

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

The admission of Wawasan Dengkil Holdings Berhad ("WDHB" or "**Company**") to the Official List of Bursa Malaysia Securities Berhad ("**Bursa Securities**") was sponsored by M & A Securities Sdn Bhd. This Circular has been reviewed by AmInvestment Bank Berhad, being the Principal Adviser to WDHB for the Proposed Joint Venture and Proposed Diversification (as defined herein).

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WawasanDengkil

WAWASAN DENGKIL HOLDINGS BERHAD

(Registration No. 202201013605 (1459302-T))

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

- (I) **PROPOSED JOINT VENTURE BETWEEN WAWASAN DENGKIL SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF WDHB, NESTCON INFRA SDN BHD AND WD SOLAR KEDAH SDN BHD, FOR THE PURPOSE OF CO-INVESTING IN WD SOLAR KEDAH SDN BHD AND DEVELOPING A LARGE SCALE SOLAR ("LSS") PHOTOVOLTAIC PLANT OF 70.00 MEGAWATT AND ANCILLARY EQUIPMENT AND FACILITIES UNDER THE LSS PETRA 5+ PROGRAMME LOCATED AT MUKIM AYER PUTEH, DAERAH PENDANG, KEDAH ("PROPOSED JOINT VENTURE"); AND**
- (II) **PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF WDHB AND ITS SUBSIDIARIES TO INCLUDE INVESTMENT IN RENEWABLE ENERGY AND ITS RELATED ACTIVITIES ("PROPOSED DIVERSIFICATION")**

PART B

INDEPENDENT ADVICE LETTER FROM CFSOLUTIONS SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF WDHB IN RELATION TO THE PROPOSED JOINT VENTURE

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A



AmInvestment Bank

AmInvestment Bank Berhad

(Registration No. 197501002220 (23742-V))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B



cfSolutions

cfSolutions Sdn Bhd

Reg. No. 198501004650 (137090-W)

licensed corporate finance adviser

The Extraordinary General Meeting ("**EGM**") of WDHB will be held at Mentari 5, Mövenpick Hotel and Convention Centre KLIA, Kompleks TH Sepang, Jalan Masjid KLIA, Sepang, 64000 Selangor Darul Ehsan, Malaysia, on Friday, 19 December 2025 at 10:00 a.m. or at any adjournment thereof (as the case may be). The notice of EGM together with the Proxy Form are enclosed in this Circular and can be downloaded from our Company's website at <https://www.wawasandengkil.com/annual-general-meetings> or Bursa Securities' website at <https://www.bursamalaysia.com>.

You are entitled to attend, participate, speak and vote at the EGM. If you are unable to attend, participate, speak and vote at the EGM, you are entitled to appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, you should complete, sign and deposit the Proxy Form at our share registrar's office at Tricor Investor & Issuing House Service Sdn Bhd, Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, or deposit the Proxy Form via electronic means at our share registrar's website, Vistra Share Registry and IPO (MY) Portal ("**The Portal**") at <https://smy.vistra.com> not less than 48 hours before the time set for the EGM or at any adjournment thereof in accordance with Clause 80.1 of the Constitution of our Company. You may refer to the Administrative Guide of the EGM for guidance and further details. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Wednesday, 17 December 2025 at 10:00 a.m.

Date and time of the EGM : Friday, 19 December 2025 at 10:00 a.m. or at any adjournment thereof (as the case may be)

This Circular is dated 4 December 2025

DEFINITIONS

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

Act	: Companies Act 2016
AmlInvestment Bank or Principal Adviser	: AmlInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
Board	: Board of Directors of our Company
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
cfSolutions or Independent Adviser	: cfSolutions Sdn Bhd (Registration No. 198501004650 (137090-W))
Circular	: This circular to our shareholders dated 4 December 2025 in relation to the Proposals
Consortium	: Collectively, WDSB, NISB and PMVSB
Director(s)	: The director(s) of our Company and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon: (i) a director of our Company, our subsidiaries or holding company; and (ii) a chief executive of our Company, our subsidiaries or holding company
EGM	: Extraordinary General Meeting
EC	: Energy Commission
EPCC	: Engineering, procurement, construction and commissioning
EPS	: Earnings per Share
Estimated Funding Structure	: The anticipated funding structure for the Estimated Project Cost, whereby approximately 15.00% of the total investment cost will be funded by way of equity contributions and/or shareholder advances by the shareholders of JV Co (in proportion to their respective shareholding in JV Co), while the remaining total investment cost of approximately 85.00% will be funded by way of bank borrowings or other external financing to be obtained by JV Co
Estimated Project Cost	: The estimated total investment cost for Project LSS5+ amounting to approximately RM187.00 million
FPE	: Financial period ended
FYE	: Financial year ended/ending, as the case may be
IAL	: The independent advice letter dated 4 December 2025 from cfSolutions to the Non-Interested Shareholders in relation to the Proposed Joint Venture, as set out in Part B of this Circular
Interested Directors	: Collectively, Lim Soon Yik and Lim Kok Seng

DEFINITIONS (Cont'd)

Interested Major Shareholders	: Collectively, Lim Soon Yik, Lim Kok Seng, Lim Soon Keat, Sich Kah Yong and T Force Holdings Sdn Bhd
JV Co	: WD Solar Kedah Sdn Bhd (Registration No. 202501048284 (1649692-A))
JV Co Shares	: Ordinary shares in JV Co
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 19 November 2025, being the latest practicable date prior to the date of this Circular
LSS	: Large scale solar
Major Shareholder(s)	<p>: A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares is:</p> <p>(i) 10% or more of the total number of voting shares in our Company; or</p> <p>(ii) 5% or more of the total number of voting shares in our Company where such a person is the largest shareholder of our Company.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act.</p> <p>For the purpose of the Proposals, Major Shareholder(s) shall include any person who is or was within the preceding six (6) months of the date of the announcement of the Proposals, being 19 November 2025, a Major Shareholder of our Company as defined above or any other company which is our Company’s subsidiaries or holding company</p>
MW	: Megawatt
NA	: Net assets
NETR	: National Energy Transition Roadmap
NISB	: Nestcon Infra Sdn Bhd (Registration No. 200101021201 (556959-W)), a wholly-owned subsidiary of Nestcon Berhad (Registration No. 202001008684 (1365004-W))
Non-Interested Shareholders	: Non-interested shareholders of our Company
Person(s) Connected	<p>: In relation to any person (referred to as “said Person”) means such person who falls under any one of the following categories:</p> <p>(a) a family member of the said Person;</p> <p>(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;</p> <p>(c) a partner of the said Person;</p> <p>(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;</p>

DEFINITIONS (Cont'd)

	(e)	a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;
	(f)	a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
	(g)	a body corporate which is a related corporation of the said Person.
PMVSB	:	Pristine Multi-Vision (M) Sdn Bhd (Registration No. 200601005566 (725315-K))
Project LSS5+	:	Development of a LSS PV plant of 70.00 MW and ancillary equipment and facilities under the LSS Petra 5+ programme located at Mukim Ayer Puteh, Daerah Pendang, Kedah
Proposed Diversification	:	The proposed diversification of the principal activities of our Group to include investment in the Renewable Energy Business
Proposed Joint Venture	:	The proposed joint venture between WDSB, NISB and JV Co for the Project LSS5+
Proposals	:	Collectively, the Proposed Joint Venture and the Proposed Diversification
Prospectus	:	The prospectus issued by our Company on 28 February 2025 in relation to the initial public offering in conjunction with our Company's listing on the ACE Market of Bursa Securities comprising: (i) public issue of 108,025,800 new Shares; and (ii) offer for sale of 54,013,000 existing Shares, at an issue/offer price of RM0.25 per Share
PV	:	Photovoltaic
Renewable Energy Business	:	Renewable energy and its related activities
SHA	:	The shareholders' agreement dated 19 November 2025 entered into between WDSB, NISB and JV Co for the purpose of co-investing in JV Co for the Proposed Joint Venture
Transfer by PMVSB	:	Transfer by PMVSB of its 19.00% equity interest in JV Co to WDSB
TNB	:	Tenaga Nasional Berhad
WDHB or Company	:	Wawasan Dengkil Holdings Berhad (Registration No. 202201013605 (1459302-T))
WDHB Group or Group	:	Collectively, WDHB and its subsidiaries
WDHB Share(s) or Share(s)	:	Ordinary shares in our Company
WDSB	:	Wawasan Dengkil Sdn Bhd (Registration No. 200301005307 (607727-H)), a wholly-owned subsidiary of our Company

DEFINITIONS (*Cont'd*)

Currency

RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia

All references to **“you”** and **“your”** in this Circular are to our shareholders.

All references to **“our Company”** in this Circular are to WDHB and all references to **“our Group”** in this Circular are to our Company and our subsidiaries.

All references to **“we”**, **“us”**, **“our”** or **“ourselves”** in this Circular are to WDHB and where the context requires, shall include our subsidiaries.

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

Any reference in this Circular to any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to such statute, rules, regulation or rules of stock exchange (as the case may be) currently in force or as may be amended from time to time and any re-enactment thereof. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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

Any exchange rate translation in this Circular is provided solely for your convenience and should not be constituted as representative that the translated amounts stated in this Circular could have been or would have been converted into such other amounts or vice versa.

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TABLE OF CONTENTS

PAGE**PART A****LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS**

EXECUTIVE SUMMARY	1
1. INTRODUCTION	5
2. DETAILS OF THE PROPOSALS	6
3. RATIONALE AND BENEFITS OF THE PROPOSALS	14
4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS	15
5. RISK FACTORS IN RELATION TO THE PROPOSALS	19
6. EFFECTS OF THE PROPOSALS	22
7. APPROVALS REQUIRED	22
8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	22
9. AMOUNT TRANSACTED WITH THE INTERESTED DIRECTORS AND INTERESTED MAJOR SHAREHOLDER FOR THE PRECEDING 12 MONTHS	24
10. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE	24
11. DIRECTORS' STATEMENT AND RECOMMENDATION	25
12. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION	25
13. PERCENTAGE RATIO	25
14. ESTIMATED TIMEFRAME FOR COMPLETION	25
15. EGM	26
16. FURTHER INFORMATION	26

PART B

IAL FROM CFSOLUTIONS TO THE NON-INTERESTED SHAREHOLDERS OF OUR COMPANY IN RELATION TO THE PROPOSED JOINT VENTURE	27
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APPENDICES

I. OTHER SALIENT TERMS OF THE SHA	65
II. FURTHER INFORMATION.....	75

NOTICE OF EGM**ENCLOSED****PROXY FORM****ENCLOSED**

PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the "Definitions" section.

This Executive Summary highlights the salient information of the Proposals as set out in Part A of this Circular. You are advised to read and carefully consider the contents of this Circular, including the IAL and the appendices contained herein before voting on the resolutions pertaining to the Proposals at our forthcoming EGM.

Salient information	Description	Reference to the Circular
Details of the Proposals	<p><u>Proposed Joint Venture</u></p> <p>Our Group is a construction company specialising in the provision of earthworks and civil engineering services. Our earthworks operations encompass cutting, reclaiming, transferring, levelling or excavating sites to create durable and stable earth-structures that serve as a foundation for the construction of buildings or other structures. On the other hand, our civil engineering services include the construction of infrastructures such as roads and highways, drainage systems and sewerage systems. Our Group serves a diverse clientele, including property developers, government linked companies or bodies, construction contractors and EPCC contractors.</p> <p>Although our Group is deeply rooted in the construction business, our Company had decided to explore opportunities in the renewable energy sector. In this regard, we had, through WDSB, undertaken our first and preliminary attempt to venture into the renewable energy sector, by collaborating with NISB and PMVSB, a related party of our Company, and submitting tender documents for the development of Project LSS5+ to the EC on 28 February 2025.</p> <p>The Consortium was notified by the EC vide its letter dated 2 September 2025 that it has been shortlisted by the EC for the development of Project LSS5+, subject to, amongst others, the execution of a Solar Power Purchase Agreement with TNB by 19 December 2025, for electricity generation and sale to TNB for 21 years. The Consortium had, on 19 September 2025, signed and returned the acknowledgement of terms of the aforementioned notification letter dated 2 September 2025 to the EC.</p> <p>To facilitate the Proposed Joint Venture, JV Co was incorporated by the Consortium on 14 October 2025 specifically to develop, finance, construct, operate and maintain Project LSS5+.</p> <p>Although our Company leveraged on the experience of the Consortium members while tendering for Project LSS5+, WDSB and PMVSB had, on 24 October 2025, sought the approval of the EC for the Transfer by PMVSB, in an attempt to mitigate potential conflict of interest in our Company's maiden project in the renewable energy sector, i.e. Project LSS5+, since the directors and shareholders of PMVSB are family members of the Interested Directors and Interested Major Shareholders, and PMVSB is involved in the renewable energy sector. On 12 November 2025, the EC approved the Transfer by PMVSB. Following this, PMVSB had, on 18 November 2025, transferred 19 JV Co Shares, representing 19.00% equity interest in JV Co, to WDSB for a nominal consideration of RM19, which is equivalent to the amount paid by PMVSB when it subscribed for the 19 JV Co Shares.</p>	Section 2

