

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Proposed SCR (as defined herein).

If you have sold or transferred all your shares in UEM Edgenta Berhad ("**UEM Edgenta**"), you should hand this Document (as defined herein) together with the enclosed Proxy Form immediately to the person through whom you have effected the sale or transfer for transmission to the purchaser or transferee.

The Securities Commission Malaysia ("**SC**") has notified that it has no further comments to this Document pursuant to subparagraph 2(a) of Schedule 3 of the Rules on Take-overs, Mergers and Compulsory Acquisitions. However, such notification shall not be taken to suggest that the SC recommends the Proposed SCR or that the SC agrees with the recommendation of the board of directors of UEM Edgenta or that the SC assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Document.

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



Registration No. 196301000166 (5067-M)
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF UEM EDGENTA PURSUANT TO SECTION 116 OF THE COMPANIES ACT, 2016 ("PROPOSED SCR")

PART B

INDEPENDENT ADVICE LETTER FROM BERJAYA SECURITIES SDN BHD TO THE NON-INTERESTED DIRECTORS AND NON-INTERESTED SHAREHOLDERS OF UEM EDGENTA IN RELATION TO THE PROPOSED SCR

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

Independent Adviser



Berjaya Securities Sdn Bhd
(formerly known as Inter-Pacific Securities Sdn Bhd)
(Registration No. 197201001092 (12738-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") and the Proxy Form for the EGM are enclosed in this Document. The EGM will be held as follows:

Date and time of the EGM : Thursday, 2 April 2026 at 2.00 p.m.
Venue of the EGM : The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
Last date and time for lodging the Proxy Form for the EGM : Tuesday, 31 March 2026 at 2.00 p.m.

The Document, Notice of EGM, Proxy Form and the Administrative Notes for the EGM ("**Administrative Notes**") can be downloaded from our website at <https://www.uedgenta.com/investor-relations/reports-publications>.

If you are entitled to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf subject to UEM Edgenta's Constitution. If you wish to do so, you must complete and deposit the Proxy Form at the Share Registrar's Office at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding the EGM or at any adjournment thereof. You may submit the proxy appointment electronically via the Share Registrar's email at bsr.proxy@boardroomlimited.com before the proxy appointment cut off time as mentioned above. You may also submit the proxy appointment electronically via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the proxy appointment cut off time as mentioned above. For further information on electronic lodgment of the Proxy Form, please refer to Administrative Notes. The lodging of the Proxy Form for the EGM will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

This Document is dated 6 March 2026

DEFINITIONS

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

Act	: Companies Act, 2016
Asset Consultancy	: Advisory and planning, engineering design and consultancy, property and community consultancy, research and development, procurement and construction planning, project and construction management, and asset and facilities management
Berjaya Securities or Independent Adviser	: Berjaya Securities Sdn Bhd (Registration No. 197201001092 (12738-U))
Board	: Board of Directors of UEM Edgenta
Bonus Shares	: Up to 114,247,425 new UEM Edgenta Shares to be issued pursuant to the Proposed Bonus Issue. The Bonus Shares will not be credited into the CDS accounts of our Entitled Shareholders and will not be listed on the Official List since the Bonus Shares will be immediately cancelled after issuance
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CDS	: Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CIMB or Principal Adviser	: CIMB Investment Bank Berhad (Registration No. 197401001266 (18417-M))
Circular	: This circular dated 6 March 2026 to the shareholders of UEM Edgenta in relation to the Proposed SCR, as set out in Part A of this Document
CMSA	: Capital Markets and Services Act, 2007
Completion	: The completion of the Proposed SCR
DCF	: Discounted cash flow
Director(s)	: Director(s) of UEM Edgenta as at the LPD
Document	: This document to the shareholders of UEM Edgenta in relation to the Proposed SCR dated 6 March 2026 which consists of the Circular, the IAL and all the accompanying appendices, collectively
eDividend Accounts	: The bank accounts registered with Bursa Depository by the Entitled Shareholders for purposes of receiving electronic cash dividend payments
Effective Date	: The date on which an office copy of the High Court Order is lodged with the Registrar pursuant to subsection 116(6) of the Act
EGM	: Extraordinary general meeting

DEFINITIONS *(cont'd)*

Entitled Shareholders	: The shareholders of UEM Edgenta (other than the Non-Entitled Shareholder) whose names appear on the Record of Depositors and/or register of members of UEM Edgenta as at 5.00 p.m. on the Entitlement Date
Entitlement Date	: The date on which the names of the Entitled Shareholders must be registered in the Record of Depositors and/or register of members of UEM Edgenta as at 5.00 p.m. for the purpose of determining their entitlement under the Proposed SCR, which shall be determined and announced later by the Board
EPS	: Earnings per UEM Edgenta Share
Facilities / Asset Management Business	: Collectively, the Healthcare Solutions, Property and Facility Solutions and Infrastructure Services segments
FCFF	: Free cash flow to the firm
FPE	: Financial period ended
Future Financials	: Future financial information of UEM Edgenta Group from FYE 31 December 2026 to FYE 31 December 2030
FYE	: Financial year ended/ending, as the case may be
Healthcare Solutions	: Non-clinical support services to healthcare providers and other commercial industries, ranging from facilities and biomedical engineering maintenance, waste management, linen and laundry, to housekeeping and portering services
High Court	: High Court of Malaya
High Court Order	: An order granted by the High Court confirming the reduction of the issued share capital of UEM Edgenta for the Proposed SCR pursuant to Section 116 of the Act
IAL	: The independent advice letter dated 6 March 2026 prepared by the Independent Adviser in relation to the Proposed SCR, as set out in Part B of this Document
iMTN	: The outstanding Islamic Medium Term Notes issued by the Company under the Sukuk Murabahah Programme which will mature on 24 April 2026. As at the LPD, the outstanding principal amount of iMTN is RM250 million
Infrastructure Services	: Highway network maintenance and asset management, servicing multiple industries including rail, airports, ports, oil and gas, plantation roads and other commercial and industrial sectors
Interested Directors	: Collectively, Datuk Amran Hafiz Bin Affifudin, Mohd. Asrul Bin Ab. Rahim and Nurul Iman Binti Mohd Zaman
Khazanah	: Khazanah Nasional Berhad (Registration No. 199301020767 (275505-K))
LAT	: Loss after tax
LBT	: Loss before tax
Listing Requirements	: Main Market Listing Requirements of Bursa Securities

DEFINITIONS *(cont'd)*

LPD	: 27 February 2026, being the latest practicable date prior to the printing and despatch of this Document
LTD	: 27 November 2025, being the last trading day prior to the receipt of the Proposal Letter by the Board
Market Day	: A day on which Bursa Securities is open for trading in securities
MFRS	: Malaysian Financial Reporting Standards
NA	: Net assets
Non-Interested Directors	: Directors of UEM Edgenta other than the Interested Directors, namely Tan Sri Dr. Azmil Khalili Bin Dato' Khalid, Shaiful Zahrin Bin Subhan, Dato' George Stewart LaBrooy, Rowina Ghazali Seth, Jenifer Thien Bit Leong, Dato' Dr. Omar Bin Abd Hamid and Kua Choo Kai
Non-Interested Shareholders	: All the shareholders of UEM Edgenta other than Non-Entitled Shareholder and PAC(s)
Official List	: A list specifying all securities listed on the Main Market of Bursa Securities
Others	: Group-level corporate services and investment holdings and residential properties development
PAC(s)	: Person(s) acting in concert with UEMG in relation to the Proposed SCR pursuant to subsections 216(2) and/or 216(3) of the CMSA who hold or have interest in UEM Edgenta Shares, as set out in Section 2.1 this Circular
PAT	: Profit after taxation
PATAMI	: Profit after taxation and minority interest
PBT	: Profit before taxation
Property and Facility Solutions	: Integrated facilities management services complimented with technology-driven green building solutions and asset optimisation
Proposal Letter	: The proposal letter dated 28 November 2025 issued by UEMG to the Board requesting UEM Edgenta to undertake the Proposed SCR
Proposed Bonus Issue	: The proposed issue of the Bonus Shares to be issued by way of capitalising up to RM114,247,425 from the capital reserves of our Company for the purposes of facilitating the implementation of the Proposed SCR and shall form an integral part of the Proposed SCR
Proposed SCR	: The proposed selective capital reduction and repayment exercise pursuant to Section 116 of the Act to be undertaken by our Company
Record of Depositors	: A record of securities holders provided by Bursa Depository pursuant to the rules of the central depository as defined in the Securities Industry (Central Depositories) Act 1991
Registrar	: Registrar of Companies
RM and sen	: Ringgit Malaysia and sen, respectively

DEFINITIONS *(cont'd)*

Rules	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
SC	: Securities Commission Malaysia
SCR Offer Price	: RM1.10 per UEM Edgenta Share, being the cash consideration to be paid for each existing UEM Edgenta Share held by the Entitled Shareholders on the Entitlement Date pursuant to the Proposed SCR
Share Registrar	: Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D))
SOPV	: Sum-of-parts valuation
Special Resolution	: The special resolution in respect of the Proposed SCR to be tabled at the forthcoming EGM which, pursuant to subparagraph 2(f) of Schedule 3 of the Rules: (i) is required to be approved by at least a majority in number of our Non-Interested Shareholders and at least 75% in value to the votes attached to the UEM Edgenta Shares held by our Non-Interested Shareholders that are cast either in person or by proxy at the forthcoming EGM; and (ii) must not be voted against by more than 10% in value of the votes attaching to all voting shares of our Company held by our Non-Interested Shareholders
UEM Edgenta or Company	: UEM Edgenta Berhad (Registration No. 196301000166 (5067-M))
UEM Edgenta Group or Group	: Collectively, UEM Edgenta and its subsidiaries
UEM Edgenta Share(s)	: Ordinary share(s) of UEM Edgenta
UEMG or Offeror or Non-Entitled Shareholder	: UEM Group Berhad (Registration No. 196601000085 (6551-K))
UEMG Share(s)	: Ordinary share(s) of UEMG
VWAP	: Volume weighted average market price
WACC	: Weighted average cost of capital

DEFINITIONS *(cont'd)*

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Document, if any, shall mean UEM Edgenta or where the context requires, the UEM Edgenta Group.

References to “**you**” or “**your**” are to the shareholders of UEM Edgenta, unless the context otherwise requires.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Document to the provisions of any statute, rules, regulation, enactment or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation, enactment or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statute, rules, regulation, enactment or rules of stock exchange for the time being in force.

Any reference to a time of day in this Document shall be a reference to Malaysian time, unless otherwise stated.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy in the figures included in this Document between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Document may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Document should not be regarded as a representation or warranty that our Company’s and/or our Group’s plans and objectives will be achieved.

This Document includes certain historical information, estimates and reports thereon derived from sources mentioned in this Document and other parties with respect to the Malaysian economy, the business which our Group operates and certain other matters.

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PART A

CIRCULAR TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED SCR

UEM EDGENTA BERHAD
(Registration No. 196301000166 (5067-M))
(Incorporated in Malaysia)

Registered Office
Level 17, Menara UEM
Tower 1, Avenue 7
The Horizon
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

6 March 2026

Board of Directors:

Tan Sri Dr. Azmil Khalili Bin Dato' Khalid (*Independent Non-Executive Chairman*)
Shaiful Zahrin Bin Subhan (*Managing Director / Chief Executive Officer*)
Datuk Amran Hafiz Bin Affifudin (*Non-Independent Non-Executive Director*)
Dato' George Stewart LaBrooy (*Independent Non-Executive Director*)
Rowina Ghazali Seth (*Independent Non-Executive Director*)
Jenifer Thien Bit Leong (*Independent Non-Executive Director*)
Mohd. Asrul Bin Ab. Rahim (*Non-Independent Non-Executive Director*)
Nurul Iman Binti Mohd Zaman (*Non-Independent Non-Executive Director*)
Dato' Dr. Omar Bin Abd Hamid (*Independent Non-Executive Director*)
Kua Choo Kai (*Independent Non-Executive Director*)

To: Our shareholders

Dear Sir/ Madam,

PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF UEM EDGENTA PURSUANT TO SECTION 116 OF THE ACT

1. INTRODUCTION

- 1.1 On 28 November 2025, our Company announced that our Board had on the same date received the Proposal Letter from UEMG, informing us of its intention to privatise our Company by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and requesting our Company to undertake the Proposed SCR for this purpose. The Non-Entitled Shareholder will hold the entire equity interest in our Company upon the Completion.
- 1.2 On 19 December 2025, in accordance with paragraph 3.06 of the Rules, our Non-Interested Directors had appointed Berjaya Securities as the Independent Adviser to provide comments, opinion, information and recommendation on the Proposed SCR to our Non-Interested Directors and Non-Interested Shareholders. The IAL is set out in **Part B** of this Document.
- 1.3 On 9 January 2026, CIMB, on behalf of our Company, announced that our Non-Interested Directors had, at a meeting held on 9 January 2026, deliberated on the contents of the Proposal Letter and had resolved to table the Proposed SCR to the Non-Interested Shareholders for their consideration and approval.
- 1.4 On 11 February 2026, CIMB, on behalf of our Company, announced that CIMB and Berjaya Securities have submitted an application to the SC under paragraph 1.12 of the Rules, to seek approval for the extension of time from 13 February 2026 to 6 March 2026 to despatch the Document. The SC had vide its letter dated 13 February 2026 approved the said application.

- 1.5 The SC had vide its letter dated 4 March 2026 notified us that the SC has no further comments to this Document. However, such notification shall not be taken to indicate that the SC recommends the Proposed SCR or that the SC agrees with the recommendation of our Non-Interested Directors or that SC assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Document.

THE PURPOSE OF THIS DOCUMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSED SCR, AND TO SEEK YOUR APPROVAL FOR THE PROPOSED SCR VIA THE SPECIAL RESOLUTION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE EGM AND THE PROXY FORM ARE ENCLOSED HEREIN.

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

2. DETAILS OF THE PROPOSED SCR

2.1 Particulars of the Proposed SCR

- (i) The Proposed SCR involves our Company undertaking a selective capital reduction and capital repayment pursuant to Section 116 of the Act in respect of the UEM Edgenta Shares held by the Entitled Shareholders on the Entitlement Date.
- (ii) As at the LPD, the issued share capital of our Company is RM268,074,291.14 comprising 831,624,030 UEM Edgenta Shares in issue. As at the LPD, UEM Edgenta does not have any treasury shares.
- (iii) As at the LPD, UEMG and PAC(s) collectively hold 574,967,925 UEM Edgenta Shares, representing approximately 69.14% of the total UEM Edgenta Shares in issue, the details of which are as follows:

	Direct		Indirect	
	No. of UEM Edgenta Shares	% ⁽¹⁾	No. of UEM Edgenta Shares	% ⁽¹⁾
<u>Offeror</u>				
UEMG	574,967,925	69.14	-	-
<u>PAC</u>				
Khazanah ⁽²⁾	-	-	574,967,925	69.14 ⁽²⁾

Notes:

- (1) Calculated based on the total number of 831,624,030 UEM Edgenta Shares in issue as at the LPD.
- (2) Khazanah is a PAC pursuant to paragraph 216(3)(a) of the CMSA and is deemed interested by virtue of its shareholdings in UEMG pursuant to subsection 8(4) of the Act. As at the LPD, Khazanah holds 100.00% direct equity interest in UEMG and all the shares in Khazanah are owned by the Minister of Finance (Incorporated) with the exception of one share held by Federal Lands Commissioner.

For information purposes, Urusharta Jamaah Sdn Bhd, a company wholly owned by the Minister of Finance (Incorporated), is a substantial shareholder of UEM Edgenta, holding 48,313,300 UEM Edgenta Shares, representing approximately 5.81% of the issued UEM Edgenta Shares as at the LPD. For the avoidance of doubt, Urusharta Jamaah Sdn Bhd is not a person acting in concert with UEMG in relation to the Proposed SCR.

- (iv) As at the LPD, the Entitled Shareholders collectively hold 256,656,105 UEM Edgenta Shares, representing approximately 30.86% of the total UEM Edgenta Shares in issue. Pursuant to the Proposed SCR, the Entitled Shareholders will receive a total capital repayment of RM282,321,715.50 which represents a cash repayment of RM1.10 for each UEM Edgenta Share held by the Entitled Shareholders on the Entitlement Date.

For the avoidance of doubt, UEMG will not be entitled to the capital repayment pursuant to the Proposed SCR.
- (v) Based on the shareholding as at the LPD, the issued share capital of our Company will be reduced by up to RM282,321,715.50 pursuant to the Proposed SCR.
- (vi) In view that the issued share capital to be reduced is higher than the existing issued share capital of our Company of RM268,074,291.14, our Company will undertake the Proposed Bonus Issue in order to increase our Company's share capital to a level which is sufficient to carry out the Proposed SCR. The Proposed Bonus Issue is purely to facilitate the implementation of the Proposed SCR.
- (vii) UEMG will waive its entitlements to the Bonus Shares to be issued pursuant to the Proposed Bonus Issue.
- (viii) The Bonus Shares issued to the Entitled Shareholders under the Proposed Bonus Issue will be cancelled immediately after issuance. As such, the Bonus Shares will not be credited into the CDS accounts of the Entitled Shareholders nor will they be listed on the Official List.
- (ix) The Proposed Bonus Issue is inter-conditional with the Proposed SCR. In the event the Proposed SCR is unsuccessful, the Proposed Bonus Issue will not be implemented.
- (x) All UEM Edgenta Shares, including the Bonus Shares, will be cancelled save for the UEM Edgenta Shares which are held by UEMG. As at the LPD, UEMG holds 574,967,925 UEM Edgenta Shares. Upon Completion, UEMG will hold the remaining 574,967,925 UEM Edgenta Shares which are not cancelled and will own 100% equity interest in our Company.
- (xi) As at the LPD, save for the Proposal Letter, we have not received any alternative offer to acquire UEM Edgenta Shares or any offer to acquire our Company's assets and liabilities.
- (xii) For avoidance of doubt, the Non-Entitled Shareholder will not be entitled to the capital repayment under the Proposed SCR. The Offeror, the persons acting in concert and persons connected with them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the Special Resolution to be tabled at the forthcoming EGM.
- (xiii) UEMG and/or its PACs have not acquired or agreed to acquire any UEM Edgenta Share at a price higher than the SCR Offer Price during the past 3 months prior to 28 November 2025, being the date of the service of the Proposal Letter to our Board. In compliance with subparagraph 6.03(2) of the Rules, should UEMG and/or its PACs acquire any UEM Edgenta Shares at a price higher than the SCR Offer Price during the period commencing from the date of the Proposal Letter until Completion, the SCR Offer Price will be revised accordingly to the higher price paid by UEMG and/or its PACs pursuant to Note 1 to paragraph 12.03 of the Rules.
- (xiv) The dealings in UEM Edgenta Shares by the Offeror and the PACs during the past 6 months prior to 28 November 2025, being the date of receipt of the Proposal Letter and up to the LPD are set out in **Sections 2.2 and 2.3 of Appendix III** of this Document.

- (xv) As at the LPD, the Offeror and the PACs have not received any irrevocable undertaking from any Non-Interested Shareholders to vote in favour of or against the Special Resolution.

2.2 UEM Edgenta's covenants pursuant to the Proposal Letter

- (i) From the date of our Non-Interested Directors' acceptance of the terms of the Proposal Letter until Completion, our Company undertakes to UEMG that:
- (a) save for the financing arrangements to fund the Proposed SCR and the refinancing of the iMTN, we will not conduct any form of capital or fund-raising exercise, whether in the form of debt or equity and will not grant any options over the UEM Edgenta Shares or issue any new UEM Edgenta Shares;
 - (b) save for the financing arrangements to fund the Proposed SCR and the refinancing of the iMTN, none of the companies within our Group will enter into any material commitment or material contract or undertake any obligation to acquire or dispose of any of its assets or create a security interest over any of its assets, outside the ordinary course of business;
 - (c) we will not pass any resolution in general meeting (other than in respect of any ordinary business tabled in an annual general meeting or in connection with the Proposed SCR);
 - (d) we will not make any alteration to the provisions of the constitution of any company within our Group, unless it is in relation to the Proposed SCR; and
 - (e) we will not do or cause, or allow to be done or omitted, any act or thing which would result (or be likely to result) in a breach of any lawful obligations of any company within our Group,

without the prior written consent of UEMG.

- (ii) In addition, we agree with and undertake to UEMG that we shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale of the assets and liabilities of any company within our Group or any privatisation proposal involving any company within our Group from the date of our Non-Interested Directors' acceptance of the terms of the Proposal Letter until Completion without the prior written consent of UEMG.
- (iii) We also agree with and undertake that, as from the date of the Proposal Letter until Completion, we shall, and shall procure (using all reasonable endeavours to cause) each of our subsidiary to carry on its business in the usual, regular and ordinary course in substantially the same manner as the same is carried on as of the date of the Proposal Letter so as to preserve its relationships with all parties to the end that its goodwill and going concern shall not be materially impaired at the date of Completion, save as otherwise agreed in writing by UEMG.

2.3 Basis of arriving at the SCR Offer Price

The SCR Offer Price was arrived at after taking into consideration the closing price and VWAP of the UEM Edgenta Shares up to and including the LTD, as follows:

	Market price	Premium over market price/VWAP	
	RM	RM	%
Closing price as at the LTD	0.8700	0.2300	26.44
5-day VWAP up to the LTD	0.8353	0.2647	31.69
1-month VWAP up to the LTD	0.8576	0.2424	28.26
3-month VWAP up to the LTD	0.8374	0.2626	31.36
6-month VWAP up to the LTD	0.7958	0.3042	38.23
1-year VWAP up to the LTD	0.7923	0.3077	38.84

(Source: Bloomberg)

The SCR Offer Price represents a premium ranging between:

- (i) 26.44% over the closing price of UEM Edgenta Shares as at the LTD of RM0.8700; and
- (ii) 38.84% over the 1-year VWAP of UEM Edgenta Shares as at the LTD of RM0.7923.

The price-to-earnings ratio (“**PER**”) and price-to-book ratio (“**PBR**”) based on the SCR Offer Price is illustrated below:

- (i) EPS and PER

	EPS	PER ⁽¹⁾	PER based on SCR Offer Price
	sen	times	times
Audited consolidated net EPS for FYE 31 December 2024	6.2	14.0	17.7
Unaudited restated consolidated net EPS for FYE 31 December 2024 ⁽²⁾	5.5	16.0	20.2

For information, based on the unaudited consolidated financial results for the FYE 31 December 2025 announced on 26 February 2026, our Group had recorded LBT of RM342.6 million. The deterioration was primarily due to significant impairments recognised during the year amounting to RM259.9 million, as well as margin erosion across several ongoing contracts. Lower revenue contribution, particularly within the Infrastructure Services segment and Healthcare Solutions segment in Malaysia, coupled with high fixed cost, resulted in reduced overall profitability. Please refer to **Section 6 of Appendix II** for further details. Accordingly the PER for the FYE 31 December 2025 period was unable to be computed.

(ii) NA per UEM Edgenta Share and PBR

	NA per UEM Edgenta Share	PBR ⁽¹⁾	PBR based on SCR Offer Price
	RM	times	times
Audited consolidated NA per UEM Edgenta Share as at 31 December 2024	1.93	0.45	0.57
Unaudited restated consolidated NA per UEM Edgenta Share as at 31 December 2024 ⁽²⁾	1.85	0.47	0.59
Unaudited consolidated NA per UEM Edgenta Share as at 31 December 2025	1.28	0.68	0.86

Notes:

(1) Based on UEM Edgenta's closing share price as at LTD of RM0.87.

(2) During the FYE 31 December 2025, our Group conducted a detailed review of certain deferred cost expenditures and corresponding accrual balances relating to prior periods. This review identified that certain amounts had remained in the statement of financial position and were not fully charged to profit or loss in the appropriate reporting periods. Following reassessment, these balances were determined to no longer meet the recognition criteria under the applicable MFRS at the respective reporting dates, and were therefore considered overstated.

In accordance with MFRS 108, our Group has retrospectively corrected the matter by reversing the affected deferred cost expenditures and accrual balances and restating the comparative financial information as if the adjustments had been made in the relevant prior periods. As a result, contract-related assets and retained earnings have decreased, while payables have increased. The restatement has also led to a reduction in PAT, reflecting a more accurate financial performance of our Group.

2.4 Distribution

If our Company declares, makes and/or pays any dividend and/or distribution of any other nature whatsoever (collectively "**Distribution(s)**"), the entitlement date of which is on or after the date of the Proposal Letter up to the Entitlement Date, the SCR Offer Price shall be reduced by an amount equivalent to the net Distribution made per UEM Edgenta Share.

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

2.5 Funding

The Proposed SCR will be funded via a combination of shareholder's advances from UEMG to our Company and internally generated funds of our Group, the proportion of which has not been finalised at this juncture.

UEMG and our Board confirm that the Proposed SCR will not fail by reason of insufficient financial capability of our Company or the Offeror and that every Entitled Shareholder will be paid in full by cash.

CIMB, being the Principal Adviser for the Proposed SCR, is satisfied and has confirmed that the Proposed SCR will not fail by reason of insufficient financial capability of our Company or the Offeror and that every Entitled Shareholder will be paid in full by cash.

2.6 Listing status

UEMG has indicated vide the Proposal Letter that it **does not intend** to maintain the listing status of our Company on the Main Market of Bursa Securities following the Completion. Accordingly, UEMG will request that our Company makes an application to Bursa Securities pursuant to Paragraph 16.08 of the Listing Requirements to delist our Company and withdraw our listing status from the Official List upon Completion.

However, in the event the Proposed SCR is unsuccessful and not implemented due to, among others, failure to fulfil any or all the conditions and/or obtain the approvals required as set out in **Section 9, Part A** of this Document, our Company will remain listed on the Main Market of Bursa Securities.

3. MODE AND TIMING OF SETTLEMENT

- 3.1 The settlement of the SCR Offer Price will be effected via electronic remittance to the Entitled Shareholders' eDividend Accounts duly registered with Bursa Depository **within 10 days from the Effective Date**. For the Entitled Shareholders who do not maintain eDividend Accounts, the settlement of the SCR Offer Price will be effected via remittance in the form of cheques, banker's drafts and/or cashier's orders which will be despatched by ordinary mail to the Entitled Shareholders (or their designated agents, as they may direct) at the Entitled Shareholders' registered addresses last maintained with Bursa Depository or in our register of members (where applicable) at their own risk **within 10 days from the Effective Date**.
- 3.2 Except with the consent of the SC, which would only be granted in exceptional circumstances, settlement of the SCR Offer Price to which the Entitled Shareholders are entitled under the Proposed SCR will be implemented in full in accordance with the terms of the Proposed SCR without regard to any lien, right of set-off, counter claim or other analogous rights to which UEM Edgenta may otherwise be, or claim to be, entitled against the Entitled Shareholders.
- 3.3 Entitled Shareholders who are not residents of Malaysia are advised that the settlement of the SCR Offer Price will be made in RM. Such Entitled Shareholders who wish to convert the amount received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective licensed financial institutions.

4. RATIONALE FOR THE PROPOSED SCR

As presented by UEMG, the rationale for the Proposed SCR is as follows:

(i) **Greater flexibility in managing the business of our Group in light of challenging business environment**

Our Group is principally engaged in providing (i) asset management – integrated facilities management and engineering contracting services for a range of assets and building types specialising in healthcare solutions and property and facilities solutions; and (ii) infrastructure solutions – strategic advisory services, design, development, maintenance and management of major transport projects and infrastructure assets.

Our Company's operations were impacted by the coronavirus pandemic due to, among others, lower infrastructure solutions work carried out as a result of the movement control orders and standard operating procedures enforced by the government of Malaysia. In the FYE 31 December 2020, our Group recorded a PATAMI of RM12.9 million which represents a decrease of 92.9% compared to the PATAMI of RM181.8 million for the FYE 31 December 2019.

While our Company has made strides in stabilising our core businesses amidst the challenging post-pandemic environment, the overall financial performance remains subdued compared to pre-pandemic levels. Our Group's businesses have been negatively influenced by several factors including rising operational costs and evolving regulatory environment. As a result, the profitability and dividend payments of our Company have also been correspondingly lower compared to pre-pandemic levels, as summarised below:

	FYE 31 December							
	Audited							Unaudited
	2018	2019	2020	2021	2022	2023	2024	2025
Revenue (RM'mil)	2,182.6	2,411.2	2,028.7	2,292.4	2,523.6	2,881.0	3,049.8	2,870.0
PBT / (LBT) (RM'mil)	198.5	244.9	46.9	78.6	93.8	63.7	98.3 ⁽¹⁾	(342.6)
PATAMI / (Losses after taxation and minority interest) (RM'mil)	148.4	181.8	12.9	42.0	45.9	31.1	51.9 ⁽¹⁾	(401.2)
EPS / (Losses per UEM Edgenta Share) (RM)	0.18	0.22	0.02	0.05	0.06	0.04	0.06 ⁽¹⁾	(0.48)
Dividend per UEM Edgenta Share (RM)	0.14	0.14	-	0.03	0.04	0.02	0.04	-

Note:

(1) The PBT, PATAMI and EPS of our Group based on the announced unaudited restated FYE 31 December 2024 financial results are RM91.7 million, RM45.3 million and RM0.05, respectively.

In view of the above, UEMG intends to take our Company private to facilitate financial improvements. The Proposed SCR would provide UEMG with greater flexibility in deciding on the strategic direction and managing our Group's diversified businesses more effectively while enabling it to remain agile in responding to market changes. Upon Completion, UEMG will be better positioned to allocate resources efficiently as well as pursue strategic and cost optimisation initiatives. At this juncture, UEMG does not have an intention to re-list our Company.

(ii) Opportunity for the Entitled Shareholders to realise their holdings at a premium to the market price of UEM Edgenta Shares

Against the backdrop of the aforementioned challenging business environment, the Proposed SCR provides an opportunity for the Entitled Shareholders to exit and realise their investments in our Company at a premium over the prevailing market price of UEM Edgenta Shares, which the Entitled Shareholders may otherwise be unable to as the market price is lower than the SCR Offer Price. The Entitled Shareholders may reinvest the proceeds from the Proposed SCR in other forms of investments, which are capable of generating higher returns as they see fit.

The SCR Offer Price represents premiums ranging from 26.44% to 38.84% based on the closing price as at the LTD, 5-day, 1-month, 3-month, 6-month and 1-year VWAP of the Shares up to and including the LTD. In addition, UEM Edgenta Shares have not traded at or above the SCR Offer Price for the past 2 years and the market price of UEM Edgenta Shares has been on a declining trend since the onset of the pandemic.

For information, the audited consolidated NA attributable to owners of our Company as at 31 December 2024 stood at RM1,607.4 million or RM1.93 per UEM Edgenta Share while the unaudited consolidated NA attributable to owners of our Company as at 31 December 2025 stood at RM1,066.6 million or RM1.28 per UEM Edgenta Share.

Premised on the above, our Non-Interested Directors are of the view that our business structure may continue to pose challenges for the foreseeable future. Our Non-Interested Directors take cognisance of the Offeror's intention to privatise our Company, which will provide greater flexibility for determining the Group's strategic direction and managing its diversified businesses more effectively, while enabling the Group to remain agile in responding to market changes.

Premised on the above considerations, the Proposed SCR represents an opportunity for the Entitled Shareholders to realise their investments in our Company in an efficient and expeditious manner and at a premium ranging between 26.44% and 38.84% over the closing price and VWAP of UEM Edgenta Shares as set out in **Section 2.3 of Part A** of this Document.

5. FUTURE PLANS FOR OUR GROUP AND EMPLOYEES

Our Non-Interested Directors have taken note of the intentions of UEMG with respect to our Group's business and employees after the Completion which are as follows:

(i) Continuation of our Group's businesses

UEMG intends to continue with the existing core businesses of our Group and currently have no plans to liquidate any of our key subsidiaries. The Proposed SCR is not intended to nor expected to result in any disruption of our operations, ongoing projects and commitments to our customers and partners.

Nevertheless, after Completion, UEMG intends to undertake a comprehensive review of the various businesses and operations within our Group to determine the strategic plans to optimise the value of our diverse business operations. Such review would take into account UEMG's own existing businesses (spanning across infrastructure, property development, engineering and construction as well as green industries) which may serve as a better natural fit to derive operational synergies, and as such may encompass internal restructuring, or other corporate initiatives as they deem appropriate to support a more effective business model.

(ii) Major changes to our Group's businesses

As part of the abovementioned comprehensive review, UEMG will evaluate strategic options for our businesses and assets and, where appropriate, may implement changes such as adopting a refreshed strategy for business activities, optimisation of assets, redeployment of resources and cost optimisation to enhance competitiveness and operational efficiency, with the aim of improving financial performance. Any changes, disposals or redeployments will be undertaken after careful consideration and on a gradual basis to ensure optimal outcomes and prudent cost management.

(iii) Employees of our Group

As at the LPD, UEMG does not have any plans to dismiss or make redundant any of the existing employees of our Group by way of a retrenchment exercise following the completion of the Proposed SCR. However, it should be noted that some changes in staff employment and redeployment of staff may take place as a result of the comprehensive review to streamline business activities across UEMG. Any such action taken involving employees will be dealt with in accordance with the relevant legislation and the terms of employment of the employees concerned.