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to the Circular
	<p>On 19 November 2025, WDSB, NISB and JV Co had entered into the SHA to regulate their relationship by setting out their mutually agreed rights, duties, liabilities and obligations vis-à-vis each other in relation to the conduct of the business, affairs and operation of JV Co upon the terms and conditions of the SHA. For the avoidance of doubt, the SHA is conditional upon and shall come into force and effect upon the approval of the shareholders of our Company having been obtained for WDSB's entry into the SHA and the transactions contemplated therein.</p> <p><u>Proposed Diversification</u></p> <p>We have built our reputation as a reliable contractor with strong capabilities in earthworks and infrastructure construction services, particularly in projects related to the renewable energy sector such as solar farms.</p> <p>As part of our Group's future plans and business strategies, our Group intends to ride on the national energy transition push with increased use of renewable energy as highlighted under the NETR by participating in tenders for more solar farms related infrastructure works in the country.</p> <p>Since our Group has been involved in solar farms related infrastructure works, our Group is now taking a strategic step forward to expand our role from infrastructure delivery into direct participation in solar farm investment and ownership, which is a natural progression that allows our Group to combine our experience in constructions of infrastructure with solar farm investment and ownership, and creating recurring income streams from renewable energy assets in addition to construction-based revenues.</p> <p>In light of the above, and based on the Estimated Project Cost, our Board anticipates that the Proposed Joint Venture may in the future result in a diversion of 25% or more of the NA of our Group and/or contribute 25% or more of the net profits of our Group.</p> <p>In this regard, our Board wishes to seek the approval of our shareholders for the Proposed Diversification in accordance with Rule 10.13 of the Listing Requirements at the forthcoming EGM.</p>	
Rationale and benefits of the Proposals	<p><u>Proposed Joint Venture</u></p> <p>The Proposed Joint Venture offers our Company the opportunity to carry out the development of an LSS PV plant of 70.00 MW and ancillary equipment and facilities under the LSS Petra 5+ programme at Mukim Ayer Puteh, Daerah Pendang, Kedah. Kedah has been identified as a state with high solar potential and the Kedah state government has expressed its support for green investments and renewable energy projects. This is reinforced by multiple LSS projects being approved and developed across Kedah under national programmes like LSS5.</p>	Section 3

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to the Circular
	<p>The collaboration between WDSB and NISB presents a highly synergistic partnership whereby NISB brings along with it its technical EPCC experience, whilst our Group is able to draw on our expertise in earthworks and construction of high-value infrastructures.</p> <p>The Proposed Joint Venture therefore allows WDSB to joint venture with NISB who has the relevant experience, in its maiden project i.e. Project LSS5+, and at the same time share the financial obligations for Project LSS5+.</p> <p><u>Proposed Diversification</u></p> <p>Project LSS5+ presents our Group the opportunity to evolve from a construction-focused contractor into a renewable energy asset investor and operator. This strategic move supports Malaysia's energy transition and enables our Group to build recurring revenue alongside our core infrastructure business.</p>	
Risk factors in relation to the Proposals	<p>Risks which may arise from the Proposals include political, economic and regulatory risk and financing risk, while other risks which may arise from (i) the Proposed Joint Venture include investment risk, disputes or default by the shareholders of JV Co, and operational risk for Project LSS5+; and (ii) the Proposed Diversification include diversification risk, competition risk, dependency on identified key personnel and potential conflict of interests involving the Interested Directors and Interested Major Shareholders.</p>	Section 5
Approvals required	<p>The Proposals are subject to and conditional upon the following approvals/consents being obtained:</p> <ul style="list-style-type: none">(i) our shareholders at our forthcoming EGM in respect of the Proposals; and(ii) the approvals/consents of any other relevant authorities/parties, if required. <p>The Proposals are inter-conditional upon each other. However, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.</p>	Section 7
Interests of Directors, Major Shareholders and/or Persons Connected with them	<p>Save for the Interested Directors and the Interested Major Shareholders as set out in Section 8 of Part A of this Circular, none of the Directors, Major Shareholders of our Company and/or Persons Connected with them have any interest, whether direct and/or indirect, in the Proposals.</p>	Section 8
Statement by the Audit and Risk Management Committee	<p>The Audit and Risk Management Committee, after having considered all aspects of the Proposals (including the evaluation and recommendation of the Independent Adviser), is of the opinion that the Proposals are in the best interest of our Company, fair, reasonable and on normal commercial terms, and not detrimental to the interests of the Non-Interested Shareholders.</p>	Section 10

EXECUTIVE SUMMARY (Cont'd)

Salient information	Description	Reference to the Circular
Directors' statement and recommendation	<p>Our Board (save for the Interested Directors), after having considered all aspects of the Proposals (including the evaluation and recommendation of the Independent Adviser), is of the opinion that the Proposals are in the best interest of our Company, fair, reasonable and on normal commercial terms, and not detrimental to the interests of the Non-Interested Shareholders.</p> <p>Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.</p>	Section 11

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WawasanDengkil

WAWASAN DENGKIL HOLDINGS BERHAD

(Registration No. 202201013605 (1459302-T))

(Incorporated in Malaysia)

Registered office

No. D-09-02, Level 9

EXSIM Tower, Millerz Square @ Old Klang Road
Megan Legasi

No. 357, Jalan Kelang Lama
58000 Kuala Lumpur

4 December 2025

Board of Directors

Thien Chiet Chai (*Independent Non-Executive Chairman*)

Lim Soon Yik (*Executive Director*)

Lim Kok Seng (*Executive Director*)

Koay Lay Ling (*Independent Non-Executive Director*)

Mohamad Anuar Bin Mohamad Isa (*Independent Non-Executive Director*)

Gladys Mak Sow Lin (*Independent Non-Executive Director*)

To: Our shareholders

Dear Sir/Madam,

(I) PROPOSED JOINT VENTURE; AND

(II) PROPOSED DIVERSIFICATION

1. INTRODUCTION

On 19 November 2025, AmlInvestment Bank had, on behalf of our Board, announced that WDSB, NISB and JV Co had on 19 November 2025 entered into an SHA for the Proposed Joint Venture.

On even date, AmlInvestment Bank had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Diversification.

In view of the interests of the Interested Directors and the Interested Major Shareholders in the Proposed Joint Venture as set out in Section 8 of Part A of this Circular, the Proposed Joint Venture is deemed as a related party transaction pursuant to the provisions of Rule 10.08 of the Listing Requirements. Accordingly, our Board (save for the Interested Directors) had on 17 November 2025 appointed cfSolutions as the Independent Adviser to advise the Non-Interested Shareholders on the Proposed Joint Venture. As the Proposed Joint Venture and the Proposed Diversification are inter-conditional upon each other, the Independent Adviser will also be providing its comments on the Proposed Diversification. The IAL from cfSolutions in relation to the Proposed Joint Venture is set out in Part B of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, INCLUDING THE IAL AND THE APPENDICES CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed Joint Venture

Background information

Our Group is a construction company specialising in the provision of earthworks and civil engineering services. Our earthworks operations encompass cutting, reclaiming, transferring, levelling or excavating sites to create durable and stable earth-structures that serve as a foundation for the construction of buildings or other structures. On the other hand, our civil engineering services include the construction of infrastructures such as roads and highways, drainage systems and sewerage systems. Our Group serves a diverse clientele, including property developers, government linked companies or bodies, construction contractors and EPCC contractors.

Although our Group is deeply rooted in the construction business, our Company had decided to explore opportunities in the renewable energy sector. In this regard, we had, through WDSB, undertaken our first and preliminary attempt to venture into the renewable energy sector, by collaborating with NISB and PMVSB, a related party of our Company, and submitting tender documents for the development of Project LSS5+ to the EC on 28 February 2025.

Our Company had leveraged on the experience of PMVSB as it has track record in owning and operating a solar PV asset in Malaysia. For information purpose, PMVSB was incorporated on 1 March 2006 and is principally involved in property investment. The directors and shareholders of PMVSB are as follows:

Name	<-----Direct----->		<-----Indirect----->	
	No. of shares	%	No. of shares	%
Sich Ah Sing ⁽ⁱ⁾	250,000	25.00	-	-
Lim Kok Leong ⁽ⁱⁱ⁾	250,000	25.00	-	-
Lim Kok Seong ⁽ⁱⁱⁱ⁾	250,000	25.00	-	-
Lee Pei Ting ^(iv)	250,000	25.00	-	-

Notes:

- (i) *Sich Ah Sing is the father of Sich Kah Yong, a Major Shareholder of our Company (through his indirect interest).*
- (ii) *Lim Kok Leong is the brother of Lim Kok Seng, an Executive Director and Major Shareholder of our Company (through his direct and indirect interests), and also the father of Lim Soon Yik, who likewise is an Executive Director and Major Shareholder of our Company (through his direct and indirect interests).*
- (iii) *Lim Kok Seong is the brother of Lim Kok Seng, an Executive Director and Major Shareholder of our Company (through his direct and indirect interests), and also the father of Lim Soon Keat, who is a Major Shareholder of our Company (through his indirect interest).*
- (iv) *Lee Pei Ting is the spouse of Lim Kok Seng, an Executive Director and Major Shareholder of our Company (through his direct and indirect interests).*

The Consortium was notified by the EC vide its letter dated 2 September 2025 (“**Notification Letter**”) that it has been shortlisted by the EC for the development of Project LSS5+, subject to, amongst others, the execution of a Solar Power Purchase Agreement with TNB by 19 December 2025, for electricity generation and sale to TNB for 21 years. This presented our Company with an immediate opportunity to strengthen our future revenue stream and profits and hence, the Consortium had, on 19 September 2025, signed and returned the acknowledgement of terms of the Notification Letter to the EC.

The details of Project LSS5+ are as follows:

- (i) Project site/land details : To be developed on Lot 62, Lot 64, Lot 79, Lot 84, Lot 85, Lot 86, Lot 11066, Lot 11067, Lot 11068 and Lot 11609, Mukim Ayer Puteh, Daerah Pendang, Kedah, with total land area measuring approximately 278.88 acres (“**Project Lands**”)
- (ii) Location of TNB’s transmission main intake substation : Gurun, Kedah
- (iii) Expected construction commencement date : Third (3rd) quarter of 2026
- (iv) Expected completion date/Scheduled commercial operation date : 29 February 2028
- (v) Duration of contract with TNB for electricity generation and sale to TNB : 21 years

For information purpose, the Project Lands will be held under a sublease agreement to be entered into between JV Co and the original lessee, who currently leases the Project Lands from the landlord. Both the original lessee and the landlord are third party corporate owners who are not related parties to our Group. The sublease agreement will be entered into after the Solar Power Purchase Agreement between JV Co and TNB has been signed. The sublease term will commence upon delivery of vacant possession of the Project Lands to JV Co and will run for a period of 25 years. The Project Lands will not be transferred to JV Co upon the expiry of the sublease period.

WDSB will assume responsibility for all financial management and authority-related matters, including budgeting, financial reporting, facilitating financing arrangement, regulatory compliance and coordination with the relevant authorities. The project management functions will be jointly managed by WDSB and NISB, leveraging Nestcon Berhad’s extensive EPCC experience to ensure effective planning, technical execution and timely delivery of Project LSS5+.

The Proposed Joint Venture arrangement

To facilitate the Proposed Joint Venture, JV Co was incorporated by the Consortium on 14 October 2025 specifically to develop, finance, construct, operate and maintain Project LSS5+. At the point of incorporation, the issued share capital of JV Co was RM100 comprising 100 JV Co Shares, and the shareholders of JV Co were as follows:

Shareholders	No. of JV Co Shares	RM	%
WDSB	51	51	51.00
NISB	30	30	30.00
PMVSB	19	19	19.00
Total	100	100	100.00

The initial shareholdings of WDSB, NISB and PMVSB in JV Co were set at 51.00%, 30.00% and 19.00% respectively, based on the agreed financial and operational contributions by each party, as well as WDSB's entitlement to statutory control over JV Co.

Although our Company leveraged on the experience of the Consortium members while tendering for Project LSS5+, WDSB and PMVSB had, on 24 October 2025, sought the approval of the EC for the Transfer by PMVSB, in an attempt to mitigate potential conflict of interest in our Company's maiden project in the renewable energy sector, i.e. Project LSS5+, since the directors and shareholders of PMVSB are family members of the Interested Directors and Interested Major Shareholders, and PMVSB is involved in the renewable energy sector.

After considering our Group's plans to diversify into the Renewable Energy Business, WDSB and PMVSB agreed to PMVSB's withdrawal from the Consortium and Project LSS5+ for good corporate governance. Although WDSB has limited experience in the renewable energy sector, our Group is confident that PMVSB's withdrawal from the Consortium and Project LSS5+ will not affect the Proposed Joint Venture. WDSB will continue its collaboration with NISB, which possesses relevant expertise in constructing and owning a solar PV plant. Furthermore, our Group can leverage the expertise of Lim Soon Yik, our Executive Director, who has experience in solar farm development and operations.

On 12 November 2025, the EC approved the Transfer by PMVSB. Following this, PMVSB had, on 18 November 2025, transferred 19 JV Co Shares, representing 19.00% equity interest in JV Co, to WDSB for a nominal consideration of RM19, which is equivalent to the amount paid by PMVSB when it subscribed for the 19 JV Co Shares. As at LPD, the shareholders of JV Co are as follows:

Shareholders	No. of JV Co Shares	RM	%
WDSB	70	70	70.00
NISB	30	30	30.00
Total	100	100	100.00

For shareholders' information, JV Co will be recognised as a 70%-subsidiary in our Group's financial statements.

On 19 November 2025, WDSB, NISB and JV Co had entered into the SHA to regulate their relationship by setting out their mutually agreed rights, duties, liabilities and obligations vis-à-vis each other in relation to the conduct of the business, affairs and operation of JV Co upon the terms and conditions of the SHA. For the avoidance of doubt, the SHA is conditional upon and shall come into force and effect upon the approval of the shareholders of our Company having been obtained for WDSB's entry into the SHA and the transactions contemplated therein.

As at the date of the SHA, WDSB and NISB estimate the total investment cost for Project LSS5+ to be approximately RM187.00 million. Based on the terms of the SHA, it is anticipated that approximately 15.00% of the total investment cost will be funded by way of equity contributions and/or shareholder advances by the shareholders of JV Co (in proportion to their respective shareholding in JV Co), while the remaining total investment cost of approximately 85.00% will be funded by way of bank borrowings or other external financing to be obtained by JV Co. For the avoidance of doubt, the Estimated Project Cost and the Estimated Funding Structure is not final and remains indicative at this juncture.

For illustrative purpose only, based on the Estimated Project Cost and the Estimated Funding Structure, the number of JV Co Shares to be subscribed by WDSB and NISB under the SHA ("**Subscription for JV Co Shares**") and the enlarged share capital of JV Co after the Subscription for JV Co Shares are as follows:

Shareholders	Before Subscription for JV Co Shares			Subscription for JV Co Shares ⁽¹⁾			Enlarged share capital after Subscription for JV Co Shares		
	No. of JV Co Shares	RM	%	No. of JV Co Shares	RM	%	No. of JV Co Shares	RM	%
WDSB	70	30	70.00	19,634,930	19,634,930	70.00	19,635,000	19,635,000	70.00
NISB	30	30	30.00	8,414,970	8,414,970	30.00	8,415,000	8,415,000	30.00
Total	100	100	100.00	28,049,900	28,049,900	100.00	28,050,000	28,050,000	100.00

Note:

- (1) Based on the Estimated Project Cost and the Estimated Funding Structure, approximately 15.00% of the Estimated Project Cost amounting to RM28.05 million will be funded by way of equity contributions and/or shareholder advances by the shareholders of JV Co, while the remaining balance of approximately 85.00% of the Estimated Project Cost amounting to RM158.95 million will be funded by way of bank borrowings or other external financing to be obtained by JV Co.

Notwithstanding the above, the shareholders of JV Co may be required to give guarantees, undertaking, indemnity or credit supports ("**Credit Support**") pursuant to any external debt financing obtained by JV Co from the bank and/or financial institution(s) in order to fund the undertaking of the business of JV Co as further described in Section 9.2 of Appendix I of this Circular. In the event that a shareholder of JV Co does not provide its full pro rata share of such Credit Support to JV Co ("**Non-Providing Shareholder**"), the other shareholder of JV Co ("**Providing Shareholder**") may (but shall not be obliged to) furnish the Credit Support for the Non-Providing Shareholder's portion, subject to a guarantee, undertaking, indemnity or security from such Non-Providing Shareholder in favour of the Providing Shareholder. In this regard, should our Group be required to provide any Credit Support in excess of its pro-rata share, our Group will ensure compliance with Rule 8.25 of the Listing Requirements.

2.1.1 Information on WDSB, NISB and JV Co

2.1.1.1 WDSB

WDSB, a wholly-owned subsidiary of our Company, was incorporated in Malaysia on 28 February 2003 under the Companies Act 1965 as a private limited company and is deemed registered under the Act. WDSB is principally involved in the provision of construction services, namely earthworks and civil engineering services, trading of construction materials as well as provision of machineries and commercial vehicles for hire.

As at LPD:

- (i) the issued share capital of WDSB is RM1,000,000 comprising 1,000,000 ordinary shares; and
- (ii) the directors of WDSB are Lim Kok Seng and Lim Soon Yik.

2.1.1.2 NISB

NISB, a wholly-owned subsidiary of Nestcon Berhad, was incorporated in Malaysia on 22 August 2001 under the Companies Act 1965 as a private limited company and is deemed registered under the Act. NISB is principally involved in investment holding, construction works and transportation, and has experience in the renewable energy business i.e. constructing and owning a solar PV plant.

As at LPD:

- (i) the issued share capital of NISB is RM8,000,000 comprising 8,000,000 ordinary shares; and
- (ii) the directors of NISB are Datuk Ir Dr Lim Jee Gin and Lim Joo Seng.

For information purpose, Nestcon Berhad, through its other subsidiaries, also has prior and on-going involvement in the renewable energy related activities.

2.1.1.3 JV Co

JV Co was incorporated in Malaysia on 14 October 2025 under the Act as a private limited company. JV Co is principally involved in solar development project.

As at LPD:

- (i) the issued share capital of JV Co is RM100 comprising 100 JV Co Shares, which are held by the shareholders as set out in Section 2.1 of Part A of this Circular; and
- (ii) the directors of JV Co are Datuk Ir Dr Lim Jee Gin and Lim Soon Yik.

2.1.2 Mode of settlement and source of funding

Based on the Estimated Project Cost and the Estimated Funding Structure, WDSB's equity contributions and/or shareholders advances of approximately RM19.63 million is expected to be funded using the internal funds of our Group and/or bank borrowings or other external financing.

For shareholders' information, as at LPD, our Group's cash and bank balances stood at RM15.41 million.

2.1.3 Liabilities and guarantees

Save for the guarantee that may be provided by WDSB to or for the benefit of JV Co under the SHA, details of which are set out in Section 9.2 of Appendix I of this Circular, there is no liability, including any contingent liability, and guarantee to be assumed by our Group arising from the Proposed Joint Venture.

2.1.4 Other salient terms of the SHA

The other salient terms of the SHA are set out in Appendix I of this Circular.

2.2 Details of the Proposed Diversification

2.2.1 Background

Presently, our Group is principally involved in the following three (3) core business segments within the construction industry in Malaysia:

- (i) Construction : Providing earthworks and civil engineering services
- (ii) Trading : Buying and selling of construction materials
- (iii) Hiring : Providing machineries and commercial vehicles for hire

We have built our reputation as a reliable contractor with strong capabilities in earthworks and infrastructure construction services, particularly in projects related to the renewable energy sector such as solar farms. In 2021, our Group diversified our clientele to include renewable energy developers and EPCC contractors, when WDSB secured two (2) projects to provide earthworks and civil engineering services for the renewable energy industry, totalling RM8.95 million. These projects are located in Kota Tinggi, Johor and Bidor, Perak, and were completed in 2021 and 2023 respectively.

As part of our Group's future plans and business strategies, our Group intends to ride on the national energy transition push with increased use of renewable energy as highlighted under the NETR by participating in tenders for more solar farms related infrastructure works in the country. As at LPD, our Group has participated in six (6) tenders for earthworks and civil engineering services projects related to the construction of solar farms across Malaysia with a total tender sum of RM572.22 million, which are pending decision. Our Group anticipates that decisions will be announced in the first (1st) half of 2026.

Since our Group has been involved in solar farms related infrastructure works, our Group is now taking a strategic step forward to expand our role from infrastructure delivery into direct participation in solar farm investment and ownership, which is a natural progression that allows our Group to combine our experience in constructions of infrastructure with solar farm investment and ownership, and creating recurring income streams from renewable energy assets in addition to construction-based revenues.

In light of the above, and based on the Estimated Project Cost, our Board anticipates that the Proposed Joint Venture may in the future result in a diversion of 25% or more of the NA of our Group and/or contribute 25% or more of the net profits of our Group.

Pursuant to Rule 10.13(1) of the Listing Requirements, a listed corporation must obtain its shareholder approval in a general meeting for any transaction or business arrangement which might reasonably be expected to result in either:

- (a) the diversion of 25% or more of the net assets of the listed corporation to an operation which differs widely from those operations previously carried on by the listed corporation; or
- (b) the contribution from such an operation of 25% or more of the net profits of the listed corporation.

In this regard, our Board wishes to seek the approval of our shareholders for the Proposed Diversification in accordance with Rule 10.13 of the Listing Requirements at the forthcoming EGM.

Notwithstanding the Proposed Diversification, our Board remains committed to the existing business operations of our Group and will continuously review our Group's business operations and strategies from time to time, with the aim of strengthening and improving our Group's financial performance.

2.2.2 Key personnel

Our Board is of the view that our Group's experience in earthworks and infrastructure construction services, particularly in projects related to the renewable energy sector such as solar farms, has provided the foundation for our Group to diversify into the Renewable Energy Business. Our Group will be able to leverage on the competencies and experience of Lim Soon Yik, as well as several other key personnel to spearhead the diversification into the Renewable Energy Business.

The profiles of the key personnel are set out below:

(i) Lim Soon Yik

Mr Lim Soon Yik, a Malaysian aged 32, is the Executive Director of our Company. He co-leads our Group alongside another Executive Director of our Company, namely Mr Lim Kok Seng. He is responsible for driving our Group's business strategy, corporate development, and overseeing corporate policies and management practices. He also jointly manages our Group's sales and marketing functions with Mr Lim Kok Seng.

He holds a Bachelor of Arts (Hons) in Business (Finance) from the University of Hertfordshire, United Kingdom, and a Bachelor of Business (Hons) in Finance from INTI International University, obtained in 2014 and 2015 respectively.

He has over 11 years of experience in the local construction industry, specialising in earthworks and civil engineering services projects. He began his career at Warisan Infra Sdn Bhd (“**WISB**”) in 2014 as a Project Officer, where he was responsible for supervising, coordinating and monitoring project activities including managing the resources used for the projects undertaken. He was promoted to Project Manager in 2018, taking on responsibilities such as project planning and evaluation, managing project budget and leading a team of project supervisors to coordinate the implementation of projects. He later joined WDSB in 2017 as Project Officer and subsequently promoted to Project Manager in 2019 while he also continued to fulfil his responsibilities at WISB. He became the director and shareholder of WDSB in 2021 as part of our Group’s succession planning and accordingly, he exited WISB.

Apart from his extensive experience in the construction industry, particularly in earthworks and civil engineering services projects, he also has experience in the renewable energy sector. During his tenure as Project Manager in WDSB, he led the civil and infrastructure works for the development of LSS PV plant projects. In addition, he is also a director of WD Solar Sdn Bhd (“**WD Solar**”), a company engaged in solar farm development and operations. His leadership was instrumental in driving the timely and efficient execution of solar farm projects, ensuring technical delivery aligned with the company’s sustainability strategy.

For the avoidance of doubt, WD Solar is not part of our Group. PMVSB holds 100% of WD Solar’s ordinary shares, whilst Tenaga Langit Cahaya Sdn Bhd (“**TLCSB**”) holds all of WD Solar’s preference shares. For shareholders’ information, the sole shareholder of TLCSB is a third party who is not a related party to our Group.

(ii) Woo Kah Sheng

Mr Woo Kah Sheng, a Malaysian aged 30, currently serves as the Group General Manager of our Company. He holds a Bachelor of Commerce (Honours) Accounting from Universiti Tunku Abdul Rahman, obtained in 2018.

He began his career with Ecovis Malaysia PLT in 2017 as an Assurance Associate and was later promoted to Audit and Assurance Senior, where he gained extensive experience in statutory audits, internal controls, and financial reporting across various industries. In 2021, he joined Nestcon Sustainable Solutions Sdn. Bhd., the renewable energy division of Nestcon Berhad, as Assistant Finance Manager. He was responsible for handling the financial operations, authority-related matters, and financial and cash flow projections for solar farm investments and related activities.

In 2023, he joined WDSB as Finance Manager, where he led the finance team in managing budgeting, group consolidation, and strategic financial planning. He was promoted to Acting Group General Manager in 2025, and subsequently to Group General Manager in the same year.

As the Group General Manager, he is responsible for business development, sustainability, and operational support-related matters, as well as overseeing the Administration and Human Resources departments to ensure effective management and alignment with our Group's long-term objectives. His role focuses on driving business growth, operational efficiency, and our Group's diversification into new business areas.

(iii) Wong Kar Mun

Ms Wong Kar Mun, a Malaysian aged 34, currently serves as the Financial Controller of our Company, overseeing our Group's finance functions, including financial reporting, tax compliance, and internal controls.

She holds a Bachelor of Business from Victoria University, Australia, obtained in 2013, and has been a member of the Association of Chartered Certified Accountants (ACCA) and the Malaysian Institute of Accountants (MIA) since 2021 and 2022 respectively.

Upon graduation, she began her career as an Administrative Executive at Omega Restaurant & Music Lounge Sdn Bhd, before joining U Business Consultancy Sdn Bhd in 2015 as a Tax cum Audit Executive. In 2016, she joined Ecovis Malaysia PLT, where she progressed from Assurance Associate to Assurance Assistant Manager I in 2022. During her tenure, she gained extensive experience in conducting corporate audits for small and medium sized enterprises, multinational corporations, public listed companies, and non-profit organisations, including those within the renewable energy and solar industries, which enhanced her understanding of the financial operations in that sector.

In 2023, she served as Financial Controller at Grandpine Capital Sdn Bhd, managing finance, accounting, budgeting, and internal controls, prior to joining WDSB that same year.

3. RATIONALE AND BENEFITS OF THE PROPOSALS

3.1 Proposed Joint Venture

The Proposed Joint Venture offers our Company the opportunity to carry out the development of an LSS PV plant of 70.00 MW and ancillary equipment and facilities under the LSS Petra 5+ programme at Mukim Ayer Puteh, Daerah Pendang, Kedah. Kedah has been identified as a state with high solar potential and the Kedah state government has expressed its support for green investments and renewable energy projects. This is reinforced by multiple LSS projects being approved and developed across Kedah under national programmes like LSS5.

The collaboration between WDSB and NISB presents a highly synergistic partnership whereby NISB brings along with it its technical EPCC experience, whilst our Group is able to draw on our expertise in earthworks and construction of high-value infrastructures. For information purpose, NISB together with PMVSB, had secured a project from the EC in August 2023 to construct and own a solar PV plant in Selangor with an allocated export capacity of 10.00 MW under the Corporate Green Power Programme. The construction is currently ongoing and is expected to complete in June 2026.

The Proposed Joint Venture therefore allows WDSB to joint venture with NISB who has the relevant experience, in its maiden project i.e. Project LSS5+, and at the same time share the financial obligations for Project LSS5+.

In view of the above and after considering the prospects of the Proposed Joint Venture as set out in Section 4.3 of Part A of this Circular, our Board is of the view that the Proposed Joint Venture is expected to contribute positively to our Group.