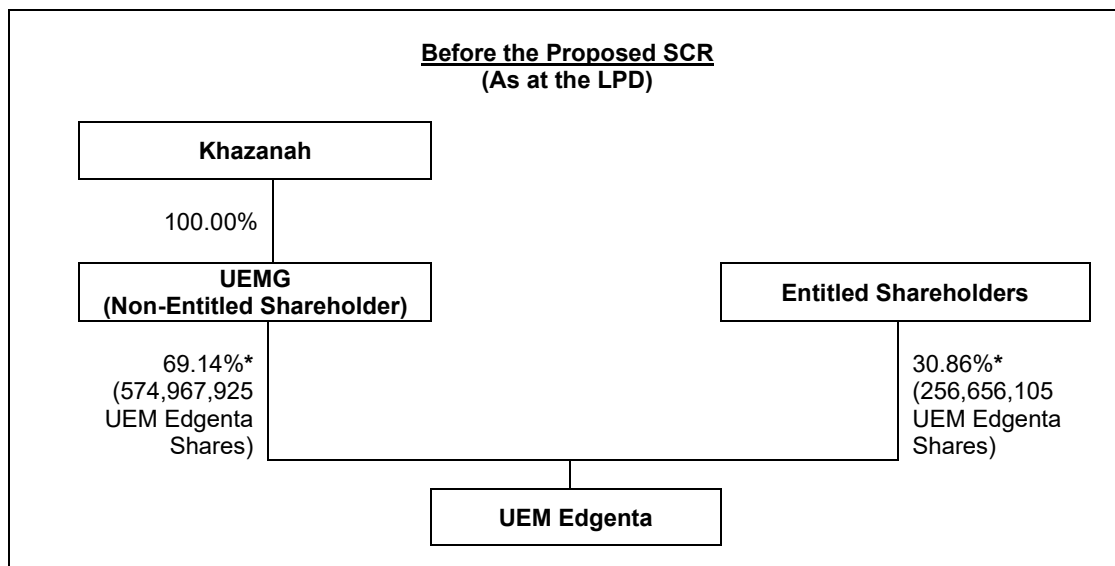
Notwithstanding the above, UEMG shall retain the flexibility to consider any option or explore any potential opportunities as they consider suitable and which are in the best interests of our Group that may present themselves.

For the avoidance of doubt, as at the LPD, UEMG has not entered into any negotiation, arrangement and/or understanding with any third party with regards to any significant change in our Group's business, assets or shareholding structure.

Our Non-Interested Directors are of the view that the rationale for the Proposed SCR as set out in **Section 4** of **Part A** of this Document and the intentions of the Offeror with respect to the future plans for our Group and our employees are not detrimental to our Group.

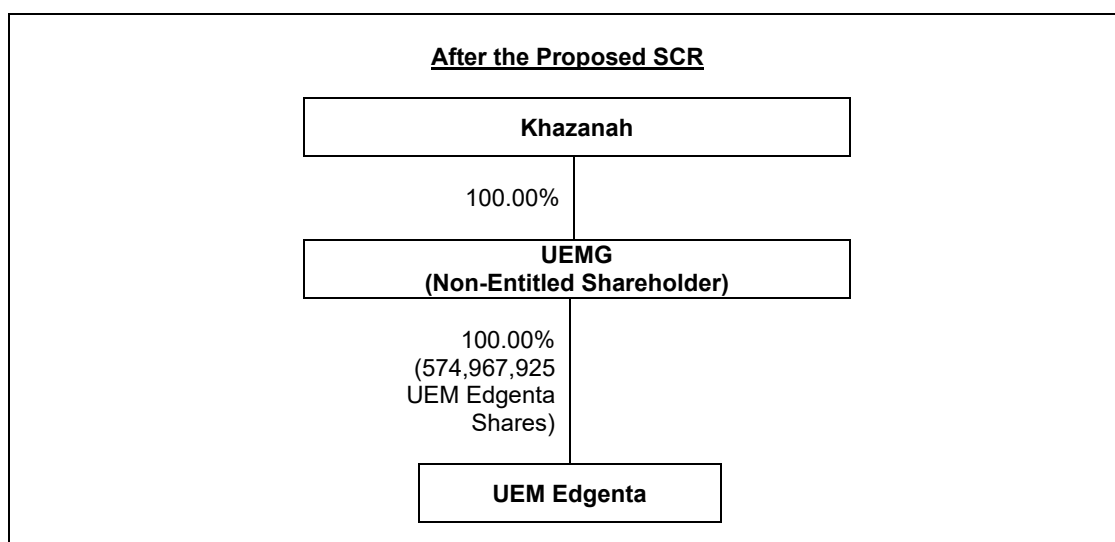
6. CORPORATE STRUCTURE

Our corporate structure before the Proposed SCR and upon Completion are illustrated below:



Note:

* Calculated based on the total number of 831,624,030 UEM Edgenta Shares in issue as at the LPD.



7. EFFECTS OF THE PROPOSED SCR

7.1 Share capital

The pro forma effects of the Proposed SCR on the share capital of our Company are as follows:

	Number of UEM Edgenta Shares	RM
Share capital as at the LPD	831,624,030	268,074,291.14
Add: UEM Edgenta Shares to be issued pursuant to the Proposed Bonus Issue ⁽¹⁾	114,247,425	114,247,425.00
Less: UEM Edgenta Shares to be cancelled pursuant to the Proposed SCR	(370,903,530)	(282,321,715.50)
Resultant share capital of our Company after the Proposed SCR	574,967,925	100,000,000.64

Note:

- (1) The Proposed Bonus Issue is undertaken only to facilitate the implementation of the Proposed SCR. The Bonus Shares will not be credited into the CDS accounts of the Entitled Shareholders nor be listed on the Official List and will be cancelled immediately after issuance.

7.2 NA per UEM Edgenta Share and gearing

For illustrative purposes, based on the latest audited consolidated statement of financial position of our Company as at 31 December 2024 and unaudited consolidated statement of financial position of our Company as at 31 December 2025, on the assumption that the Proposed SCR had been effected on the respective dates, the pro forma effects of the Proposed SCR on the NA per UEM Edgenta Share and gearing of our Group are as follows:

	Audited as at 31 December 2024	After the Proposed SCR	Unaudited as at 31 December 2025	After the Proposed SCR
	RM'000	RM'000	RM'000	RM'000
Share capital	268,074	100,000	268,074	100,000
Capital reserve	313,856	⁽¹⁾⁽ⁱ⁾ 199,609	313,856	⁽¹⁾⁽ⁱ⁾ 199,609
Other reserves	15,973	15,973	(21,726)	(21,726)
Retained earnings	1,009,461	⁽¹⁾⁽ⁱⁱ⁾ 1,007,261	506,381	⁽¹⁾⁽ⁱⁱ⁾ 504,181
Equity attributable to owners of our Company/ NA	1,607,364	1,322,843	1,066,585	782,064
Number of UEM Edgenta Shares ('000)	831,624	574,968	831,624	574,968
NA per UEM Edgenta Share (RM)	1.93	2.30	1.28	1.36
Shareholder's advance (RM'000)	-	⁽³⁾ 162,322	-	⁽³⁾ 162,322
Total external borrowings (RM'000)	435,578	435,578	395,995	395,995
Net cash, bank balances and deposits (RM'000) ⁽²⁾	212,429	⁽³⁾ 90,229	446,407	⁽³⁾ 324,207
Gearing ratio (times) ⁽⁴⁾	0.27	0.33	0.37	0.51

Notes:

- (1) *After taking into consideration the following:*
- (i) *capitalisation of approximately RM114.2 million from our capital reserves account pursuant to the Proposed Bonus Issue; and*
 - (ii) *deduction of the estimated expenses of approximately RM2.2 million for the Proposed SCR which includes professional fees, regulatory fees and cost of convening the EGM.*
- (2) *Calculated based on gross cash, bank balances and deposits less total external borrowings.*
- (3) *The capital repayment under the Proposed SCR will be funded via a combination of shareholder's advance from UEMG and internally generated funds of our Group the proportion of which has not been finalised at this juncture. For illustrative purpose, it is assumed that the capital repayment under the Proposed SCR of approximately RM162.3 million and RM120.0 million will be funded via shareholder's advance and internally generated funds, respectively and after accounting for the estimated expenses of approximately RM2.2 million for the Proposed SCR.*
- (4) *Calculated based on total external borrowings over equity attributable to the owners of our Company.*

7.3 Earnings and EPS

The Proposed SCR is not expected to have any material effect on the earnings of our Company for the FYE 31 December 2026 other than the estimated expenses of RM2.2 million for the Proposed SCR and the additional finance cost relating to the shareholder's advance from UEMG to be procured for the Proposed SCR that will reduce the earnings of our Company for the FYE 31 December 2026.

Upon Completion and as a result of cancellation of up to 370,903,530 UEM Edgenta Shares pursuant to the Proposed SCR, the total number of UEM Edgenta Shares in issue will be reduced and as a result, the EPS or losses per UEM Edgenta Share of our Group is expected to increase accordingly.

For illustrative purposes only, based on the latest audited consolidated statement of comprehensive income of our Group for the FYE 31 December 2024 and unaudited consolidated statement of comprehensive income of our Group for the FYE 31 December 2025, on the assumption that the Proposed SCR had been effected on 1 January, being the beginning of the FYEs, respectively, the pro forma effect of the Proposed SCR on the consolidated EPS of our Company is as follows:

	Audited for the FYE 31 December 2024	After the Proposed SCR	Unaudited for the FYE 31 December 2025	After the Proposed SCR
PATAMI / (Losses after taxation and minority interest) (RM'000)	51,909	⁽¹⁾ 49,709	(401,191)	⁽¹⁾ (403,391)
Number of UEM Edgenta Shares in issue ('000)	831,624	574,968	831,624	574,968
EPS / (Losses per UEM Edgenta Share) (sen)	6.2	8.6	(48.2)	(70.2)

Note:

- (1) *After accounting for the estimated expenses of approximately RM2.2 million for the Proposed SCR.*

7.4 Substantial shareholders' shareholdings

The pro forma effects of the Proposed SCR on the shareholding structure of our substantial shareholders are as follows:

Name	As at the LPD			After the Proposed SCR		
	Direct		Indirect	Direct		Indirect
	No. of UEM Edgenta Shares	%(1)		No. of UEM Edgenta Shares	%(2)	No. of UEM Edgenta Shares
UEMG	574,967,925	69.14	-	574,967,925	100.00	-
Khazanah	-	-	574,967,925	-	-	574,967,925
Urusharta Jamaah Sdn Bhd ⁽⁴⁾	48,313,300	5.81	-	-	-	-

Notes:

- (1) Calculated based on the total number of 831,624,030 UEM Edgenta Shares in issue as at the LPD.
- (2) Calculated based on the total number of 574,967,925 UEM Edgenta Shares held by the Non-Entitled Shareholder representing the entire issued share capital of our Company after the Proposed SCR.
- (3) Deemed interested by virtue of its shareholdings in UEMG pursuant to subsection 8(4) of the Act. As at the LPD, all the shares in Khazanah are owned by the Minister of Finance (Incorporated) with the exception of one share held by Federal Lands Commissioner.
- (4) Urusharta Jamaah Sdn Bhd is not a person acting in concert with UEMG in relation to the Proposed SCR.

For avoidance of doubt, as the Proposed Bonus Issue is undertaken to facilitate the implementation of the Proposed SCR, the Bonus Shares will not be credited into the CDS accounts of the Entitled Shareholders. The Bonus Shares, together with 256,656,105 UEM Edgenta Shares held by the Entitled Shareholders will be cancelled simultaneously pursuant to the Proposed SCR.

Upon the Completion, our Company will be wholly-owned by the Non-Entitled Shareholder as a result of the cancellation of all UEM Edgenta Shares held by the Entitled Shareholders pursuant to the Proposed SCR.

7.5 Convertible securities

As at the LPD, UEM Edgenta does not have any outstanding convertible securities.

8. HISTORICAL SHARE PRICES AND TRADING LIQUIDITY OF UEM EDGENTA SHARES

8.1 Historical share prices

The monthly closing, highest and lowest prices of UEM Edgenta Shares as traded on the Main Market of Bursa Securities from May 2025 to February 2026, being the period commencing 6 months preceding the service of the Proposal Letter and ending on the LPD are as follows:

	<u>Closing</u> <u>RM</u>	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
<u>2025</u>			
May	0.7350	0.9400	0.7150
June	0.7000	0.7650	0.6800
July	0.7250	0.7400	0.6800
August	0.7050	0.7600	0.7000
September	0.8200	0.8500	0.6900
October	0.8950	0.9050	0.8050
November	0.8700	0.9150	0.7700
December	1.0400	1.0600	1.0200
<u>2026</u>			
January	1.0500	1.0700	1.0300
February	1.0500	1.0600	1.0400
Last traded price as at the LTD			0.87
Last traded price on 8 January 2026 (<i>being the last trading day prior to the announcement made pursuant to our Non-Interested Directors' deliberation on the Proposed SCR on 9 January 2026</i>)			1.03
Last traded price as at the LPD			1.05

(Source: Bloomberg)

During the 6 months preceding the service of the Proposal Letter and up to the LPD:

- (i) the highest closing price of UEM Edgenta Share was RM1.070 which was transacted on 26 January 2026; and
- (ii) the lowest closing price of UEM Edgenta Share was RM0.685 which was transacted on 16 July 2025.

(Source: Bloomberg)

8.2 Historical trading liquidity

For information purposes, the monthly trading volume of UEM Edgenta Shares from May 2025 (being 6 months prior to the receipt of the Proposal Letter by our Board) to February 2026 (being the last full trading month prior to the LPD) are as follows:

	Monthly volume traded	Monthly volume traded over free float ⁽¹⁾ %
<u>2025</u>		
May	⁽²⁾ 34,233,211	16.43
June	8,203,819	3.94
July	⁽²⁾ 5,450,351	2.62
August	⁽²⁾ 6,035,600	2.90
September	11,135,439	5.34
October	17,223,064	8.27
November	18,598,361	8.93
December	⁽²⁾ 34,685,952	16.65
<u>2026</u>		
January	23,061,481	11.07
February	11,854,031	5.69
Simple average	17,048,131	8.18
Simple average (excluding outliers)	15,012,699	7.21

(Source: Bloomberg)

Notes:

- (1) Free float of UEM Edgenta Shares at the LTD refers to the total UEM Edgenta Shares held by the public shareholders that excludes UEM Edgenta Shares held by our Board, substantial shareholders of our Company and persons connected with them as at the LTD. As at the LTD, the free float of UEM Edgenta Shares was 208.3 million UEM Edgenta Shares.
- (2) Denotes an outlier based on extreme deviation from the average and hence are excluded from the computation of the simple average. The trading volumes of the UEM Edgenta Shares in May and December were unusually high, which may have been materially impacted by the announcements of UEM Edgenta's quarterly results on 27 May 2025 and 26 November 2025 as well as the announcement of the receipt of Proposal Letter on 28 November 2025.

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9. CONDITIONS OF THE PROPOSED SCR

The Proposed SCR is subject to and conditional upon the following approvals being obtained or conditions being satisfied:

- (i) the approval of the Non-Interested Shareholders who are entitled to vote for the Proposed SCR via the Special Resolution to be tabled at the forthcoming EGM;
- (ii) the grant of the High Court Order; and
- (iii) the approval and/or consent of the existing financiers and/or creditors of UEM Edgenta and/or its subsidiaries, including the approval and/or consent of the holders of the iMTN, if required.

As at the LPD, we confirm that there are no approval or consent required from any relevant government or regulatory authorities for the Proposed SCR.

The Proposed Bonus Issue, which is implemented solely for the purposes of facilitating the implementation of the Proposed SCR, shall form an integral part of the Proposed SCR. Hence, the Non-Interested Shareholders will need to consider and if thought fit approve the Proposed Bonus Issue as part of the resolution for the Proposed SCR at our forthcoming EGM.

The Proposed SCR will become effective upon the lodgement of an office copy of the High Court Order with the Registrar pursuant to subsection 116(6) of the Act. In this respect, the Proposed SCR shall be binding on all Entitled Shareholders notwithstanding that there may have been Non-Interested Shareholders who voted against the Special Resolution.

Save for the above, the Proposed SCR is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

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

Save as disclosed below, none of our Directors, major shareholders of UEM Edgenta and/or persons connected to them have any interest, direct or indirect, in the Proposed SCR:

10.1 Interested Directors

Datuk Amran Hafiz Bin Affifudin, Mohd. Asrul Bin Ab. Rahim and Nurul Iman Binti Mohd Zaman, all of whom are our Non-Independent and Non-Executive Directors, are representatives of UEMG, the offeror, on the Board. As such, they are deemed interested in the Proposed SCR.

Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings pertaining to the Proposed SCR and will also abstain from voting in respect of their direct and/or indirect shareholdings in UEM Edgenta, if any, on the Special Resolution to be tabled at the forthcoming EGM. For information purposes, as at the LPD, none of the Interested Directors have any direct and/or indirect shareholdings in UEM Edgenta. The Interested Directors have also undertaken that they will ensure persons connected to them, will abstain from voting in respect of their direct and/or indirect shareholdings in UEM Edgenta, if any, on the Special Resolution to be tabled at the forthcoming EGM.

10.2 Interested major shareholder

UEMG, being the offeror and also a major shareholder of our Company, is deemed interested in the Proposed SCR. Accordingly, UEMG will abstain from voting in respect of its direct and/or indirect shareholdings in UEM Edgenta, on the Special Resolution to be tabled at the forthcoming EGM. UEMG will also ensure that persons connected to it, including but not limited to Khazanah, will abstain from voting in respect of their direct and/or indirect shareholdings in UEM Edgenta, if any, on the Special Resolution to be tabled at the forthcoming EGM.

The direct and indirect shareholdings of UEMG and Khazanah in UEM Edgenta as at the LPD are set out in **Section 7.4 of Part A** of this Document.

For information purposes, Urusharta Jamaah Sdn Bhd, a substantial shareholder of UEM Edgenta, is not a person acting in concert with UEMG in relation to the Proposed SCR and does not have any interest, direct or indirect, in the Proposed SCR other than its entitlement as Entitled Shareholder under the Proposed SCR which is also similarly available to all the other Entitled Shareholders.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the fulfilment of the conditions of the Proposed SCR as set out in **Section 9** above, the Board expects the Proposed SCR to be completed in the second quarter of 2026.

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

Date	Event ⁽¹⁾
6 March 2026	• Despatch of this Document to the shareholders of our Company
2 April 2026	• EGM for the Proposed SCR • Announcement on outcome of the EGM
Early April 2026	• Filing of application to seek confirmation from the High Court for the reduction of the share capital of our Company under Section 116 of the Act
Early June 2026	• Expected receipt of the High Court Order and announcement thereto • Announcement of the Entitlement Date • Announcement of notice of suspension in relation to the trading of UEM Edgenta Shares
End June 2026	• Entitlement Date⁽²⁾ • Lodgement of an office copy of the High Court Order with the Registrar • Announcement of the Effective Date • Settlement of the SCR Offer Price to the Entitled Shareholders⁽³⁾ • Completion
Early July 2026	• De-listing of our Company from the Official List

Notes:

- (1) *This is an indicative timetable depending on, amongst others, the date of the hearing of the application to seek confirmation for the reduction of share capital, which will be fixed by the High Court and the date on which the High Court grants the High Court Order pursuant to Section 116 of the Act. If any of the events are changed or delayed, the subsequent events will be adjusted accordingly.*
- (2) *The trading of UEM Edgenta Shares on the Main Market of Bursa Securities will be suspended 3 clear Market Days prior to the Entitlement Date.*
- (3) *Settlement of the SCR Offer Price will be effected within 10 days from the Effective Date.*

In the event there is any change to the timetable, we will make an announcement on the website of Bursa Securities.

12. OUTSTANDING PROPOSALS ANNOUNCED BUT NOT YET COMPLETED

Save for the Proposed SCR, there are no outstanding corporate proposals which have been announced by UEM Edgenta but pending completion as at the LPD.

13. INDEPENDENT ADVISER

In accordance with paragraph 3.06 of the Rules, our Non-Interested Directors had on 19 December 2025 appointed Berjaya Securities as the Independent Adviser to provide comments, opinions, information, recommendation and to advise the Non-Interested Directors and Non-Interested Shareholders on the Proposed SCR. Berjaya Securities had on 22 December 2025, declared their independence to the SC as the Independent Adviser in relation to the Proposed SCR.

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

14. NON-INTERESTED DIRECTORS' RECOMMENDATION

Our Non-Interested Directors, after having considered all aspects of the Proposed SCR, in particular:

- (i) the rationale for the Proposed SCR as set out in **Section 4, Part A** of this Document and the intentions of the Offeror, with respect to the future plans for our Group and our employees as set out in **Section 5, Part A** of this Document;
- (ii) the advice of the Independent Adviser that the Proposed SCR is **not fair** but **reasonable**; and
- (iii) the Independent Adviser's recommendation for the Non-Interested Shareholders to vote in favour of the Special Resolution;

are of the opinion that the Proposed SCR is deemed not fair but reasonable and is in the best interest of the Non-Interested Shareholders.

Accordingly, our Non-Interested Directors, concur with the evaluation and recommendation of the Independent Adviser and recommend that the Non-Interested Shareholders **VOTE IN FAVOUR** of the Special Resolution at the forthcoming EGM.

As at the LPD, none of our Non-Interested Directors hold any UEM Edgenta Shares, whether directly or indirectly.

15. EGM

The notice convening the EGM is enclosed herewith together with this Document. The EGM will be held physically at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 2 April 2026 at 2.00 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the Special Resolution to give effect to the Proposed SCR.

If you are unable to attend and vote in person at our forthcoming EGM, you may complete, sign and return the enclosed Proxy Form in accordance with the instructions thereon as soon as possible so as to arrive at the Share Registrar's Office at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding the EGM or at any adjournment thereof. You may submit the proxy appointment electronically via the Share Registrar's email at bsr.proxy@boardroomlimited.com before the proxy appointment cut off time as mentioned above. You may also submit the proxy appointment electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> before the proxy appointment cut off time as mentioned above. For further information on electronic lodgment of the Proxy Form, please refer to Administrative Notes. The lodging of the Proxy Form will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently decide to do so.

16. FURTHER INFORMATION

You are advised to refer to the attached appendices which form part of this Document.

Yours faithfully,
For and on behalf of the Board of
UEM EDGENTA BERHAD

Tan Sri Dr. Azmil Khalili Bin Dato' Khalid
Independent Non-Executive Chairman

PART B

IAL FROM BERJAYA SECURITIES TO THE NON-INTERESTED DIRECTORS AND NON-INTERESTED SHAREHOLDERS OF UEM EDGENTA IN RELATION TO THE PROPOSED SCR

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the “Definitions” section of this Document, except where the context otherwise requires or where otherwise defined herein. All references to “you” or “your” in this IAL are references to the Non-Interested Shareholders of UEM Edgenta, whilst references to “we”, “us” or “our” in this IAL are references to Berjaya Securities, being the Independent Adviser in relation to the Proposed SCR.

THE PURPOSE OF THIS IAL IS TO PROVIDE THE NON-INTERESTED DIRECTORS AND NON-INTERESTED SHAREHOLDERS WITH OUR INDEPENDENT EVALUATION ON THE PROPOSED SCR, TOGETHER WITH OUR RECOMMENDATION ON WHETHER THE NON-INTERESTED SHAREHOLDERS SHOULD VOTE IN FAVOUR OF OR AGAINST THE SPECIAL RESOLUTION AT THE FORTHCOMING EGM IN RELATION TO THE PROPOSED SCR, SUBJECT TO THE SCOPE OF OUR ROLE AND LIMITATIONS SPECIFIED IN SECTION 2 OF THIS IAL.

THIS EXECUTIVE SUMMARY SUMMARISES THIS IAL. YOU ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, TOGETHER WITH PART A: THE CIRCULAR AS WELL AS THE ACCOMPANYING APPENDICES FOR OTHER RELEVANT INFORMATION. YOU SHOULD NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING AN OPINION ON THE PROPOSED SCR.

YOU ARE ALSO ADVISED TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED IN THIS DOCUMENT BEFORE VOTING ON THE PROPOSED SCR AT THE FORTHCOMING EGM.

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

1. INTRODUCTION

On 28 November 2025, the Company had received the Proposal Letter from the Offeror (also the Non-Entitled Shareholder), informing the Company of its intention to privatise UEM Edgenta by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and requesting the Company to undertake the Proposed SCR for this purpose.

On 19 December 2025, in accordance with paragraph 3.06 of the Rules, the Non-Interested Directors had appointed Berjaya Securities as the Independent Adviser to provide comments, opinions, information, recommendation and to advise the Non-Interested Directors and the Non-Interested Shareholders in respect of the Proposed SCR. Following thereto, Berjaya Securities had on 22 December 2025 declared to the SC its independence from conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Proposed SCR.

On 9 January 2026, the Non-Interested Directors had deliberated on the contents of the Proposal Letter and after taking into consideration the advice of the Independent Adviser, had resolved to table the Proposed SCR to the Non-Interested Shareholders for their consideration and approval.

The details of the Proposed SCR are set out in Section 2, Part A of this Document.

On 11 February 2026, CIMB and Berjaya Securities have submitted an application to the SC under paragraph 1.12 of the Rules, to seek approval for the extension of time from 13 February 2026 to 6 March 2026 to despatch the Document. The SC had vide its letter dated 13 February 2026 approved the said application.

The SC had, vide its letter dated 4 March 2026, notified that it has no further comments to the contents of this IAL. However, such notification shall not be taken to suggest that the SC recommends the Proposed SCR or that the SC agrees with the recommendations by the Board and the Independent Adviser or that the SC assumes responsibility for the correctness of any statements made or opinions expressed or reports presented in this IAL.

The purpose of this IAL is to provide the Non-Interested Directors and you with our independent evaluation on the Proposed SCR together with our recommendation on whether the Non-Interested Shareholders should vote in favour or against the Proposed SCR at the forthcoming EGM, subject to the scope of our role and limitations as specified herein.

2. EVALUATION OF THE PROPOSED SCR

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

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

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2.1 FAIRNESS OF THE PROPOSED SCR

(please refer to Section 5 of this IAL for further details)

We have considered the following pertinent factors in arriving at the fairness of the Proposed SCR:-

Consideration	
Section 5 Valuation of the UEM Edgenta Shares	- In arriving at the value of the UEM Edgenta Shares, we have adopted the SOPV method as our valuation method in view that the UEM Edgenta Group comprises different business segments. The SOPV represents the aggregate valuation of these business segments which shall be valued based on the respective appropriate valuation methods. - Based on the SOPV method, we have derived an estimated value for the entire equity interest in UEM Edgenta of between RM1,253.72 million (RM1.51 per UEM Edgenta Share) and RM1,341.03 million (RM1.61 per UEM Edgenta Share). - The SCR Offer Price of RM1.10 is:- (i) lower than and represents a discount of between RM0.41 (27.03%) and RM0.51 (31.78%) to the abovementioned range of estimated value per UEM Edgenta Share; and (ii) lower than and represents a discount of RM0.18 (14.06%) to the unaudited consolidated NA per UEM Edgenta Share as at 31 December 2025 of RM1.28. - Nevertheless, the valuation of the UEM Edgenta Shares derived using the SOPV method is based on prevailing economic, market and other conditions as well as publicly available information and information provided by UEM Edgenta up to the LPD. Events or circumstances occurring subsequent to the LPD may significantly change the bases and assumptions used which may then materially affect the valuation of the UEM Edgenta Shares, whether favourably or adversely.
Our view	In view of the above, we are of the view that the Proposed SCR is <u>NOT FAIR</u> as the SCR Offer Price of RM1.10 per Offer Share represents:- (i) a discount of between RM0.41 (27.03%) and RM0.51 (31.78%) to the range of estimated value per UEM Edgenta Share derived using the SOPV method of RM1.51 to RM1.61; and (ii) a discount of RM0.18 (14.06%) to the unaudited consolidated NA per UEM Edgenta Share as at 31 December 2025 of RM1.28.

Please refer to **Section 5** of this IAL for further details of the valuation of the UEM Edgenta Shares.

2.2 REASONABLENESS OF THE PROPOSED SCR

(please refer to Section 6 of this IAL for further details)

We have considered the following pertinent factors in assessing the reasonableness of the Proposed SCR:-

Considerations	
Section 6.1 Historical market price performance of the UEM Edgenta Shares	- The SCR Offer Price is higher than the daily VWAPs of the UEM Edgenta Shares for the past 2 years prior to the date of the Proposal Letter and up to the LPD. - The SCR Offer Price represents a premium of RM0.2300 (26.44%) over the last traded market price of the UEM Edgenta Shares on the LTD and a premium of between RM0.2424 (28.26%) and RM0.3077 (38.84%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LTD. - The SCR Offer Price represents a premium of RM0.0500 (4.76%) over the last traded market price of the UEM Edgenta Shares on the LPD and a premium of between RM0.0498 (4.74%) and RM0.2097 (23.55%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LPD.
Section 6.2 No alternative proposal and level of control of the Offeror and its PAC	As at the LPD, save for the Proposal Letter, UEM Edgenta has not received any alternative offer for the UEM Edgenta Shares or any offer to acquire the assets and liabilities of UEM Edgenta. In addition, as part of the covenants in the Proposal Letter, UEM Edgenta Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale of the assets and liabilities of the UEM Edgenta Group or any privatisation proposal involving any company within the UEM Edgenta Group at any time from the date of acceptance of the terms of the Proposal Letter until the completion of the Proposed SCR without the Offeror's prior written consent. As such, unless the Offeror provides its consent, any alternative proposal is unlikely to succeed. In the absence of an alternative proposal, the Proposed SCR presents an opportunity for the Entitled Shareholders to realise their investment in UEM Edgenta in cash at a premium over the prevailing market price as presented in Section 6.1 of this IAL.

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Considerations	
	As at the LPD, the Non-Entitled Shareholder holds a controlling stake of 69.14% equity interest in UEM Edgenta. Thus, the Non-Entitled Shareholder is able to control the outcome of any ordinary resolution and exert significant influence over the outcome of any special resolution tabled at shareholders' general meetings of UEM Edgenta through the casting of its votes (unless the Non-Entitled Shareholder and its PAC(s) are required to abstain from voting in the event they are interested in such resolutions). For information purposes, an ordinary resolution only requires approval from more than 50% of the total votes cast while a special resolution requires approval from at least 75% of the total votes cast. Given the above, any alternative proposal (including proposals to acquire the assets and liabilities of UEM Edgenta), if any, will not be successful without the support of the Non-Entitled Shareholder.
Section 6.3 Listing status of UEM Edgenta	The Non-Entitled Shareholder does not intend to maintain the listing status of UEM Edgenta on the Main Market of Bursa Securities upon completion of the Proposed SCR. Accordingly, the Non-Entitled Shareholder will request UEM Edgenta to make an application to Bursa Securities pursuant to paragraph 16.08 of the Listing Requirements to delist UEM Edgenta and withdraw its listing status from the Official List upon completion of the Proposed SCR.
Our view	The Proposed SCR is REASONABLE as it provides an exit opportunity to the Entitled Shareholders to realise their investment in the UEM Edgenta Shares in cash at the SCR Offer Price (which represents a premium against the historical market prices of the UEM Edgenta Shares) in the immediate term.

3. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have assessed and evaluated the fairness and reasonableness of the Proposed SCR in accordance with paragraphs 1 to 7 under Schedule 2: Part III of the Rules, as disclosed in **Section 2** of this Executive Summary.

Premised on the above and our evaluation of the Proposed SCR in Sections 5 and 6 of this IAL, we are of the view that the Proposed SCR is **not fair but reasonable**. Accordingly, we recommend that the Non-Interested Shareholders **VOTE IN FAVOUR** of the Special Resolution to be tabled at the forthcoming EGM.



Headquarters:

West Wing, Level 13, Berjaya Times Square
No. 1, Jalan Imbi
55100 Kuala Lumpur, Malaysia

6 March 2026

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

Dear Sir / Madam,

UEM EDGENTA BERHAD (“UEM EDGENTA” OR THE “COMPANY”)

INDEPENDENT ADVICE LETTER IN RELATION TO THE PROPOSED SCR

This IAL is prepared for inclusion in this Document. All definitions used in this IAL shall have the same meaning as the words and expressions defined in the “Definitions” section of this Document, except where the context otherwise requires or where otherwise defined herein. All references to “you” or “your” in this IAL are references to the Non-Interested Shareholders of UEM Edgenta, whilst references to “we”, “us” or “our” in this IAL are references to Berjaya Securities, being the Independent Adviser in relation to the Proposed SCR.

1. INTRODUCTION

On 28 November 2025, the Company had received the Proposal Letter from the Offeror (also the Non-Entitled Shareholder), informing the Company of its intention to privatise UEM Edgenta by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Act and requesting the Company to undertake the Proposed SCR for this purpose.

On 19 December 2025, in accordance with paragraph 3.06 of the Rules, the Non-Interested Directors had appointed Berjaya Securities as the Independent Adviser to provide comments, opinions, information, recommendation and to advise the Non-Interested Directors and the Non-Interested Shareholders in respect of the Proposed SCR. Following thereto, Berjaya Securities had on 22 December 2025 declared to the SC its independence from conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Proposed SCR.