3.2 Proposed Diversification

Project LSS5+ presents our Group the opportunity to evolve from a construction-focused contractor into a renewable energy asset investor and operator. This strategic move supports Malaysia's energy transition and enables our Group to build recurring revenue alongside our core infrastructure business.

Our Group is not entering this space without prior experience. Mr Lim Soon Yik, Executive Director of our Company, also serves as a director of WD Solar, which owns and operates a floating solar farm in Kuala Langat, Selangor. His experience in solar farm investment adds valuable insight, governance familiarity, and operational expertise to our Group's venture into this field. In addition, he will be supported by several other key personnel, as set out in Section 2.2.2 of Part A of this Circular, in driving our Group's Renewable Energy Business.

In view of the above and after considering the prospects of the Proposed Diversification as set out in Section 4.4 of Part A of this Circular, our Board is of the view that the Proposed Diversification is expected to contribute positively to our Group.

For details on potential conflict of interests between our Group, PMVSB and WD Solar and the mitigating factors thereon, please refer to Section 5.3.4 of Part A of this Circular.

4. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% in the third quarter ("3Q") of 2025 (second quarter ("2Q") 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector's performance was driven by stronger production in electrical and electronics ("E&E") and consumer-related goods. Meanwhile, the mining and quarrying sector rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Headline inflation remained stable at 1.3%, while core inflation increased to 2% (2Q 2025: 1.3% and 1.8%, respectively). While the higher core inflation added impetus to headline inflation during the quarter, this was offset by declines in selected administered prices. In particular, electricity (-4.6%; 2Q 2025: 0%) and diesel (-5%; 2Q 2025: 8%) prices were lower during the quarter, in line with the recent electricity tariff restructuring and moderate global cost conditions. Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items registering monthly price increases, edged higher to 43.8% during the quarter (2Q 2025: 41.8%), while remaining below the historical average of 44.5%.

In the third quarter of 2025, the ringgit's nominal effective exchange rate (NEER) appreciated by 0.8% (year-to-date ("YTD") as of 12 November 2025: 5.3%) against the currencies of Malaysia's major trading partners. The ringgit also remained broadly stable against the United States ("US") dollar, with a marginal appreciation of 0.05% (YTD as of 12 November 2025: 8.2%). This movement was driven by both external and domestic factors. On the external front, the US Federal Reserve's easing of monetary policy in September coupled with expectations of further rate cuts amid growing concerns about the US economy's outlook, has supported the ringgit during the quarter. In addition, the announcement of trade agreements between the US and several of its trading partners, including Malaysia, has helped ease tariff-related uncertainties and improve sentiment, further supporting the ringgit's performance.

Domestically, Malaysia's positive economic growth prospects, supported by the Government of Malaysia's commitment to domestic structural reforms and fiscal sustainability, will continue to provide support to the ringgit. Bank Negara Malaysia ("BNM") remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

Despite the challenging external environment, Malaysia's economic outlook remains on track to achieve growth between 4% and 4.8% in 2025, supported by resilient domestic demand. Household spending will be supported by continued employment and wage growth, as well as income-related policy measures. Investment activity will be sustained by progress of infrastructure projects, further realisation of approved private investments, and the implementation of national master plans. On the external front, export growth is expected to be impacted by tariffs and more moderate external demand. However, growth would be supported by continued demand for E&E goods, inbound tourism and the recovery in mining-related exports.

BNM Governor Dato' Sri Abdul Rasheed Ghaffour says, 'Malaysia's economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% – 4.8%, reflecting our continued resilience in the face of global challenges. Looking ahead, global economic conditions will remain challenging and we need to keep strengthening our economic buffers to weather any headwinds that may come our way.'

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government of Malaysia measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2025, Press Release by BNM on 14 November 2025)

4.2 Overview and outlook of the renewable energy sector in Malaysia

As of 2021, Malaysia boasts a total installed electricity generation capacity of 33 gigawatt ("GW"), with coal and natural gas each contributing around one-third. Plans for the next decade involve replacing aging coal and gas units with additional gas-fired plants and a concerted effort to boost solar PV capacity.

Despite its traditional reliance on fossil fuels, Malaysia recognises the untapped potential of renewable energy. Policies since the 2010s have laid the groundwork for increased capacities, especially in solar PV. The nation aims to surpass the 40 per cent renewable energy target by 2035, extending beyond electricity generation to encompass the transport and industry sectors.

Aligning with global climate goals, Malaysia's commitment to reducing emission intensity by 45 per cent by 2030 and achieving net-zero emissions earliest by 2050 is outlined in its Nationally Determined Contribution (NDC) under the Paris Agreement.

Looking ahead to 2050, Malaysia anticipates a 60 per cent increase in primary energy supply to 6.7 exajoules, driven by a growing population and nearly tripled economy. Energy demand is projected to grow by 1.4 per cent per year until mid-century.

The initiative to promote renewable energy growth progressed further under the Eleventh Malaysia Plan (2016-2020). Solar auctioning and rooftop solar quota were released for the very first time through the LSS, Net Energy Metering (NEM) and Self Consumption (SELCO) Programme.

In May 2023, the government reaffirmed its commitment to unlock economic opportunities through a low-carbon transition, setting out the ambitious target to achieve 70 per cent renewable energy installed capacity in the power mix by 2050.

The NETR aims to reinforce this ambition and inform an accelerated renewable energy rollout by affirming two essential targets:

- Target 1: 70 per cent renewable energy installed capacity share by 2050
- Target 2: No new coal power plant

With the government's strategic intent on energy transition, the dynamics of Malaysia's future power mix shall progress along this pathway:

- Renewables will constitute the majority share of installed capacity by 2050. However, the contribution of renewable energy to the total generation mix will be comparatively lower than fossil fuels, particularly natural gas. This reflects the inherent low capacity factor associated with solar, compared against the high capacity factor of gas.
- The share of coal-fired power generation is expected to ramp down over time, driven by natural retirement timelines of existing coal-fired power plants. No new coal-fired power generation will be developed, leading to almost complete phase out by 2045.
- Gas is expected to act as a lower-carbon transition fuel away from baseload coal, and will be the dominant source of fuel for baseload power.
- The ambition to achieve 70 per cent renewable share of installed capacity by 2050 is expected to be achieved, predominantly driven by solar PV installation. Significant solar capacity growth is required in the next three decades, with 59 GW of installed capacity by 2050.

(Source: Malaysia's Sustainable Energy Development Prospectus, Ministry of Natural Resources, Environment and Climate Change Malaysia)

Malaysia was the leading solar PV module manufacturer in Southeast Asia until 2019, when rapid solar PV expansion and production in Vietnam overtook the top spot. Nevertheless, Malaysia's solar PV industry is on the rise, as a result of continuous government support, expanding renewable energy policies and investments, and falling costs. With Malaysia's current national renewable energy targets, as well as various schemes that favour installation of solar PV plants across the utility, residential, and commercial sectors, a requirement for more robust local solar PV manufacturing can present additional socio-economic benefits.

The International Renewable Energy Agency ("IRENA") anticipates 1.4 GW of solar capacity expansion is needed annually until 2030, rising to 4.3 GW annually until 2050. Installations would be spread across Peninsular Malaysia, Sabah, and Sarawak, with a mix of rooftop and utility-scale systems – taking into careful consideration the availability of resources, land and demand centres.

Closer co-ordination among the relevant stakeholders from government, industry and the private sector is needed to encourage further investments in the PV module manufacturing industry. Greater attention is also needed to its synergies with battery storage and grid flexibility, especially considering the region's anticipated boom in solar PV in the coming decades. In total, IRENA's anticipates up to 2,400 GW of solar PV installed capacity in the ASEAN region by 2050.

(Source: Malaysia Energy Transition Outlook, IRENA, 2023)

4.3 Prospects of the Proposed Joint Venture

The Proposed Joint Venture entails the development of Project LSS5+, a project under the LSS Petra 5+ programme. LSS Petra 5+ is the additional LSS competitive bidding process under Malaysia's fifth LSS programme, which is an initiative by the Ministry of Energy Transition and Water Transformation ("**PETRA**") to boost renewable energy. The programme opened bids for 2,000 MW of alternating current ("**MWac**") of solar capacity across two (2) packages—ground-mounted and floating solar plants—and has already approved 13 projects, totaling 1,975MWac, to be developed by 2027–2028.

The implementation of the programme aligns with PETRA's objective to increase the share of renewable energy in Malaysia's national electricity mix to 70% by 2050. It supports the energy sector's carbon reduction commitments, advances the Malaysia MADANI sustainability agenda, and contributes to the growth of the country's green economy.

The Proposed Joint Venture entails the development of an LSS PV plant located at Mukim Ayer Puteh, Daerah Pendang, Kedah. Prospects for LSS projects in Kedah are positive and growing, driven by both existing developments and Malaysia's NETR. The state benefits from high solar irradiance and strong government support for renewable energy, attracting investments from major local and international companies.

Premised on the above and after taking into consideration the rationale and benefits of the Proposed Joint Venture as set out in Section 3.1 of Part A of this Circular, our Board expects the Proposed Joint Venture to contribute positively to the future earnings of our Group and support our Group's long term strategies and objectives.

(Source: Our management)

4.4 Prospects of the Proposed Diversification

With the growing global emphasis on environmental, social, and governance (ESG) practices and compliance, our Group believes now is an opportune time to expand into the Renewable Energy Business. This strategic move not only enables our Group to diversify our income streams but also enables us to capitalise on the rapid growth of the renewable energy industry as set out under Section 4.2 of Part A of this Circular.

By leveraging our Group's experience and extensive network in the construction industry, our Group is well-positioned to unlock various business opportunities within the Renewable Energy Business. These opportunities include further ventures into the development, construction, and ownership of solar farms, amongst others.

Premised on the above and after taking into consideration the rationale and benefits of the Proposed Diversification as set out in Section 3.2 of Part A of this Circular, our Board expects the Proposed Diversification to contribute positively to the future earnings of our Group and support our Group's long term strategies and objectives.

(Source: Our management)

5. RISK FACTORS IN RELATION TO THE PROPOSALS

5.1 Risks relating to the Proposals

5.1.1 Political, economic and regulatory risk

The financial and business prospects of JV Co are dependent, to some extent, on the developments in the economic fundamental, political stability and regulatory front in Malaysia, directly or indirectly, which may materially and adversely affect the prospects of JV Co. The economic, political and regulatory factors include but are not limited to the unfavourable monetary and fiscal policy changes, risk of inflation, changes in interest rates, accounting policies, methods of taxation, war, terrorism activities, riots, expropriations, changes in political leadership and changes in the government policies.

Notwithstanding this, our Group will continue to review the business development strategies of JV Co in response to the changes in political, economic and regulatory conditions to ensure that it will continue to adopt effective measures such as prudent financial management and efficient management procedures to manage these risks. However, there can be no assurance that changes in one or more of these factors will not materially affect the financial and business performance of JV Co.

5.1.2 Financing risk

As set out in Section 2.1 of Part A of this Circular, JV Co may fund a portion of the total investment cost for Project LSS5+ by way of bank borrowings or other external financing. There can be no assurance that JV Co will be able to obtain the necessary bank borrowings or other external financing in amounts or on terms acceptable to JV Co. Further, the incurrence of debt financing for Project LSS5+ and/or any other expenditure relating to the Renewable Energy Business, could expose our Group to fluctuations in interest rate and repayment commitments. Besides increasing the gearing level of our Group, new debt financing may also result in operating and financial covenants being imposed that could restrict, to a certain extent, our Group's operations and the ability to pay dividends to our shareholders in the future. For shareholders' information, as at 31 October 2025, our Group's gearing ratio stood at 0.65 times.

Our Group will seek to mitigate such risks through prudent cash flow management, active review of our Group's debt portfolio and seek to adopt an optimal mix of financing that is cost effective. However, there is no assurance that there will be no material impact on our Group's financial performance in the future arising from the interest or principal servicing commitments.

5.2 Risks relating to the Proposed Joint Venture

5.2.1 Investment risk

Although the Proposed Joint Venture is expected to contribute positively to the future earnings of our Group arising from Project LSS5+, there is no guarantee that the expected benefits from the Proposed Joint Venture will materialise or that our Company would be able to generate sufficient returns from the operations of JV Co to offset the associated cost of investment.

Nevertheless, our Board will exercise due care in considering the potential risks and benefits associated with the Proposed Joint Venture and our Board believes that the Proposed Joint Venture will be value accretive and synergistic to our Group after taking into consideration, amongst others, the prospects of the Proposed Joint Venture.

5.2.2 Disputes or default by the shareholders of JV Co

There can be no assurance that disputes between the shareholders of JV Co or breaches of the terms of the SHA by either shareholder resulting in default will not arise over the course of events. The occurrence of major disputes may have a material adverse effect on the operations and/or financial condition of JV Co. Nevertheless, the SHA provides for mechanisms and actions that would allow the timely resolution of disputes and reduce undue disruption in the operations of JV Co. The SHA similarly contains clauses in relation to default which the non-defaulting shareholder is entitled at its discretion to require either the defaulting shareholder to sell to the non-defaulting shareholder or its nominee(s) all or any part of the JV Co Shares held by the defaulting shareholder or to require the defaulting shareholder to purchase all (but not part of) the JV Co shares held by the non-defaulting shareholder.

Notwithstanding the above, our Company will continue to work closely with NISB throughout the development period of Project LSS5+ and concession period thereafter and will continuously monitor our obligations and performance under the SHA in order to avoid the occurrence of disputes.

5.2.3 Operational risk for Project LSS5+

The performance of the LSS PV plant with an installed capacity of 70.00 MW to be developed under Project LSS5+ for electricity generation and sale to TNB for 21 years is subject to various operational and technical risks. These include solar PV panel degradation, failures of critical components, and environmental factors such as extreme weather events and temperature fluctuations, all of which may affect electricity generation. In addition, long-term maintenance costs may rise due to inflation while the availability of spare parts could affect the plant's efficiency. Consequently, any sudden changes in these conditions may disrupt electricity generation and impair JV Co's ability to meet its obligations under the Solar Power Purchase Agreement with TNB, which could adversely affect our Group's financial performance.

Our Group will closely monitor and conduct periodic assessments of the LSS PV plant including adopting the latest technological upgrades (where feasible) and replacement of solar PV panels and other technical components during the performance warranty period provided by the LSS PV supplier to maximise efficiency. Notwithstanding this, there can be no assurance that these measures will fully mitigate the risks associated with the performance and maintenance of the LSS PV plant over the 21 years concession period.

5.3 Risks relating to the Proposed Diversification

5.3.1 Diversification risk

The diversification by our Group into the Renewable Energy Business may expose our Group to new challenges and risks arising from the diversified business.

Although our Group will seek to mitigate the diversification risk through, amongst others, leveraging on the key personnel's expertise, engaging business partner(s) with proven track records, conducting feasibility studies and careful planning and allocation of resources, there can be no assurance that any adverse change to the Renewable Energy Business will not adversely affect our Group's business and financial condition. In addition, there is no assurance that the anticipated benefits of the Proposed Diversification will be realised or that our Company will be able to generate sufficient revenue from the Proposed Diversification to offset the associated costs to be incurred to undertake the Renewable Energy Business.

5.3.2 Competition risk

Being a new entrant to the Renewable Energy Business, our Company will face competition from new as well as existing players both locally and internationally who may be more aggressive in expanding their business.

While our Group will continue to take proactive measures to remain competitive by keeping abreast with the latest technologies and investing in product innovation, there can be no assurance that our Company would be able to sustain our competitiveness against current and future competitors and maintain or increase our market share in the future.

5.3.3 Dependency on identified key personnel

In diversifying our Group's business into the Renewable Energy Business, the growth and success of the Renewable Energy Business depend to a significant extent the abilities and continuing efforts of the identified key personnel. The loss of any of these persons without a suitable replacement, or our Company's inability to attract and retain qualified and skilled key personnel, could adversely affect the performance of the Renewable Energy Business.

Nonetheless, our Group will endeavour to offer competitive incentive and remuneration packages to retain the key personnel as well as attract and retain qualified experienced personnel who are essential towards addressing the succession plan for the Renewable Energy Business. Notwithstanding this, there can be no assurance that these measures will always prove to be successful in ensuring the continuity and growth of the Renewable Energy Business.

5.3.4 Potential conflict of interests involving the Interested Directors and Interested Major Shareholders

PMVSB, whose directors and shareholders comprise family members of the Interested Directors and Interested Major Shareholders, owns and operates a solar PV asset in Malaysia. WD Solar, a wholly-owned subsidiary of PMVSB in which Lim Soon Yik, an Executive Director of our Company serves as a director, is also involved in solar farm development and operations. The principal activities of PMVSB and WD Solar closely align with the Renewable Energy Business that our Group proposes to diversify into and are therefore considered competing businesses.

Our Group is committed to take all necessary measures to effectively mitigate any potential conflict of interests that may arise from the involvement of our Directors and/or key senior management in businesses similar to our Group. In this regard, our Board has established a Conflict of Interest Policy which applies to the Directors and key senior management of our Group. This policy provides a structured framework for identifying, disclosing, and managing conflicts of interest, ensuring impartial and transparent decision-making, and mitigating risks that could compromise our Group's reputation or operational integrity.

Notwithstanding the above, our Board is of the view that any potential conflict of interest is mitigated as PMVSB and WD Solar are managed by their respective management. Although Lim Soon Yik is a director of WD Solar, he is not involved in the management and day-to-day operations of WD Solar, other than attending meetings of the board of directors of WD Solar.

Further, PMVSB had also vide its letter dated 2 December 2025 irrevocably undertaken that, from the date of our shareholders' approval of the Proposed Diversification, it shall not, and shall ensure and procure that any person connected to it (including its related corporation(s)) shall not, submit any bid or tender for, or otherwise participate in any new projects or pursue any new business, in (i) solar PV plants and/or assets; and (ii) any other subsector(s) of the Renewable Energy Business which our Group may venture into in the future, that may compete with our Group and give rise to a potential conflict of interest arising from its relationship with the Directors and Major Shareholders of our Company, for so long as our Group remains involved in such subsector(s).

6. EFFECTS OF THE PROPOSALS

The Proposals will not have any effect on the issued share capital and substantial shareholders' shareholdings of our Company as the Proposals do not involve any issuance of new Shares.

The Proposals will not have any immediate effect on our Company's consolidated NA, NA per Share, gearing as well as EPS. However, the future NA and/or gearing of our Group will depend on the eventual manner the Project LSS5+ is funded as well as the eventual capital and operating expenditure requirements of the Renewable Energy Business, and future profit contribution arising from Project LSS5+ and the Renewable Energy Business.

Barring any unforeseen circumstances, the Proposals are expected to contribute positively to the future earnings and EPS of our Group.

7. APPROVALS REQUIRED

The Proposals are subject to and conditional upon the following approvals/consents being obtained:

- (i) our shareholders at our forthcoming EGM in respect of the Proposals; and
- (ii) the approvals/consents of any other relevant authorities/parties, if required.

The Proposals are inter-conditional upon each other. However, the Proposals are not conditional upon any other corporate proposal undertaken or to be undertaken by our Company.

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

Save as disclosed below, none of the Directors, Major Shareholders of our Company and/or Persons Connected with them have any interest, whether direct and/or indirect, in the Proposed Joint Venture:

- (i) Lim Soon Yik, being an Executive Director and Major Shareholder of our Company (through his direct and indirect interests), is the son of Lim Kok Leong, who is a director and shareholder of PMVSB, a Major Shareholder of JV Co;
- (ii) Lim Kok Seng, being an Executive Director and Major Shareholder of our Company (through his direct and indirect interests), is the brother of Lim Kok Leong and Lim Kok Seong, and the spouse of Lee Pei Ting, who are the directors and shareholders of PMVSB, a Major Shareholder of JV Co;

- (iii) Lim Soon Keat, being a Major Shareholder of our Company (through his indirect interest), is the son of Lim Kok Seong, who is a director and shareholder of PMVSB, a Major Shareholder of JV Co;
- (iv) Sich Kah Yong, being a Major Shareholder of our Company (through his indirect interest), is the son of Sich Ah Sing, who is a director and shareholder of PMVSB, a Major Shareholder of JV Co; and
- (v) T Force Holdings Sdn Bhd, being a Major Shareholder of our Company (through its direct interest), whose directors are Lim Soon Yik, Lim Kok Seng and Lim Soon Keat, whilst its shareholders are Lim Soon Yik, Lim Kok Seng, Lim Soon Keat and Sich Kah Yong, each holding 25% equity interest in T Force Holdings Sdn Bhd.

As the Proposed Joint Venture and the Proposed Diversification are inter-conditional upon each other, the Interested Directors and the Interested Major Shareholders are also deemed interested in the Proposed Diversification.

Accordingly, the Interested Directors have abstained and will continue to abstain from all Board deliberations and voting in respect of the Proposals. The Interested Directors and the Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect interest in our Company on the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM. The Interested Directors and the Interested Major Shareholders have also undertaken that they shall ensure that all Persons Connected with them will abstain from voting in respect of their direct and/or indirect interest in our Company, if any, on the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.

The direct and/or indirect interests of the Interested Major Shareholders and the Interested Directors in our Company as at LPD are set out below:

	Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
<u>Interested Major Shareholders</u>				
T Force Holdings Sdn Bhd	302,471,888	56.00	-	-
Lim Soon Yik	75,618,022	14.00	⁽³⁾ 302,471,888	56.00
Lim Kok Seng	50	⁽²⁾ -	⁽³⁾ 302,471,888	56.00
Lim Soon Keat	-	-	⁽³⁾ 302,471,888	56.00
Sich Kah Yong	-	-	⁽³⁾ 302,471,888	56.00
<u>Interested Directors</u>				
Lim Soon Yik	75,618,022	14.00	⁽³⁾ 302,471,888	56.00
Lim Kok Seng	50	⁽²⁾ -	⁽³⁾ 302,471,888	56.00

Notes:

- (1) Based on 540,128,760 issued Shares as at LPD.
- (2) Less than 0.01%.
- (3) Deemed interested by virtue of their shareholdings in T Force Holdings Sdn Bhd pursuant to Section 8 of the Act.

9. AMOUNT TRANSACTED WITH THE INTERESTED DIRECTORS AND INTERESTED MAJOR SHAREHOLDERS FOR THE PRECEDING 12 MONTHS

Save for the Proposed Joint Venture and as disclosed below, our Group has not entered into any other transaction with the Interested Directors, the Interested Major Shareholders and/or Persons Connected with them for the past 12 months preceding the date of this Circular:

No.	Nature of transaction	Nature of relationship	Total amount transacted (RM'000)
1.	Rental expense from WDSB to First Reap Sdn Bhd ("FRSB") in respect of the rental of our Group's headquarters located at 1-5, 1-6, 1-7, 1-8 & 1-9, Jalan Intan 5/1, Taman Intan, 43800 Dengkil, Selangor. The subsisting tenancy period is from 1 June 2025 to 31 May 2027	<ul style="list-style-type: none"> • Lim Soon Yik, being an Executive Director and Major Shareholder of our Company (through his direct and indirect interests), is the son of Lim Kok Leong, who is a director and shareholder of FRSB holding 25% equity interest in FRSB • Lim Kok Seng, being an Executive Director and Major Shareholder of our Company (through his direct and indirect interests), is the brother of Lim Kok Leong and Lim Kok Seong, and the spouse of Lee Pei Ting, who are the directors and shareholders of FRSB each holding 25% equity interest each in FRSB • Lim Soon Keat, being a Major Shareholder of our Company (through his indirect interest), is the son of Lim Kok Seong, who is a director and shareholder of FRSB holding 25% equity interest in FRSB • Sich Kah Yong, being a Major Shareholder of our Company (through his indirect interest), is the son of Sich Ah Sing, who is a director and shareholder of FRSB holding 25% equity interest in FRSB • T Force Holdings Sdn Bhd, being a Major Shareholder of our Company (through its direct interest), whose directors are Lim Soon Yik, Lim Kok Seng and Lim Soon Keat, whilst its shareholders are Lim Soon Yik, Lim Kok Seng, Lim Soon Keat and Sich Kah Yong, each holding 25% equity interest in T Force Holdings Sdn Bhd 	132

10. STATEMENT BY THE AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee, after having considered all aspects of the Proposals including the terms and conditions of the SHA, the rationale and benefits of the Proposals, the prospects of the Proposals, the effects of the Proposals as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposals are:

- (i) in the best interest of our Company;

- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interests of the Non-Interested Shareholders.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for our Interested Directors), after having considered all aspects of the Proposals including the terms and conditions of the SHA, the rationale and benefits of the Proposals, the prospects of the Proposals, the effects of the Proposals as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposals are:

- (i) in the best interest of our Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interests of the Non-Interested Shareholders.

Accordingly, our Board (save for our Interested Directors) recommends that you **vote in favour** of the resolutions pertaining to the Proposals to be tabled at our forthcoming EGM.

12. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there is no other corporate exercise which our Company has announced on Bursa Securities but is pending completion as at LPD.

13. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Joint Venture pursuant to Rule 10.02(g) of the Listing Requirements is 96.77% computed based on the latest audited consolidated financial statements of our Company for the FYE 30 June 2025.

Our Group had also in the past 12 months preceding the date of this Circular entered into transactions and/or arrangements with the Interested Major Shareholder, the Interested Directors and Persons Connected with them ("**Transactions**") as set out in Section 9 of Part A of this Circular.

Rule 10.12 of the Listing Requirements stipulates that transactions that were agreed upon within a period of 12 months should be aggregated when, amongst others, such transactions involve transactions entered into with the same party or with parties connected with one another. In this regard, the highest percentage ratio for the Proposed Joint Venture, when aggregated with the Transactions is 96.90%.

14. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals/consents being obtained, the Proposed Joint Venture is expected to be implemented by the fourth (4th) quarter of 2025.

The Proposed Diversification will take immediate effect upon obtaining the approval of the shareholders of our Company at our forthcoming EGM.

The tentative timeline in relation to the Proposals are as follows:

Date/Month	Events
19 December 2025	<ul style="list-style-type: none">• EGM to approve the Proposals• SHA becomes unconditional• Execution of Solar Power Purchase Agreement with TNB

15. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Mentari 5, Mövenpick Hotel and Convention Centre KLIA, Kompleks TH Sepang, Jalan Masjid KLIA, Sepang, 64000 Selangor Darul Ehsan, Malaysia, on Friday, 19 December 2025 at 10:00 a.m. or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the resolutions to give effect to the Proposals.

If you are unable to attend, participate, speak and vote at the EGM, please complete, sign and deposit the enclosed Proxy Form in accordance with the instructions therein at our share registrar's office at Tricor Investor & Issuing House Service Sdn Bhd, Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia or deposit the Proxy Form via electronic means at our share registrar's website, Vistra Share Registry and IPO (MY) Portal ("**The Portal**") at <https://srmy.vistra.com> not less than 48 hours before the time set for the EGM or at any adjournment thereof in accordance with Clause 80.1 of the Constitution of our Company. You may refer to the Administrative Guide of the EGM for guidance and further details. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting at the EGM should you subsequently wish to do so.