On 9 January 2026, the Non-Interested Directors had deliberated on the contents of the Proposal Letter and after taking into consideration the advice of the Independent Adviser, had resolved to table the Proposed SCR to the Non-Interested Shareholders for their consideration and approval.

The details of the Proposed SCR are set out in Section 2, Part A of this Document.

On 11 February 2026, CIMB and Berjaya Securities have submitted an application to the SC under paragraph 1.12 of the Rules, to seek approval for the extension of time from 13 February 2026 to 6 March 2026 to despatch the Document. The SC had vide its letter dated 13 February 2026 approved the said application.

The SC had, vide its letter dated 4 March 2026, notified that it has no further comments to the contents of this IAL. However, such notification shall not be taken to suggest that the SC recommends the Proposed SCR or that the SC agrees with the recommendations by the Board and the Independent Adviser or that the SC assumes responsibility for the correctness of any statements made or opinions expressed or reports presented in this IAL.

The purpose of this IAL is to provide the Non-Interested Directors and you with our independent evaluation on the Proposed SCR together with our recommendation on whether the Non-Interested Shareholders should vote in favour or against the Proposed SCR at the forthcoming EGM, subject to the scope of our role and limitations as specified herein.

Berjaya Securities Sdn. Bhd.
(Formerly known as Inter-Pacific Securities Sdn. Bhd.)
Registration No. 197201001092 (12738-U)
West Wing, Level 13, Berjaya Times Square, No. 1, Jalan Imbi, 55100 Kuala Lumpur.
Tel: 03-2117 1888 | Website: www.paconline.com.my

As provided under subparagraph 2(f) of Schedule 3 of the Rules, the Special Resolution to be tabled at the forthcoming EGM:-

- (i) must be approved by a majority in number of Non-Interested Shareholders and at least 75% in value to the votes attached to the UEM Edgenta Shares held by the Non-Interested Shareholders that are cast either in person or by proxy at the EGM; and
- (ii) must not be voted against by more than 10% of the votes attached to all the UEM Edgenta Shares held by the Non-Interested Shareholders.

THIS IAL IS PREPARED SOLELY FOR THE USE OF THE NON-INTERESTED SHAREHOLDERS TO CONSIDER THE PROPOSED SCR AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSES.

YOU ARE ADVISED TO CAREFULLY CONSIDER THE CONTENTS OF THIS DOCUMENT AS WELL AS THE RECOMMENDATIONS CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION IN RESPECT OF THE PROPOSED SCR TO BE TABLED AT THE FORTHCOMING EGM.

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

2. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSED SCR

We have evaluated the Proposed SCR and in rendering our advice, we have considered various factors which we believe are of relevance and importance to an assessment of the Proposed SCR and would be of general concern to the Non-Interested Shareholders.

Our scope as the Independent Adviser is limited to providing comments, opinions, information and recommendation on the Proposed SCR as to whether the Proposed SCR is fair and reasonable insofar as the Non-Interested Shareholders are concerned based on information and documents provided to us or which are available to us and making enquiries as were reasonable in the circumstances. In performing our evaluation, we have relied on the following sources of information:-

- (i) information contained in Part A of this Document as well as the accompanying appendices;
- (ii) Future Financials which were prepared by the management of UEM Edgenta;
- (iii) audited consolidated financial statements of UEM Edgenta for the FYE 31 December 2022 to FYE 31 December 2024 and unaudited consolidated financial statement of UEM Edgenta for the FYE 31 December 2025;
- (iv) discussions with and representations by the Board and management of UEM Edgenta;
- (v) other relevant information, documents, confirmations and representations furnished to us by the Board and management of UEM Edgenta; and
- (vi) other publicly available information.

We have relied on the Board and management of UEM Edgenta to take due care to ensure that all information, documents, confirmations and representations provided by them to facilitate our evaluation of the Proposed SCR are accurate, valid and complete in all material aspects. We have obtained confirmation from the Board that all relevant material facts and information required for the purposes of our evaluation of the Proposed SCR have been disclosed to us and the Board has accepted full responsibility for the accuracy of the information provided to us.

Nonetheless, we have made enquiries as were reasonable in the circumstances and we are satisfied that the information provided to us or which are available to us is sufficient for us to make a proper assessment of the Proposed SCR and we have no reason to believe that the aforementioned information is unreliable, inaccurate, incomplete and/or misleading. As such, we are of the view that this IAL constitutes a full and true disclosure of all material facts concerning the Proposed SCR.

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

Our evaluation, opinion and advice should be considered in the context of the entirety of this IAL. Our evaluation and opinion expressed in this IAL are, amongst others, based on economic environment, equity capital market, the industries which UEM Edgenta Group operates in, regulatory requirements and other conditions prevailing, and the information and/or documents available to us, as at the LPD. Such conditions may change significantly over a period of time. Accordingly, our evaluation and opinion expressed herein do not consider the information, events or conditions arising after the LPD.

We shall immediately disclose to the SC in writing and notify the Non-Interested Shareholders by way of press notice and announcement on Bursa Securities before 9 a.m. on the next Market Day if, after despatching this IAL, as guided by subparagraph 11.07(1) of the Rules, we become aware that this IAL:-

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

If circumstances require, we shall send a supplementary IAL to the Non-Interested Shareholders in accordance with subparagraphs 11.07(2) and 11.07(3) of the Rules.

3. DETAILS OF THE PROPOSED SCR

The details of the Proposed SCR are as follows:-

Consideration for the Proposed SCR	The Proposed SCR involves a total capital repayment of RM282,321,715.50 which represents a cash consideration of RM1.10 for each UEM Edgenta Share held by the Entitled Shareholders on the Entitlement Date. For avoidance of doubt, the Non-Entitled Shareholder will not be entitled to the capital repayment under the Proposed SCR. If UEM Edgenta declares, makes and/or pays any dividend and/or distribution of any other nature whatsoever (collectively referred to as "Distribution"), the entitlement date of which is on or after the date of the Proposal Letter up to the Entitlement Date, the SCR Offer Price shall be reduced by an amount equivalent to the net Distribution made per UEM Edgenta Share. As at the LPD, no Distribution has been declared, made and/or paid by UEM Edgenta on or after the date of the Proposal Letter.
Mode and timing of settlement	The settlement of the SCR Offer Price will be effected via electronic remittance to the Entitled Shareholders' eDividend Accounts duly registered with Bursa Depository within 10 days from the Effective Date. For the Entitled Shareholders who do not maintain eDividend Accounts, the settlement of the SCR Offer Price will be effected via remittance in the form of cheques, banker's drafts and/or cashier's orders which will be despatched by ordinary mail to the Entitled Shareholders (or their designated agents, as they may direct) at the Entitled Shareholders' registered addresses last maintained with Bursa Depository at their own risk within 10 days from the Effective Date. Except with the consent of the SC, which would only be granted in exceptional circumstances, the settlement of the SCR Offer Price to which the Entitled Shareholders are entitled under the Proposed SCR will be implemented in full in accordance with the terms of the Proposed SCR without regard to any lien, right of set-off, counter claim or other analogous rights to which the Company may otherwise be, or claim to be, entitled against the Entitled Shareholders. Entitled Shareholders who are not residents of Malaysia are advised that the settlement of the SCR Offer Price will be made in RM. Such Entitled Shareholders who wish to convert the amount received into foreign currency for repatriation may do so after payment of the appropriate fee and/or charges as levied by the respective financial institutions. For avoidance of doubt, if the last date of payment falls on a public holiday, the payment shall be made on the next Market Day.

Voting conditions of the Proposed SCR :	As provided under subparagraph 2(f) of Schedule 3 of the Rules, the Special Resolution to be tabled at the forthcoming EGM:- (i) must be approved by a majority in number of Non-Interested Shareholders and at least 75% in value to the votes attached to the UEM Edgenta Shares held by the Non-Interested Shareholders that are cast either in person or by proxy at the EGM; and (ii) must not be voted against by more than 10% of the votes attached to all the UEM Edgenta Shares held by the Non-Interested Shareholders. The Offeror and the persons acting in concert with it will abstain from voting in respect of their respective direct and/or indirect shareholdings in UEM Edgenta, on the Special Resolution. In addition, the Offeror and the persons acting in concert with it will ensure that all persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in UEM Edgenta, if any, on the Special Resolution. The Interested Directors have abstained and will continue to abstain from all deliberations and voting of the Proposed SCR at the relevant Board meetings pertaining to the Proposed SCR and will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the Special Resolution. The Interested Directors have undertaken to ensure that all persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the Special Resolution.
Conditions of the Proposed SCR :	The Proposed SCR is subject to and conditional upon the following approvals being obtained or conditions being satisfied:- (i) the approval of the Non-Interested Shareholders for the Proposed SCR via the Special Resolution (please refer to the abovementioned voting conditions of the Proposed SCR for more details); (iii) the grant of the High Court Order; and (iii) the approval and/or consent of the existing financiers and/or creditors of the UEM Edgenta and/or its subsidiaries, including the approval and/or consent of the holders of the iMTN. The Proposed SCR will become effective upon the lodgement of an office copy of the High Court Order with the Registrar pursuant to subsection 116(6) of the Act. In this respect, the Proposed SCR shall be binding on all Non-Interested Shareholders notwithstanding that there may have been Non-Interested Shareholders who voted against the Special Resolution. Save for the above, the Proposed SCR is not conditional upon any other corporate exercise undertaken or to be undertaken by the Company. As at the LPD, we noted that there is no approval or consent required from any relevant government or regulatory authorities for the Proposed SCR.
Irrevocable undertaking :	As at the LPD, the Offeror and persons acting in concert with it have not received any irrevocable undertaking from any Non-Interested Shareholders to vote in favour of or against the Special Resolution to be tabled at the forthcoming EGM.

Financial resources for the Proposed SCR	The Proposed SCR will be funded via a combination of shareholder's advances from UEMG to the Company and internally generated funds of the Group, the proportion of which has not been determined at this juncture. UEMG and the Board confirm that the Proposed SCR will not fail by reason of insufficient financial capability of the Company, and that every Entitled Shareholder will be paid in full by cash. CIMB, being the Principal Adviser for the Proposed SCR, is satisfied and has confirmed that the Proposed SCR will not fail by reason of insufficient financial capability of the Company, and that every Entitled Shareholder will be paid in full by cash.
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Further details of the Proposed SCR are set out in **Section 2, Part A** of this Document.

4. EVALUATION OF THE PROPOSED SCR

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

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

We have considered the following pertinent factors in our evaluation of the Proposed SCR:-

Fairness of the Proposed SCR	Section 5
• Valuation of the UEM Edgenta Shares	Section 5

Reasonableness of the Proposed SCR	Section 6
• Historical market price performance of the UEM Edgenta Shares	Section 6.1
• No alternative offer and level of control of the Offeror and its PAC	Section 6.2
• Listing status of UEM Edgenta	Section 6.3

5. FAIRNESS OF THE PROPOSED SCR

The estimated value for the entire equity interest in UEM Edgenta is set out in Section 5(D), page 48 of this IAL.

Valuation of the UEM Edgenta Shares

The UEM Edgenta Group is principally involved in the following business segments:-

- (i) Healthcare Solutions;
- (ii) Property and Facility Solutions;
- (iii) Infrastructure Services;
- (iv) Asset Consultancy; and
- (v) Others.

The breakdown of revenue contribution to the UEM Edgenta Group by geographical segments for the latest audited FYE 31 December 2024 and latest unaudited FYE 31 December 2025 is as follows:-

Countries	Audited FYE 31 December 2024		Unaudited FYE 31 December 2025	
	RM'mil	%	RM'mil	%
Malaysia	1,772	58.1	1,565	54.5
United Arab Emirates	175	5.7	175	6.1
Saudi Arabia	44	1.4	53	1.8
Indonesia	8	0.3	22	0.8
Singapore	482	15.8	484	16.9
Taiwan	569	18.7	570	19.9
Total	3,050	100.0	2,870	100.0

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The contribution of these business segments to the Group's financial performance (taking into consideration the elimination adjustments made on consolidation) is as shown below:-

	Audited FYE 31 December 2022				Audited FYE 31 December 2023				Audited FYE 31 December 2024				Unaudited FYE 31 December 2024 (restated)				Unaudited FYE 31 December 2025 ⁽¹⁾			
	Revenue		PAT / (LAT)		Revenue		PAT / (LAT)		Revenue		PAT / (LAT)		Revenue		PAT / (LAT)		Revenue		PAT / (LAT)	
	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%
Business segments	1,488	59.0	39	86.4	1,528	53.0	27	91.1	1,611	52.8	37	70.7	1,611	52.8	37	81.1	1,587	55.3	(205)	51.8
(1) Healthcare Solutions	164	6.5	1	2.1	227	7.9	5	14.9	339	11.1	(4)	(7.9)	339	11.1	(4)	(8.9)	342	11.9	(22)	5.5
(2) Property and Facility Solutions	769	30.5	38	83.4	998	34.7	53	176.6	976	32.0	49	94.3	976	32.0	42	93.3	849	29.6	(29)	7.3
(3) Infrastructure Services	100	3.9	1	2.6	89	3.1	2	5.1	118	3.9	13	24.4	118	3.9	13	28.0	83	2.9	(88)	22.3
(4) Asset Consultancy	4	0.1	(34)	(74.5)	38	1.3	(57)	(187.8)	6	0.2	(42)	(81.6)	6	0.2	(42)	(93.6)	9	0.3	(52)	13.1
(5) Others																				
Total	2,524	100.0	46	100.0	2,881	100.0	30	100.0	3,050	100.0	52	100.0	3,050	100.0	45	100.0	2,870	100.0	(397)	100.0

The allocation of PAT / (LAT) between the owners of the Company and non-controlling interests is as shown below:-

	Audited FYE 31 December 2022				Audited FYE 31 December 2023				Audited FYE 31 December 2024				Unaudited FYE 31 December 2024 (restated)				Unaudited FYE 31 December 2025 ⁽¹⁾			
	PAT / (LAT)		attributable to non-controlling interests		PAT / (LAT)		attributable to non-controlling interests		PAT / (LAT)		attributable to non-controlling interests		PAT / (LAT)		attributable to non-controlling interests		PAT / (LAT)		attributable to non-controlling interests	
	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%	RM'mil	%
Business segments	39	1	(0)	(0)	53	1.9	2	(0.4)	49	1.6	(0)	(0)	42	1.4	(0)	(0)	(205)	(7.3)	5	0.2
(1) Healthcare Solutions	1	0.0	(0)	(0)	53	1.9	2	(0.4)	49	1.6	(0)	(0)	42	1.4	(0)	(0)	(205)	(7.3)	5	0.2
(2) Property and Facility Solutions	38	97.5	(0)	(0)	51	12.5	(0)	(0)	47	11.7	(0)	(0)	40	10.0	(0)	(0)	(205)	(7.3)	0	0.0
(3) Infrastructure Services	1	2.5	(0)	(0)	2	0.5	(0)	(0)	1	0.2	(0)	(0)	1	0.2	(0)	(0)	(205)	(7.3)	0	0.0
(4) Asset Consultancy	(34)	(86.0)	0	0.0	(56)	(13.1)	(1)	(0.2)	(42)	(10.5)	(0)	(0)	(42)	(10.5)	(0)	(0)	(205)	(7.3)	(0)	0.0
(5) Others																				
Total	46	100.0	0	0.0	31	100.0	(1)	(0.3)	52	100.0	0	0.0	45	100.0	0	0.0	(401)	(100.0)	4	1.0

Note:-

(1) During the FYE 31 December 2025, UEM Edgenta Group conducted a detailed review of certain deferred cost expenditures and corresponding accrual balances relating to prior periods. This review identified that certain amounts had remained in the statement of financial position and were not fully charged to profit or loss in the appropriate reporting periods. Following reassessment, these balances were determined to no longer meet the recognition criteria under the applicable MFRS at the respective reporting dates, and were therefore considered overstated.

In accordance with MFRS 108, UEM Edgenta Group has retrospectively corrected the matter by reversing the affected deferred cost expenditures and accrual balances and restating the comparative financial information as if the adjustments had been made in the relevant prior periods. As a result, contract-related assets and retained earnings have decreased, while payables have increased. The restatement has also led to a reduction in PAT, reflecting a more accurate financial performance of UEM Edgenta Group.

Based on the unaudited consolidated financial results for the FYE 31 December 2025 announced on 26 February 2026, UEM Edgenta Group recorded LAT of RM396.84 million for the FYE 31 December 2025 compared to the audited PAT of RM51.75 million for the FYE 31 December 2024. The deterioration was primarily due to significant impairments recognised during the FYE 31 December 2025 amounting to RM259.9 million, including impairment of goodwill, non-current assets, receivables and contract assets, as well as margin erosion across several ongoing contracts. Lower revenue contribution, particularly within the Infrastructure Services segment and Healthcare Solutions segment in Malaysia, coupled with high fixed cost, resulted in reduced overall profitability. The impairments and related adjustments recognised during the FYE 31 December 2025 reflect management's reassessment of asset recoverability and contract positions, aligning UEM Edgenta Group's financial position with current operational and market realities.

(i) Healthcare Solutions

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, the Healthcare Solutions segment recorded revenue of RM1.59 billion, representing a 1.49% decrease from RM1.61 billion recorded for the FYE 31 December 2024. The decrease was primarily due to termination of a contract in Malaysia, partially offset by continued contributions from new and renewed contracts in Singapore and Taiwan.

The segment recorded a loss after tax and zakat of RM205.44 million, compared to a profit after tax and zakat of RM36.57 million recorded for the FYE 31 December 2024. The loss was mainly attributable to impairments of goodwill and other non-current assets, which arose from revised future margin expectations due to increased regulatory compliance costs in Malaysia and Singapore, particularly following the confirmation that the concession terms of the existing Healthcare Solutions' contracts were not revised upwards and remain unchanged, coupled with increased manpower costs arising from regulatory requirements in Singapore.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, the Healthcare Solutions segment recorded revenue of RM1.61 billion, representing a 5.23% increase from RM1.53 billion recorded for the FYE 31 December 2023. The increase was primarily due to higher ongoing contracts in Singapore and Taiwan as well as revisions to the contract sums of existing contracts following successful negotiation to address the rising labour costs as a result of the progressive wage model in Singapore and the minimum wage rises in Malaysia and Taiwan.

The segment recorded profit after tax and zakat of RM36.57 million, compared to a profit after tax and zakat of RM27.41 million recorded for the FYE 31 December 2023. The increase in profit after tax and zakat was in line with the increase in revenue.

(ii) Property and Facility Solutions

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, the Property and Facility Solutions segment recorded revenue of RM342.19 million, representing a 0.85% increase from RM339.32 million recorded for the FYE 31 December 2024. The increase was primarily due to higher contributions from contracts secured in Middle East countries, partially offset by completed projects and timing difference on the commencement of replacement projects in Malaysia.

The segment recorded a loss after tax and zakat of RM21.96 million, compared to a loss after tax and zakat of RM4.06 million recorded for the FYE 31 December 2024. The loss after tax and zakat was mainly attributable to mobilisation costs associated with new contracts, increased operational requirements from clients, and impairment of receivables recognised during the year, reflecting prudent credit risk management.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, the Property and Facility Solutions segment recorded revenue of RM339.32 million, representing a 49.22% increase from RM227.39 million recorded for the FYE 31 December 2023. The increase was primarily due to the acquisition of new subsidiaries in the United Arab Emirates and new contract wins in both the United Arab Emirates and the Kingdom of Saudi Arabia.

The segment recorded loss after tax and zakat of RM4.06 million, compared to a profit after tax and zakat of RM4.50 million recorded for the FYE 31 December 2023. Despite the increase in revenue, the turnaround from profit to loss was mainly attributable to higher mobilisation cost for new contracts secured in Middle East and higher amortisation charges for intangible assets recognised from the acquisition of new subsidiaries in the United Arab Emirates which mainly relate to customer contracts with relatively short useful life.

(iii) Infrastructure Services

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, the Infrastructure Services segment recorded revenue of RM848.84 million, representing a 13.00% decrease from RM975.63 million recorded for the FYE 31 December 2024. The decrease was primarily due to reduced work orders in respect of highway and road maintenance works during the FYE 31 December 2025.

The segment recorded a loss after tax and zakat of RM29.12 million, compared to a profit after tax and zakat of RM42.10 million recorded for the FYE 31 December 2024. The loss was mainly attributable to the lower revenue, margin erosion on ongoing contracts as a result of escalation in contract costs, and impairment of receivables recognised during the year.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, the Infrastructure Services segment recorded revenue of RM975.63 million, representing a 2.27% decrease from RM998.25 million recorded for the FYE 31 December 2023. The decrease was primarily due to completion of spillover work orders in early 2023 and the conclusion of major work packages under the Sarawak Coastal Road project. This impact was partially offset by contributions from new contracts secured during the year, including road maintenance projects in Malaysia and orderbook replenishments in Indonesia.

The segment recorded profit after tax and zakat of RM42.10 million, compared to a profit after tax and zakat of RM53.15 million recorded for the FYE 31 December 2023. The decrease in profit after tax and zakat was mainly attributable to the lower gross profit margins and an increase in finance costs related to banking guarantees for new projects.

(iv) **Asset Consultancy**

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, the Asset Consultancy segment recorded revenue of RM83.32 million, representing a 29.22% decrease from RM117.71 million recorded for the FYE 31 December 2024. The decrease was primarily due to deferment of client development plans for certain projects, as well as delays in work progress for certain consultancy projects in East Malaysia.

The segment recorded a loss after tax and zakat of RM88.34 million, compared to a profit after tax and zakat of RM12.65 million recorded for the FYE 31 December 2024. The loss was mainly attributable to lower margins on ongoing contracts, reflecting cost pressures, delays in project execution, pending client confirmations on certain contractual terms during the period, and one-off impairments of goodwill, other non-current assets and contract assets recognised during the year.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, the Asset Consultancy segment recorded revenue of RM117.71 million, representing a 31.61% increase from RM89.44 million recorded for the FYE 31 December 2023. The increase was primarily due to an expanding pipeline of infrastructure and sustainability-linked projects. A key contributor was the continued growth of the segment's energy efficiency business, as the segment secured multiple energy efficiency contracts.

The segment recorded profit after tax and zakat of RM12.65 million, compared to a profit after tax and zakat of RM1.55 million recorded for the FYE 31 December 2023. The increase in profit after tax and zakat was mainly attributable to the increase in revenue as well as internal efficiency initiatives, supported by streamlined cost structures and efficient resource deployment.

(v) **Others**

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, the Others segment recorded revenue of RM8.93 million, representing a 47.85% increase from RM6.04 million recorded for the FYE 31 December 2024. The increase was primarily due to securing new contracts by the digital solutions arm.

The segment recorded a loss after tax and zakat of RM51.98 million, compared to a loss after tax and zakat of RM42.20 million recorded for the FYE 31 December 2024. The increase in loss after tax and zakat was mainly attributable to the Group's tax exposure on the non-trade intercompany balances arising from the tax audit findings, as well as higher corporate cost from new regional headquarter in Middle East.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, the Others segment recorded revenue of RM6.04 million, representing a 84.14% decrease from RM38.09 million recorded for the FYE 31 December 2023. The decrease was primarily due to changes of composition of operating and reportable segment following internal reorganisation with Edgenta Arabia Limited and its subsidiaries ("**EAL Group**") from Others segment to Property and Facility Solutions segment.

The segment recorded loss after tax and zakat of RM42.20 million, compared to a loss after tax and zakat of RM56.52 million recorded for the FYE 31 December 2023. The decrease in loss after tax and zakat was mainly attributable to the corporate cost savings following the cost optimisation initiatives.

The financial information for the FYE 31 December 2024 used in the above commentaries is based on unaudited restated figures.

The statement of assets and liabilities of the UEM Edgenta Group based on its audited consolidated financial statements as at 31 December 2023 and 31 December 2024 and its latest unaudited consolidated financial statements as at 31 December 2025 are as follows:

	Audited as at 31 December		Unaudited as at 31 December	
	2023	2024	2024	2025
	RM'000	RM'000	(restated)	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	151,848	130,991	130,991	64,630
Investment properties	14,325	14,325	14,325	14,325
Right-of-use assets	35,606	29,565	29,565	16,554
Intangible assets	710,410	734,183	734,183	531,678
Investment in associates	71,832	72,118	72,118	76,290
Investment in a joint venture	117	162	162	1,579
Other investments	232	232	232	232
Trade and other receivables	92,536	85,852	85,852	76,070
Contract related assets	32,136	23,875	23,875	22,502
Deferred tax assets	23,110	19,592	19,592	14,208
	1,132,152	1,110,895	1,110,895	818,068
Current assets				
Inventories	16,754	18,299	18,299	60,460
Trade and other receivables	621,300	615,060	615,060	501,665
Contract related assets	441,896	491,308	473,312	291,312
Tax recoverable	38,341	60,096	60,096	20,665
Short term investments	26,616	13,504	13,504	9,733
Cash, bank balances and deposits	615,816	648,007	648,007	842,402
	1,760,723	1,846,274	1,828,278	1,726,237
Assets of disposal group classified as held for sale	61,445	53,133	53,133	-
TOTAL ASSETS	2,954,320	3,010,302	2,992,306	2,544,305

	Audited as at 31 December		Unaudited as at 31 December	
	2023	2024	2024 (restated)	2025
	RM'000	RM'000	RM'000	RM'000
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	268,074	268,074	268,074	268,074
Capital reserve	313,856	313,856	313,856	313,856
Other reserves	63,607	15,973	15,973	(21,726)
Retained earnings	973,723	1,009,461	940,778	506,381
	1,619,260	1,607,364	1,538,681	1,066,585
Non-controlling interests	5,008	14,636	14,636	11,371
TOTAL EQUITY	1,624,268	1,622,000	1,553,317	1,077,956
Non-current liabilities				
Retirement benefit obligations	893	718	718	430
Defined benefit pension plans	3,226	2,396	2,396	2,474
Provisions	4,132	5,705	5,705	5,575
Borrowings	314,344	293,447	293,447	15,391
Lease liabilities	19,540	10,873	10,873	7,317
Trade and other payables	6,548	31,143	31,143	31,527
Deferred tax liabilities	41,043	37,213	37,213	35,873
	389,726	381,495	381,495	98,587
Current liabilities				
Retirement benefit obligations	268	229	229	330
Borrowings	175,519	142,131	142,131	380,604
Lease liabilities	13,483	15,346	15,346	5,556
Trade and other payables	689,107	771,777	822,464	904,793
Contract liabilities	31,916	33,727	33,727	38,015
Income tax payables	29,006	42,799	42,799	38,464
	939,299	1,006,009	1,056,696	1,367,762
Liabilities of disposal group classified as held for sale	1,027	798	798	-
TOTAL LIABILITIES	1,330,052	1,388,302	1,438,989	1,466,349
TOTAL EQUITY AND LIABILITIES	2,954,320	3,010,302	2,992,306	2,544,305

Our valuation approach

In arriving at the value of the UEM Edgenta Shares, we have considered various methodologies commonly used for valuation, taking into consideration UEM Edgenta Group's nature of business, recent financial performance, future earnings generating capabilities, future prospects, its business sustainability and other relevant business considerations affecting its business. We have adopted the SOPV method as our valuation method in view that the UEM Edgenta Group comprises different business segments. The SOPV represents the aggregate valuation of these business segments which shall be valued based on the respective appropriate valuation methods as follows:-

<u>Business segments</u>	<u>Valuation method</u>
(1) Healthcare Solutions	DCF
(2) Property and Facility Solutions	DCF
(3) Infrastructure Services	DCF
(4) Asset Consultancy	NA
(5) Others	NA

We view the SOPV method to be the most appropriate method to estimate the value of the UEM Edgenta Shares for the following reasons:-

(A) DCF for Facilities / Asset Management Business

We have considered various valuation methodologies, including asset-based valuation (e.g. net asset valuation and revalued net asset valuation method) and earnings-based valuation (e.g. earnings-multiple and DCF method).

The asset-based approach assesses the fair value of a company by determining the value of its assets and adjusted for its liabilities. This was not adopted as the Facilities / Asset Management Business is profitable and its underlying value is more likely to be derived from its future cash flow generating potential rather than its underlying assets. This being the case, the asset-based approach may not accurately reflect the potential of the UEM Edgenta Group. In addition, we noted that the Facilities / Asset Management Business's property assets in the form of land and buildings are mainly used to generate income and cash flows associated with its business activities.

The earnings-multiple method compares a business's value to that of similar, comparable companies / businesses to determine the business's value. This method may have certain limitations, for example, the assumption that historical financial performance would be reflective of the future financial performance of a business.

The Facilities / Asset Management Business has been profitable and consistently generated positive cash flows from its operating activities for the past 5 financial years up to FYE 31 December 2024. As such, the stream of future cash flows to be derived from its operations are expected to be predictable.

Therefore, we view the DCF valuation model as the most appropriate method to estimate the value of the Facilities / Asset Management Business as this method is able to effectively factor in the earnings and cash flows potential of the business as well as the timing of such cash flows to be generated. The DCF valuation model considers both the time value of money and the future cash flows to be generated by the Facilities / Asset Management Business over a specified period of time. As the methodology entails the discounting of the future cash flows to be generated from the Facilities / Asset Management Business at a specified discount rate to arrive at its value, the riskiness of generating such cash flows will also be taken into consideration.

Under the DCF valuation method, the FCFF projected to be generated from the Facilities / Asset Management Business are discounted at the WACC to derive the present value of all future cash flows from the Facilities / Asset Management Business. As the Healthcare Solutions, Property and Facility Solutions and Infrastructure Services segments are all essentially in the business of facilities / asset management, have similar risk profiles and are in similar stages of maturity, we have used the same WACC for these 3 segments in our DCF valuation.

We have reviewed the Future Financials for the FYE 31 December 2026 until the FYE 31 December 2030, which were prepared by the management of UEM Edgenta based on the historical financial performance of the UEM Edgenta Group up to 31 December 2025, its orderbook and tenderbook as well as the outlook of the industries which the UEM Edgenta Group operates in, on a best-effort basis.

We have considered and evaluated the key bases and assumptions adopted in the Future Financials and we are satisfied that the key bases and assumptions used in the preparation of the Future Financials are reasonable and appropriate given the prevailing circumstances and significant factors that are known as at the LPD. It should also be noted that our evaluation of the Facilities / Asset Management Business is highly dependent on, amongst others, the attainability of the Future Financials as well as the materialisation of the bases and assumptions used therein. As such, we have relied on the Future Financials for the purpose of computing the estimated value of the Facilities / Asset Management Business.

The Future Financials (together with the bases and assumptions adopted therein) have been reviewed and approved by the Board. The key bases and assumptions adopted in the preparation of the Future Financials are as follows:-

- (i) the Facilities / Asset Management Business will continue to operate on a going concern basis and is expected to sustain its operations in perpetuity;
- (ii) there will not be any significant or material changes in the principal activities, group structure and shareholding structure of the Facilities / Asset Management Business;
- (iii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the financial results, cash flows or business prospects of the Facilities / Asset Management Business. The increase in operating costs will be in tandem with sales and/or inflationary effects;
- (iv) there will not be any major disruptions to the business operations which may have a material adverse impact on the financial results, cash flows or business prospects of the Facilities / Asset Management Business;
- (v) sufficient funds will be available or obtainable to finance the working capital requirements and capital expenditure of the Facilities / Asset Management Business without any material adverse effect on its financial results, cash flows or business prospects;
- (vi) there will not be any significant or material changes to the agreements, contracts, approvals, licenses, permits and regulations governing the Facilities / Asset Management Business;
- (vii) there are no breaches of relevant laws, regulations, rules and requirements by the Facilities / Asset Management Business;

- (viii) the current accounting policies adopted by the UEM Edgenta Group will remain relevant and there will not be any significant changes in the accounting policies which may have a material adverse effect on the financial performance and financial position of the Facilities / Asset Management Business; and
- (ix) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the industry and/or countries in which the Facilities / Asset Management Business operates in subsequent to the LPD which may have an adverse effect on the financial performance and financial position of the Facilities / Asset Management Business.