16. FURTHER INFORMATION

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

Yours faithfully

For and on behalf of our Board

WAWASAN DENGKIL HOLDINGS BERHAD

THIEN CHIET CHAI

Independent Non-Executive Chairman

PART B

**IAL FROM CFSOLUTIONS TO THE NON-INTERESTED SHAREHOLDERS OF
OUR COMPANY IN RELATION TO THE PROPOSED JOINT VENTURE**

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions contained in the Definitions section of this Circular except where the context otherwise requires or is defined herein.

This Executive Summary highlights the salient information relating to the Proposals. Non-Interested Shareholders are advised to read this IAL thoroughly for further information and recommendation on the Proposals. This IAL should also be read in conjunction with the contents set out in Part A of this Circular and its enclosed appendices.

1. INTRODUCTION

On 19 November 2025, AmInvestment Bank had announced the following:

- (i) WDSB had on 19 November 2025 entered into the SHA with NISB and JV Co for the Proposed Joint Venture; and
- (ii) the Company proposes to undertake the diversification of the existing business of the Group to include the Renewable Energy Business.

In view of the interests of the Interested Directors and the Interested Major Shareholders as set out in Section 8 of Part A of this Circular, the Proposed Joint Venture is deemed as a related party transaction pursuant to Rule 10.08 of the Listing Requirements. In this respect, the Board has appointed cfSolutions on 17 November 2025 to act as the independent adviser to comment as to whether the Proposed Joint Venture is fair and reasonable and whether the Proposed Joint Venture is to the detriment of the Non-Interested Shareholders.

Whilst our role is to comment on the Proposed Joint Venture, we note that the Proposed Joint Venture and the Proposed Diversification are inter-conditional upon each other. Hence, we have also considered the Proposed Diversification as part of our evaluation and recommendation.

The purpose of this IAL is to provide the Non-Interested Shareholders with an evaluation on the fairness and reasonableness of the Proposals, together with our recommendation thereon, subject to the scope and limitations of our role and evaluation specified in this IAL.

The Non-Interested Shareholders should nonetheless rely on their own evaluation of the merits of the Proposals before making a decision on the course of action to be taken.

2. EVALUATION OF THE PROPOSALS

We have assessed and evaluated the Proposals taking into consideration various factors as summarised below:

Section in this IAL	Area of evaluation	Our comments
7.1	Rationale of the Proposed Joint Venture	<p>In assessing the rationale, we considered the following:</p> <p>(i) Additional revenue stream for WDHB Group</p> <p>The Proposed Joint Venture will allow the Group to foray into the development of Renewable Energy Business. Project LSS5+ is expected to contribute to its future revenue and profit channels.</p> <p>(ii) Additional cash flows for WDHB Group</p> <p>Upon commissioning of the Project LSS5+, the project is expected to provide the Group with an avenue to generate recurring cash flows via the sale of electricity to TNB for a period of 21 years.</p> <p>(iii) Tap into the joint venture partner's expertise to construct and commission the LSS PV plant</p> <p>As Project LSS5+ represents WDHB's initial foray into the renewable energy sector, the Proposed Joint Venture will allow WDSB to tap into the solar PV plant expertise and resources of its joint venture partner.</p> <p>(iv) Contribute to the Group's sustainability goals</p> <p>The Group's investment into the LSS PV plant via the Proposed Joint Venture may contribute positively to the Group's sustainability goals.</p>
7.2	Basis for the consideration of the Transfer by PMVSB and funding terms of the Proposed Joint Venture	<p>19 JV Co Shares representing 19% equity interest in the JV Co held by PMVSB were transferred to WDSB at a nominal consideration of RM19. The Transfer by PMVSB is intended to mitigate potential conflict of interest between PMVSB and the Group in the Project LSS5+ as well as to provide WDSB with a higher degree of control over the governance, management and operations of the JV Co.</p> <p>In respect of the funding terms of the Proposed Joint Venture, equity contribution, shareholder advances and/or the credit support (in the event external debt financing from the bank and/or financial institution(s) is sought) by the shareholders of JV Co are intended to be proportionate to their respective shareholdings in JV Co.</p>

Section in this IAL	Area of evaluation	Our comments
7.3	Salient terms of the SHA	The salient terms of the SHA which were mutually agreed between the parties are reasonable.
7.4	Industry outlook and prospects of the Group	The continued growth of the Malaysian economy as well as the plan and various initiatives of the Government for the domestic LSS PV industry provide a timely opportunity for the Group to undertake the Project LSS5+ via the Proposed Joint Venture. The Proposals are expected to contribute positively to the long-term prospects of the Group.
7.5	Financial effects of the Proposals	<p>We note that the Proposed Diversification will not have any financial effects on the Group.</p> <p>The Proposed Joint Venture will not have any impact on the share capital and substantial shareholdings in WDHB.</p> <p>The Proposed Joint Venture is not expected to have any immediate effect on the Company's consolidated EPS.</p> <p>Based on the funding plans set out in the SHA, the gearing of the WDHB Group is expected to increase taking into consideration the borrowings to be undertaken in JV Co to facilitate the implementation of the Project LSS5+.</p> <p>Nevertheless, the Proposed Joint Venture is expected to contribute to the future earnings of the Group.</p>
7.6	Risk factors of the Proposed Joint Venture	<p>The risk factors associated with the Proposed Joint Venture include, but are not limited to dependence on sole customer, dependence on climate and weather, the ability of the Group to support the proportionate funding requirements of JV Co as well as potential conflict of interest arising from the Proposals.</p> <p>The Non-Interested Shareholders should take note of the risk factors relating to the Proposed Joint Venture and the relevant mitigating measures undertaken to mitigate such risks (if any) and that there can be no assurance that any of the risk factors (which are non-exhaustive) will not have a material and adverse effect on the business and financial position of the WDHB Group.</p>

Section in this IAL	Area of evaluation	Our comments
8	Rationale of the Proposed Diversification	<p>The Board anticipates that the Proposed Joint Venture may in the future result in a diversion of 25% or more of the NA of the Group and/or contribute 25% or more of the net profits of the Group. Accordingly, the Company is seeking its shareholders' approval for the Proposed Diversification.</p> <p>The Proposed Diversification will facilitate the Proposed Joint Venture and allow the Group to bolster its revenue and income streams from the renewable energy sector.</p> <p>Given that the Proposed Diversification will facilitate the Proposed Joint Venture, the rationale for the Proposed Joint Venture is relevant for the Proposed Diversification.</p>

3. CONCLUSION AND RECOMMENDATION

Premised on the abovementioned factors and our evaluation and consideration as set out in this IAL, we are of the opinion that, on the basis of the information available to us, the Proposals are **FAIR AND REASONABLE** and are **NOT DETRIMENTAL** to the Non-Interested Shareholders of WDHB.

Accordingly, cfSolutions recommends that the Non-Interested Shareholders **VOTE IN FAVOUR** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

The Non-Interested Shareholders are advised not to rely solely on the Executive Summary or this IAL to form an opinion on the Proposals. The Non-Interested Shareholders should consider all relevant and pertinent factors including those set out in Part A of this Circular and this IAL, the recommendation of the Board, our recommendation herein together with the limitations of our evaluation prior to making the decision on whether to take that course of action.

This IAL is prepared solely for the use of the Non-Interested Shareholders as a whole for the purpose of considering the Proposals and should not be used or relied upon by any other party for any other purpose whatsoever. We also have not given consideration to the specific investment objectives, risk profiles, financial situations and any particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS.

4 December 2025

To: The Non-Interested Shareholders of Wawasan Dengkil Holdings Berhad

Dear Sir / Madam,

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF WAWASAN DENGKIL HOLDINGS BERHAD IN RELATION TO THE PROPOSED JOINT VENTURE

This IAL is prepared for the inclusion in this circular to shareholders of WDHB in relation to the Proposals and should be read in conjunction with the rest of this Circular.

1. INTRODUCTION

On 19 November 2025, AmInvestment Bank had announced the following:

- (i) WDSB had on 19 November 2025 entered into the SHA with NISB and JV Co for the Proposed Joint Venture; and
- (ii) the Company proposes to undertake the diversification of the existing business of the Group to include the Renewable Energy Business.

In view of the interests of the Interested Directors and the Interested Major Shareholders as set out in Section 8 of Part A of this Circular, the Proposed Joint Venture is deemed as a related party transaction pursuant to Rule 10.08 of the Listing Requirements. In this respect, the Board has appointed cfSolutions on 17 November 2025 to act as the independent adviser to comment as to whether the Proposed Joint Venture is fair and reasonable and whether the Proposed Joint Venture is to the detriment of the Non-Interested Shareholders.

Whilst our role is to comment on the Proposed Joint Venture, we note that the Proposed Joint Venture and the Proposed Diversification are inter-conditional upon each other. Hence, we have also considered the Proposed Diversification as part of our evaluation and recommendation.

The purpose of this IAL is to provide the Non-Interested Shareholders with an evaluation on the fairness and reasonableness of the Proposals, together with our recommendation thereon, subject to the scope and limitations of our role and evaluation specified in this IAL.

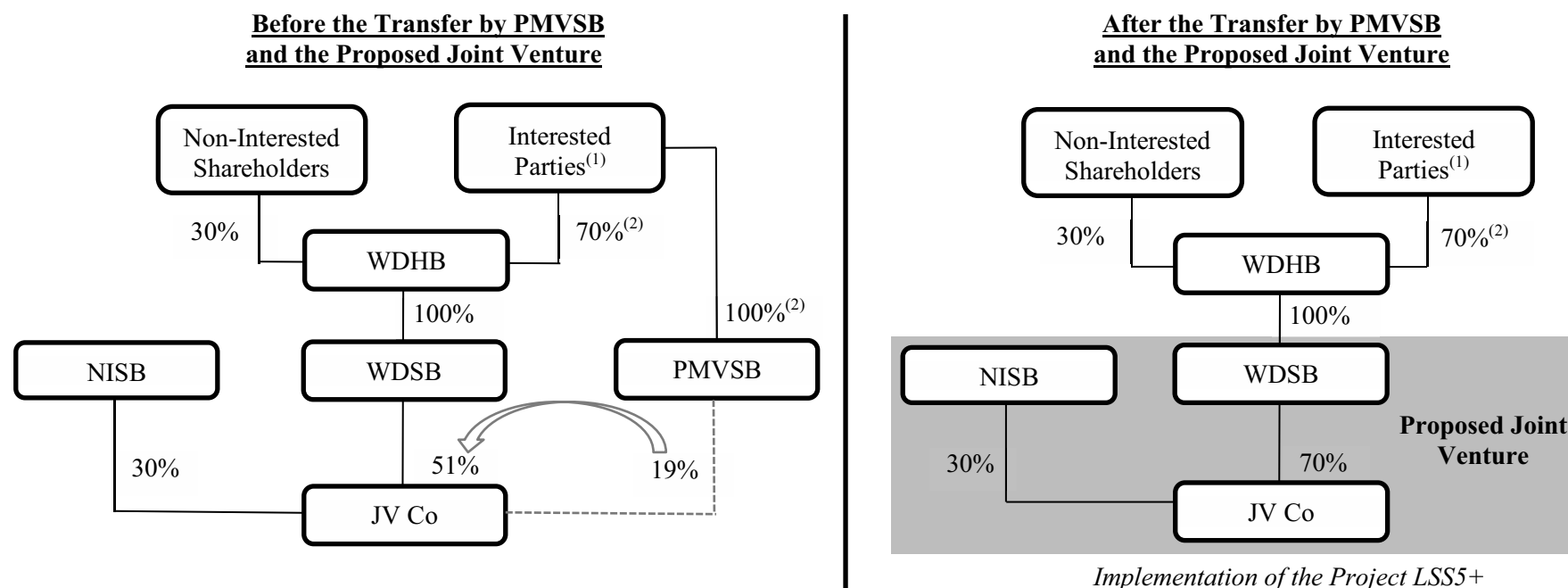
The Non-Interested Shareholders should nonetheless rely on their own evaluation of the merits of the Proposals before making a decision on the course of action to be taken. This IAL is prepared solely for the use of the Non-Interested Shareholders as a whole for the purpose of considering the Proposals and should not be used or relied upon by any other party for any other purpose whatsoever.

You are advised to read both the IAL together with the other sections of this Circular and to carefully consider the recommendation contained herein before voting on the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM. If you are in any doubt as to the course of action to be taken, you should consult your stockbrokers, bank managers, solicitors, accountants and other professional advisers.

2. DETAILS OF THE PROPOSED JOINT VENTURE

The details of the Proposed Joint Venture are as set out in Section 2 of Part A of this Circular and should be read in its entirety.

An illustration of the Transfer by PMVSB and the Proposed Joint Venture is as follows:



Notes:

--- Shareholding held by PMVSB in JV Co which was transferred to WDSB on 18 November 2025.

(1) Collectively referred to the Interested Major Shareholders, Interested Directors and Persons Connected with them.

(2) Direct and indirect interests of the Interested Parties.

To facilitate the Proposed Joint Venture, JV Co was incorporated by WDSB, PMVSB and NISB on 14 October 2025 specifically to develop, finance, construct, operate and maintain Project LSS5+. Subsequently, PMVSB had on 18 November 2025, transferred 19% equity interest in JV Co to WDSB to mitigate potential conflict of interest for the Interested Directors and Interested Major Shareholders in the Company's maiden project in the renewable energy sector. As at the LPD, WDHB (via WDSB) has an effective interest of 70% in JV Co whilst NISB holds the remaining interest of 30% in JV Co.

3. LIMITATIONS TO THE EVALUATION OF THE PROPOSALS

cfSolutions was not involved in any negotiation, discussion or formulation of the Proposals and/or any deliberations and negotiations pertaining to the terms and conditions of the Proposals. cfSolutions' terms of reference as an independent adviser is limited to expressing an independent evaluation of the Proposals per the requirements of Rule 10.08(3) of the Listing Requirements.