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In order to derive the value of the Facilities / Asset Management Business, we have discounted the FCFF projected to be generated from the said business at an appropriate WACC to reflect the rate of return required. Our valuation, together with the key bases and assumptions adopted, are as follows:-

No.	Key bases and assumptions	Descriptions
(i)	FCFF Based on the Future Financials for the FYE 31 December 2026 until the FYE 31 December 2030	FCFF is the free cash flows from operations available to a company after taking into consideration all operating expenses, movements in working capital, net investing cash flows and taxes. The FCFF is discounted at an appropriate WACC which represents the required rate of return by the capital holders (both debt and equity holders). In order to arrive at the value to the equity holder, net debts will be subtracted from the enterprise value derived from the FCFF. We have reviewed the key bases and assumptions adopted in the Future Financials in deriving the FCFF of the Facilities / Asset Management Business and are satisfied that they are reasonable given the prevailing circumstances and significant factors that are known as at the LPD.
(ii)	Cost of equity (" K_e ")	Cost of equity represents the rate of return required by an investor on the cash flow streams generated by the business given the risks associated with the cash flows. In deriving the cost of equity for the Facilities / Asset Management Business, we have adopted the Capital Asset Pricing Model and derived an estimated cost of equity of 12.20% with the following inputs:- $K_e = R_f + \beta (R_m - R_f)$
(iii)	After tax cost of debt (" K_d ")	K_d is the effective rate that a company pays on its debt after taking into consideration the tax-deductible element of interest expense. Based on the effective borrowing cost of the UEM Edgenta Group for the FYE 31 December 2025, we have derived an after tax cost of debt of 3.15%.
(iv)	Risk-free rate of return (" R_f ")	Risk-free rate of return represents the expected rate of return from a risk-free investment. The closest available approximation of the risk-free rate of return is the yield of 10-year Malaysian Government Securities. As extracted from Bloomberg, the said yield is 3.45% per annum as at the LTD.
(v)	Equity market risk premium (" $R_m - R_f$ ")	Equity market risk premium refers to the excess return that investing in an equity asset provides over a risk-free rate. This excess return compensates investors for taking on the relatively higher risk of equity investing. In our opinion, the expected rate of return for FTSE Bursa Malaysia Top 100 Index is a good indicator of the equity market return in Malaysia. Given the volatility of the stock market and market cycles, we view that a 10-year historical expected rate of return of the said index is an appropriate estimate of the expected market rate of return ("R_m") as it normalises the year-on-year fluctuations of the stock market and mitigates market bias. Based on the information sourced from Bloomberg, we have derived an average expected equity market risk premium in Malaysia of 5.91% per annum for the past 10 years up to the LTD.

No.	Key bases and assumptions	Descriptions																																								
(vi)	Beta ("β") Re-levered beta of 1.48	Beta is the sensitivity of an asset's returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than 1 signifies that the asset is riskier than the market and vice versa. In deriving the estimated beta for the Facilities / Asset Management Business, we have relied on the 3-year historical weekly beta of comparable companies up to the LTD. As the beta extracted from Bloomberg is based on the respective 3-year weekly debt-to-total capital ratios of the comparable companies, we have unlevered the beta based on the following formula:- $\text{Unlevered beta} = \frac{\text{Levered beta}}{1 + (1 - t) \times \text{debt-to-total capital ratio}}$ whereby, t represents the Malaysian corporate income tax rate of 24%. Subsequently, we have re-levered the beta above based on the UEM Edgenta Group's debt-to-total capital ratio as at 31 December 2025 to arrive at the re-levered beta of 1.48 for the Facilities / Asset Management Business. The comparable companies were selected based on the following criteria:- (i) principally involved in integrated facilities management related activities, with more than 65% of their respective latest audited consolidated revenue being generated from such activities; (ii) market capitalisation ranging from RM120.00 million to RM1.00 billion; and (iii) listed on Bursa Securities. The comparable companies are set out below:- <table><tr><th>No.</th><th>Comparable companies</th><th>Market capitalisation as at the LPD (RM'mil)</th><th>Revenue contribution (%)</th><th>3-year historical weekly beta</th><th>Debt-to-total capital ratio (times)</th><th>Unlevered beta</th><th>Re-levered beta</th></tr><tr><td>1.</td><td>UEM Edgenta Berhad</td><td>873</td><td>95.94</td><td>1.15</td><td>0.22</td><td>0.94</td><td>1.22</td></tr><tr><td>2.</td><td>AWC Berhad</td><td>197</td><td>68.81</td><td>2.25</td><td>0.27</td><td>1.76</td><td>2.27</td></tr><tr><td>3.</td><td>GFM Services Berhad</td><td>125</td><td>69.84</td><td>1.60</td><td>0.60</td><td>0.75</td><td>0.97</td></tr><tr><td colspan="7">Average</td><td>1.48</td></tr></table> There is no company listed on Bursa Securities which is identical to the Facilities / Asset Management Business. Whilst we noted that the identified companies may have different geographical location of operations, scale of operations, historical performance, customer profile and prospects, we are of the view that the identified companies are adequately comparable to the Facilities / Asset Management Business and are reasonable to be adopted for the purposes of deriving the estimated beta of the industry.	No.	Comparable companies	Market capitalisation as at the LPD (RM'mil)	Revenue contribution (%)	3-year historical weekly beta	Debt-to-total capital ratio (times)	Unlevered beta	Re-levered beta	1.	UEM Edgenta Berhad	873	95.94	1.15	0.22	0.94	1.22	2.	AWC Berhad	197	68.81	2.25	0.27	1.76	2.27	3.	GFM Services Berhad	125	69.84	1.60	0.60	0.75	0.97	Average							1.48
No.	Comparable companies	Market capitalisation as at the LPD (RM'mil)	Revenue contribution (%)	3-year historical weekly beta	Debt-to-total capital ratio (times)	Unlevered beta	Re-levered beta																																			
1.	UEM Edgenta Berhad	873	95.94	1.15	0.22	0.94	1.22																																			
2.	AWC Berhad	197	68.81	2.25	0.27	1.76	2.27																																			
3.	GFM Services Berhad	125	69.84	1.60	0.60	0.75	0.97																																			
Average							1.48																																			

No.	Key bases and assumptions	Descriptions
(vii)	Terminal growth rate ("g")	2.20% The terminal value is incorporated in the DCF valuation to capture the present value of all FCFF of the Facilities / Asset Management Business beyond the projected cash flows for FYE 31 December 2030, with the assumption that the FCFF of the Facilities / Asset Management Business will grow at a constant rate to perpetuity. The terminal value is ascribed to the Facilities / Asset Management Business as they are assumed to operate on a going-concern basis and is expected to sustain their operations in perpetuity. In ascribing the terminal value, we have adopted a terminal growth rate of 2.20% for the FCFF for the period beyond the FYE 31 December 2030, which we view as reasonable after taking into consideration the 10-year historical average inflation rate in Malaysia of 2.20% (excluding year 2020 which is considered an outlier with an inflation rate of -1.14%, mainly attributable to the COVID-19 pandemic) as extracted from World Bank Open Data. We have not adopted a higher terminal growth rate given the inherent uncertainty associated with projecting growth into perpetuity. The terminal growth rate adopted is intended to reflect a conservative and sustainable long-term growth assumption that does not overstate the terminal value of the Facilities / Asset Management Business. The terminal value for the Facilities / Asset Management Business is computed based on the following formula:- $\frac{(\text{FCFF for FYE 31 December 2030}) \times (1 + g)}{(\text{WACC} - g)}$
(viii)	Statutory corporate income tax rate	24.00% The latest Malaysian statutory corporate income tax rate applicable to the Facilities / Asset Management Business is 24.00%.
(ix)	WACC	WACC is computed by summing up the cost of each capital component as per the following formula:- $\text{WACC} = (K_e \times W_e) + (K_d \times W_d)$ whereby, W_d (debt-to-total capital ratio) = $1 - W_e$ (equity-to-total capital ratio) We have adopted a sensitivity of +/- 0.25% to the computed WACC to arrive at a range as the computation of WACC is dependent on the assumptions made and are sensitive to changes in factors including time period, government policies, market volatility and economic conditions.

No.	Key bases and assumptions	Descriptions
(x)	Enterprise value	The formula used to derive the enterprise value of the Facilities / Asset Management Business is as follows:- $\text{Enterprise value} = \text{Total present value of projected FCFF based on the Future Financials}^{(1)} + \text{Present value of terminal value}^{(2)}$ Notes:- (1) Computed based on the following formula:- $\text{Present value of FCFF} = \frac{\text{FCFF}}{(1 + \text{WACC})^n}$ whereby, n represents time in number of years into the future. (2) Computed based on the following formula:- $\text{Present value of terminal value} = \frac{\text{Terminal value}}{(1 + \text{WACC})^n}$ whereby, n represents time in number of years into the future.

Based on the discounted FCFF of the Facilities / Asset Management Business, we then derive the estimated equity value of the Facilities / Asset Management Business in the following manner:-

	Low range (RM'mil)	High range (RM'mil)
Enterprise value of the Facilities / Asset Management Business	996.55	1,096.79
Add: Surplus cash as at 31 December 2025	581.88	581.88
Add: Carrying amount of investments in associates and joint ventures as at 31 December 2025 ⁽¹⁾	77.62	77.62
Less: Total debt as at 31 December 2025	(106.12)	(106.12)
Less: Minority interest	(161.77)	(174.69)
Estimated equity value of the Facilities / Asset Management Business	1,388.15	1,475.46

Note:-

(1) Investments in associates and joint ventures are accounted for using the equity method less any impairment losses. The carrying value of investments in associates and joint ventures is reviewed for impairment at each reporting date. As such, we are of the view that the carrying value of investments in associates and joint ventures is reasonably expected to approximate their fair value.

(B) NA for Asset Consultancy segment

We have not conducted any valuation on the Asset Consultancy segment as the resulting outcome is not expected to have a material impact to the estimated value of the Group in view that:-

- (i) based on the Future Financials for the FYE 31 December 2026 to FYE 31 December 2030, the forecasted revenue and profit after tax and zakat of the Asset Consultancy segment ranges from 4.37% to 4.49% and from 1.86% to 2.37% of the total forecasted revenue and profit after tax and zakat of the UEM Edgenta Group respectively; and
- (ii) 75.95% of the assets in the Asset Consultancy segment as at 31 December 2025 comprises liquid assets such as trade and other receivables, contract assets and cash and bank balances, whose carrying amounts are reasonably expected to approximate their fair values. The Asset Consultancy segment does not hold any real properties.

We also noted that as part of UEM Edgenta's accounting policies, impairment assessment has been conducted on the UEM Edgenta Group for the FYE 31 December 2025 and the necessary impairment adjustments (after taking into account incidental transaction costs, if any) have been taken into account and recognised.

For information, the historical financial performance of the Asset Consultancy segment is as shown in the table below:-

	FYE 31 December 2025 (RM'000)	FYE 31 December 2024 (RM'000)	FYE 31 December 2023 (RM'000)	FYE 31 December 2022 (RM'000)
Revenue	83,318	117,711	89,438	99,520
(Loss) / Profit after tax and zakat	(88,337)	12,646	1,549	1,209

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, the Asset Consultancy segment recorded revenue of RM83.32 million, representing a 29.22% decrease from RM117.71 million recorded for the FYE 31 December 2024. The decrease was primarily due to deferment of client development plans for certain projects, as well as delays in work progress for certain consultancy projects in East Malaysia.

The segment recorded a loss after tax and zakat of RM88.34 million, compared to a profit after tax and zakat of RM12.65 million recorded for the FYE 31 December 2024. The loss was mainly attributable to lower margins on ongoing contracts, reflecting cost pressures, delays in project execution, pending client confirmations on certain contractual terms during the period, and one-off impairments of goodwill, other non-current assets and contract assets recognised during the year.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, the Asset Consultancy segment recorded revenue of RM117.71 million, representing a 31.61% increase from RM89.44 million recorded for the FYE 31 December 2023. The increase was primarily due to an expanding pipeline of infrastructure and sustainability-linked projects. A key contributor was the continued growth of the segment's energy efficiency business, as the segment secured multiple energy efficiency contracts.

The segment recorded profit after tax and zakat of RM12.65 million, compared to a profit after tax and zakat of RM1.55 million recorded for the FYE 31 December 2023. The increase in profit after tax and zakat was mainly attributable to the increase in revenue as well as internal efficiency initiatives, supported by streamlined cost structures and efficient resource deployment.

Commentary on FYE 31 December 2023

For the FYE 31 December 2023, the Asset Consultancy segment recorded revenue of RM89.44 million, representing a 10.13% decrease from RM99.52 million recorded for the FYE 31 December 2022. The decrease was primarily due to reduced project contributions, particularly in Sarawak.

The segment recorded profit after tax and zakat of RM1.55 million, representing a 28.12% increase from RM1.21 million recorded for the FYE 31 December 2022. The increase was mainly attributable to effective cost optimisation measures and cost savings initiatives.

Commentary on FYE 31 December 2022

For the FYE 31 December 2022, the Asset Consultancy segment recorded revenue of RM99.52 million, representing a 20.67% increase from RM82.48 million recorded for the FYE 31 December 2021. The increase was primarily due to resumption of major infrastructure projects after the COVID-19 pandemic.

The segment recorded profit after tax and zakat of RM1.21 million, as compared to the loss after tax and zakat of RM20.92 million recorded for the FYE 31 December 2021. The increase was mainly attributable to steps taken to optimise costs by implementing staff rationalisation and stringent cost management measures.

In view of the above, we have derived a value of RM84.15 million for the Asset Consultancy segment, which is equivalent to its latest unaudited NA as at 31 December 2025 after incorporating adjustments such as elimination made on consolidation.

(C) NA for Others segment

We have not conducted any valuation on the Others segment as the resulting outcome is not expected to have a material impact to the estimated value of the Group in view that:-

- (i) the Others segment mainly comprises companies which are principally involved in investment holding and provision of management services, including dormant companies;
- (ii) the revenue of the Others segment for the FYE 31 December 2025 is RM8.93 million, which represents only 0.31% of the total revenue of the UEM Edgenta Group; and
- (iii) the real properties held by the Others segment, which have an unaudited carrying value of RM62.09 million as at 31 December 2025, are immaterial and represent only 2.44% of the unaudited total assets of the UEM Edgenta Group of RM2,544.31 million as at 31 December 2025. In addition, the management of UEM Edgenta Group have represented that there are none and neither have we noted any requirement or circumstances for impairment and/or any material appreciation in value of these real properties.

We also noted that as part of UEM Edgenta's accounting policies, impairment assessment has been conducted on the UEM Edgenta Group for the FYE 31 December 2025 and the necessary impairment adjustments (after taking into account incidental transaction costs, if any) have been taken into account and recognised.

In view of the above, we have ascribed a negative book value of equity of RM218.58 million to the Others segment, which is equivalent to its latest unaudited net liabilities as at 31 December 2025⁽¹⁾ after incorporating adjustments such as elimination made on consolidation.

Note:-

- (1) For avoidance of doubt, the unaudited net liabilities of the Others segment arose primarily due to the elimination adjustments made on consolidation for investments in subsidiaries.

(D) SOPV for the UEM Edgenta Shares

Based on the SOPV method, we have derived an estimated value for the entire equity interest in UEM Edgenta of between RM1,253.72 million (RM1.51 per UEM Edgenta Share) and RM1,341.03 million (RM1.61 per UEM Edgenta Share) as follows:-

Business segments	Workings	Valuation method	Value	
			Low range	High range
			Total (RM'mil)	Total (RM'mil)
Value of the:-				
(1) Facilities / Asset Management Business	A	DCF	1,388.15	1,475.46
(2) Asset Consultancy	B	NA	84.15	84.15
(3) Others	C	NA	(218.58)	(218.58)
Value of the UEM Edgenta Shares		SOPV	1,253.72	1,341.03
Value per UEM Edgenta Share (based on 831,624,030 UEM Edgenta Shares as at the LPD)		SOPV	RM1.51	RM1.61

Our view on the fairness of the Proposed SCR:-

In view that the SCR Offer Price of RM1.10 is:-

- (i) **lower than** and represents a **discount** of between RM0.41 (27.03%) and RM0.51 (31.78%) to the range of estimated value per UEM Edgenta Share derived using the SOPV method of RM1.51 to RM1.61; and
- (ii) **lower than** and represents a **discount** of RM0.18 (14.06%) to the unaudited consolidated NA attributable to owners of the Company per UEM Edgenta Share as at 31 December 2025 of RM1.28,

we view the Proposed SCR as **NOT FAIR**.

Nevertheless, the valuation of the UEM Edgenta Shares derived using the SOPV method is based on prevailing economic, market and other conditions as well as publicly available information and information provided by UEM Edgenta up to the LPD. Events or circumstances occurring subsequent to the LPD may significantly change the bases and assumptions used which may then materially affect the valuation of the UEM Edgenta Shares, whether favourably or adversely.

On 28 February 2026, military actions were reported between the United States, Israel and Iran, marking a significant escalation of hostilities in the Middle East region. Subsequent developments have included retaliatory measures and related military activities across parts of the region, contributing to heightened geopolitical uncertainty.

In light of the above developments, there may be potential operational and commercial risks to the UEM Edgenta Group's operations in the Middle East region, including, amongst others, possible disruptions to project execution, limitations on workforce mobility and heightened counterparty and country risks.

For information, the UEM Edgenta Group has business operations in United Arab Emirates and Saudi Arabia under its Property and Facility Solutions segment and Others segment. In the latest unaudited FYE 31 December 2025, the revenue generated and LAT incurred from these countries had collectively contributed approximately 7.97% and 4.10% to the UEM Edgenta Group's total revenue and LAT respectively.

Nevertheless, as at the date of this IAL, the UEM Edgenta Group continues to operate its business in the Middle East region as usual. As it has been less than one week since the conflict began and given the fluid and rapidly evolving nature of the situation, it is presently premature to determine whether the ongoing hostilities will have a material impact on the future financial performance of the UEM Edgenta Group.

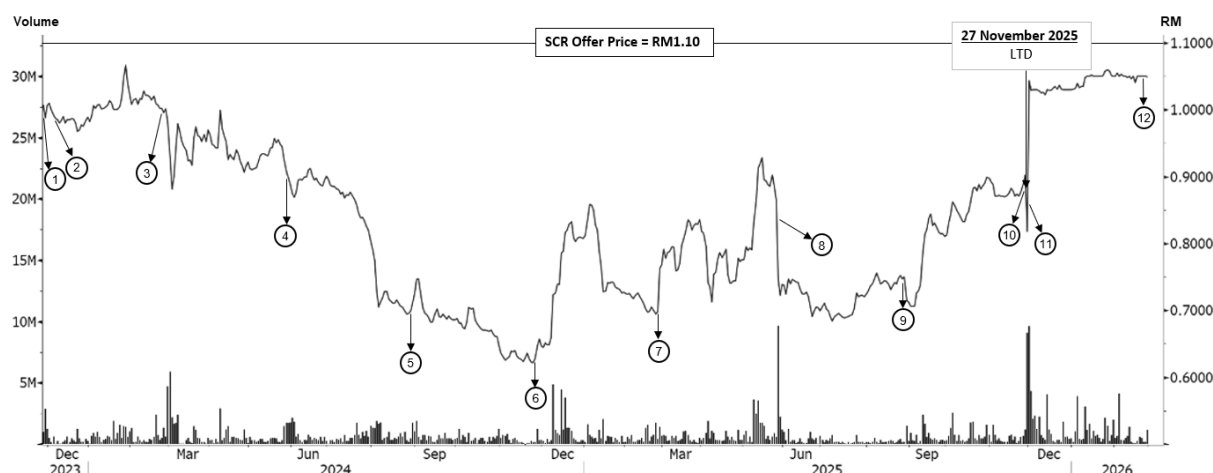
The Non-Interested Shareholders are advised to read the ensuing sections of this IAL for a comprehensive evaluation of the Proposed SCR and not to rely on the valuation of the UEM Edgenta Shares derived using the SOPV method as the sole criteria when assessing the Proposed SCR.

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6. REASONABLENESS OF THE PROPOSED SCR

6.1 Historical market price performance of the UEM Edgenta Shares

The graph below sets out the historical daily VWAPs of the UEM Edgenta Shares for the past 2 years prior to the date of the Proposal Letter and up to the LPD:-



(Source: Bloomberg)

Based on the graph above, the SCR Offer Price is **higher than** the daily VWAPs of the UEM Edgenta Shares for the past 2 years prior to the date of the Proposal Letter and up to the LPD and represents:-

- (i) a **premium** of 1.85% over the highest traded market price of UEM Edgenta Shares of RM1.080 (which was recorded on 29 January 2024);
- (ii) a **premium** of 77.42% over the lowest traded market price of UEM Edgenta Shares of RM0.620 (which was recorded on 25 November 2024, 22 November 2024, 18 November 2024, 6 November 2024 and 5 November 2024); and
- (iii) a **premium** of 30.49% over the average closing price of UEM Edgenta Shares for the past 2 years prior to the date of the Proposal Letter and up to the LPD of RM0.843.

We are of the view that the analysed period of the past 2 years is appropriate as this period is adequate to reflect prevailing market sentiment and historical share price performance, while ensuring that the analysis remains relevant and representative of the Company's current circumstances.

Save for the announcement on the receipt of the Proposal Letter on 28 November 2025 and other announcements on declaration of dividends and quarterly financial results, there is no significant event or announcement for the past 2 years prior to the date of the Proposal Letter and up to the LPD which may have materially impacted the historical market price performance of the UEM Edgenta Shares during the said period.

The significant events announced by UEM Edgenta Group which may have a material effect on the market prices of UEM Edgenta Shares for the past 2 years prior to the date of the Proposal Letter and up to the LPD are as follows:-

No.	Date	Significant event
Past 2 years prior to the date of the Proposal Letter		
1.	28.11.2023	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 30 September 2023

2.	04.12.2023	Announcement of the proposed acquisition of 60% equity interest in Kaizen Owner Association Management Services L.L.C and Kaizen AMS Property Supervision L.L.C
3.	28.02.2024	- Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 31 December 2023 - Announcement of interim single-tier dividend of 2.0 sen per ordinary share
4.	29.05.2024	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 31 March 2024
5.	28.08.2024	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 30 June 2024
6.	26.11.2024	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 30 September 2024
7.	26.02.2025	- Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 31 December 2024 - Announcement of interim single-tier dividend of 4.0 sen per ordinary share
8.	27.05.2025	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 31 March 2025
9.	27.08.2025	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 30 June 2025
10.	26.11.2025	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 30 September 2025
From the date of the Proposal Letter up to the LPD		
11.	28.11.2025	Announcement of UEM Edgenta's receipt of Proposal Letter from UEMG notifying its intention to privatise UEM Edgenta via the Proposed SCR
12.	26.02.2026	Announcement of quarterly report on the consolidated financial results of UEM Edgenta Group for the FPE 31 December 2025

(Source: Announcements on Bursa Securities)

The principal activities of the UEM Edgenta Group have also remained substantially unchanged for the past 2 years prior to the date of the Proposal Letter and up to the LPD.

Further, the SCR Offer Price represents the following premium to the historical closing market prices / VWAPs of the UEM Edgenta Shares:-

	Closing market prices / VWAPs	Premium of the SCR Offer Price to the historical closing market prices / VWAPs of the UEM Edgenta Shares	
	(RM)	(RM)	(%)
Up to the LTD:- (27 November 2025)			
Last traded market price	0.8700	0.2300	26.44
5-Market Day VWAP	0.8353	0.2647	31.69
1-month VWAP	0.8576	0.2424	28.26
3-month VWAP	0.8374	0.2626	31.36
6-month VWAP	0.7958	0.3042	38.23
1-year VWAP	0.7923	0.3077	38.84

	Closing market prices / VWAPs	Premium of the SCR Offer Price to the historical closing market prices / VWAPs of the UEM Edgenta Shares	
	(RM)	(RM)	(%)
Up to the LPD:- (27 February 2026)			
Last traded market price	1.0500	0.0500	4.76
5-Market Day VWAP	1.0498	0.0502	4.78
1-month VWAP	1.0502	0.0498	4.74
3-month VWAP	1.0408	0.0592	5.69
6-month VWAP	0.9570	0.1430	14.94
1-year VWAP	0.8903	0.2097	23.55

(Source: Bloomberg)

Based on the table above, we noted that the SCR Offer Price:-

- (i) represents a **premium** of RM0.2300 (26.44%) over the last traded market price of the UEM Edgenta Shares on the LTD;
- (ii) represents a **premium** of between RM0.2424 (28.26%) and RM0.3077 (38.84%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LTD; and
- (iii) represents a **premium** of RM0.0500 (4.76%) over the last traded market price of the UEM Edgenta Shares on the LPD and a **premium** of between RM0.0498 (4.74%) and RM0.2097 (23.55%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LPD.

It should be noted that the market prices of the UEM Edgenta Shares have been trending upwards and trading closer to the SCR Offer Price up to the LPD. However, this may not be an indication of future market price performance of the UEM Edgenta Shares which may be influenced by, amongst others, the performance and prospects of the UEM Edgenta Group, prevailing economic conditions, economic outlook, industry outlook, stock market conditions, market sentiments, political conditions and policies and other general macroeconomic conditions as well as company-specific factors. Accordingly, the historical market prices of the UEM Edgenta Shares may not be a reliable indicator of the future trading performance of the UEM Edgenta Shares, and should not in any way be relied upon as an indication of the future trading pattern and performance of the UEM Edgenta Shares. There can be no assurance that the market prices of the UEM Edgenta Shares will continue to trade at the current price levels in the event the Proposed SCR is not successful.

6.2 No alternative proposal and level of control of the Offeror and its PAC

As at the LPD, save for the Proposal Letter, UEM Edgenta has not received any alternative offer for the UEM Edgenta Shares or any offer to acquire the assets and liabilities of UEM Edgenta.

In addition, as part of the covenants in the Proposal Letter, UEM Edgenta Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale of the assets and liabilities of the UEM Edgenta Group or any privatisation proposal involving any company within the UEM Edgenta Group at any time from the date of acceptance of the terms of the Proposal Letter until the completion of the Proposed SCR without the Offeror's prior written consent.

As such, unless the Offeror provides its consent, any alternative proposal is unlikely to succeed.

In the absence of an alternative proposal, the Proposed SCR presents an opportunity for the Entitled Shareholders to realise their investment in UEM Edgenta in cash at the SCR Offer Price which represents:-

- (i) a **premium** of RM0.2300 (26.44%) over the last traded market price of the UEM Edgenta Shares on the LTD;
- (ii) a **premium** of between RM0.2424 (28.26%) and RM0.3077 (38.84%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LTD; and
- (iii) a **premium** of RM0.0500 (4.76%) over the last traded market price of the UEM Edgenta Shares on the LPD and a **premium** of between RM0.0498 (4.74%) and RM0.2097 (23.55%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LPD.

Further, in view that the Non-Entitled Shareholder holds a controlling stake of 69.14% equity interest in UEM Edgenta as at the LPD, the Non-Entitled Shareholder is able to control the outcome of any ordinary resolution and exert significant influence over the outcome of any special resolution tabled at shareholders' general meetings of UEM Edgenta through the casting of its votes (unless the Non-Entitled Shareholder is required to abstain from voting in the event they are interested in such resolutions).

For information purposes, an ordinary resolution only requires approval from more than 50% of the total votes cast while a special resolution requires approval from at least 75% of the total votes cast. For avoidance of doubt, the Offeror and its PAC are only required to abstain from voting on resolutions related to any proposal or transaction in which they are interested parties. We note that any alternative proposal including any alternative proposals to acquire the assets and liabilities of the UEM Edgenta Group or to wind up the UEM Edgenta Group will not be successful without their support (unless they are required to abstain from voting).

Given the above, any alternative proposal (including proposals to acquire the assets and liabilities of UEM Edgenta), if any, will not be successful without the support of the Non-Entitled Shareholder.

6.3 Listing status of UEM Edgenta

The Non-Entitled Shareholder **does not intend to maintain the listing status of UEM Edgenta** on the Main Market of Bursa Securities upon completion of the Proposed SCR. Accordingly, the Non-Entitled Shareholder will request UEM Edgenta to make an application to Bursa Securities pursuant to paragraph 16.08 of the Listing Requirements to delist UEM Edgenta and withdraw its listing status from the Official List upon completion of the Proposed SCR.

However, in the event the Proposed SCR is unsuccessful and is not implemented due to, amongst others, failure to fulfill the conditions and/or obtain the approvals required as set out in Section 9, Part A of this Document, UEM Edgenta will remain listed on the Main Market of Bursa Securities.

Our view on the reasonableness of the Proposed SCR:-

Based on our analysis as set out in Sections 6.1, 6.2 and 6.3 of this IAL, we view the Proposed SCR as **REASONABLE** as it provides an exit opportunity to the Entitled Shareholders to realise their investment in the UEM Edgenta Shares in cash at the SCR Offer Price (which represents a premium against the historical market prices of the UEM Edgenta Shares) in the immediate term in view that:-

- (i) As set out in Section 6.1 of this IAL, the SCR Offer Price represents a **premium** of RM0.2300 (26.44%) over the last traded market price of the UEM Edgenta Shares on the LTD and a **premium** of between RM0.2424 (28.26%) and RM0.3077 (38.84%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LTD.

Further, the SCR Offer Price represents a **premium** of RM0.0500 (4.76%) over the last traded market price of the UEM Edgenta Shares on the LPD and a **premium** of between RM0.0498 (4.74%) and RM0.2097 (23.55%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LPD;

- (ii) As set out in Section 6.2 of this IAL, as at the LPD, save for the Proposal Letter, UEM Edgenta has not received any alternative offer for the UEM Edgenta Shares or any offer to acquire the assets and liabilities of UEM Edgenta.

In addition, as part of the covenants in the Proposal Letter, UEM Edgenta Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale of the assets and liabilities of the UEM Edgenta Group or any privatisation proposal involving any company within the UEM Edgenta Group at any time from the date of acceptance of the terms of the Proposal Letter until the completion of the Proposed SCR without the Offeror's prior written consent.

As such, unless the Offeror provides its consent, any alternative proposal is unlikely to succeed.

Further, in view that the Non-Entitled Shareholder holds a controlling stake of 69.14% equity interest in UEM Edgenta as at the LPD, the Non-Entitled Shareholder is able to control the outcome of any ordinary resolution and exert significant influence over the outcome of any special resolution tabled at shareholders' general meetings of UEM Edgenta through the casting of its votes (unless the Non-Entitled Shareholder is required to abstain from voting in the event they are interested in such resolutions); and

- (iii) As set out in Section 6.3 of this IAL, the Non-Entitled Shareholder **does not intend to maintain the listing status of UEM Edgenta** on the Main Market of Bursa Securities upon completion of the Proposed SCR.

However, in the event the Proposed SCR is unsuccessful and is not implemented due to, amongst others, failure to fulfill the conditions and/or obtain the approvals required as set out in Section 9, Part A of this Document, UEM Edgenta will remain listed on the Main Market of Bursa Securities.

7. HISTORICAL LIQUIDITY ANALYSIS OF THE UEM EDGENTA SHARES

The monthly highest and lowest trading market prices and trading volume of the UEM Edgenta Shares for the past 12 months up to February 2026 (being the last full trading month prior to the LPD) are shown below:-

Month	High (RM)	Low (RM)	Monthly volume traded ⁽¹⁾ (units)	Monthly volume traded over free float ⁽²⁾ (%)
2026				
February	1.060	1.040	11,854,031	5.69
January	1.070	1.030	23,061,481	11.07
2025				
December	1.060	1.020	34,685,952 ⁽³⁾	16.65
November	0.915	0.770	18,598,361	8.93
October	0.905	0.805	17,223,064	8.27
September	0.850	0.690	11,135,439	5.34
August	0.760	0.700	6,035,600 ⁽³⁾	2.90
July	0.740	0.680	5,450,351 ⁽³⁾	2.62
June	0.765	0.680	8,203,819	3.94
May	0.940	0.715	34,233,211 ⁽³⁾	16.43
April	0.835	0.700	12,891,121	6.19
March	0.845	0.745	9,411,428	4.52
Simple average			16,065,322	7.71
Simple average (excluding outliers)			14,047,343	6.74

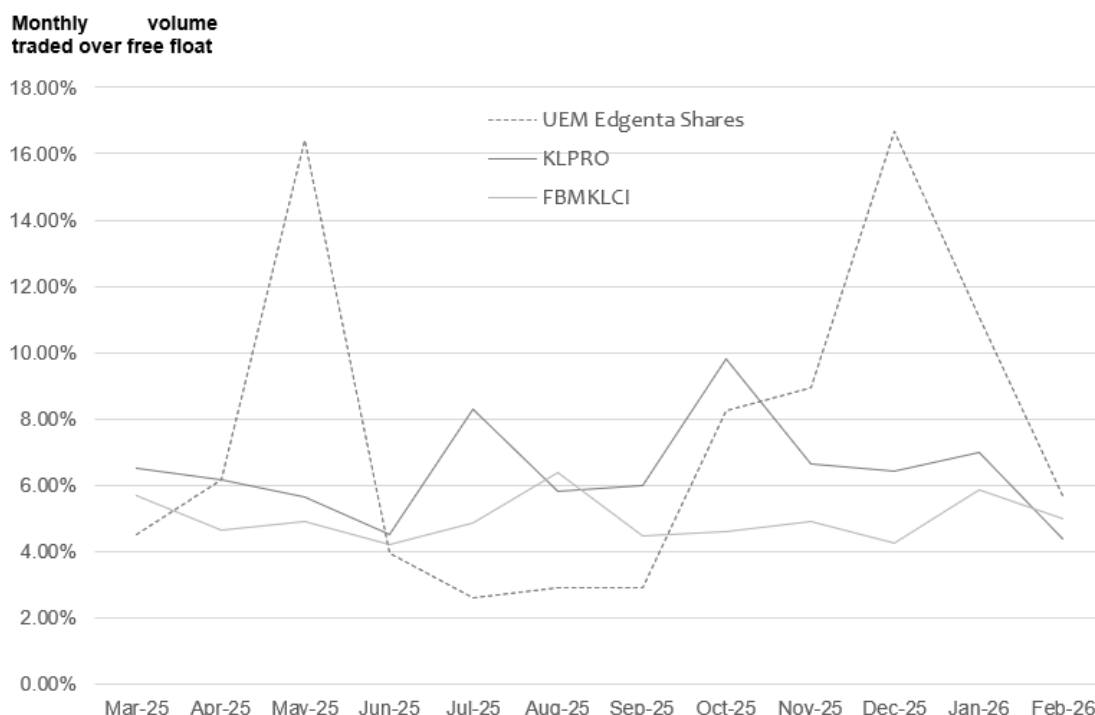
(Sources: Bloomberg and announcements on Bursa Securities)

Notes:-

- (1) Monthly volume traded excludes the UEM Edgenta Shares traded in the open market by the Directors of UEM Edgenta, substantial shareholders of UEM Edgenta as well as those purchased from the open market and retained as treasury shares by UEM Edgenta during the respective months, if any.
- (2) Free float excludes the UEM Edgenta Shares held by the Directors of UEM Edgenta and substantial shareholders of UEM Edgenta as well as those retained as treasury shares by UEM Edgenta as at the end of the respective months, if any.
- (3) Deemed as outliers based on extreme deviation from the average and hence are excluded from the computation of simple average. We note that the announcement of the UEM Edgenta Group's quarterly results for the FPE 31 March 2025 and FPE 30 September 2025 on 27 May 2025 and 26 November 2025 respectively, which reported net losses for the periods, as well as the announcement of the Proposed SCR on 28 November 2025, may have had a significant impact on the trading volume of UEM Edgenta Shares.

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We have further noted that the trading volume over free float of UEM Edgenta Shares had been higher than the trading volume for FTSE Bursa Malaysia Kuala Lumpur Composite Index (“**FBMKLCI**”) and Bursa Malaysia Industrial Production Index (“**KLPRO**”) during the same period (i.e. March 2025 to February 2026) as shown in the graph below:-



(Sources: Bloomberg and announcements on Bursa Securities)

Index / Securities	Monthly volume traded over free float (%)		
	High	Low	Simple average
UEM Edgenta Shares (excluding outliers)	11.07	3.94	6.74
FBMKLCI	6.40	4.22	4.99
KLPRO	9.82	4.38	6.44

Save as disclosed in Section 6.1 of this IAL, there is no significant event or announcement for the past 12 months up to February 2026 (being the last full trading month prior to the LPD) which may have materially impacted the trading volume of the UEM Edgenta Shares during the said period.

Comments:-

The UEM Edgenta Shares are **liquid**, with a simple average monthly trading volume over free float for the past 12 months up to February 2026 (being the last full trading month prior to the LPD) (excluding outliers) of 6.74% (with an average monthly trading volume of 14,047,343 UEM Edgenta Shares). Further, the monthly trading volume over free float of the UEM Edgenta Shares during the said period had been higher than that of FBMKLCI (which ranges from 4.22% to 6.40%, with a simple average of 4.99%) and KLPRO (which ranges from 4.38% to 9.82%, with a simple average of 6.44%).

Considering that the liquidity of the UEM Edgenta Shares is fairly high, the Non-Interested Shareholders may consider disposing their UEM Edgenta Shares in the open market, in the event that the market price is higher than the SCR Offer Price.

Despite the above, the Proposed SCR represents an avenue for the Non-Interested Shareholders (especially for those holding a significant number of the UEM Edgenta Shares) to realise their investment in the UEM Edgenta Shares in cash at the SCR Offer Price which represents a premium against the historical market prices of the UEM Edgenta Shares as highlighted in Section 6.1 of this IAL.

Further, if the Non-Entitled Shareholders accumulate a higher shareholding level via acquisitions from the open market, the liquidity of the UEM Edgenta Shares and the ability of the Non-Interested Shareholders to dispose of their UEM Edgenta Shares in the open market may be further constrained.

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

Accordingly, the Non-Interested Shareholders are advised to closely monitor the market prices and trading volume of the securities in UEM Edgenta as well as any press releases and/or announcements made in relation to the Proposed SCR before making a decision on the course of action to be taken in respect of their UEM Edgenta Shares.

8. RATIONALE FOR THE PROPOSED SCR AND FUTURE PLANS FOR UEM EDGENTA GROUP AND ITS EMPLOYEES

We refer to the rationale for the Proposed SCR and the Non-Entitled Shareholder's intention in respect of the future plans for the UEM Edgenta Group and its employees as set out in Sections 4 and 5, Part A of this Document respectively.

Our comments on the rationale for the Proposed SCR

The Proposed SCR is undertaken after taking into consideration, amongst others, the following:-

- (i) the Proposed SCR would provide the Non-Entitled Shareholder with greater flexibility in deciding on the strategic direction and managing the UEM Edgenta Group's diversified businesses more effectively while enabling it to remain agile in responding to market changes. Upon completion of the Proposed SCR, the Non-Entitled Shareholder will be better positioned to allocate resources efficiently as well as pursue strategic and cost optimisation initiatives; and
- (ii) the Proposed SCR provides an opportunity for the Entitled Shareholders to exit and realise their investments in UEM Edgenta at a premium over the prevailing market price of UEM Edgenta Shares, which the Entitled Shareholders may otherwise be unable to as the market price is lower than the SCR Offer Price.

We wish to highlight that the Proposed SCR is undertaken at the voluntary request of the Non-Entitled Shareholder via the Proposal Letter to privatise the Company whereby upon successful completion of the Proposed SCR, the Non-Entitled Shareholder will hold 100% equity interest in UEM Edgenta and the Company will be delisted from the Official List. The Proposed SCR (if successful) will allow the Non-Entitled Shareholder and the Company to realise the potential benefits as set out in Section 4, Part A of this Document.

On the other hand, the Proposed SCR provides an exit opportunity to the Entitled Shareholders to realise their investment in the UEM Edgenta Shares in cash at the SCR Offer Price (which represents a premium against the historical market prices of the UEM Edgenta Shares) in the immediate term wherein the SCR Offer Price represents a premium of RM0.2300 (26.44%) over the last traded market price of the UEM Edgenta Shares on the LTD and a premium of between RM0.2424 (28.26%) and RM0.3077 (38.84%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LTD. We also note that UEM Edgenta Shares have not traded above the SCR Offer Price during the past 2 years prior to the date of the Proposal Letter and up to the LPD.

We wish to highlight that the Company's listing status has provided limited benefit to both the Company and its shareholders. The Company is restricted by the regulatory compliance, which hinders it from growing the existing businesses efficiently due to the lack of flexibility. In addition, the costs associated with maintaining listing status and adhering to Bursa Securities' regulatory requirements are substantial. Further, the Company has not utilised the capital market for fundraising for more than 10 years, indicating that the listing status is not as useful to the Company in capital acquisition.

Please refer to Sections 5 and 6 of this IAL for our evaluation on the fairness and reasonableness of the Proposed SCR respectively and Section 12 of this IAL for our conclusion and recommendation in respect of the Proposed SCR.

Our comments on the future plans for UEM Edgenta Group and its employees

The intentions of the Non-Entitled Shareholder in respect of the business and employees of the UEM Edgenta Group after the completion of the Proposed SCR (see full details in Section 5, Part A of this Document) is summarised as follows:-

- (i) The Non-Entitled Shareholder intends to continue with the existing core businesses of the UEM Edgenta Group, and has no plans to liquidate any of the key subsidiaries within the UEM Edgenta Group. Nevertheless, after completion of the Proposed SCR, the Non-Entitled Shareholder intends to undertake a comprehensive review of the various businesses and operations within the UEM Edgenta Group to determine the strategic plans to optimise the value of its diverse business operations.
- (ii) As part of the abovementioned comprehensive review, the Non-Entitled Shareholder will evaluate strategic options for UEM Edgenta's businesses and assets and, where appropriate, may implement changes such as adopting a refreshed strategy for business activities, optimisation of assets, redeployment of resources and cost optimisation to enhance competitiveness and operational efficiency, with the aim of improving financial performance.
- (iii) As at the LPD, the Non-Entitled Shareholder has no plans to dismiss or make redundant any of the existing employees of the UEM Edgenta Group by way of a retrenchment exercise following the completion of the Proposed SCR.

Notwithstanding the above, the Non-Entitled Shareholder shall retain the flexibility to consider any option or explore any potential opportunities as they consider suitable and which are in the best interests of the UEM Edgenta Group.

As at the LPD, the Non-Entitled Shareholder has not entered into any negotiation, arrangement and/or understanding with any third party with regards to any significant change in the business, assets or shareholding structure of the UEM Edgenta Group.

In view that the Non-Entitled Shareholder has been the largest shareholder with statutory control (i.e. equity interest of more than 50%) over UEM Edgenta prior to the Proposed SCR and based on their stated intentions in respect of the future plans for the UEM Edgenta Group and its employees, the UEM Edgenta Group's businesses, assets and employees are not expected to change materially after the Proposed SCR.

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

The interests of Directors and major shareholders of UEM Edgenta and/or persons connected to them (together with their course of actions in relation to the Proposed SCR) are set out in Section 10, Part A of this Document.

10. DIRECTORS' INTERESTS AND INTENTION TO VOTE

As at the LPD, the Directors of UEM Edgenta do not have any interest (direct or indirect) in the UEM Edgenta Shares.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting on the Proposed SCR at the relevant Board meetings and will also abstain from voting in respect of their direct and/or indirect shareholdings in UEM Edgenta, if any, on the Special Resolution to be tabled at the forthcoming EGM.

Furthermore, the Interested Directors have undertaken that they will ensure persons connected with them, including persons acting in concert with them, will abstain from voting in respect of their direct and/or indirect shareholdings in UEM Edgenta, if any, on the Special Resolution to be tabled at the forthcoming EGM.

11. FURTHER INFORMATION

The Non-Interested Shareholders are advised to refer to the views and recommendation of the Non-Interested Directors as set out in Part A of this Document and other relevant information in this Document for further details in relation to the Proposed SCR.

12. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have assessed and evaluated the fairness and reasonableness of the Proposed SCR in accordance with paragraphs 1 to 7 under Schedule 2: Part III of the Rules, whereby the term "fair and reasonable" should generally be analysed as 2 distinct criteria, i.e. whether the Proposed SCR is "fair" and whether the Proposed SCR is "reasonable", rather than as a composite term.

The Proposed SCR is considered as "fair" if the SCR Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the UEM Edgenta Shares. However, if the SCR Offer Price is equal to or higher than the market price but is lower than the value of the UEM Edgenta Shares, the Proposed SCR is considered as "not fair". In making the assessment, the value of the UEM Edgenta Shares is determined based on the assumption that 100% of the issued share capital of UEM Edgenta is being acquired.

In considering whether the Proposed SCR is "reasonable", we have taken into consideration matters other than the valuation of the UEM Edgenta Shares.

Generally, the Proposed SCR would be considered "reasonable" if it is "fair". Nevertheless, an independent adviser may also recommend for the Non-Interested Shareholders to vote in favour of the Special Resolution despite it being "not fair", if the independent adviser is of the view that there are sufficiently strong reasons to vote in favour of the Special Resolution in the absence of a higher bid and such reasons should be clearly explained.

In the event the independent adviser concludes that the Proposed SCR is “not fair but reasonable”, the independent adviser must clearly explain the following:-

- (a) What is meant by “not fair but reasonable”;
- (b) How has the independent adviser reached to this conclusion; and
- (c) The course of action that the Non-Interested Shareholders are recommended to take pursuant to the conclusion.

We have assessed and evaluated the fairness and reasonableness of the Proposed SCR based on all relevant and pertinent factors as set out in **Sections 5 and 6** of this IAL.

Summarised below are the pertinent factors which you should carefully consider before voting on the Special Resolution to be tabled at the forthcoming EGM:-

Fairness	Based on the SOPV method, we have derived an estimated value for the entire equity interest in UEM Edgenta of between RM1,253.72 million (RM1.51 per UEM Edgenta Share) and RM1,341.03 million (RM1.61 per UEM Edgenta Share) as follows:-		
	Business segments	Valuation method	Value
			Low range High range
			Total Total
			(RM'mil) (RM'mil)
	Value of the:-		
	(1) Facilities / Asset Management Business	DCF	1,388.15 1,475.46
	(2) Asset Consultancy	NA	84.15 84.15
	(3) Others	NA	(218.58) (218.58)
	Value of the UEM Edgenta Shares	SOPV	1,253.72 1,341.03
	Value per UEM Edgenta Share (based on 831,624,030 UEM Edgenta Shares as at the LPD)	SOPV	RM1.51 RM1.61
We view the Proposed SCR as <u>NOT FAIR</u> in view that the SCR Offer Price of RM1.10 is:-			
(i) <u>lower than</u> and represents a <u>discount</u> of between RM0.41 (27.03%) and RM0.51 (31.78%) to the range of estimated value per UEM Edgenta Share derived using the SOPV method of RM1.51 to RM1.61; and			
(ii) <u>lower than</u> and represents a <u>discount</u> of RM0.18 (14.06%) to the unaudited consolidated NA attributable to owners of the Company per UEM Edgenta Share as at 31 December 2025 of RM1.28.			
Nevertheless, the valuation of the UEM Edgenta Shares derived using the SOPV method is based on prevailing economic, market and other conditions as well as publicly available information and information provided by UEM Edgenta up to the LPD. Events or circumstances occurring subsequent to the LPD may significantly change the bases and assumptions used which may then materially affect the valuation of the UEM Edgenta Shares, whether favourably or adversely.			

Reasonableness	We view the Proposed SCR as REASONABLE as it provides an exit opportunity to the Entitled Shareholders to realise their investment in the UEM Edgenta Shares in cash at the SCR Offer Price (which represents a premium against the historical market prices of the UEM Edgenta Shares) in the immediate term in view that:- (i) the SCR Offer Price of RM1.10:- (a) is higher than the daily VWAPs of the UEM Edgenta Shares for the past 2 years prior to the date of the Proposal Letter and up to the LPD; (b) represents a premium of RM0.2300 (26.44%) over the last traded market price of the UEM Edgenta Shares on the LTD and a premium of between RM0.2424 (28.26%) and RM0.3077 (38.84%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LTD; and (c) represents a premium of RM0.0500 (4.76%) over the last traded market price of the UEM Edgenta Shares on the LPD and a premium of between RM0.0498 (4.74%) and RM0.2097 (23.55%) over the 5-Market Day, 1-month, 3-month, 6-month and 1-year VWAPs of the UEM Edgenta Shares up to the LPD; (ii) as at the LPD, save for the Proposal Letter, UEM Edgenta has not received any alternative offer for the UEM Edgenta Shares or any offer to acquire the assets and liabilities of UEM Edgenta. In addition, as part of the covenants in the Proposal Letter, UEM Edgenta Group shall not enter into any discussion or negotiation, or agreement, with any other party with respect to the sale of the assets and liabilities of the UEM Edgenta Group or any privatisation proposal involving any company within the UEM Edgenta Group at any time from the date of acceptance of the terms of the Proposal Letter until the completion of the Proposed SCR without the Offeror's prior written consent. As such, unless the Offeror provides its consent, any alternative proposal is unlikely to succeed. Further, in view that the Non-Entitled Shareholder holds a controlling stake of 69.14% equity interest in UEM Edgenta as at the LPD, the Non-Entitled Shareholder is able to control the outcome of any ordinary resolution and exert significant influence over the outcome of any special resolution tabled at shareholders' general meetings of UEM Edgenta through the casting of its votes (unless the Non-Entitled Shareholder and its PAC are required to abstain from voting in the event they are interested in such resolutions). Given the above, any alternative proposal (including proposals to acquire the assets and liabilities of UEM Edgenta) will not be successful without the support of the Non-Entitled Shareholder. (iii) The Non-Entitled Shareholder does not intend to maintain the listing status of UEM Edgenta on the Main Market of Bursa Securities upon completion of the Proposed SCR. Accordingly, the Non-Entitled Shareholder will request UEM Edgenta to make an application to Bursa Securities pursuant to paragraph 16.08 of the Listing Requirements to delist UEM Edgenta and withdraw its listing status from the Official List upon completion of the Proposed SCR.
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Premised on the above and our evaluation of the Proposed SCR, we are of the view that the Proposed SCR is **not fair but reasonable**. Accordingly, we recommend that the Non-Interested Shareholders **VOTE IN FAVOUR** of the Special Resolution to be tabled at the forthcoming EGM.

If the Entitled Shareholders so wish and if the trading liquidity permits, they may consider disposing of their securities in UEM Edgenta in the open market in the event the market prices of these securities are higher than the SCR Offer Price, after taking into consideration the associated transaction costs involved and assuming that there will not be any revision to the SCR Offer Price. In the event you are to consider disposing your holding of the UEM Edgenta Shares in the open market, you should take note of **Section 11, Part A** of the Document in relation to the estimated timeframe for completion as well as the relevant announcements thereto.

The decision to be made will depend entirely on your risk appetite and specific preference as well as your expectation of the future performance of UEM Edgenta. The Entitled Shareholders are advised to closely monitor the market prices and trading volume of the securities in UEM Edgenta as well as any press releases and/or announcements made in relation to the Proposed SCR before making a decision whether to vote in favour of or against the Special Resolution. The Entitled Shareholders should also be mindful there may be continuous fluctuations in the market prices of the securities in UEM Edgenta, prior to and after the EGM.

The advice of Berjaya Securities as contained in this IAL is addressed to the Non-Interested Shareholders at large and not to any particular Non-Interested Shareholder. Accordingly, in providing this advice, we have not taken into consideration any specific investment objectives, risk profiles, financial situation or particular needs of any individual Non-Interested Shareholder or any specific group of Non-Interested Shareholders. We recommend that any Non-Interested Shareholder who may require advice in relation to the Proposed SCR in the context of his individual investment objectives, financial and tax situations, risk profile and particular needs should consult his stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

YOU ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE DOCUMENT TOGETHER WITH THE ACCOMPANYING APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED SCR TO BE TABLED AT THE FORTHCOMING EGM.

Yours faithfully,
for and on behalf of
BERJAYA SECURITIES SDN BHD
(Formerly known as Inter-Pacific Securities Sdn Bhd)

PUA KIN JOH
Executive Advisor / Head of Deal Advisory
Corporate Finance

TAN CHEE PING
Vice President
Corporate Finance

FURTHER INFORMATION

1. DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES

1.1 By UEM Edgenta

(i) Disclosure of interests in the Non-Entitled Shareholder

UEM Edgenta does not have any interest, whether direct or indirect, in any voting shares or convertible securities of the Non-Entitled Shareholder as at the LPD.

(ii) Dealings in the securities of the Non-Entitled Shareholder

UEM Edgenta has not dealt, directly or indirectly, in any voting shares or convertible securities of the Non-Entitled Shareholder during the period beginning 6 months prior to the date of the Proposal Letter and up to the LPD.

(iii) Dealings in the securities of UEM Edgenta

UEM Edgenta has not dealt, directly or indirectly, in any of its own voting shares or convertible securities during the period commencing 6 months prior to the date of the Proposal Letter and up to the LPD.

1.2 By the Directors of UEM Edgenta

As at the LPD, the Directors of UEM Edgenta (all Malaysians) are as follows:-

Name / Designation	Correspondence address
Tan Sri Dr. Azmil Khalili Bin Dato' Khalid (Independent Non-Executive Chairman)	42, Jalan Setiabistari, Bukit Damansara, 50490 Kuala Lumpur
Shaiful Zahrin Bin Subhan (Managing Director / Chief Executive Officer)	42, Jalan Setiaraya, Bukit Damansara, 50490 Kuala Lumpur
Datuk Amran Hafiz Bin Affifudin (Non-Independent Non-Executive Director)	33, Jalan Serene Kiara 6, Villa Serene Kiara, 50480 Kuala Lumpur
Dato' George Stewart LaBrooy (Independent Non-Executive Director)	No. 5, Jalan Istana, 41000 Klang, Selangor
Rowina Ghazali Seth (Independent Non-Executive Director)	B-3A-01, Tiffani Kiara, Changkat Duta Kiara, Mont Kiara, 50480 Kuala Lumpur
Jenifer Thien Bit Leong (Independent Non-Executive Director)	B-17-1, The Greens TTDI, 1 Jalan Wan Kadir 5, Taman Tun Dr. Ismail, 60000 Kuala Lumpur
Mohd. Asrul Bin Ab. Rahim (Non-Independent Non-Executive Director)	No.7, Jalan Mimbar U8/2C, Bukit Jelutong, Seksyen U8, 40150 Shah Alam, Selangor
Nurul Iman Binti Mohd Zaman (Non-Independent Non-Executive Director)	A-12B-B02, Armanee Terrace Condo, Jalan PJU 8/1, Damansara Perdana, 47820 Petaling Jaya, Selangor
Dato' Dr. Omar Bin Abd Hamid (Independent Non-Executive Director)	No. 5, Jalan Topaz Satu 7/4A, Seksyen 7, 40000 Shah Alam, Selangor
Kua Choo Kai (Independent Non-Executive Director)	No. 1, Jalan Bayu 8-2, Bukit Gita Bayu, 43300 Seri Kembangan, Selangor

FURTHER INFORMATION *(cont'd)*

(i) Disclosure of interests in the Non-Entitled Shareholder

The Directors of UEM Edgenta do not have any interest, whether direct or indirect, in any voting shares or convertible securities of the Non-Entitled Shareholder as at the LPD.

(ii) Dealings in the securities of the Non-Entitled Shareholder

The Directors of UEM Edgenta have not dealt, directly or indirectly, in any voting shares or convertible securities of the Non-Entitled Shareholder during the period beginning 6 months prior to the date of the Proposal Letter and up to the LPD.

(iii) Disclosure of interests in UEM Edgenta

The Directors of UEM Edgenta do not have any interest, whether direct or indirect, in any voting shares or convertible securities of UEM Edgenta as at the LPD.

(iv) Dealings in the securities of UEM Edgenta

The Directors of UEM Edgenta have not dealt, directly or indirectly, in any voting shares or convertible securities of UEM Edgenta during the period beginning 6 months prior to the date of the Proposal Letter and up to the LPD.

1.3 By the persons with whom UEM Edgenta or any persons acting in concert with it has any arrangement over the securities of UEM Edgenta

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

1.4 By the persons with whom UEM Edgenta or any persons acting in concert with it has borrowed or lent

As at the LPD, UEM Edgenta or any persons acting in concert with it has not borrowed or lent any voting shares or convertible securities of UEM Edgenta from or to any person.

1.5 By Berjaya Securities and funds whose investments are managed by Berjaya Securities on a discretionary basis ("Discretionary Funds")**(i) Disclosure of interests in UEM Edgenta**

Berjaya Securities and its Discretionary Funds do not have any interest, whether direct or indirect, in any voting shares or convertible securities of UEM Edgenta as at the LPD.

FURTHER INFORMATION (cont'd)**(ii) Dealings in the securities of UEM Edgenta**

Save as disclosed below, Berjaya Securities and its Discretionary Funds have not dealt, directly or indirectly, in any voting shares or convertible securities of UEM Edgenta during the period beginning 6 months prior to the date of the Proposal Letter and up to the LPD:-

Name	Date of transaction ⁽³⁾	Nature of transaction	No. of securities		Average transacted price ⁽²⁾ (RM)
			Units	% ⁽¹⁾	
Berjaya Securities	12.06.2025	Acquisition of UEM Edgenta Shares	15,000	0.002	0.7400
	12.06.2025	Disposal of UEM Edgenta Shares	15,000	0.002	0.7400
	18.06.2025	Acquisition of UEM Edgenta Shares	20,000	0.002	0.7250
	19.06.2025	Acquisition of UEM Edgenta Shares	20,000	0.002	0.7200
	19.06.2025	Disposal of UEM Edgenta Shares	34,700	0.004	0.7221
	20.06.2025	Disposal of UEM Edgenta Shares	5,300	0.001	0.7200
	01.08.2025	Acquisition of UEM Edgenta Shares	30,000	0.004	0.7300
	01.08.2025	Disposal of UEM Edgenta Shares	30,000	0.004	0.7250
	11.09.2025	Acquisition of UEM Edgenta Shares	75,500	0.009	0.7881
	11.09.2025	Disposal of UEM Edgenta Shares	75,500	0.009	0.7903
	12.09.2025	Acquisition of UEM Edgenta Shares	59,100	0.007	0.8150
	12.09.2025	Disposal of UEM Edgenta Shares	59,100	0.007	0.8199
	18.09.2025	Acquisition of UEM Edgenta Shares	114,000	0.014	0.8345
	18.09.2025	Disposal of UEM Edgenta Shares	114,000	0.014	0.8337
	01.10.2025	Acquisition of UEM Edgenta Shares	15,000	0.002	0.8050
	01.10.2025	Disposal of UEM Edgenta Shares	15,000	0.002	0.8150
	02.10.2025	Acquisition of UEM Edgenta Shares	18,400	0.002	0.8350
	03.10.2025	Acquisition of UEM Edgenta Shares	46,600	0.006	0.8441
	03.10.2025	Disposal of UEM Edgenta Shares	65,000	0.008	0.8496
	07.10.2025	Acquisition of UEM Edgenta Shares	20,000	0.002	0.8600
	08.10.2025	Acquisition of UEM Edgenta Shares	5,000	0.001	0.8500
	08.10.2025	Disposal of UEM Edgenta Shares	600	0.000	0.8550
	09.10.2025	Disposal of UEM Edgenta Shares	24,400	0.003	0.8400
	21.10.2025	Acquisition of UEM Edgenta Shares	116,900	0.014	0.8841
	21.10.2025	Disposal of UEM Edgenta Shares	101,900	0.012	0.8852

FURTHER INFORMATION (cont'd)

Name	Date of transaction	Nature of transaction	No. of securities		Average transacted price ⁽²⁾ (RM)
			Units	% ⁽¹⁾	
	22.10.2025	Disposal of UEM Edgenta Shares	15,000	0.002	0.8833
	30.10.2025	Acquisition of UEM Edgenta Shares	205,300	0.025	0.8950
	30.10.2025	Disposal of UEM Edgenta Shares	202,900	0.024	0.8993
	31.10.2025	Disposal of UEM Edgenta Shares	2,400	0.000	0.9050
	27.11.2025	Acquisition of UEM Edgenta Shares	10,000	0.001	0.7800
	27.11.2025	Disposal of UEM Edgenta Shares	10,000	0.001	0.7790
	01.12.2025	Acquisition of UEM Edgenta Shares	393,800	0.047	1.0353
	01.12.2025	Disposal of UEM Edgenta Shares	50,000	0.006	1.0400
	02.12.2025	Acquisition of UEM Edgenta Shares	65,000	0.008	1.0285
	02.12.2025	Disposal of UEM Edgenta Shares	308,800	0.037	1.0368
	03.12.2025	Disposal of UEM Edgenta Shares	100,000	0.012	1.0300

Notes:-

- (1) Computed based on the total number of UEM Edgenta Shares as at the transaction date.
- (2) Excluding brokerage and other incidental cost.
- (3) The disclosure of dealings provided herein was prior to the appointment of Berjaya Securities as the Independent Adviser on 19 December 2025.

2. ARRANGEMENT AFFECTING DIRECTORS

As at the LPD, there is no:-

- (i) agreement, arrangement or understanding for any payment or other benefit to be made or given to any Director as compensation for loss of office or otherwise in connection with the Proposed SCR;
- (ii) save for the Proposed SCR which involves Interested Directors, there is no agreement, arrangement or understanding that exists between any Director and any other person which is conditional on or dependent upon the outcome of the Proposed SCR or otherwise connected with the outcome of the Proposed SCR; and
- (iii) there is no material contracts entered into by the Non-Entitled Shareholder or persons acting in concert with it in which any Director has a material personal interest.

3. SERVICE CONTRACTS

As at the LPD, the UEM Edgenta Group does not have any service contracts with any directors or proposed directors, which have been entered into or amended within 6 months prior to the date of the Proposal Letter or which are fixed term contracts with more than 12 months to run.

For the purpose of this section, the term “service contracts” excludes those expiring or determinable by the employing company without payment of compensation within 12 months from the date of this IAL.

FURTHER INFORMATION *(cont'd)*

4. SHARE CAPITAL

As at the LPD, the issued share capital of UEM Edgenta is RM268,074,291.14 comprising 831,624,030 UEM Edgenta Shares. As at the LPD, UEM Edgenta does not have any convertible securities.

All UEM Edgenta Shares rank equally in terms of voting rights and entitlements to any dividends, rights, allotments and/or distributions (including any capital distributions) which may be declared, made or paid to shareholders.

Since the end of FYE 31 December 2024 up to the LPD, there is no change in the share capital of UEM Edgenta.

5. CONFIRMATION OF COMPLIANCE WITH PARAGRAPH 19.05 OF THE RULES**(i) By UEM Edgenta and any persons acting in concert with it**

There are no dealings in UEM Edgenta Shares made by UEM Edgenta and any persons acting in concert with it from the date of the Proposal Letter and up to the LPD, and the disclosure of dealings requirements have been complied with pursuant to paragraph 19.05 of the Rules. UEM Edgenta and any persons acting in concert with it will also ensure that all disclosure of dealings requirements by them will be complied with in accordance with paragraph 19.05 of the Rules.

(ii) By Berjaya Securities

Berjaya Securities, being the Independent Adviser in relation to the Proposed SCR, confirms that the requirements under paragraph 19.05 of the Rules pertaining to the disclosure of dealings made by relevant parties from the date of its appointment and up to the LPD have been complied with. Berjaya Securities will also ensure that all disclosure of dealings requirements by it will be complied with in accordance with paragraph 19.05 of the Rules.

INFORMATION ON UEMG

1. HISTORY AND PRINCIPAL ACTIVITIES

UEMG was incorporated in Malaysia on 10 March 1966 under the Companies Ordinances 1940 - 1946 under the name of United Engineers (Malaysia) Limited and is deemed registered under the Act. It changed its name to United Engineers (Malaysia) Sdn Berhad on 15 April 1966. On 19 May 1975, it resolved to convert into a public company and changed its name to United Engineers (Malaysia) Berhad.

UEMG was listed on the Kuala Lumpur Stock Exchange on 10 July 1975. On 15 October 2001, it was de-listed from the Official List of Bursa Securities. On 23 January 2007, UEMG assumed its present name.

The principal activities of UEMG are (i) project design, management and contracting in the fields of civil, electrical and mechanical engineering; (ii) undertaking of turnkey projects; (iii) corporate and advisory support services and training services; and (iv) investment holding.

2. SHARE CAPITAL

2.1 Issued share capital

As at the LPD, the issued share capital of UEMG is RM1,825,551,882.50 comprising 1,007,903,193 UEMG Shares.

2.2 Changes in the share capital

For the FYE 31 December 2023, UEMG increased its issued share capital from RM1,634,737,310.50 to RM1,825,551,882.50 by way of issuance of 190,814,572 UEMG Shares.

Save for the above, there were no other changes to the issued share capital of UEMG for the past 3 years.

2.3 Convertible securities

As at the LPD, UEMG does not have any convertible securities.

3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholder of UEMG and its shareholding as at the LPD is as follows:

Name	Direct		Indirect	
	No. of UEMG Shares	%	No. of UEMG Shares	%
Khazanah ⁽¹⁾	1,007,903,193	100.00	-	-

Note:

(1) As at the LPD, all the shares in Khazanah are owned by the Minister of Finance (Incorporated) with the exception of one share held by Federal Lands Commissioner.

INFORMATION ON UEMG (cont'd)

4. DIRECTORS

The directors of UEMG and their respective shareholdings in UEMG as at the LPD are as follows:

Name	Direct		Indirect	
	No. of UEMG Shares	%	No. of UEMG Shares	%
Datuk Mohamad Hishammudin Bin Hamdan	-	-	-	-
Datuk Amran Hafiz Bin Affifudin	-	-	-	-
Dato' Mohamed Nasri Bin Sallehuddin	-	-	-	-
Faridah Binti Bakar Ali	-	-	-	-
Nicholas Khaw Hock-Lu	-	-	-	-
Tan Siow Ming	-	-	-	-
Chris Chia Woon Liat	-	-	-	-
Datuk Yatimah Binti Sarjiman	-	-	-	-
Liew Li Wean (<i>alternate director to Nicholas Khaw Hock-Lu</i>)	-	-	-	-

As at the LPD, the directors of Khazanah, the sole shareholder of UEMG are as follows:

Name	Designation	Nationality
Wong Kang Hwee	Director	Malaysian
Goh Ching Yin	Director	Malaysian
Dato' Amirul Feisal Bin Dato' Wan Zahir	Director	Malaysian
Dato' Seri Anwar Bin Ibrahim	Director	Malaysian
Datuk Seri Amir Hamzah Bin Azizan	Director	Malaysian
Datuk Azian Binti Mohd Aziz	Director	Malaysian

As at the LPD, none of the directors of Khazanah hold any UEM Edgenta Shares, directly or indirectly, save for Datuk Seri Amir Hamzah Bin Azizan who holds 10,000 UEM Edgenta Shares.

For information purposes, as at the LPD, all the shares in Khazanah are owned by the Minister of Finance (Incorporated) with the exception of one share held by Federal Lands Commissioner.