In our evaluation and analysis, and in formulating our recommendation, we have relied upon the reasonableness, accuracy and completeness of the following information:

- (i) the information as set out in Part A of this Circular and the appendices attached in this Circular;
- (ii) the SHA;
- (iii) the audited consolidated financial statements of WDHB for the FYE 30 June 2025;
- (iv) the Prospectus;
- (v) discussions with the Board and the management of WDHB;
- (vi) the letter of undertaking and confirmation from PMVSB to WDHB dated 2 December 2025;
- (vii) other relevant information, documents, confirmations and representation furnished to us by the Board and management of WDHB; and
- (viii) other publicly available information.

Our evaluation and recommendation expressed herein shall hold only in so far as the information and data supplied to us or which are available to us as at the date hereof remain accurate and consistent. We have further assumed that such information has been prepared in good faith and reflects the best judgement and estimates of WDHB as at the date hereof and that WDHB is not aware of any facts that would make the documents, financial and/or other information as provided to us being incomplete, false, misleading or inaccurate. Further, we have requested for the verification of the information and documents and made enquiries with the Directors and the management of WDHB as well as third party experts (where relevant) and reviewed documents and made reliance on information provided by them. Whilst we make no representation as to the accuracy, validity and completeness of the information provided, we believe the aforesaid information/documents provided to and used by us are reasonable, reliable, complete, misleading and/or accurate and that there is no material omission of which would make the information misleading or inaccurate.

We have obtained confirmation from the Board of WDHB that they have seen this IAL and they, collectively and individually, accept full responsibility for the accuracy of the information contained herein, and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there is no statement or information contained in this IAL which is inaccurate, incomplete, false or misleading and all information relevant to our evaluation of the Proposals have been disclosed to us and that there is no other fact or information, the omission of which would make any information or statement in this IAL and/or any information furnished to cfSolutions incomplete, false, misleading or inaccurate as at the LPD.

In rendering our advice, cfSolutions has taken note of pertinent issues, which we believe are necessary and of importance to an assessment of the implications of the Proposals and are therefore of general concern to the Non-Interested Shareholders.

Our evaluation and recommendation expressed herein are based on prevailing economic, market, industry and other conditions, and the information and/or documents made available to us, as at the LPD. Such conditions may change over a short period of time. Accordingly, our evaluation and recommendation expressed herein do not take into account the information, events and conditions arising after the LPD. Our advice should be considered in the context of the entirety of this IAL.

Certain statements in this IAL may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions, which are 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. The inclusion of a forward-looking statement in this IAL should not be regarded as a representation or warranty that such statement will be achieved.

We shall notify the Non-Interested Shareholders by way of announcement if, after despatching this IAL and prior to the EGM, we become aware that the information or document previously circulated or provided:

- (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 letter to the Non-Interested Shareholders.

It is not within our terms of reference to express any opinion on the commercial merits and/or risks of the Proposals nor the impact on future prospects post-completion of the same, the assessment of which remain the sole responsibility of the Board although we may draw upon the Board's rationale in arriving at our opinion. As such, where comments or points of consideration are included on matters which may be commercially oriented, these are incidental to our overall evaluation. We wish to emphasise that our role as Independent Adviser also does not extend to rendering an expert opinion on legal, accounting and tax positions relating to the Proposals and to any particular needs of any individual shareholder or any specific group of shareholders. In carrying out our evaluation, we also have not given consideration to the specific investment objectives, risk profiles, financial situations and any particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders. We will not be responsible for any damages or loss or any kind sustained or suffered by any individual shareholder or any group of shareholders in reliance on the opinion stated herein for any purposes whatsoever.

Accordingly:

- (i) cfSolutions' views and advice as contained in this IAL only cater to the Non-Interested Shareholders as a whole and not to any non-interested shareholder individually; and
- (ii) we recommend that any individual non-interested shareholder or group of non-interested shareholders who is in doubt as to the action to be taken or require advice in relation to the Proposals in the context of their individual objectives, risk profiles, financial, legal, accounting and tax situations or particular needs, should consult their respective stockbrokers, bank managers, accountants, solicitors or other professional advisers.

Non-Interested Shareholders are advised to consider the merits and demerits of the Proposals carefully based on all relevant and pertinent factors including those set out in Part A of this Circular (including the recommendation of the Board as stated in Section 11 of Part A of this Circular) and this IAL, as well as other publicly available information prior to making a decision to voting on the resolutions pertaining to the Proposals.

4. CREDENTIALS, EXPERIENCE AND EXPERTISE OF CFSOLUTIONS

cfSolutions is a corporate finance adviser licensed by the Securities Commission Malaysia under section 58 of the Capital Markets and Services Act 2007 and an approved adviser with Bursa Securities. cfSolutions offers a spectrum of corporate finance services including the provision of independent advice, valuation of assets and opinion on transactions.

The credentials and experience of cfSolutions as an independent adviser where it has been appointed prior to the date of this IAL include, amongst others, the following:

No.	Company name / Date of independent advice letter	Description of proposals
(i)	InNature Berhad / 19 June 2024	Proposed acquisition by InNature Berhad of 100% equity interest in Blu Restaurant Sdn Bhd for a cash consideration of RM21.25 million
(ii)	Shin Yang Group Berhad ("SYGROUP") / 15 August 2024	Proposed acquisition by SYGROUP of 100% equity interest in Boulevard Jaya Sdn Bhd and 60% equity interest in Boulevard Motor Sdn Bhd, Boulevard Motor (Sabah) Sdn Bhd and Boulevard Motor (Labuan) Sdn Bhd for a total consideration of RM144.5 million to be satisfied via a combination of cash and treasury shares
(iii)	AME Elite Consortium Berhad ("AME Elite") / 3 July 2025	Proposed disposals of 3 industrial properties by the subsidiaries of AME Elite to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust for a total cash consideration of RM100.8 million
(iv)	Rex Industry Berhad ("Rex") / 14 July 2025	Conditional mandatory take-over offer by ETA Industries Sdn Bhd ("ETA") to acquire all the remaining ordinary shares and warrants in Rex as well as such number of new Rex shares that may be issued and allotted prior to the closing of the offer arising from the exercise of the outstanding warrants which are not already owned by ETA, Lim Chin Hui and persons acting in concert with them
(v)	Sedania Innovator Berhad / 29 July 2025	Proposed acquisition of an additional 29% equity interest in Offspring Inc Sdn Bhd from Sedania Corporation Sdn Bhd for a purchase consideration of RM17.40 million to be satisfied entirely via cash

Based on the credentials and experience above, cfSolutions has the necessary resources and expertise to carry out its role and responsibilities as an independent adviser to advise the Non-Interested Shareholders in relation to the Proposals.

5. DECLARATION OF CONFLICT OF INTEREST

cfSolutions is not aware of any existing or potential conflict of interest situation arising from its capacity as an independent adviser for the Proposals. Save for the professional fees cfSolutions is entitled to as the independent adviser for the Proposals, the engagement of cfSolutions by WDHB is not driven by any other fee which is dependent on a particular opinion and recommendation.

Save for our role as an independent adviser for the Proposals, cfSolutions does not have any other professional relationship with WDHB in the past two (2) years prior to our appointment.

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

Save for the interests of the Interested Directors, Interested Major Shareholders and/or Persons Connected with them set out in Section 8 of Part A of this Circular, none of the other Directors, Major Shareholders and/or Persons Connected with them have any interests, direct or indirect, in the Proposals.

7. EVALUATION OF THE PROPOSALS

In arriving at our opinion and recommendation, we have taken into consideration various aspects of the Proposals. Our evaluation is set out in the ensuing sections:

	<u>Section of the IAL</u>
(i) Rationale of the Proposed Joint Venture	7.1
(ii) Basis for the consideration of the Transfer by PMVSB and funding terms of the Proposed Joint Venture	7.2
(iii) Salient terms of the SHA	7.3
(iv) Industry outlook and prospects of the Group	7.4
(v) Financial effects of the Proposals	7.5
(vi) Risk factors of the Proposed Joint Venture	7.6
(vii) Rationale of the Proposed Diversification	8

7.1 Rationale of the Proposed Joint Venture

We note the following extract from Section 3.1 of Part A of this Circular:

“The Proposed Joint Venture offers the Company the opportunity to carry out the development of an LSS PV plant of 70.00 MW and ancillary equipment and facilities under the LSS Petra 5+ programme at Mukim Ayer Puteh, Daerah Pendang, Kedah. Kedah has been identified as a state with high solar potential and the Kedah state government has expressed its support for green investments and renewable energy projects. This is reinforced by multiple LSS projects being approved and developed across Kedah under national programmes like LSS5.

The collaboration between WDSB and NISB presents a highly synergistic partnership whereby NISB brings along with it its technical EPCC experience, whilst the Group is able to draw on its expertise in earthworks and construction of high-value infrastructures. For information purpose, NISB together with PMVSB, had secured a project from the EC in August 2023 to construct and own a solar PV plant in Selangor with an allocated export capacity of 10.00 MW under the Corporate Green Power Programme. The construction is currently ongoing and is expected to complete in June 2026.

The Proposed Joint Venture therefore allows WDSB to joint venture with NISB who has the relevant experience, in its maiden project i.e. Project LSS5+, and at the same time share the financial obligations for Project LSS5+.”

Pursuant thereto, our comments on the rationale of the Proposed Joint Venture are as follows:

(i) Additional revenue stream for WDHB Group

WDHB Group operates in the construction industry in Malaysia. The consolidated revenue of the business segments of the Group for the past 3 financial years are set out in the table below:

	Audited FYE 30 June					
	2023 ⁽¹⁾		2024 ⁽¹⁾		2025	
	RM'000	%	RM'000	%	RM'000	%
Segmental revenue:						
Provision of construction services	92,968	75.3	162,834	86.4	162,500	90.0
Trading of construction materials	21,436	17.3	19,316	10.2	13,536	7.5
Provision of machineries and commercial vehicles for hire	9,090	7.4	6,391	3.4	4,585	2.5
Total revenue	123,494	100.0	188,541	100.0	180,621	100.0

Note:

(1) Based on the combined financial information as disclosed in the Prospectus.

(Source: Management of WDHB)

The consolidated revenue of WDHB for the past 3 financial years are entirely attributed to or in connection with the construction sector.

The Proposed Joint Venture will allow the Group to foray into the development of Renewable Energy Business. Project LSS5+ is expected to contribute to its future revenue and profit channels.

In addition, upon the successful implementation of the Project LSS5+, WDHB Group will garner a track record and develop expertise to better position itself to participate in the Government's initiatives under the NETR.

Accordingly, the Proposals will reduce WDHB Group's dependence on the construction industry and enable the Group to expand into green investments, which is a key focus area by the Government.

(ii) Additional cash flows for WDHB Group

The extracts from the statement of cash flows of the Group based on the audited combined statements and audited consolidated financial statements for the FYE 2021 to FYE 2025 are set out in the table below:

	Audited FYE 30 June				
	2021 ⁽¹⁾	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	2025
	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash generated from/ (used in) operating activities	10,317	(4,614)	11,605	14,107	3,265

Note:

(1) Based on the combined financial information as disclosed in the Prospectus.

(Source: Management of WDHB)

WDHB Group's cash flows from operating activities have been fluctuating from year to year, which is not uncommon in the construction industry, in view of inter-alia, the timing differences in payment certification and progress billings.

The Proposed Joint Venture will enable WDSB to participate in the Project LSS5+. Upon commissioning of the Project LSS5+, the project is expected to provide the Group with an avenue to generate recurring cash flows via the sale of electricity to TNB for a period of 21 years.

(iii) Tap into the joint venture partner's expertise to construct and commission the LSS PV plant

The Group specialises in the provision of construction services comprising earthworks and civil engineering for property development as well as construction of roads, highways, utilities related projects and renewable energy industry. As a G7 contractor registered with both Construction Industry Development Board of Malaysia and Sijil Perolehan Kontrak Kerajaan as well as ISO certifications, the Group is well-positioned to deliver large-scale projects across both public and private industries.

In 2021, the Group diversified its clientele to include renewable energy developers and EPCC contractors. WDSB secured projects to provide earthworks and civil engineering services for the renewable energy industry, totalling RM8.95 million.

(Source: Management of WDHB)

The Board expects the Proposed Joint Venture to yield synergies with NISB providing technical EPCC experience and WDHB providing its expertise in earthworks and construction of high-value infrastructures. As Project LSS5+ represents WDHB's initial foray into the renewable energy sector, the Proposed Joint Venture will allow WDSB to tap into the solar PV plant expertise and resources of its joint venture partner.

(iv) Contribute to the Group's sustainability goals

In line with the NETR, the Group is positioning itself at the forefront of the renewable energy transition by pursuing opportunities in solar farm infrastructure, thereby supporting the nation's sustainability agenda.

(Source: Annual Report 2025 of WDHB)

Accordingly, the Group's investment into the LSS PV plant via the Proposed Joint Venture may contribute positively to the Group's sustainability goals.

Taking into consideration the above, we are of the view that the rationale of the Proposed Joint Venture is reasonable.

7.2 Basis for the consideration of the Transfer by PMVSB and funding terms of the Proposed Joint Venture

7.2.1 Basis for the consideration of the Transfer by PMVSB

19 JV Co Shares representing 19% equity interest in the JV Co held by PMVSB were transferred to WDSB on 18 November 2025 at a nominal consideration of RM19, which is equivalent to the amount paid by PMVSB when it subscribed for the 19 JV Co Shares upon incorporation of PMVSB. We note the following in relation to the Transfer by PMVSB:

- (i) As the Interested Directors, Interested Major Shareholders and the Persons Connected with them are related to the directors and major shareholders of both the Company and PMVSB, the Transfer by PMVSB is intended to mitigate potential conflict of interest between PMVSB and the Group in the Project LSS5+; and
- (ii) The Transfer by PMVSB results in an increase of WDSB's equity participation in the JV Co from 51% to 70% thereby providing WDSB with a higher degree of control over the governance, management and operations of the JV Co.