INFORMATION ON UEMG (cont'd)

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, UEMG's subsidiaries are as follows:

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Direct subsidiaries of UEMG</u>			
PLUS Expressways International Berhad ("PEIB")	Malaysia	100.0	Investment holding and provision of expressway operation services
Pantai Panorama Sdn Bhd ("PPSB")	Malaysia	100.0	Investment holding
UEM Sunrise Berhad ("UEM Sunrise")	Malaysia	69.6	Investment holding and provision of shared services for its subsidiaries
UEM Builders Berhad ("UEM Builders")	Malaysia	100.0	Investment holding and provision of management services
Cement Industries of Malaysia Berhad ("CIMA")	Malaysia	90.0	Provision of management services and investment holding
UEM Edgenta	Malaysia	69.1	Investment holding
Konsortium ProHAWK Sdn Bhd	Malaysia	100.0	Planning, design, financing, development, construction, landscaping, equipping, installation, completion, testing and commissioning of a hospital building, facilities and infrastructure at the identified project land and to carry out total asset and facilities management services at hospital or commercial or government buildings
UEM Lestra Berhad ("UEM Lestra")	Malaysia	100.0	Investment holding
First Impact Sdn Bhd	Malaysia	100.0	Investment property holding, provision of maintenance and other related activities of the office buildings owned by the company
Hydron (M) Sdn Bhd	Malaysia	100.0	Inactive
Infrared Advanced Technologies Sdn Bhd	Malaysia	75.0	Research, development, design, manufacture, implementation, marketing and supply electronic toll collection system
Serayin Sdn Bhd	Malaysia	100.0	In liquidation
United Growth Berhad	Malaysia	100.0	In liquidation
UEM International (West Asia) Sdn Bhd	Malaysia	100.0	Investment holding
Vistajati Holdings Sdn Bhd	Malaysia	100.0	Property development
UEM Suria Berhad	Malaysia	100.0	Investment holding

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
UEM Olive Capital Berhad	Malaysia	100.0	A special purpose vehicle incorporated specifically for the issuance of Islamic Medium Term Notes Programme
<u>Subsidiaries of PEIB</u>			
PLUS Kalyan (Mauritius) Private Limited	Mauritius	100.0	Investment holding
PLUS Plaza (Mauritius) Pvt Ltd	Mauritius	100.0	Investment holding
Ghir Investments (Mauritius) Ltd ("Ghir")	Mauritius	100.0	Investment holding
PEIB Capital Sdn Bhd	Malaysia	100.0	Investment holding
<u>Joint venture of PEIB</u>			
Jetpur Somnath Tollways Private Limited ("JSTPL") ⁽¹⁾⁽²⁾	India	64.4	Inactive
<u>Subsidiary of PLUS Kalyan (Mauritius) Private Limited</u>			
PLUS BKSP Toll Limited ⁽³⁾	India	94.1	Inactive
<u>Subsidiary of PLUS Plaza (Mauritius) Pvt Ltd</u>			
Trichy Padalur Tollways Private Limited	India	74.0	Undertake construction, operation, maintenance and toll collection of the four laning and strengthening of PTH section from KM285 to KM325 of NH-45 (New NH-38) in the State of Tamil Nadu, India, on a build, operate and transfer basis
<u>Joint venture of Ghir</u>			
Uniquet Infra Ventures Private Limited ("Uniquet") ⁽¹⁾	India	80.1	Developing, owning and managing road infrastructure projects in India
<u>Subsidiary of Uniquet</u>			
Khalghat Sindhwa Tollways Private Limited	India	80.1	Undertake the design, engineering, finance, construction, operation and maintenance of Khalghat-MP/Maharashtra Border Section on NH-3 from Km84.700 to Km167.500 in the State of Madhya Pradesh under NHDP Phase IIIA through a concession on Build, Operate and Transfer basis
<u>Associate of PPSB</u>			
Gateway Development Alliance Sdn Bhd ("GDA")	Malaysia	40.0	Investment holding
<u>Subsidiary of GDA</u>			
Malaysia Airports Holdings Berhad ("MAHB")	Malaysia	40.0	Investment holding

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Subsidiaries of UEM Sunrise</u>			
UEM Land Berhad ("UEM Land")	Malaysia	69.6	Property development, property investment, project procurement and management and strategic investment holding
Nusajaya Resort Sdn Bhd	Malaysia	69.6	Operator of clubhouse and restaurant
Sunrise Berhad	Malaysia	69.6	Property development and investment holding
UEM Sunrise (Australia) Sdn Bhd	Malaysia	69.6	Investment holding
UEM Sunrise Management Services Sdn Bhd	Malaysia	69.6	Investment holding
UEM Sunrise Properties Sdn Bhd	Malaysia	69.6	Investment holding, property development and general trading
Nusajaya Five O Sdn Bhd	Malaysia	69.6	Inactive
<u>Associate of UEM Sunrise</u>			
UEM Sunrise Edgenta TMS Sdn Bhd ⁽⁴⁾	Malaysia	69.3	Investment holding and provision of real estate management services
<u>Joint ventures of UEM Sunrise</u>			
Nusajaya Lifestyle Sdn Bhd ⁽¹⁾	Malaysia	34.1	Property and real estate development, management and property management
Nusajaya Premier Sdn Bhd ⁽¹⁾	Malaysia	55.7	Property development and investment holding
Desaru South Course Residences Sdn Bhd ⁽¹⁾	Malaysia	35.5	Property development
Desaru North Course Residences Sdn Bhd ⁽¹⁾	Malaysia	35.5	Property development
Desaru South Course Land Sdn Bhd ⁽¹⁾	Malaysia	35.5	Property development
Malaysian Bio-XCell Sdn Bhd	Malaysia	27.8	In liquidation
<u>Subsidiaries of UEM Land</u>			
Bandar Nusajaya Development Sdn Bhd ("BND")	Malaysia	69.6	Investment holding, property development, land trading and an agent for its subsidiary companies
Finwares Sdn Bhd	Malaysia	69.6	Investment holding
Fleet Group Sdn Bhd	Malaysia	69.6	Investment holding
Hatibudi Nominees (Tempatan) Sdn Bhd	Malaysia	69.6	In liquidation

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Marina Management Sdn Bhd	Malaysia	69.6	Property management
Mahisa Sdn Bhd	Malaysia	69.6	Property development and undertaking construction and turnkey development contracts
Marak Unggul Sdn Bhd	Malaysia	34.8	Inactive
Nusajaya Development Sdn Bhd	Malaysia	69.6	Property development
Nusajaya Medical Park Sdn Bhd	Malaysia	69.6	Construct, manage and/or operate specialised buildings for long term lease and property development
UEM Sunrise Nusantara Sdn Bhd	Malaysia	69.6	In liquidation
UEM Sunrise Overseas Corporation Sdn Bhd	Malaysia	69.6	Investment holding
<u>Associates of UEM Land</u>			
Setia Haruman Sdn Bhd	Malaysia	17.4	Township development, property development, project development and sale of land
Scope Energy Sdn Bhd	Malaysia	27.8	Property development
Sarandra Malaysia Sdn Bhd	Malaysia	27.8	Managing and developing marina club, investment holding and construction
Inneonusa Sdn Bhd	Malaysia	27.1	In liquidation
<u>Joint ventures of UEM Land</u>			
Cahaya Jauhar Sdn Bhd	Malaysia	41.7	Undertake the turnkey design and build contract for the development of the Johor State New Administrative Centre (now known as Iskandar Puteri) and State Government Staff Housing in Iskandar Puteri, Johor, and provision of facilities maintenance and management services
Haute Property Sdn Bhd	Malaysia	27.8	Property development and property marketing
Horizon Hills Development Sdn Bhd	Malaysia	34.8	Property development
Nusajaya Consolidated Sdn Bhd	Malaysia	34.8	Property development and related activities
Nusajaya Tech Park Sdn Bhd	Malaysia	27.8	Property development

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
FASTrack Iskandar Sdn Bhd	Malaysia	20.9	Property development and to develop, construct, operate and manage motorsport city with related facilities and services
<u>Subsidiaries of BND</u>			
Nusajaya Industrial Park Sdn Bhd	Malaysia	69.6	Property development
Nusajaya Gardens Sdn Bhd	Malaysia	69.6	Land trading and investment holding
Nusajaya Greens Sdn Bhd	Malaysia	69.6	Property development, land trading and investment holding
Nusajaya Heights Sdn Bhd	Malaysia	69.6	Property development, land trading and investment holding
Nusajaya Rise Sdn Bhd	Malaysia	69.6	Property development, land trading, investment holding and licensed money lending activity
Nusajaya Seaview Sdn Bhd	Malaysia	69.6	Land trading and investment holding
Nusajaya Land Sdn Bhd	Malaysia	69.6	Property development
Symphony Hills Sdn Bhd	Malaysia	69.6	Property development, land trading and investment holding
<u>Subsidiary of UEM Sunrise Nusantara Sdn Bhd</u>			
P.T. Bias Permata	Indonesia	69.6	Investment holding
<u>Subsidiary of UEM Sunrise Overseas Corporation Sdn Bhd</u>			
UEM Sunrise South Africa (Pty) Ltd	South Africa	69.6	Property development
<u>Subsidiary of UEM Sunrise South Africa (Pty) Ltd</u>			
Roc-Union (Proprietary) Ltd	South Africa	55.9	Investment holding
<u>Subsidiary of Roc-Union (Proprietary) Ltd</u>			
Rocpoint (Proprietary) Ltd	South Africa	55.9	Property development
<u>Associate of Rocpoint (Proprietary) Ltd</u>			
Durban Point Development Company (Proprietary) Ltd	South Africa	28.0	Property development

INFORMATION ON UEMG (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held</u> %	<u>Principal activities</u>
<u>Subsidiaries of Sunrise Berhad</u>			
Arcoris Sdn Bhd	Malaysia	69.6	Property investment and development
Ascot Assets Sdn Bhd	Malaysia	69.6	In the process of striking off
Allevia Sdn Bhd	Malaysia	69.6	Property investment, development and construction
Aurora Tower at KLCC Sdn Bhd	Malaysia	69.6	Property development
Ibarat Duta Sdn Bhd	Malaysia	69.6	Property development
Laser Tower Sdn Bhd	Malaysia	69.6	Property development
Lembah Suria Sdn Bhd	Malaysia	69.6	Property development
Lucky Bright Star Sdn Bhd	Malaysia	69.6	Property investment and development
Mega Legacy (M) Sdn Bhd	Malaysia	34.8	Property development and investment
Milik Harta Sdn Bhd	Malaysia	69.6	Property development
New Planet Trading Sdn Bhd	Malaysia	69.6	Property investment and development
Solid Performance Sdn Bhd	Malaysia	69.6	Property development
Summer Suites Sdn Bhd	Malaysia	69.6	Property development
Sun Victory Sdn Bhd	Malaysia	69.6	Property investment and development and hotel operations
Sunrise Alliance Sdn Bhd	Malaysia	69.6	Property development
Sunrise Benchmark Sdn Bhd	Malaysia	69.6	Property development
Sunrise Century Sdn Bhd	Malaysia	69.6	Property development
Sunrise Innovations Sdn Bhd	Malaysia	69.6	Property development
Sunrise Landmark Sdn Bhd	Malaysia	69.6	Property development
Sunrise Mersing Sdn Bhd	Malaysia	69.6	Property development
Sunrise Oscar Sdn Bhd	Malaysia	69.6	Investment holding
Sunrise Overseas Corporation Sdn Bhd	Malaysia	69.6	In the process of striking off

INFORMATION ON UEMG (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held %</u>	<u>Principal activities</u>
Sunrise Paradigm Sdn Bhd	Malaysia	69.6	Property development
Sunrise Pioneer Sdn Bhd	Malaysia	69.6	Property development
Sunrise Project Services Sdn Bhd	Malaysia	69.6	Property development and project management for property development projects
Sunrise Quality Sdn Bhd	Malaysia	69.6	Property development
Sunrise Region Sdn Bhd	Malaysia	69.6	In the process of striking off
Sunrise Sovereign Sdn Bhd	Malaysia	69.6	Property development and investment holding
Sunrise Overseas (S) Pte Ltd	Singapore	69.6	In the process of striking off
Sunrise MS Pte Ltd	Singapore	69.6	In the process of striking off
Sunrise International Development Ltd	The Cayman Islands	69.6	Dissolved on 28 June 2024
<u>Subsidiary of Sunrise International Development Ltd</u> Sunrise Holdings S.à.r.l.	The Grand Duchy of Luxembourg	69.6	Dissolved on 21 December 2023
<u>Subsidiary of Sunrise Holdings S.à.r.l.</u> Canada Sunrise Development Corp ⁽¹²⁾	British Columbia Canada	69.6	Dissolved and restored
<u>Joint ventures of Sunrise Berhad</u> Sime Darby Property Sunrise Development Sdn Bhd	Malaysia	34.8	Property development
Sunrise MCL Land Sdn Bhd	Malaysia	34.8	Property development and property investment
<u>Subsidiary of Sunrise Oscar Sdn Bhd</u> Sunrise DCS Sdn Bhd	Malaysia	69.6	Provision of cooling plant facility services
<u>Subsidiary of UEM Sunrise (Australia) Sdn Bhd</u> UEM Sunrise (Land) Pty Ltd	Australia	69.6	Holding and financing company

INFORMATION ON UEMG (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held %</u>	<u>Principal activities</u>
<u>Subsidiaries of UEM Sunrise (Land) Pty Ltd</u>			
UEM Sunrise (Developments) Pty Ltd	Australia	69.6	Holding and financing company
UEM Sunrise (Mackenzie Street) Pty Ltd	Australia	69.6	Trustee company
UEM Sunrise (Mackenzie Street) Unit Trust	Australia	69.6	Landowning entity
UEM Sunrise (La Trobe Street) Pty Ltd	Australia	69.6	Trustee company
UEM Sunrise (La Trobe Street) Unit Trust	Australia	69.6	Landowning entity
UEM Sunrise (Collingwood) Pty Ltd	Australia	69.6	Trustee company
UEM Sunrise (Collingwood) Unit Trust	Australia	69.6	Land holding entity
UEM Sunrise (Subiaco East) Pty Ltd	Australia	69.6	Trustee company
UEM Sunrise (Subiaco East) Unit Trust	Australia	69.6	Land holding entity
<u>Subsidiaries of UEM Sunrise (Developments) Pty Ltd</u>			
UEM Sunrise (Mackenzie Street Development) Pty Ltd	Australia	69.6	Development company
UEM Sunrise (La Trobe Street Development) Pty Ltd	Australia	69.6	Development company
UEM Sunrise (Aurora Melbourne Central Property Management) Pty Ltd	Australia	69.6	Property management services
UEM Sunrise (Conservatory Melbourne Property Management) Pty Ltd	Australia	69.6	Property management services
UEM Sunrise (Collingwood Development) Pty Ltd	Australia	69.6	Project development

INFORMATION ON UEMG (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held %</u>	<u>Principal activities</u>
UEM Sunrise (Subiaco East Development) Pty Ltd	Australia	69.6	Project development
<u>Subsidiaries of UEM Sunrise Management Services Sdn Bhd</u>			
UEM Sunrise Project Services Sdn Bhd	Malaysia	69.6	Project management for property development
Rise Digital Sdn Bhd	Malaysia	69.6	Inactive
<u>Subsidiaries of UEM Sunrise Properties Sdn Bhd</u>			
UEM Sunrise Nusajaya Properties Sdn Bhd	Malaysia	69.6	Property investment
Nusajaya DCS Sdn Bhd	Malaysia	69.6	Provision of cooling plant facility services
Opera Retreat Sdn Bhd	Malaysia	69.6	Property investment
Puteri Harbour Convention Centre Sdn Bhd	Malaysia	69.6	Own and operate a convention centre
<u>Joint venture of UEM Sunrise Properties Sdn Bhd</u>			
UEM Sunrise WOTSO Malaysia Sdn Bhd	Malaysia	34.8	Provision of flexible commercial office tenancies
<u>Subsidiaries of UEM Builders</u>			
UEM Construction Sdn Bhd ("UEMC")	Malaysia	100.0	Contractors for the execution of construction and engineering works
PATI Sdn Bhd ("PATI")	Malaysia	100.0	Civil engineering works and buildings construction
<u>Subsidiaries of UEMC</u>			
UEM (Mauritius) Co Ltd ("UEMM")	Mauritius	100.0	Investment holding
<u>Associate of UEMC</u>			
Samsung C&T Corporation UEM Construction JV Sdn Bhd	Malaysia	40.0	Main contractor for the execution of civil engineering works and building construction
<u>Joint venture of UEMC</u>			
UEMC - Bina Puri Joint Venture ⁽¹⁾	Unincorporated	60.0	Design, construction, completion, testing, commissioning and maintenance of main terminal building, satellite building, sky bridge and piers

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Subsidiaries of UEMM</u>			
UE Development India Private Limited	India	100.0	Construction works and maintenance of expressways
UEM Builders - Ansalapi Contracts Pvt Ltd ⁽⁵⁾	India	60.0	Construction, execution and completion of various buildings and engineering works at Sushant Golf City, Lucknow
<u>Associate of PATI</u>			
Pati Philippines Inc ⁽⁶⁾	Philippines	40.0	Inactive
<u>Joint ventures of PATI</u>			
Road Builder (M) Sdn Bhd - PATI Sdn Bhd Joint Venture	Unincorporated	50.0 ⁽⁷⁾	Construction and extension of roads
B. Seenayah & Co - Road Builder (M) Sdn Bhd - PATI Sdn Bhd Joint Venture	Unincorporated	25.0	Construction and extension of roads
PATI Sdn Bhd - Bhagheeratha Engineering Ltd Joint Venture	Unincorporated	50.0	Construction and extension of roads
<u>Subsidiaries of CIMA</u>			
Cimaco Readymix Sdn Bhd	Malaysia	90.0	Inactive
I-Mix Concrete Industries Sdn Bhd	Malaysia	90.0	Inactive
Kuari Pati Sdn Bhd	Malaysia	90.0	In liquidation
Negeri Sembilan Cement Industries Sdn Bhd	Malaysia	90.0	Manufacture and sale of cement
Pemasaran Simen Negara Sdn Bhd	Malaysia	90.0	Inactive
Profitlite Holding Sdn Bhd	Malaysia	90.0	In liquidation
Unipati Concrete Sdn Bhd	Malaysia	90.0	Production and sale of ready-mixed concrete
<u>Subsidiary of Kuari Pati Sdn Bhd</u>			
Pati Bukit Perak Sdn Bhd	Malaysia	90.0	In liquidation
<u>Subsidiaries of UEM Edgenta</u>			
Opus Group Berhad ("Opus")	Malaysia	69.1	Investment holding

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Edgenta PROPEL Berhad	Malaysia	69.1	Maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services. Transportation agent for incidental equipment in carrying out the company's nature of business
Edgenta Environmental & Material Testing Sdn Bhd	Malaysia	69.1	Geotechnical investigation, instrumentation and pavement condition assessment works, maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways, and industrial cleaning services
Faber Development Holdings Sdn Bhd	Malaysia	69.1	Investment holding
Edgenta Healthcare Management Sdn Bhd ("Edgenta Healthcare")	Malaysia	69.1	Provision of hospital support services which include clinical waste management, cleansing services, linen and laundry services, facilities engineering maintenance services and biomedical engineering maintenance services
Edgenta Facilities Sdn Bhd ("Edgenta Facilities")	Malaysia	69.1	Investment holding and provision of integrated facilities management services
Edgenta Energy Services Sdn Bhd	Malaysia	48.4	Energy performance management services and delivery of smart building solutions
Edgenta Township Management Services Sdn Bhd ("Edgenta Township")	Malaysia	69.1	Investment holding and management services of real estate
Edgenta GreenTech Sdn Bhd	Malaysia	69.1	Provision of asset development and facility management services
Edgenta (Singapore) Pte Ltd ("Edgenta Singapore")	Singapore	69.1	Investment holding
Sate Yaki Sdn Bhd	Malaysia	41.5	In liquidation
Opus Energy Sdn Bhd	Malaysia	69.1	Providing energy performance management services and renewable energy services
Edgenta NXT Sdn Bhd	Malaysia	69.1	Provision of digital technology services
Edgenta FIRST Sdn Bhd	Malaysia	69.1	Provision of management services
Edgenta Arabia Limited	The Kingdom of Saudi Arabia	69.1	Investment holding and provision of integrated facilities management services and energy performance management services
Edgenta Academy Sdn Bhd	Malaysia	69.1	Provision of training and consultancy services
<u>Subsidiaries of Opus</u> Builders Credit & Leasing Sdn Bhd	Malaysia	69.1	Investment holding

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Opus International (NZ) Limited	New Zealand	69.1	Investment holding
Opus International (M) Berhad ("Opus M")	Malaysia	69.1	Management of the planning, design and construction of infrastructure projects and provision of facilities management services
<u>Subsidiaries of Opus M</u>			
Opus Management Sdn Bhd	Malaysia	69.1	Management of the planning, design and construction of infrastructure projects and provision of facilities management services and provision of technical and administrative support services to related parties
Pengurusan Lintas Berhad	Malaysia	69.1	Provision of technical management support services for the planning, design and construction of projects and holding investments in certain securities
Opus International India Private Limited	India	69.1	Provision of asset development and asset management services
Opus Al-Dauliyyah LLC ⁽⁸⁾	The Kingdom of Saudi Arabia	69.1	Engineering consultancy services
Opus Consultants (M) Sdn Bhd ("OCM")	Malaysia	69.1	Engineering consultancy services
<u>Joint ventures of Opus M</u>			
Opus Consultants (Sarawak) Sdn Bhd	Malaysia	33.9	Provision of project management and engineering consultancy services
Opus HSS Sdn Bhd	Malaysia	41.5	Provision of engineering, project management consultancy, asset management consultancy, energy efficiency and sustainability related services
<u>Subsidiaries of Edgenta PROPEL Berhad</u>			
Edgenta Infrastructure Services Sdn Bhd	Malaysia	69.1	Maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services
PT Edgenta PROPEL Indonesia	Indonesia	69.0	Provision of management consultancy and advisory related to management of roads
Edgenta PROPEL (Sarawak) Sdn Bhd	Malaysia	33.9	Construction, maintenance and repair of civil, mechanical and electrical works on infrastructure, roads, expressways and sewerage, and industrial cleaning services
<u>Jointly controlled operation of Edgenta PROPEL Berhad</u>			
Edgenta PROPEL - NRC JO	Unincorporated	38.0	Providing highway maintenance services

INFORMATION ON UEMG (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held %</u>	<u>Principal activities</u>
<u>Subsidiaries of Faber Development Holdings Sdn Bhd</u>			
Country View Development Sdn Bhd	Malaysia	69.1	Property development and provision of facilities management services
Faber Grandview Development (Sabah) Sdn Bhd	Malaysia	69.1	Property development
Faber Heights Management Sdn Bhd	Malaysia	69.1	Property management
Faber Union Sdn Bhd	Malaysia	69.1	Property development
Rimbunan Melati Sdn Bhd	Malaysia	38.0	Property development
<u>Subsidiary of Edgenta Healthcare</u>			
Edgenta Mediserve Sdn Bhd ("Edgenta Mediserve") ⁽¹⁰⁾	Malaysia	69.1	Provision of hospital support services which include clinical waste management, cleansing services, linen and laundry, facilities engineering maintenance and biomedical engineering maintenance
<u>Subsidiaries of Edgenta Mediserve</u>			
Cermin Cahaya Sdn Bhd	Malaysia	69.1	Provision of cleansing services to hospitals
Edgenta Healthtronics Sdn Bhd	Malaysia	69.1	Provision of hospital support services which include clinical waste management, cleansing services, linen and laundry services, facilities engineering maintenance services and biomedical engineering maintenance services
Edgenta Mediserve (Sarawak) Sdn Bhd ("Edgenta Mediserve Sarawak")	Malaysia	69.1	Investment holding
Edgenta Mediserve (Sabah) Sdn Bhd ("Edgenta Mediserve Sabah")	Malaysia	69.1	Investment holding
<u>Associates of Edgenta Mediserve Sarawak</u>			
One Medicare Sdn Bhd	Malaysia	27.7	Provision of hospital support services
Biomedix Solutions Sdn Bhd	Malaysia	27.7	Provision of biomedical engineering maintenance services
<u>Associate of Edgenta Mediserve Sabah</u>			
Sedafiat Sdn Bhd	Malaysia	27.7	Provision of hospital support services

INFORMATION ON UEMG (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held %</u>	<u>Principal activities</u>
<u>Subsidiaries of Edgenta Facilities</u>			
Edgenta Facilities Management Sdn Bhd	Malaysia	69.1	Facilities management services
Faber Star Facilities Management Limited	India	69.1	Facilities management services
<u>Subsidiary of Edgenta Township</u>			
UEM Sunrise Edgenta TMS Sdn Bhd ("USET") ⁽⁴⁾	Malaysia	69.3	Investment holding and provision of real estate management service
<u>Subsidiary of USET</u>			
Edgenta TMS Sdn Bhd	Malaysia	48.5	In liquidation
<u>Subsidiaries of Edgenta GreenTech Sdn Bhd</u>			
KFM Projects Sdn Bhd	Malaysia	69.1	In liquidation
KFM Systems Sdn Bhd	Malaysia	69.1	Provision of consultancy and contractors for building management systems for the built environment
KFM Solutions Sdn Bhd	Malaysia	69.1	Provision of consultancy services in the green, smart and connected urban ecology and integrated facility management services
KFM Energy Services Sdn Bhd	Malaysia	69.1	Provision of consultancy and other services relating to energy conservation and renewable energy
Veridis PPP One Sdn Bhd	Malaysia	69.1	Concession holder specialising in retro-fitting works of building utilising green technology
Operon Malaysia Sdn Bhd	Malaysia	69.1	Provision of supervising officer for activities related to green technology and other solutions for the built environment
Operon Consulting Sdn Bhd	Malaysia	48.4	In liquidation
Operon Middle East Limited	British Virgin Islands	69.1	Facilities management and building cleaning services
<u>Subsidiaries of Edgenta Singapore</u>			
UEMS Pte. Ltd	Singapore	69.1	Investment holding
Edgenta International Investments L.L.C	United Arab Emirates	69.1	Investment holding and management of commercial, healthcare and energy enterprises
Edgenta Regional Headquarter	The Kingdom of Saudi Arabia	69.1	Provision of management services

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Subsidiaries of UEMS Pte Ltd</u>			
UEMS Solutions Pte Ltd	Singapore	69.1	Property management, facilities engineering, facilities management, energy management, corporate real estate, environmental services, project management and technology optimisation, learning and development, and specialised services
Edgenta UEMS Sdn Bhd	Malaysia	69.1	Provision of maintenance and support services for hospitals, public centres, manufacturing facilities and commercial buildings
Edgenta UEMS Ltd	Taiwan	69.1	Provision of cleaning, portering and consulting services for hospitals, medical care institutes, commercial, high-tech companies, education centre, transportation and shopping mall
<u>Subsidiaries of UEMS Solutions Pte Ltd</u>			
UEMS Services Pte Ltd	Singapore	69.1	Provision of facilities management, facilities engineering, building operational maintenance, project management, repair and redecoration works and services
UEMS NXT Pte Ltd	Singapore	69.1	Development of software and applications, and provision of information technology consultancy
<u>Subsidiary of Edgenta UEMS Ltd</u>			
Edgenta UEMS SC Ltd	Taiwan	69.1	Provision of cleaning, portering and consulting services for hospitals, medical care institutes, commercial, high-tech companies, education centre, transportation and shopping mall
<u>Subsidiaries of Edgenta International Investments L.L.C</u>			
Edgenta Facilities Management L.L.C	United Arab Emirates	69.1	Facilities management services
Edgenta Technical Service L.L.C	United Arab Emirates	69.1	Provision of technical services
Kaizen Owner Association Management Services LLC ("KOA")	United Arab Emirates	41.5	Jointly owned property management services
Kaizen AMS Property Supervision L.L.C	United Arab Emirates	41.5	Provision of real estate buying and selling brokerage, real estate management supervision services and leasing property brokerage agents
<u>Subsidiary of Edgenta Arabia Limited</u>			
MEEM for Facilities Management Company	The Kingdom of Saudi Arabia	41.5	Real estate management, cleaning and maintenance services

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Joint Venture of KOA</u>			
DuaSatu FZ L.L.C	United Arab Emirates	16.6	Provision of jointly owned property management services, project management services, and leasing and management of properties
<u>Subsidiaries of UEM</u>			
<u>Lestra</u>			
Cenergi SEA Berhad ("Cenergi")	Malaysia	92.9	Investment holding, management services and to carry out energy efficiency project
Dulang Ekuiti Sdn Bhd ("DESB")	Malaysia	51.0	Investment holding
Roda Emas Industries Sdn Bhd ("REISB") ⁽⁹⁾	Malaysia	49.0	Engaged in business of energy efficiency and renewable energy service inclusive of mechanical, electrical and civil engineering works and construction services
Tanah Lestra Sdn Bhd	Malaysia	100.0	Buying, selling, renting and operating of self-owned or leased real estate-land
Tuah Lestra Sdn Bhd	Malaysia	100.0	Development, construction and operation of a solar power plant for the generation and sale of electrical energy
Sand Town Solar Sdn Bhd	Malaysia	90.0	Engaged in activities related to solar and renewable energy
<u>Joint ventures of UEM Lestra</u>			
Lestra HEXA JV Sdn Bhd ⁽¹⁾	Malaysia	51.0	Development, construction and/or operation of solar power plant in Peninsular Malaysia, with the intention to sell the power generated by the project to domestic, commercial, industrial and/or governmental customers and potentially for export to Singapore
Lestra Blueleaf JV Sdn Bhd ⁽¹⁾	Malaysia	51.0	Development, construction and/or operation of the solar power plant in Peninsular Malaysia, with the intention to sell the power generated by the project to domestic, commercial, industrial and/or governmental customers
<u>Subsidiaries of Cenergi</u>			
Cenergi Carbon Ltd	Labuan	92.9	Emission reduction project operations
Cenergi EE Holdings Sdn Bhd ("CEEH")	Malaysia	92.9	Renewable energy developer in solar and energy efficiency, investment holding and provision of management services
Cenergi RE Sdn Bhd ("CRE")	Malaysia	92.9	Investment holding and provision of operation and maintenance services
Cenergi Operations and Maintenance Sdn Bhd	Malaysia	92.9	To provide operation and maintenance services for renewable energy power plants

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Cenergi Refuel Sdn Bhd	Malaysia	92.9	To develop and operate biomass pellet manufacturing facilities and conducting manufacturing activities to produce biomass pellets
Cenergi Hydro Sdn Bhd	Malaysia	92.9	Renewable energy developer in hydroelectricity and investment holding
Cenergi Carbon Sdn Bhd	Malaysia	92.9	To undertake project development for the registration, marketing and trading of carbon credits and renewable energy certificates for internal and external clients
<u>Subsidiaries of CEEH</u>			
Cenergi EE Sdn Bhd	Malaysia	92.9	Energy efficiency project operations
Cenergi Energy Solutions Sdn Bhd (formerly known as Cenergi Sunseap Energy Solutions Sdn Bhd) ("CES")	Malaysia	92.9	Renewable energy developer in solar and energy efficiency
Cenergi Solar Sdn Bhd	Malaysia	92.9	Renewable energy developer in solar and energy efficiency, investment holding and provision of management services
Neda Power (Sg. Tiang) Sdn Bhd	Malaysia	92.9	Supplying electricity generated from solar photovoltaic power plant, renewable energy developers in solar photovoltaic power plant projects
Cenergi Solar Kuala Ketil Sdn Bhd	Malaysia	92.9	Supplying electricity generated from solar photovoltaic power plant, renewable energy developers in solar photovoltaic power plant projects
Cenergi JLG Sdn Bhd	Malaysia	60.4	Renewable energy developer in solar and energy efficiency, investment holding and provision of management services
Renewables Technology Solutions Sdn Bhd	Malaysia	92.9	Renewable energy business
Cenergi Aeropolis Renewable Energy Sdn Bhd (formerly known as Cenergi Perdak Hydro Sdn Bhd)	Malaysia	51.1	Ownership, development, operation and maintenance of renewable energy facilities for the purpose of generating and supply of electrical power from renewable solar resources
<u>Subsidiaries of CES</u>			
CSES Rooftop Alpha Sdn Bhd	Malaysia	92.9	To carry on business of developing, constructing, owning and operating the rooftop solar projects for residential, commercial and industrials buildings in Malaysia
IRM Solar Sdn Bhd	Malaysia	88.3	Supplying electrical generated from solar power plant

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Digital Awan Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Marudu Power Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
<u>Subsidiaries of CRE</u>			
Cenergi Palong Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi Sri Jelutung Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi Pantai Remis Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi Cheekah Sdn Bhd	Malaysia	92.9	Construction, investment and providing consultancy for renewable energy projects
Cenergi Hamparan Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid and investment holding
Cenergi Elphil Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi West Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi Sri Ganda Sdn Bhd	Malaysia	69.7	Contracting and construction of a renewable energy plant
Cenergi Langkap Sdn Bhd	Malaysia	65.0	Contracting and construction of a renewable energy plant
Cenergi Endah Sdn Bhd	Malaysia	65.0	Contracting and construction of a renewable energy plant
Cenergi Sg Dingin Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi EPC Sdn Bhd	Malaysia	92.9	Project management activities involving amongst others, co-ordinating, managing, advising, maintaining control over project schedule and budget related to construction, engineering design and development of new infrastructures, buildings, facilities, power plants and any such installations; and to provide engineering, procurement and construction services for renewable energy plant
Cenergi Chersonese Sdn Bhd	Malaysia	92.9	Construction of renewable energy facilities and operating such facilities for the purpose of generating electrical power from renewable resources to be sold to the national grid

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Bell Cenergi YP Sdn Bhd ⁽⁹⁾	Malaysia	46.5	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Bell Cenergi Linggi Sdn Bhd ⁽⁹⁾	Malaysia	46.5	Contracting and construction of a renewable energy plant
Cenergi Sua Betong Sdn Bhd	Malaysia	92.9	Producing and distributing electricity from renewable energy plant
Cenergi Tennamaram Sdn Bhd	Malaysia	92.9	Construction of renewable energy facilities and operating such facilities for the purpose of generating electrical power from renewable resources to be sold to the national grid
Cenergi FJP Sdn Bhd	Malaysia	47.4	Operation of green power generation facilities and plants
Cenergi KF Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Classic Sdn Bhd	Malaysia	47.4	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Bell Cenergi Paloh Sdn Bhd	Malaysia	92.9	Contracting and construction of a renewable energy plant
Cenergi YPPH Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Hadapan Sdn Bhd (formerly known as Cenergi Sia Hydro Sdn Bhd)	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi JK Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Alam Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Lawiang Sdn Bhd	Malaysia	55.7	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Bell Cenergi Lingga Sdn Bhd ⁽⁹⁾	Malaysia	46.5	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Cenergi Lestari Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Tanah Merah Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Ayer Item Sdn Bhd	Malaysia	47.4	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi Kwantas Pintasan Sdn Bhd ⁽⁹⁾	Malaysia	46.5	Production of bio-methane
Cenergi Alaf Sdn Bhd	Malaysia	92.9	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
CTS Biogas Sdn Bhd	Malaysia	47.4	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
Cenergi BVG Biogas Sdn Bhd	Malaysia	47.4	Ownership, operation and maintenance of renewable energy facilities for the purpose of generating electrical power from renewable resources to be sold to the grid
<u>Subsidiary of Cenergi Hamparan Sdn Bhd</u> PT Gree Energy Hamparan	Indonesia	88.3	Electricity generation field of 1-10mw (MegaWatt); and other electric power support activities
<u>Subsidiary of Cenergi FJP Sdn Bhd</u> CFJP Biogas Sdn Bhd	Malaysia	47.4	Operation of green power generation facilities and plants
<u>Subsidiary of Cenergi Hydro Sdn Bhd</u> Alaf Budi Sdn Bhd	Malaysia	92.9	Generating hydroelectricity
<u>Subsidiary of DESB</u> N.U.R Power Sdn Bhd ("N.U.R Power")	Malaysia	51.0	Development and management of an independent power utility for the generation and supply of electricity within the gazetted areas of Kulim Hi-Tech Park through its subsidiaries
<u>Subsidiaries of N.U.R Power</u> N.U.R. Generation Sdn Bhd	Malaysia	51.0	Generation of electricity in accordance with the licence granted by the Energy Commission of Malaysia

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
N.U.R. Distribution Sdn Bhd	Malaysia	51.0	Distribution of electricity to tenants within the gazetted areas of Kulim Hi-Tech Park in accordance with the licence granted by the Energy Commission of Malaysia
NUR Energy Services Sdn Bhd	Malaysia	51.0	Provision of operation, maintenance and management services to the power industry
NUR Power Ventures Sdn Bhd ("NUR Power Ventures")	Malaysia	51.0	Investment holding
NUR Renewables Sdn Bhd	Malaysia	51.0	Operation of solar generation power plant
<u>Associate of N.U.R Power</u>			
Northwestern Energy Sdn Bhd	Malaysia	10.2	Operation of transmission distribution and sales of electricity
<u>Subsidiaries of NUR Power Ventures</u>			
NUR Solar Sdn Bhd	Malaysia	51.0	Property investment and investment holding
NUR Carbon X Sdn Bhd	Malaysia	51.0	Green certificate investments and trading
<u>Subsidiary of REISB</u>			
Go To U (M) Sdn Bhd	Malaysia	49.0	Engaged in ICT solution (smart city and e-mobility infrastructure, operations, maintenance and retails solution)
<u>Subsidiary of UEM International (West Asia) Sdn Bhd</u>			
UEM Al-Dauliyyah LLC ⁽¹⁾	The Kingdom of Saudi Arabia	100.0	Inactive
<u>Subsidiary of UEM Suria Berhad</u>			
Suria Siena Development Sdn Bhd	Malaysia	100.0	Property development and land trading

Notes:

- (1) Deemed to be joint ventures of UEMG and its subsidiaries (collectively, the "UEMG Group") pursuant to MFRS II: Joint Arrangements as the parties involved are undertaking economic activities that are subject to joint control.
- (2) The UEMG Group has a total of 64.4% shareholding in JSTPL, comprising 26.0% held via PEIB and 38.4% held via Uniquist Infra Ventures Private Limited.
- (3) The UEMG Group has a total of 94.1% shareholding in PLUS BKSP Toll Limited, comprising 0.1% held By PEIB and 94.0% held by PLUS Kalyan (Mauritius) Private Limited, a wholly owned subsidiary of PLUS Expressway International Berhad.
- (4) The UEMG Group has a total of 69.3% shareholding in UEM Sunrise Edgenta TMS Sdn Bhd, comprising 20.9% held by UEM Sunrise and 48.4% held by Edgenta Township.
- (5) The UEMG Group has a total of 60.0% shareholding in UEM Builders - Ansalapi Contracts Pvt Ltd, comprising 50.0% held via UEMM and 10.0% held via UE Development India Private Limited.
- (6) Some of the shares in the company are held in trust by individuals.

INFORMATION ON UEMG (cont'd)

- (7) The UEMG Group's interest in Road Builder (M) Sdn Bhd - PATI Sdn Bhd Joint Venture was reduced to Indian Rupee 1 pursuant to the Settlement Agreement dated 15 September 2015.
- (8) The UEMG Group holds 69.1% of the equity in Opus AI-Dauliyyah LLC, comprising 65.7% held by Opus M and 3.4% held by Opus Management Sdn Bhd.
- (9) Notwithstanding effective direct shareholdings of not more than 50.0% in these subsidiaries, the UEMG Group does have the substantive rights and power to direct the relevant activities of these subsidiaries and the ability to use the power to significantly affects its returns as stipulated in the shareholders' agreement. Therefore, these subsidiaries are consolidated as subsidiaries of the UEMG Group.
- (10) The UEMG Group has a total of 69.1% shareholdings in Edgenta Mediserve, comprising 39.4% held by Edgenta Healthcare and 29.7% held by UEM Edgenta.
- (11) The UEMG Group holds 100.0% of the equity in UEM AI-Dauliyyah LLC, comprising 90.0% held by UEM International (West Asia) Sdn Bhd and 10.0% held directly by UEM.
- (12) Canada Sunrise Development Corp ("**Canada Sunrise**") was dissolved on 9 November 2023 by way of voluntary dissolution under the Canada Business Corporations Act. It was restored on 16 April 2025 under the Canada Business Corporation Act for a period of 2 years ending on 16 April 2027. Canada Sunrise is a wholly-owned subsidiary of Sunrise Holdings S.à.r.l., which in turn is a wholly-owned subsidiary of Sunrise International Development Ltd, both of which have been dissolved.

As at the LPD, UEMG's associated companies are as follows:

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held</u> %	<u>Principal activities</u>
UE Construction (Phil) Inc ⁽¹⁾	Philippines	40.0	Inactive
Puncak Vista Sdn Bhd	Malaysia	30.0	In liquidation
Mekar Idaman Sdn Bhd	Malaysia	45.0	In liquidation

Note:

- (1) Some of the shares in the company are held in trust by individuals.

As at the LPD, UEMG's joint ventures are as follows:

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held</u> %	<u>Principal activities</u>
PLUS Malaysia Berhad (" PLUS Malaysia ") ⁽¹⁾	Malaysia	51.0	Investment holding
UEM - Essar Joint Venture ⁽¹⁾	Unincorporated	51.0	Construction and extension of roads
UEM MMC Joint Venture Sdn Bhd	Malaysia	50.0	Investment holding

Subsidiaries of PLUS Malaysia

Projek Lebuhraya Usahasama Berhad	Malaysia	51.0	Undertake the operation, maintenance, and toll collection of the expressways
Lebuhraya Pantai Timur 2 Sdn Bhd	Malaysia	51.0	Undertake the operation, maintenance and toll collection of Lebuhraya Pantai Timur 2

INFORMATION ON UEMG (cont'd)

Name of company	Place of incorporation	Effective equity interest held	Principal activities
		%	
Teras Teknologi Sdn Bhd	Malaysia	51.0	Investment holding and engage in supply, installation and maintenance of toll systems and equipment for expressway projects, secure access, automatic fare collection and artificial intelligence related services
Expressway Lingkaran Tengah Sdn Bhd	Malaysia	51.0	Inactive
JustGo Digital Berhad	Malaysia	51.0	Operator of digital payment systems
Expressway Project & Advisory Services Sdn Bhd (formerly known as Penang Bridge Sdn Bhd)	Malaysia	51.0	Provision of project management & consultancy services and its ancillary facilities
Projek Lebuhraya Utara-Selatan Berhad	Malaysia	51.0	Inactive
Terra PLUS Sdn Bhd	Malaysia	51.0	Real estate development
JustGo Solutions Sdn Bhd (formerly known as Zoom Interactive Sdn Bhd)	Malaysia	51.0	Digital payment system operator
Teras Control Systems Sdn Bhd	Malaysia	51.0	Supply, installation and maintenance of toll systems and equipment for expressway projects
<u>Subsidiary of Terra PLUS Sdn Bhd</u>			
Terra ChargeEV Sdn Bhd	Malaysia	30.6	Carry on the business of developing, operating and managing EV charging hubs in Malaysia including the provision of associated services such as retail, food and beverage offerings, and other complementary services

Note:

- (1) Deemed to be joint ventures of the UEMG Group pursuant to MFRS II: Joint Arrangements as the parties involved are undertaking economic activities that are subject to joint control.

INFORMATION ON UEMG (cont'd)

6. PROFIT AND DIVIDEND RECORD

A summary of the profit and dividend record of UEMG based on the audited consolidated financial statements of UEMG for the past 3 FYE 31 December 2022 to 31 December 2024 are as follows:

	Audited for the FYE 31 December		
	2022	2023	2024
	(restated) ⁽¹⁾	(restated) ⁽²⁾	
	RM'000	RM'000	RM'000
Revenue	6,402,268	5,890,268	6,321,890
PBT	4,180,175	323,930	923,310
PAT	⁽³⁾4,078,169	242,972	724,917
Profit attributable to:			
- Owners of the parent	⁽³⁾ 4,052,984	214,192	676,685
- Non-controlling interest	⁽³⁾ 25,185	28,780	48,232
No. of UEMG Shares in issue ('000)	817,089	1,007,904	1,007,904
Earnings per UEMG Share (sen)	⁽³⁾ 496.0	23.9	67.1
Dividend per UEMG Share (sen)	286.9	234.9	6.4

Notes:

(1) Restated as per audited consolidated financial statements of UEMG for the FYE 31 December 2023.

(2) Restated as per audited consolidated financial statements of UEMG for the FYE 31 December 2024.

(3) Includes profit for the year from discontinued operations.

There are no exceptional items in the audited consolidated financial statements for the past 3 FYE 31 December 2022 to 31 December 2024. There is no interim statement or preliminary announcement made by the Offeror since its last published audited financial statements for the FYE 31 December 2024.

INFORMATION ON UEMG (cont'd)

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of UEMG based on its audited consolidated financial statements as at 31 December 2023 and 31 December 2024 are as follows:

	Audited as at 31 December	
	2023	2024
	(restated) ⁽¹⁾	
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,000,250	3,677,707
Concession intangible assets	290,388	334,392
Land held for property development	5,341,150	5,279,398
Investment properties	826,192	729,616
Right-of-use assets	84,864	160,679
Goodwill	1,284,584	1,340,073
Other intangible assets	126,755	114,321
Interest in associates	911,009	4,221,439
Interest in joint ventures	915,432	1,027,286
Other investments	232	232
Contract assets	32,136	12,243
Long term receivables	1,579,782	1,420,037
Deferred tax assets	360,291	338,049
	13,753,065	18,655,472
Current assets		
Property development costs	693,910	774,235
Contract cost assets	222,484	259,747
Contract assets	771,729	1,033,268
Inventories and work-in-progress	556,677	650,789
Receivables	1,763,413	1,736,227
Tax recoverable	168,582	207,424
Amount due from holding company	1,005	1,108
Amount due from associates	48,218	38,328
Short term investments	866,512	1,072,967
Cash, bank balances and deposits	2,020,271	2,470,287
	7,112,801	8,244,380
Assets held for sale and assets of disposal group classified as held for sale	137,316	192,288
TOTAL ASSETS	21,003,182	27,092,140

INFORMATION ON UEMG (cont'd)

	Audited as at 31 December	
	2023	2024
	(restated) ⁽¹⁾	
	RM'000	RM'000
EQUITY AND LIABILITIES		
Equity attributable to owner of the parent		
Share capital	1,825,552	1,825,552
Equity contribution	-	2,517,899
Non-distributable reserves	121,257	(8,709)
Retained earnings	5,755,639	6,349,071
Shareholder's funds	7,702,448	10,683,813
Non-controlling interests	2,769,414	3,303,188
TOTAL EQUITY	10,471,862	13,987,001
 Non-current liabilities		
Provisions	47,813	6,889
Provision for employee entitlements and retirement benefits	27,556	28,711
Deferred income	1,207,787	1,155,005
Long term payables	30,501	132,568
Contract liabilities	210,081	449,127
Long term borrowings	4,437,695	5,268,583
Lease liabilities	33,637	44,956
Deferred tax liabilities	302,377	454,686
	6,297,447	7,540,525
 Current liabilities		
Interest in associates	66,027	91,599
Provisions	178,395	222,302
Provision for employee entitlements and retirement benefits	1,285	1,369
Deferred income	23,231	23,816
Payables	2,114,222	2,387,079
Contract liabilities	98,419	55,771
Amount due to holding company	-	1,023,848
Amount due to associates	9,187	-
Short term borrowings	1,640,169	1,683,352
Lease liabilities	8,810	12,999
Income tax payable	93,101	61,681
	4,232,846	5,563,816

INFORMATION ON UEMG (cont'd)

	Audited as at 31 December	
	2023	2024
	(restated) ⁽¹⁾	
	RM'000	RM'000
Liabilities of disposal group classified as held for sale	1,027	798
TOTAL LIABILITIES	10,531,320	13,105,139
TOTAL EQUITY AND LIABILITIES	21,003,182	27,092,140

Note:

(1) Restated as per audited consolidated financial statements of UEMG for the FYE 31 December 2024.

There is no interim statement or preliminary announcement made by the Offeror since its last published audited financial statements for the FYE 31 December 2024.

8. MATERIAL CHANGES IN THE FINANCIAL POSITION

As at the LPD, there are no known material changes in the financial position of UEMG subsequent to its last audited financial statements for the FYE 31 December 2024, save for (i) the disposal of 550,456,107 ordinary shares in MAHB⁽¹⁾, representing 32.99% of the total issued share capital of MAHB by PPSB, a wholly owned subsidiary of UEMG, to GDA, a 40%-owned joint venture of PPSB; (ii) an additional capital injection of RM1.29 billion by PPSB into GDA; and (iii) the issuance of 2,223,848,359 PPSB redeemable convertible preference shares at RM1 each to Khazanah.

Note:

(1) MAHB was formerly a 32.99%-owned associate of PPSB and is now a wholly owned subsidiary of GDA.

9. ACCOUNTING POLICIES

Based on the audited consolidated financial statements of UEMG for the FYE 31 December 2022 to 31 December 2024, the financial accounts have been prepared in accordance with MFRS Accounting Standards, International Financial Reporting Standards and the requirements of the Act.

There was no audit qualification for UEMG's audited consolidated financial statements for the respective years under review.

There is no significant change in the accounting policies which would result in a material variation to the comparable figures for the audited financial statements of UEMG for the FYE 31 December 2022 to 31 December 2024.

INFORMATION ON UEM EDGENTA

1. HISTORY AND PRINCIPAL ACTIVITIES

UEM Edgenta was incorporated in Malaysia on 31 May 1963 as Merlin Hotels Malaysia Limited under the Companies Ordinances, 1940 to 1946. Pursuant to subsection 23(5) of the Companies Act, 1965 Merlin Hotels Malaysia Limited was deemed to have changed its name to Merlin Hotels Malaysia Berhad with effect from 15 April 1966.

UEM Edgenta was listed on the Kuala Lumpur Stock Exchange on 2 January 1964. On 9 September 1972, it changed its name from Merlin Hotels Malaysia Berhad to Faber Merlin Malaysia Berhad. It changed its name to Faber Group Berhad on 22 November 1990. On 9 April 2015, UEM Edgenta assumed its present name.

The principal activity of UEM Edgenta is investment holding. Please refer to **Section 5** of this Appendix for the principal activities of our subsidiaries.

2. SHARE CAPITAL

2.1 Issued share capital

As at the LPD, the issued share capital of UEM Edgenta is RM268,074,291.14 comprising 831,624,030 UEM Edgenta Shares.

There is only 1 class of shares in our Company which has voting rights. The holders of the UEM Edgenta Shares are entitled to any dividends, rights, allotments and/or distributions which may be declared, made or paid to shareholders.

2.2 Changes in the share capital

Since the end of FYE 31 December 2024 up to the LPD, there is no change in the share capital of UEM Edgenta.

2.3 Convertible securities

As at the LPD, UEM Edgenta does not have any convertible securities.

3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of UEM Edgenta and their shareholdings in UEM Edgenta as at the LPD are as follows:

Name	Direct		Indirect	
	No. of UEM Edgenta Shares	% ⁽¹⁾	No. of UEM Edgenta Shares	% ⁽¹⁾
UEMG	574,967,925	69.14	-	-
Khazanah	-	-	574,967,925	69.14 ⁽²⁾
Urusharta Jamaah Sdn Bhd ⁽³⁾	48,313,300	5.81	-	-

Notes:

(1) Calculated based on the total number of 831,624,030 UEM Edgenta Shares in issue as at the LPD.

(2) Deemed interested by virtue of its shareholdings in UEMG pursuant to subsection 8(4) of the Act.

(3) Urusharta Jamaah Sdn Bhd is not a person acting in concert with UEMG in relation to the Proposed SCR.

INFORMATION ON UEM EDGENTA (cont'd)
4. DIRECTORS

4.1 The Directors as at the LPD are as follows:

Name	Designation	Nationality
Tan Sri Dr. Azmil Khalili Bin Dato' Khalid	Independent Non-Executive Chairman	Malaysian
Shaiful Zahrin Bin Subhan	Managing Director/Chief Executive Officer	Malaysian
Datuk Amran Hafiz Bin Affifudin	Non-Independent Non-Executive Director	Malaysian
Dato' George Stewart LaBrooy	Independent Non-Executive Director	Malaysian
Rowina Ghazali Seth	Independent Non-Executive Director	Malaysian
Jenifer Thien Bit Leong	Independent Non-Executive Director	Malaysian
Mohd. Asrul Bin Ab. Rahim	Non-Independent Non-Executive Director	Malaysian
Nurul Iman Binti Mohd Zaman	Non-Independent Non-Executive Director	Malaysian
Dato' Dr. Omar Bin Abd Hamid	Independent Non-Executive Director	Malaysian
Kua Choo Kai	Independent Non-Executive Director	Malaysian

As at the LPD, none of the Directors hold any UEM Edgenta Shares, directly or indirectly.

5. SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

As at the LPD, the subsidiaries, associated companies and joint ventures of UEM Edgenta are as follows:

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Direct subsidiaries of UEM Edgenta</u>			
Opus Group Berhad	Malaysia	100.0	Investment holding
Edgenta PROPEL Berhad	Malaysia	100.0	Maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services. Transportation agent for incidental equipment in carrying out the company's nature of business.
Edgenta Environmental & Material Testing Sdn Bhd	Malaysia	100.0	Geotechnical investigation, instrumentation and pavement condition assessment works; maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways, and industrial cleaning services
Faber Development Holdings Sdn Bhd	Malaysia	100.0	Investment holding

INFORMATION ON UEM EDGENTA (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
Edgenta Healthcare Management Sdn Bhd	Malaysia	100.0	Provision of hospital support services which include clinical waste management, cleansing services, linen and laundry services, facilities engineering maintenance services and biomedical engineering maintenance services.
Edgenta Facilities Sdn Bhd	Malaysia	100.0	Investment holding and provision of integrated facilities management services
Edgenta Energy Services Sdn Bhd	Malaysia	70.0	Energy performance management services and delivery of smart building solutions
Edgenta Township Management Services Sdn Bhd	Malaysia	100.0	Investment holding and real estate management services
Edgenta GreenTech Sdn Bhd	Malaysia	100.0	Provision of asset development and facility management services
Edgenta (Singapore) Pte Ltd	Singapore	100.0	Investment holding
Sate Yaki Sdn Bhd	Malaysia	60.0	In liquidation
Opus Energy Sdn Bhd	Malaysia	100.0	Providing energy performance management services and renewable energy services
Edgenta NXT Sdn Bhd	Malaysia	100.0	Provision of digital technology services
Edgenta FIRST Sdn Bhd	Malaysia	100.0	Provision of management services
Edgenta Arabia Limited	The Kingdom of Saudi Arabia	100.0	Investment holding and provision of integrated facilities management services and energy performance management services
Edgenta Academy Sdn Bhd	Malaysia	100.0	Provision of training and consultancy services
<u>Subsidiary of Opus Group Berhad</u>			
Builders Credit & Leasing Sdn Bhd	Malaysia	100.0	Investment holding
Opus International (NZ) Limited	New Zealand	100.0	Investment holding
Opus International (M) Berhad	Malaysia	100.0	Management of the planning, design and construction of infrastructure projects and provision of facilities management services

INFORMATION ON UEM EDGENTA (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held</u> %	<u>Principal activities</u>
<u>Subsidiary of Opus International (M) Berhad</u>			
Opus Management Sdn Bhd	Malaysia	100.0	Management of the planning, design and construction of infrastructure projects and provision of facilities management services and provision of technical and administrative support services to related parties
Pengurusan Lintas Berhad	Malaysia	100.0	Provision of technical management, support services for the planning, design and construction of projects and holding investments in certain securities
Opus International India Private Limited	India	100.0	Provision of asset development and asset management services
Opus Al-Dauliyyah L.L.C. ⁽¹⁾	The Kingdom of Saudi Arabia	100.0	Engineering consultancy services
Opus Consultants (M) Sdn Bhd	Malaysia	100.0	Engineering consultancy services
<u>Joint venture of Opus International (M) Berhad</u>			
Opus Consultants (Sarawak) Sdn Bhd	Malaysia	49.0	Provision of project management and engineering consultancy services
Opus HSS Sdn Bhd	Malaysia	60.0	Provision of engineering, project management, consultancy, asset management consultancy, energy efficiency and sustainability related services
<u>Subsidiary of Edgenta PROPEL Berhad</u>			
Edgenta Infrastructure Services Sdn Bhd	Malaysia	100.0	Maintenance and repair of civil, mechanical and electrical works on roads, infrastructure and expressways and industrial cleaning services
PT Edgenta PROPEL Indonesia	Indonesia	99.9	Provision of management consultancy and advisory related to management of roads
Edgenta PROPEL (Sarawak) Sdn Bhd ⁽²⁾	Malaysia	49.0	Construction, maintenance and repair of civil, mechanical and electrical works on infrastructure, roads, expressways and sewerage and industrial cleaning services

INFORMATION ON UEM EDGENTA (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held</u> %	<u>Principal activities</u>
<u>Jointly controlled operation of Edgenta PROPEL Berhad</u>			
Edgenta PROPEL – NRC JO	Unincorporated	55.0	Providing highway maintenance services
<u>Subsidiary of Faber Development Holdings Sdn Bhd</u>			
Country View Development Sdn Bhd	Malaysia	100.0	Property development and provision of facilities management services
Faber Grandview Development (Sabah) Sdn Bhd	Malaysia	100.0	Property development
Faber Heights Management Sdn Bhd	Malaysia	100.0	Property management
Faber Union Sdn Bhd	Malaysia	100.0	Property development
Rimbunan Melati Sdn Bhd	Malaysia	55.0	Property development
<u>Subsidiary of Edgenta Healthcare Management Sdn Bhd</u>			
Edgenta Mediserve Sdn Bhd ⁽³⁾	Malaysia	100.0	Provision of hospital support services which include clinical waste management, cleansing services, linen and laundry, facilities engineering maintenance and biomedical engineering maintenance
<u>Subsidiaries of Edgenta Mediserve Sdn Bhd</u>			
Cermin Cahaya Sdn Bhd	Malaysia	100.0	Provision of cleansing services to hospitals
Edgenta Healthtronics Sdn Bhd	Malaysia	100.0	Provision of hospital support services which include clinical waste management, cleansing services, linen and laundry services, facilities engineering maintenance services and biomedical engineering maintenance services
Edgenta Mediserve (Sarawak) Sdn Bhd	Malaysia	100.0	Investment holding
Edgenta Mediserve (Sabah) Sdn Bhd	Malaysia	100.0	Investment holding

INFORMATION ON UEM EDGENTA (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held %</u>	<u>Principal activities</u>
<u>Associate of Edgenta Mediserve (Sarawak) Sdn Bhd</u>			
One Medicare Sdn Bhd	Malaysia	40.0	Provision of hospital support services
Biomedix Solutions Sdn Bhd	Malaysia	40.0	Provision of biomedical engineering maintenance services
<u>Associate of Edgenta Mediserve (Sabah) Sdn Bhd</u>			
Sedafiat Sdn Bhd	Malaysia	40.0	Provision of hospital support services
<u>Subsidiaries of Edgenta Facilities Sdn Bhd</u>			
Edgenta Facilities Management Sdn Bhd	Malaysia	100.0	Facilities management services
Faber Star Facilities Management Limited	India	100.0	Facilities management services
<u>Subsidiary of Edgenta Township Management Services Sdn Bhd</u>			
UEM Sunrise Edgenta TMS Sdn Bhd	Malaysia	70.0	Investment holding and provision of real estate management service
<u>Subsidiary of UEM Sunrise Edgenta TMS Sdn Bhd</u>			
Edgenta TMS Sdn Bhd	Malaysia	49.0	In liquidation
<u>Subsidiary of Edgenta GreenTech Sdn Bhd</u>			
KFM Projects Sdn Bhd	Malaysia	100.0	In liquidation
KFM Systems Sdn Bhd	Malaysia	100.0	Provision of consultancy and contractors for building management systems for the built environment
KFM Solutions Sdn Bhd	Malaysia	100.0	Provision of consultancy services in the green, smart and connected urban ecology and integrated facility management services
KFM Energy Services Sdn Bhd	Malaysia	100.0	Provision of consultancy and other services relating to energy conservation and renewable energy

INFORMATION ON UEM EDGENTA (cont'd)

<u>Name of company</u>	<u>Place of incorporation</u>	<u>Effective equity interest held</u> %	<u>Principal activities</u>
Veridis PPP One Sdn Bhd	Malaysia	100.0	Concession holder specialising in retrofitting works of buildings utilising green technology
Operon Malaysia Sdn Bhd	Malaysia	100.0	Provision of supervising officer for activities related to Green Technology and other solutions for the built environment
Operon Consulting Sdn Bhd	Malaysia	70.0	In liquidation
Operon Middle East Limited	British Virgin Island	100.0	Facilities management and building cleaning services
<u>Subsidiary of Edgenta (Singapore) Pte Ltd</u>			
UEMS Pte Ltd	Singapore	100.0	Investment holding
Edgenta International Investments L.L.C ("EII")	United Arab Emirates	100.0	Investment holding and management of commercial, healthcare and energy enterprises
Edgenta Regional Headquarter	Saudi Arabia	100.0	Provision of management services
<u>Subsidiary of UEMS Pte Ltd</u>			
UEMS Solutions Pte Ltd	Singapore	100.0	Property management, facilities engineering, facilities management, energy management, corporate real estate, environmental services, project management and technology optimisation, learning and development, and specialised services
Edgenta UEMS Sdn Bhd	Malaysia	100.0	Provision of maintenance and support services for hospitals, public centres, manufacturing facilities and commercial buildings
Edgenta UEMS Ltd.	Taiwan	100.0	Provision of cleaning, portering and consulting services for hospitals, medical care institutes, commercial, high-tech companies, education centre, transportation and shopping mall

INFORMATION ON UEM EDGENTA (cont'd)

Name of company	Place of incorporation	Effective equity interest held %	Principal activities
<u>Subsidiary of UEMS Solutions Pte Ltd</u>			
UEMS Services Pte Ltd	Singapore	100.0	Provision of facilities management, facilities engineering, building operational maintenance, project management, repair and redecoration works and services
UEMS NXT Pte Ltd	Singapore	100.0	Development of software and applications, and provision of information technology consultancy
<u>Subsidiary of Edgenta UEMS Ltd.</u>			
Edgenta UEMS SC Ltd.	Taiwan	100.0	Provision of cleaning, portering and consulting services for hospitals, medical care institutes, commercial, high-tech companies, education centre, transportation and shopping mall
<u>Subsidiary of EII</u>			
Edgenta Facilities Management L.L.C	United Arab Emirates	100.0	Facilities management services
Edgenta Technical Service L.L.C	United Arab Emirates	100.0	Provision of technical services
Kaizen Owner Association Management Services L.L.C	United Arab Emirates	60.0	Jointly owned property management services
Kaizen AMS Property Supervision L.L.C	United Arab Emirates	60.0	Provision of real estate buying and selling brokerage, real estate management supervision services and leasing property brokerage agents
<u>Subsidiary of Edgenta Arabia Limited</u>			
MEEM for Facilities Management Company	The Kingdom of Saudi Arabia	60.0	Real estate management, cleaning and maintenance service
<u>Joint Venture of Kaizen Owner Association Management Services L.L.C</u>			
DuaSatu FZ L.L.C	United Arab Emirates	24.0	Provision of jointly owned property management services, project management services, and leasing and management of properties

INFORMATION ON UEM EDGENTA (cont'd)

Notes:

- (1) Opus Al-Dauliyyah L.L.C. is 95% owned by Opus International (M) Berhad and 5% owned by Opus Management Sdn Bhd.
- (2) Notwithstanding Edgenta PROPEL Berhad's effective shareholding of less than 50% in Edgenta PROPEL (Sarawak) Sdn Bhd ("EPSSB"), our Group does have the substantive rights and power to direct the relevant activities of EPSSB and the ability to use the power to significantly affect its returns as stipulated in the shareholder's agreement.
- (3) Edgenta Mediserve Sdn Bhd is 43% owned by UEM Edgenta and 57% owned by Edgenta Healthcare Management Sdn Bhd.

6. PROFIT AND DIVIDEND RECORD

A summary of the profit and dividend record of UEM Edgenta based on its audited consolidated financial statements for the past 3 FYE 31 December 2022 to 31 December 2024 and its latest unaudited consolidated financial statements for the FYE 31 December 2025 are as follows:

	Audited for the FYE 31 December			Unaudited for the FYE 31 December	
	2022	2023	2024	2024	2025
	RM'000	RM'000	RM'000	(restated) ⁽¹⁾ RM'000	RM'000
Revenue	2,523,629	2,881,040	3,049,818	3,049,818	2,870,013
PBT / (LBT)	93,773	63,654	98,336	91,736	(342,608)
PAT / (LAT)	45,651	30,094	51,750	45,150	(396,836)
Profit / (Losses) attributable to:					
– Owners of the parent	45,879	31,112	51,909	45,309	(401,191)
– Non-controlling interest	(228)	(1,018)	(159)	(159)	4,355
No. of UEM Edgenta Shares in issue ('000)	831,624	831,624	831,624	831,624	831,624
Basic EPS/(loss per UEM Edgenta Share) (sen)	5.5	3.7	6.2	5.5	(48.2)
Dividend per UEM Edgenta Share (sen)	4.0	2.0	4.0	4.0	-

Note:

- (1) During the FYE 31 December 2025, our Group conducted a detailed review of certain deferred cost expenditures and corresponding accrual balances relating to prior periods. This review identified that certain amounts had remained in the statement of financial position and were not fully charged to profit or loss in the appropriate reporting periods. Following reassessment, these balances were determined to no longer meet the recognition criteria under the applicable MFRS at the respective reporting dates, and were therefore considered overstated.

In accordance with MFRS 108, our Group has retrospectively corrected the matter by reversing the affected deferred cost expenditures and accrual balances and restating the comparative financial information as if the adjustments had been made in the relevant prior periods. As a result, contract-related assets and retained earnings have decreased, while payables have increased. The restatement has also led to a reduction in PAT, reflecting a more accurate financial performance of our Group.

INFORMATION ON UEM EDGENTA (cont'd)

There were no exceptional items in the audited consolidated financial statements for the 3 FYEs ended 31 December 2022 to 31 December 2024. Any exceptional items relate only to the latest unaudited consolidated financial statements for FYE 31 December 2025 and are disclosed in the commentary below.

Commentary on FYE 31 December 2022

For the FYE 31 December 2022, our Group recorded revenue of RM2,523.6 million, representing a 10.09% increase from RM2,292.4 million in 2021. All business segments, except the Property and Facility Solutions segment, registered revenue growth, with a weighted average revenue growth of 11.68%. The improvement was driven by the resumption of business activities post-pandemic, a notable uplift in infrastructure service works for expressways under PLUS Malaysia, and the securing of key healthcare support contracts, particularly in Singapore and Taiwan. The revenue decline from the Property and Facility Solutions segment was mainly due to completion of key projects in Malaysia and the United Arab Emirates, as well as the delayed handover of some new contracts.

In line with revenue growth, the Group's PBT rose to RM93.8 million, representing a 19.35% increase from RM78.6 million in 2021. The improvement was mainly driven by stronger performance from the Infrastructure Services segment, partially offset by lower results in the Facilities / Asset Management Business due to one-off inventory impairment and higher operating costs.

Commentary on FYE 31 December 2023

For the FYE 31 December 2023, our Group achieved revenue of RM2,881.0 million, a 14.16% increase from RM2,523.6 million in 2022. All business segments recorded revenue growth except the Asset Consultancy segment, with a weighted average revenue growth of 13.94%. The stronger revenue performance was mainly attributable to higher work volumes under the Infrastructure Services segment that increased by RM226.7 million, representing a 29.4% increase, including increased activities for PLUS Malaysia and new state and rural road contracts in Selangor, Johor and Sarawak. The Healthcare Solutions segment also contributed positively through new and renewed projects in Singapore and Taiwan, further supported by a stronger Singapore Dollar against the Malaysian Ringgit. The decrease in revenue from the Asset Consultancy segment was primarily due to reduced project contributions, particularly in Sarawak.

Despite higher revenue, our Group's PBT declined to RM63.7 million, representing a 32.12% decrease from RM93.8 million in 2022 representing a decrease of RM30.1 million. The decrease was largely due to increased operating costs, including minimum wage adjustments, one-off machinery repair expenses, higher manpower costs across Malaysia, Singapore and Taiwan, and rising prices for materials and sub-contractor services.

Commentary on FYE 31 December 2024

For the FYE 31 December 2024, our Group recorded revenue of RM3,049.8 million, a 5.86% increase from RM2,881.0 million in 2023. All business segments registered revenue growth except the Infrastructure Services segment, with a weighted average revenue growth of 12.02%. Revenue expansion was mainly driven by the Healthcare Solutions segment through higher ongoing contracts in Singapore and Taiwan. The Property and Facility Solutions segment also recorded growth following the acquisition of new subsidiaries in the United Arab Emirates and new contract wins in both the United Arab Emirates and the Kingdom of Saudi Arabia. The decrease in revenue from the Infrastructure Services segment was due to the completion of spillover work orders in early 2023 and the conclusion of major work packages under the Sarawak Coastal Road project.

Our Group's PBT improved to RM98.3 million, representing a 54.49% increase from RM63.7 million in 2023. In addition to revenue growth, the improvement was supported by stringent budgetary control, procurement efficiencies and workforce rationalisation initiatives, collectively delivering RM41.1 million in operational cost savings.

INFORMATION ON UEM EDGENTA (cont'd)

Commentary on FYE 31 December 2025

For the FYE 31 December 2025, our Group recorded revenue of RM2,870.0 million, representing a decrease of 5.90% compared to RM3,049.8 million in 2024. The decline was mainly attributable to lower work orders under the Infrastructure Services segment, delay in project progress within the Asset Consultancy segment, and the termination of a healthcare contract in Malaysia. Additionally, the strengthening of the RM reduced the revenue contribution from foreign subsidiaries, partially offsetting the positive impact from new contracts secured in the Singapore, Taiwan and Middle East markets.

Our Group recorded LBT of RM342.6 million for the FYE 31 December 2025 compared to the audited PBT of RM98.3 million in 2024. The deterioration was primarily due to significant impairments recognised during the year amounting to RM259.9 million, including impairment of goodwill, non-current assets, receivables and contract assets, as well as margin erosion across several ongoing contracts. Lower revenue contribution, particularly within the Infrastructure Services segment and Healthcare Solutions segment in Malaysia, coupled with high fixed cost, resulted in reduced overall profitability. The impairments and related adjustments recognised during the year reflect management's reassessment of asset recoverability and contract positions, aligning our Group's financial position with current operational and market realities.

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of the UEM Edgenta Group based on its audited consolidated financial statements as at 31 December 2023 and 31 December 2024 and its latest unaudited consolidated financial statements as at 31 December 2025 are as follows:

	Audited as at 31 December		Unaudited as at 31 December	
	2023	2024	2024 (restated)⁽¹⁾	2025
	RM'000	RM'000	RM'000	RM'000
ASSETS				
Non-current assets				
Property, plant and equipment	151,848	130,991	130,991	64,630
Investment properties	14,325	14,325	14,325	14,325
Right-of-use assets	35,606	29,565	29,565	16,554
Intangible assets	710,410	734,183	734,183	531,678
Investment in associates	71,832	72,118	72,118	76,290
Investment in a joint venture	117	162	162	1,579
Other investments	232	232	232	232
Trade and other receivables	92,536	85,852	85,852	76,070
Contract related assets	32,136	23,875	23,875	22,502
Deferred tax assets	23,110	19,592	19,592	14,208
	1,132,152	1,110,895	1,110,895	818,068
Current assets				
Inventories	16,754	18,299	18,299	60,460
Trade and other receivables	621,300	615,060	615,060	501,665
Contract related assets	441,896	491,308	473,312	291,312
Tax recoverable	38,341	60,096	60,096	20,665
Short term investments	26,616	13,504	13,504	9,733

INFORMATION ON UEM EDGENTA (cont'd)

	Audited as at 31 December		Unaudited as at 31 December	
	2023	2024	2024 (restated) ⁽¹⁾	2025
	RM'000	RM'000	RM'000	RM'000
Cash, bank balances and deposits	615,816	648,007	648,007	842,402
	1,760,723	1,846,274	1,828,278	1,726,237
Assets of disposal group classified as held for sale	61,445	53,133	53,133	-
TOTAL ASSETS	2,954,320	3,010,302	2,992,306	2,544,305
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	268,074	268,074	268,074	268,074
Capital reserve	313,856	313,856	313,856	313,856
Other reserves	63,607	15,973	15,973	(21,726)
Retained earnings	973,723	1,009,461	940,778	506,381
	1,619,260	1,607,364	1,538,681	1,066,585
Non-controlling interests	5,008	14,636	14,636	11,371
TOTAL EQUITY	1,624,268	1,622,000	1,553,317	1,077,956
Non-current liabilities				
Retirement benefit obligations	893	718	718	430
Defined benefit pension plans	3,226	2,396	2,396	2,474
Provisions	4,132	5,705	5,705	5,575
Borrowings	314,344	293,447	293,447	15,391
Lease liabilities	19,540	10,873	10,873	7,317
Trade and other payables	6,548	31,143	31,143	31,527
Deferred tax liabilities	41,043	37,213	37,213	35,873
	389,726	381,495	381,495	98,587
Current liabilities				
Retirement benefit obligations	268	229	229	330
Borrowings	175,519	142,131	142,131	380,604
Lease liabilities	13,483	15,346	15,346	5,556
Trade and other payables	689,107	771,777	822,464	904,793
Contract liabilities	31,916	33,727	33,727	38,015
Income tax payables	29,006	42,799	42,799	38,464
	939,299	1,006,009	1,056,696	1,367,762

INFORMATION ON UEM EDGENTA (cont'd)

	Audited as at 31 December		Unaudited as at 31 December	
	2023	2024	2024 (restated) ⁽¹⁾	2025
	RM'000	RM'000	RM'000	RM'000
Liabilities of disposal group classified as held for sale	1,027	798	798	-
TOTAL LIABILITIES	1,330,052	1,388,302	1,438,989	1,466,349
TOTAL EQUITY AND LIABILITIES	2,954,320	3,010,302	2,992,306	2,544,305

Note:

(1) During the FYE 31 December 2025, our Group conducted a detailed review of certain deferred cost expenditures and corresponding accrual balances relating to prior periods. This review identified that certain amounts had remained in the statement of financial position and were not fully charged to profit or loss in the appropriate reporting periods. Following reassessment, these balances were determined to no longer meet the recognition criteria under the applicable MFRS at the respective reporting dates, and were therefore considered overstated.

In accordance with MFRS 108, our Group has retrospectively corrected the matter by reversing the affected deferred cost expenditures and accrual balances and restating the comparative financial information as if the adjustments had been made in the relevant prior periods. As a result, contract-related assets and retained earnings have decreased, while payables have increased. The restatement has also led to a reduction in PAT, reflecting a more accurate financial performance of our Group.

8. MATERIAL CHANGES IN THE FINANCIAL POSITION

As at the LPD, there are no known material changes within the knowledge of our Board and the Offeror, in the financial position or prospects of the UEM Edgenta Group since the last audited financial statements laid before UEM Edgenta's shareholders at its annual general meeting on 19 June 2025 other than as disclosed in announcements made by UEM Edgenta on Bursa Securities, which include quarterly financial results, from time to time.

9. ACCOUNTING POLICIES

The audited financial statements of the UEM Edgenta Group for the FYE 31 December 2022 to 2024 have been prepared based on approved Malaysian accounting standards and there was no audit qualification on the UEM Edgenta Group's financial statements for the respective years under review.

There is no significant change in the accounting policies which would result in a material variation to the comparable figures for the audited financial statements of the UEM Edgenta Group for FYE 31 December 2022 to 2024.

INFORMATION ON UEM EDGENTA (cont'd)

10. MATERIAL CONTRACTS

As at the LPD, save as disclosed below, the companies within our Group have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of the Proposal Letter and up to the LPD:

- (i) Sale and purchase agreement dated 2 December 2023 entered into between NW Kaizen Holding Limited (as seller) and Edgenta International Investments LLC (as purchaser) for the acquisition of (1) 180 issued shares of United Arab Emirates dirhams ("AED") 1,000 each in the capital of Kaizen AMS Property Supervision LLC ("KAMS"), representing 60% of the entire issued share capital of KAMS and (2) 180 issued shares of AED1,000 each in the capital of Kaizen Owner Association Management Services LLC ("KOA"), representing 60% of the entire issued share capital of KOA, for a total cash consideration of AED58,114,841 (equivalent to RM74,886,784) (following the adjustments made in accordance with the terms of the sale and purchase agreement) and subject to any further adjustments and/or deferred payments to be made in accordance with the terms of the said agreement. The said transaction was completed on 6 February 2024.
- (ii) Shareholders' agreement dated 2 December 2023 entered into between NW Kaizen Holding Limited, Edgenta International Investments LLC, KAMS and KOA to regulate the management and administration of the affairs of KAMS and KOA and is effective as of 6 February 2024.
- (iii) Joint venture and shareholders' agreement dated 22 October 2024 entered into between Opus International (M) Berhad and HSS Engineering Sdn Bhd pursuant to which the parties have agreed to collaborate and establish a joint venture company in Malaysia, and through such joint venture company, undertake the business of providing engineering services, project management, asset management consultancy services and energy efficiency and sustainability services. On 10 December 2024, Opus HSS Sdn Bhd was incorporated as a subsidiary of Opus International (M) Berhad.
- (iv) Joint venture and shareholders' agreement dated 12 June 2025 entered into between 21 Estates Group FZCO and KOA pursuant to which the parties have agreed to collaborate and establish a joint venture by incorporating a limited liability company in Expo City Dubai Authority, Dubai, United Arab Emirates, and through such joint venture company, undertake the business of providing owners association and property management services, other ancillary services and real estate advisory services directly related to property and owners' association management, property management consultancy and advisory services and leasing services for (i) master development projects (commercial and residential) spanning an area of more than 2.5 million square meters in saleable area and/or gross floor area in Dubai (ii) properties located within or owned by Expo City Dubai FZCO; and (iii) other sites globally, as mutually agreed between the parties. On 17 July 2025, DuaSatu FZ L.L.C, was incorporated.

11. MATERIAL LITIGATION

As at the LPD, the companies within our Group are not engaged in any litigation, claims and/or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group and our Board confirms that there is no proceeding, pending or threatened against our Group, or of any fact likely to give rise to any proceeding which may materially and adversely affect the financial position or business of our Group.

INFORMATION ON UEM EDGENTA (cont'd)

12. BORROWINGS

As at 31 December 2025, which is not more than 3 months preceding the LPD, UEM Edgenta Group has total outstanding borrowings of approximately RM396.0 million, all of which are interest bearing, as follows:

	RM'000
Current borrowings	
Secured:	
Term loan	28,048
Revolving credit	50,526
	78,574
Unsecured:	
Revolving credit	52,030
Islamic Medium Term Notes	250,000
	302,030
Total short term borrowings	380,604
Non-current borrowings	
Secured:	
Term loan	15,391
Total long term borrowings	15,391
Total borrowings	395,995

13. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**13.1 Material Commitments**

Save as disclosed below, as at 31 December 2025, being not more than 3 months preceding the LPD, our Board confirms that there is no material commitments incurred or known to be incurred by our Group, that has not been provided for, which upon becoming enforceable, may have a material impact on the financial results and/or position of our Group:

	RM'000
- Approved and contracted	8,836
- Approved and not contracted	70,813

13.2 Contingent Liabilities

As at 31 December 2025, being not more than 3 months preceding the LPD, there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results or position of our Group.

DISCLOSURE OF INTERESTS AND DEALINGS IN UEM EDGENTA SHARES

1. DISCLOSURE OF INTERESTS IN UEM EDGENTA SHARES

As at the LPD, there is only one class of shares in our Company, being ordinary shares and our Company does not have any outstanding convertible securities.

1.1 By UEMG

Save as disclosed below, UEMG does not have any other interest, whether direct or indirect, in UEM Edgenta Shares as at the LPD:

Name	Direct		Indirect	
	No. of UEM Edgenta Shares	% ⁽¹⁾	No. of UEM Edgenta Shares	% ⁽¹⁾
UEMG	574,967,925	69.14	-	-

Note:

(1) Calculated based on the total number of 831,624,030 UEM Edgenta Shares in issue as at the LPD.

1.2 By the directors of UEMG

None of the directors of UEMG have any interest, whether direct or indirect, in UEM Edgenta Shares as at the LPD.

1.3 By the person(s) acting in concert with UEMG

Save as disclosed below, none of the person(s) acting in concert with UEMG have any interest, whether direct or indirect, in UEM Edgenta Shares as at the LPD:

Name	Direct		Indirect	
	No. of UEM Edgenta Shares	% ⁽¹⁾	No. of UEM Edgenta Shares	% ⁽¹⁾
Khazanah	-	-	574,967,925	69.14 ⁽²⁾

Notes:

(1) Calculated based on the total number of 831,624,030 UEM Edgenta Shares in issue as at the LPD.

(2) Deemed interested by virtue of its shareholdings in UEMG pursuant to Section 8(4) of the Act. As at the LPD, all the shares in Khazanah are owned by the Minister of Finance (Incorporated) with the exception of one share held by Federal Lands Commissioner.

1.4 By a person who has irrevocably committed to vote in favour of or against the Proposed SCR

As at the LPD, UEMG and person(s) acting in concert with UEMG have not received any irrevocable undertaking from any Entitled Shareholders to vote in favour of or against the Special Resolution to be tabled at the forthcoming EGM.

1.5 By a person with whom UEMG and person(s) acting in concert with UEMG have any arrangement, agreement or understanding

As at the LPD, UEMG and person(s) acting in concert with UEMG have not entered into any arrangement including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to the UEM Edgenta Shares which may be an inducement to deal or to refrain from dealing in relation to the Proposed SCR.

DISCLOSURE OF INTERESTS AND DEALINGS IN UEM EDGENTA SHARES *(cont'd)*

1.6 By a person with whom UEMG and person(s) acting in concert with UEMG have borrowed or lent UEM Edgenta Shares

As at the LPD, none of the UEM Edgenta Shares are being borrowed by UEMG and person(s) acting in concert with UEMG from another person or lent by UEMG and person(s) acting in concert with UEMG to another person.

2. DEALINGS IN UEM EDGENTA SHARES**2.1 By our Company and our Directors**

Our Company and our Directors have not dealt, directly or indirectly, in UEM Edgenta Shares during the period commencing 6 months prior to 28 November 2025, being the date of the Proposal Letter and up to the LPD.

2.2 By UEMG and its directors

UEMG and its directors have not dealt, directly or indirectly, in UEM Edgenta Shares during the period commencing 6 months prior to 28 November 2025, being the date of the Proposal Letter and up to the LPD.

2.3 By the person(s) acting in concert with UEMG

The person(s) acting in concert with UEMG have not dealt, directly or indirectly, in UEM Edgenta Shares during the period commencing 6 months prior to 28 November 2025, being the date of the Proposal Letter and up to the LPD.

2.4 Confirmation by our Company, our Directors, UEMG and CIMB

- (i) Our Company and each of our Directors respectively confirm on behalf of itself/himself/herself that, for the period from the date of the Proposal Letter up to the LPD, there have been no dealings in UEM Edgenta Shares made by them, and in each case they have complied with the disclosure of dealings requirements set out in paragraph 19.05 of the Rules. They will also ensure that, for the period from the LPD up to the Effective Date, they will disclose all dealings in accordance with paragraph 19.05 of the Rules.
- (ii) UEMG also confirm on behalf of itself and person(s) acting in concert with UEMG that, for the period from the date of the Proposal Letter up to the LPD, there have been no dealings in UEM Edgenta Shares made by them, and in each case they have complied with the disclosure of dealings requirements set out in paragraph 19.05 of the Rules. UEMG will also ensure that, for the period from the LPD up to the Effective Date, it and the person(s) acting in concert with UEMG will disclose all dealings in accordance with paragraph 19.05 of the Rules.
- (iii) Further, CIMB, being the Principal Adviser to our Company in relation to the Proposed SCR, confirms that, it has complied and will continue to comply with the disclosure of dealings requirements for the period from the date of the Proposal Letter up to the Effective Date in accordance with paragraphs 19.04 and 19.05 of the Rules.

DISCLOSURE OF INTERESTS AND DEALINGS IN UEM EDGENTA SHARES (cont'd)

3. GENERAL DISCLOSURES

- 3.1 As at the LPD, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any of our Directors as compensation for loss of office or otherwise in connection with the Proposed SCR.
- 3.2 As at the LPD, save for this Proposed SCR in which the Interested Director is interested, there is no agreement, arrangement or understanding existing between UEMG or person(s) acting in concert with UEMG and any of the Directors (being such person who was, during the period of 6 months prior to 28 November 2025, being the date of the Proposal Letter, a director of UEM Edgenta), or any existing shareholders or recent shareholders of UEM Edgenta (being such person who was, during the period of 6 months prior to 28 November 2025, being the date of the Proposal Letter, a shareholder of UEM Edgenta) having any connection with or dependence upon the Proposed SCR.
- 3.3 As at the LPD, save for this Proposed SCR in which the Interested Director is interested, there is no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Proposed SCR or otherwise connected with the outcome of the Proposed SCR.
- 3.4 As at the LPD, there is no agreement, arrangement or understanding which is entered into by UEMG and person(s) acting in concert with UEMG whereby any UEM Edgenta Shares held by UEMG upon the Completion will be transferred to any other person.
- 3.5 As at the LPD, save for employment contracts, there are no material contracts entered into by UEMG and person(s) acting in concert with UEMG in which any Director has any material personal interest.

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ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENTS

This Document has been seen and approved by our Board, who have collectively and individually taken reasonable care to ensure the facts stated and opinions expressed by them in this Document, in so far as it relates to our Company, are fair and accurate and that no material facts have been omitted and that our Board accepts full responsibility accordingly.

Our Board jointly and severally accepts full responsibility for the accuracy of the information contained in this Document and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed by our Board in this Document have been arrived at after due and careful consideration and there are no other facts not contained in this Document, the omission of which would make any statement in this Document false or misleading.

Information on UEMG and the PACs in this Document were provided by them or their respective management and/or obtained from publicly available sources. Any statement or information in relation to UEMG and the PACs as disclosed in this Document are confirmed by them respectively. The responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Document.

In respect of the IAL, the responsibility of our Board is limited to ensuring that all relevant information relating to our Group that is provided to Berjaya Securities for its evaluation of the Proposed SCR is accurate and that no material facts have been omitted, the omission of which would make any information provided to Berjaya Securities false or misleading.

2. CONSENTS AND CONFLICT OF INTERESTS

2.1 CIMB

CIMB, being the Principal Adviser for the Proposed SCR, has given and has not subsequently withdrawn its written consent to the inclusion in this Document of its name and all references thereto in the form and context in which they appear in this Document.

CIMB has also been appointed as the principal adviser to UEMG for the proposed privatisation of UEM Edgenta. Our Board is fully informed of and is aware of CIMB's capacity as the Principal Adviser to UEM Edgenta for the Proposed SCR and the principal adviser to UEMG for the proposed privatisation of UEM Edgenta. Nevertheless, in accordance with paragraph 3.06 of the Rules, UEM Edgenta has appointed Berjaya Securities as the Independent Adviser to provide comments, opinions, information, recommendation and to advise the Non-Interested Directors and Non-Interested Shareholders on the Proposed SCR.

CIMB, as well as its holding company, CIMB Group Holdings Berhad and the subsidiaries, related and associated companies of its holding company ("**CIMB Group**"), form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction services businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for UEM Edgenta and/or its affiliates, in addition to the role as Principal Adviser for the Proposed SCR.

In addition, in the ordinary course of business and subject to any applicable laws, rules and guidelines, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with UEM Edgenta, its affiliates and/or any other entity or person, hold long or short positions in securities issued by UEM Edgenta and/or its affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its clients in debt or equity securities or senior loans of UEM Edgenta and/or its affiliates.

ADDITIONAL INFORMATION *(cont'd)*

This is a result of the businesses of the CIMB Group generally acting independent of each other, and accordingly, there may be situations where parts of the CIMB Group and/or its clients now have or in the future, may have interest in or take actions that may conflict with the interests of UEM Edgenta and/or its affiliates.

As at 31 January 2026, CIMB Group has, in the ordinary course of its banking business, on an arm's length basis extended credit facilities to the UEM Edgenta Group amounting to RM101.1 million, of which approximately RM5.2 million is outstanding. The aforementioned total amount of credit facilities represents approximately 0.15% of the audited total NA of the CIMB Group of approximately RM69.2 billion as at 31 December 2024. Further, UEM Edgenta will be appointing CIMB Group as a consent solicitation adviser for a proposed consent solicitation exercise in relation to the Company's existing Sukuk Murabahah Programme.

Notwithstanding the above, CIMB is of the view that the aforementioned does not result in a conflict of interest situation in respect of its capacity to act as the Principal Adviser for the Proposed SCR and any potential conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser for the Proposed SCR is mitigated by the following:

- (i) CIMB is a licensed investment bank and its appointment as the Principal Adviser to UEM Edgenta for the Proposed SCR is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to its appointment as the Principal Adviser to UEM Edgenta for the Proposed SCR;
- (ii) the extension of such credit facilities arose in the ordinary course of business of the CIMB Group in view of the CIMB Group's extensive participation in the Malaysian capital market and banking industry;
- (iii) the total credit facilities are not material when compared to the audited total NA of the CIMB Group of approximately RM69.2 billion as at 31 December 2024;
- (iv) the Corporate Finance division of CIMB is required under its investment banking license to comply with strict policies and guidelines issued by Bank Negara Malaysia, the SC and Bursa Securities governing its advisory operations. These guidelines require, among others, the establishment of "Chinese Wall" policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (v) the conduct of the CIMB Group in its banking business is strictly regulated by the Financial Services Act, 2013, Islamic Financial Services Act, 2013, CMSA and the CIMB Group's own internal control and checks.

Accordingly, CIMB confirms that there is no conflict of interest which exists or is likely to exist in its capacity to act as the Principal Adviser for the Proposed SCR.

2.2 Berjaya Securities

Berjaya Securities, being the Independent Adviser for the Proposed SCR, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Document.

Berjaya Securities confirmed that there is no circumstances that exists or is likely to give rise to a possible conflict of interest situation by virtue of its appointment as the Independent Adviser in relation to the Proposed SCR.

ADDITIONAL INFORMATION *(cont'd)*

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours (from 8.30 a.m. to 5.30 p.m.) on Mondays to Fridays (except public holidays) at our Company's registered office at Level 17, Menara UEM, Tower 1, Avenue 7, The Horizon, Bangsar South City, No. 8, Jalan Kerinchi 59200 Kuala Lumpur from the date of this Document up to and including the date of the EGM:

- (i) constitution of UEM Edgenta;
- (ii) audited consolidated financial statements of UEM Edgenta for the past 3 FYE 31 December 2022 to 2024 and its latest unaudited consolidated financial statements for the FYE 31 December 2025;
- (iii) the Proposal Letter;
- (iv) the letters of consent and conflict of interests referred to in **Section 2 of Appendix IV** of this Document; and
- (v) the material contracts referred to in **Section 10 of Appendix II** of this Document.

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UEM EDGENTA BERHAD
(Registration No. 196301000166 (5067-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of UEM Edgenta Berhad will be held physically at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 2 April 2026 at 2.00 p.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following special resolution:

SPECIAL RESOLUTION

PROPOSED SELECTIVE CAPITAL REDUCTION AND REPAYMENT EXERCISE OF UEM EDGENTA BERHAD (“UEM EDGENTA” OR “COMPANY”) UNDER SECTION 116 OF THE COMPANIES ACT, 2016 (“ACT”) (“PROPOSED SCR”)

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

- (i) to undertake a bonus issue of up to 114,247,425 new ordinary shares of UEM Edgenta (**“UEM Edgenta Share(s)”**) (**“Bonus Shares”**) to be issued as fully paid-up to all the shareholders of UEM Edgenta (other than UEM Group Berhad (**“Non-Entitled Shareholder”**)) whose names appear in the Record of Depositors and/or register of members of UEM Edgenta as at 5.00 p.m. on the entitlement date to be determined and announced later by the board of directors of UEM Edgenta (**“Board”**) in respect of the Proposed SCR (**“Entitlement Date”**) (**“Entitled Shareholders”**), by way of capitalising up to RM114,247,425 from the capital reserves of UEM Edgenta, in order to increase the share capital of UEM Edgenta up to a level which is sufficient for the capital reduction (**“Proposed Bonus Issue”**). The Proposed Bonus Issue is purely to facilitate the implementation of the Proposed SCR.

The Non-Entitled Shareholder will waive its entitlement to the Bonus Shares to be issued pursuant to the Proposed Bonus Issue. The Bonus Shares issued under the Proposed Bonus Issue will be cancelled immediately after issuance to facilitate the implementation of the Proposed SCR. As such, the Bonus Shares will not be credited into the Central Depository System accounts of the Entitled Shareholders and will not be listed on the Official List of Bursa Malaysia Securities Berhad;

- (ii) immediately after the Proposed Bonus Issue, to undertake a selective capital reduction to cancel all UEM Edgenta Shares, including the Bonus Shares, save for the UEM Edgenta Shares which are held by the Non-Entitled Shareholder as at the Entitlement Date; and
- (iii) thereafter, to effect the capital repayment of RM1.10 in cash for each existing UEM Edgenta Share held by the Entitled Shareholders on the Entitlement Date which have been cancelled.

THAT pursuant to the Proposed SCR, the Board be and is hereby authorised to take all such steps as they may deem necessary in connection with the Proposed SCR including:

- (i) to determine the Entitlement Date and date of settlement of the capital repayment;
- (ii) to allot the Bonus Shares and to deal with any and all fractions of a sen and of a share that may arise in connection with the Proposed Bonus Issue, where applicable, in the best interest of UEM Edgenta;
- (iii) to file an application to seek the confirmation from the High Court for the reduction of share capital under Section 116 of the Act;

- (iv) to lodge a copy of the order of the High Court granted pursuant to Section 116 of the Act confirming the reduction of share capital with the Registrar of Companies pursuant to Section 116(6) of the Act on such date as the Board may determine;
- (v) subject to the order of the High Court being granted pursuant to Section 116 of the Act with regard to the Proposed SCR and after the Proposed Bonus Issue, to effect the capital repayment of RM1.10 in cash for each UEM Edgenta Share held by the Entitled Shareholders on the Entitlement Date;
- (vi) to assent to any terms, conditions, stipulations, modifications, variations and/or amendments as the Board may deem fit, necessary and/or expedient in the best interests of UEM Edgenta or as a consequence of any requirements imposed by the relevant authorities, the High Court and/or by the Registrar of Companies and/or as may be required to comply with any applicable laws, in relation to the Proposed SCR; and
- (vii) to do all such acts, deeds and/or things as the Board may consider fit, necessary and/or expedient in the best interest of UEM Edgenta in order to implement, finalise, complete and to give full effect to the Proposed SCR, including to execute any documents, to enter into any arrangements and/or agreements with any party and to give any undertakings.

BY ORDER OF THE BOARD

TAN KOK SIONG (SSM PC No.: 202008001592) (LS0009932)
LAU YEN HOON (SSM PC No.: 202008002143) (MAICSA 7061368)
Company Secretaries

Kuala Lumpur
 6 March 2026

NOTES:

1. *A member entitled to attend and vote at the meeting is entitled to appoint not more than 2 proxies as his/her proxy or proxies to attend and vote in his/her stead. Where a member appoints 2 proxies, the member shall specify the proportion of the member's shareholding to be represented by each proxy.*
2. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of UEM Edgenta standing to the credit of the said securities account.*
3. *Where a member of UEM Edgenta is an exempt authorised nominee which holds ordinary shares in UEM Edgenta for multiple beneficial owners in one securities account ("omnibus account"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.*
4. *A proxy need not be a member of UEM Edgenta. A proxy appointed to attend, participate and vote at the Extraordinary General Meeting ("EGM") shall have the same rights as the member to attend, participate and vote at the EGM and upon appointment of a proxy shall be deemed to confer authority to demand or join in demanding a poll.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorised in writing or, if such appointor is a corporation under its common seal, or the hand of its attorney or duly authorised officer or in some other manner approved by the Directors. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Share Registrar's Office at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than 48 hours before the time for holding of the meeting or any adjournment thereof.*
6. *In respect of deposited securities, only members whose names appear on the Record of Depositors and/or register of members on 26 March 2026 shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*
7. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the special resolution set out in the Notice of Extraordinary General Meeting will be put to vote by way of poll.*
8. *Members may submit their questions to the Board of Directors of the Company before the EGM on 2 April 2026 but not later than 5.00 p.m. on 31 March 2026 via email to ir@edgenta.com or via Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com>.*

9. *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Share Registrar not less than forty-eight (48) hours before the time appointed for holding the EGM:*
- a. *In hard copy form - The proxy form must be deposited at the Share Registrar's Office situated at Boardroom Share Registrars Sdn Bhd, 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.*
 - b. *By electronic means via email - The proxy form must be received by the Share Registrar via email at bsr.proxy@boardroomlimited.com.*
 - c. *By electronic means via online - The proxy appointment must be made electronically via Share Registrar's website at <https://investor.boardroomlimited.com>. Kindly refer to the Submission of ePROXY FORM in the Administrative Notes.*
10. *If you have submitted your Proxy Form and subsequently decide to participate in the EGM personally, please write to the Share Registrar via email at bsr.helpdesk@boardroomlimited.com to revoke the earlier submitted Proxy Form not less than forty-eight (48) hours before the time fixed for the holding of the EGM or any adjournment thereof. Upon revocation, your proxy(ies) will not be allowed to participate in the EGM. In such event, kindly advise your proxy(ies) accordingly.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of UEM Edgenta (i) consents to the collection, use and disclosure of the member's personal data by UEM Edgenta (or its agents) for the purpose of the processing and administration by UEM Edgenta (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for UEM Edgenta (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to UEM Edgenta (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by UEM Edgenta (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify UEM Edgenta in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

UEM EDGENTA BERHAD

(Registration No. 196301000166 (5067-M))
(Incorporated in Malaysia)

Number of shares held	CDS Account No.	Contact No.

I/We, (name of shareholder as per NRIC, in capital letter) NRIC No./ID No./Company No.(new) (old) of (full address) being a member of UEM EDGENTA BERHAD hereby appoint:

Name of proxy 1 as per NRIC, in capital letters	Email address	Contact no.	NRIC / Passport no.

and/or failing him/her

Name of proxy 2 as per NRIC, in capital letters	Email address	Contact no.	NRIC / Passport no.

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 of UEM Edgenta Berhad to be held at The Summit 1 Ballroom (Level M1), The Vertical, Connexion Conference & Event Centre, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Thursday, 2 April 2026 at 2.00 p.m. or at any adjournment thereof. My/our proxy is to vote as indicated below.

* Please delete the words "Chairman of the Meeting" if you wish to appoint some other person to be your proxy.

Special Resolution	For	Against
Proposed SCR		

(Please indicate with an "X" in the spaces provided whether you wish your vote to be cast for or against the resolution. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.)

Dated this day of 2026.

The proportions of my/our holding to be represented by my/our proxies are as follows:

1st proxy %
2nd proxy %
TOTAL %

Signature of Shareholder or
Common Seal of Shareholder

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than 2 proxies as his/her proxy or proxies to attend and vote in his/her stead. Where a member appoints 2 proxies, the member shall specify the proportion of the member's shareholding to be represented by each proxy.
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3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in UEM Edgenta for multiple beneficial owners in one securities account ("omnibus account"), there shall be no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of the SICDA.*
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Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the members accept and agree to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 March 2026.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

SHARE REGISTRAR
UEM EDGENTA BERHAD
Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

1st fold here