7.2.2 Funding terms of the Proposed Joint Venture

We note the following extract from Section 2.1 of Part A of this Circular:

“Based on the terms of the SHA, it is anticipated that approximately 15.00% of the total investment cost will be funded by way of equity contributions and/or shareholder advances by the shareholders of JV Co (in proportion to their respective shareholding in JV Co), while the remaining total investment cost of approximately 85.00% will be funded by way of bank borrowings or other external financing to be obtained by JV Co. For the avoidance of doubt, the Estimated Project Cost and the Estimated Funding Structure is not final and remains indicative at this juncture.”

Pursuant to the SHA, an estimated project cost for Project LSS5+ of approximately RM187 million will be funded via a combination of equity contribution, advances from shareholders and bank borrowings. We further note the following based on the funding terms in the SHA:

- (i) As at the LPD, WDSB and NISB have an equity interest of 70% and 30%, respectively in the JV Co. An aggregate equity contribution and/or shareholder advances by the shareholders of JV Co, which is equivalent to RM28.05 million or 15% of the Estimated Project Cost, will be proportionate to their respective shareholdings in JV Co; and
- (ii) In the event external debt financing from the bank and/or financial institution(s) is sought and a shareholder of JV Co does not provide its full pro rata share of guarantees, undertaking, indemnity or credit support (“Credit Support”), the other shareholder of JV Co (“Providing Shareholder”) may (but shall not be obliged to) furnish the Credit Support for the non-providing shareholder’s portion, subject to a guarantee, undertaking, indemnity or security from such non-providing shareholder in favour of the Providing Shareholder (“Security from the Non-Providing Shareholder”).

Failure to provide the Security from the Non-Providing Shareholder may result in the Providing Shareholder diluting the interest of the Non-Providing Shareholder in accordance with the amount of the unpaid contribution, and the JV Co shall be entitled to issue additional shares to the Providing Shareholder or otherwise adjust the shareholding proportion in JV Co to reflect the actual contributions made.

The dilution mechanism shall be based on the Fair Value (as defined in Section 7.2(a) of Appendix I of this Circular) at the relevant time, and the Non-Providing Shareholder shall forfeit any rights to the portion of shares corresponding to the unpaid amount.

Based on the above, we are of the view that the basis for the consideration of the Transfer by PMVSB and funding terms of the Proposed Joint Venture are reasonable.

7.3 Salient terms of the SHA

Our comments on the salient terms of the SHA as set out in the Appendix I of this Circular are as follows:

No.	Salient terms	Our comments												
1.	<p><i>Effective date</i></p> <p><i>The SHA is conditional upon and shall come into force and effect upon the approval of the shareholders of WDHB having been obtained for WDSB's entry into the SHA and the transactions contemplated therein.</i></p>	<p>This clause is acceptable as it sets out that the agreement is conditional upon obtaining the approval of the shareholders of WDHB for the Proposed Joint Venture.</p>												
2.	<p><i>Equity structure of the JV Co</i></p> <p>2.1 <i>As at the date of the SHA, JV Co has an issued share capital of RM100 comprising 100 JV Co Shares. The shareholding structure of JV Co is as follows:</i></p> <table border="1"> <thead> <tr> <th>Shareholders</th><th>No. of JV Co Shares</th><th>Shareholding Percentage (%)</th></tr> </thead> <tbody> <tr> <td>WDSB</td><td>70</td><td>70.00</td></tr> <tr> <td>NISB</td><td>30</td><td>30.00</td></tr> <tr> <td>Total</td><td>100</td><td>100.00</td></tr> </tbody> </table> <p>2.2 <i>The board of directors of JV Co ("Board of JV Co") shall have full and absolute discretion to approve any further issuance and/or allotment of JV Co Shares, provided always that no such issuance and/or allotment shall result in a dilution of the total number of JV Co Shares registered in the name of that shareholder in JV Co's register of members at the time ("Shareholding Proportion") of any shareholders without that shareholder's prior written consent, except to the extent expressly permitted under the SHA.</i></p> <p>2.3 <i>Each WDSB and NISB shall be entitled to subscribe for such JV Co Shares pari passu and in proportion to its Shareholding Proportion at the time of such issuance and/or allotment.</i></p>	Shareholders	No. of JV Co Shares	Shareholding Percentage (%)	WDSB	70	70.00	NISB	30	30.00	Total	100	100.00	<p>This clause is reasonable as it provides that the shareholders of JV Co are entitled to subscribe for such number of shares in the JV Co in proportion to their respective shareholdings in JV Co and the shares rank pari passu. The powers of the Board of JV Co to issue and/or allot further shares in JV Co are only to the extent that it does not dilute the Shareholding Proportion of any shareholders of the JV Co and/or expressly permitted in the SHA.</p>
Shareholders	No. of JV Co Shares	Shareholding Percentage (%)												
WDSB	70	70.00												
NISB	30	30.00												
Total	100	100.00												

No.	Salient terms	Our comments
3.	<i>Responsibilities of the shareholders</i>	
	<p data-bbox="371 333 831 362">3.1 <u>Implementation of Project LSS5+</u></p> <p data-bbox="434 402 1406 600">(a) <i>The shareholders of JV Co shall, at all times, comply with and perform the obligations stipulated in the SHA and any further roles and responsibilities as may, from time to time, be determined and approved by the Board of JV Co, in order to ensure the successful implementation of Project LSS5+ by JV Co. The shareholders of JV Co shall discharge such obligations in a manner consistent with the best interests of JV Co and in accordance with the SHA.</i></p> <p data-bbox="434 639 1406 836">(b) <i>JV Co and the shareholders of JV Co hereby agree to jointly procure that JV Co shall appoint such contractor(s), consultant(s), operator(s), or service provider(s) as may be approved by the Board of JV Co, to undertake the EPCC works, and the entire operation and maintenance services for Project LSS5+, throughout the operational life of Project LSS5+, on such terms as the Board of JV Co may determine.</i></p>	<p data-bbox="1429 333 1957 362">This clause sets out, inter-alia, the following:</p> <ul style="list-style-type: none"> <li data-bbox="1429 402 2020 464">(i) the JV Co shareholders' roles and responsibilities to ensure the successful implementation of Project LSS5+ by JV Co; <li data-bbox="1429 504 2020 566">(ii) the manner to implement the Project LSS5+; and <li data-bbox="1429 568 2020 630">(iii) the conduct of the shareholders of the JV Co. <p data-bbox="1429 670 2020 735">This clause relating to the above is reasonable as it governs the operations of the JV Co.</p>
	<p data-bbox="371 876 837 904">3.2 <u>Shareholders' general obligations</u></p> <p data-bbox="434 944 1406 1007"><i>Each shareholder of JV Co shall exercise its rights under the SHA and in its capacity as a shareholder to ensure that:</i></p> <p data-bbox="434 1046 1406 1109">(a) <i>JV Co carries on its business and conducts its affairs in a proper and efficient manner and for its own benefit, in a proper and efficient manner;</i></p> <p data-bbox="434 1149 1406 1211">(b) <i>JV Co and its directors will comply strictly and expeditiously with the provisions of the SHA and the constitution of JV Co;</i></p> <p data-bbox="434 1251 1406 1347">(c) <i>JV Co shall maintain proper and complete books, records and accounts and prepare financial statements in accordance with the relevant laws and applicable approved accounting standards in Malaysia;</i></p>	

No.	Salient terms	Our comments
	<p>(d) <i>JV Co will to the best endeavours ensure all intellectual property rights at any time developed or created or acquired by or developed or created in collaboration with or financed or sponsored by JV Co and all subsequent research and development works are vested in JV Co; and</i></p> <p>(e) <i>JV Co dedicates the necessary resources and efforts to ensure the continued growth development, and operation of the business, and complies with all applicable laws in its operation.</i></p>	
4.	<p>Reserved matters</p> <p><i>The parties agree that the following matters shall require the prior written consent of all the shareholders of JV Co (“Reserved Matters”):</i></p> <ul style="list-style-type: none"> <i>(a) any change, alteration, amendment or modification of the constitution of JV Co;</i> <i>(b) the passing of any resolution for the amalgamation, merger, reconstruction, consolidation, liquidation or winding up of JV Co or application for the appointment of liquidator, receiver, manager or judicial manager or like officer to manage the liquidation or winding-up of JV Co;</i> <i>(c) the alteration of the issued or unissued share capital or varying the rights attaching to the issued or unissued share capital of JV Co;</i> <i>(d) the distribution of dividends and profits by JV Co;</i> <i>(e) the institution, commencement, defence, compromise or settlement by JV Co of any litigation, arbitration or administrative proceedings which may have a significant impact on JV Co, save for any proceedings involving the recovery of debts in the ordinary course of the business of JV Co; and</i> <i>(f) any change to the scope, nature or principal activities of JV Co.</i> <p><i>Subject to the Act and except for those matters expressly identified as Reserved Matters requiring the prior written consent of all shareholders of JV Co, all other matters relating to the management, operation, and conduct of the business and affairs of JV Co shall fall within the purview and authority of the Board of JV Co. JV Co shall ensure that the Board of JV Co is kept informed of all operational matters relating to Project LSS5+.</i></p>	<p>This clause sets out a list of reserved matters that require prior approval from the shareholders of JV Co. It is reasonable as it safeguards the interest of the shareholders of JV Co by ensuring that significant matters are reserved for their consideration before it is carried out by the Board of JV Co.</p>

No.	Salient terms	Our comments
5.	<i>Board of Directors and management</i>	
	5.1 <u><i>Number and appointment of directors</i></u>	This clause sets out, inter-alia, the following:
	<p>(a) <i>Unless otherwise agreed in writing by the shareholders of JV Co, the parties agree that the Board of JV Co shall manage the business and affairs of JV Co. The Board of JV Co shall, at all times, consists of three (3) directors, of which two (2) directors shall be appointed by WDSB (collectively, “WDSB Nominated Directors”, each “WDSB Nominated Director”) while one (1) director shall be appointed by NISB (“NISB Nominated Director”).</i></p> <p>(b) <i>For the avoidance of doubt, whenever a shareholder ceases for whatever reason to be a shareholder of JV Co, that shareholder shall procure that the director(s) appointed by him/her/it to resign immediately from the Board of JV Co, without payment of compensation for loss of office or otherwise.</i></p>	<p>(i) the JV Co shall be managed by the Board of JV Co;</p> <p>(ii) the Board of JV Co shall consist of 3 Directors, where 2 of the Directors shall be appointed by WDSB, thereby forming the majority of the Board of JV Co;</p> <p>(iii) the quorum of meetings of the Board of JV Co shall be 2 Directors with one nominated director from each shareholder; and</p> <p>(iv) matters to be decided by the Board are listed out.</p>
	5.2 <u><i>Chairman</i></u>	
	<i>The Chairman of the Board of JV Co shall be appointed by the Board of JV Co and shall not have a casting vote.</i>	This clause is reasonable as it provides WDSB with a higher representation on the Board of JV Co with 2 representatives than the other shareholder which has 1 representative.
	5.3 <u><i>Quorum</i></u>	
	<i>Unless otherwise stated in the SHA, the quorum for all meetings of the Board of JV Co (including all adjourned meetings of the Board of JV Co) shall, both at the commencement of and throughout the meeting, be two (2) directors (or their duly appointed alternate directors), one (1) of whom shall be WDSB Nominated Director and one (1) shall be NISB Nominated Director.</i>	
	5.4 <u><i>Matters decided by the Board of JV Co</i></u>	
	(a) <i>Unless otherwise specified in the SHA, required by the Act or Reserved Matters, all decisions concerning JV Co shall be made by the Board of JV Co.</i>	

No.	Salient terms	Our comments
	<p>(b) <i>Subject to the provisions of the SHA, the requirements of the Act and the Reserved Matters, any resolution of the Board of JV Co shall be deemed valid and effective only if approved by a majority of the Board of JV Co.</i></p> <p>(c) <i>Notwithstanding anything to the contrary stated in the SHA, the parties agree that the following matters are fundamental to the operation of JV Co and Project LSS5+. As such, the parties agree that where a party's consent and/or action is required in relation to any of the following matters or any other matters incidental thereto, each party shall consent, comply and execute all such things prescribed by the Board of JV Co, within such timeline prescribed by the Board of JV Co:</i></p> <p>(i) <i>JV Co obtaining bank financing for Project LSS5+;</i></p> <p>(ii) <i>JV Co entering into power purchase agreement in respect of Project LSS5+;</i></p> <p>(iii) <i>JV Co opening project account with any licensed financier;</i></p> <p>(iv) <i>JV Co appointing the contractor(s) and operator(s) as determined by the Board of JV Co, to undertake any and all EPCC, operation, maintenance, management, modification, upgrade, expansion, or any other related works or services for Project LSS5+; and</i></p> <p>(v) <i>any other matter, action, agreement, arrangement, or decision whatsoever pertaining to, arising from, or in connection with Project LSS5+, its development, financing, construction, operation, maintenance, management, modification, upgrade, expansion, or any related activity, whether existing at the date of the SHA or arising at any time during the operational life of Project LSS5+.</i></p>	

No.	Salient terms	Our comments
6.	<i>Meeting of shareholders</i>	
	<p data-bbox="371 328 535 357">6.1 <u>Quorum</u></p> <p data-bbox="434 392 1402 564">a. <i>Unless otherwise agreed by the shareholders of JV Co, all meetings shall be held in Malaysia. The quorum for any general meetings shall be two (2) shareholders of JV Co present, in person or by proxy, at the beginning and throughout each meeting. For the avoidance of doubt, no business shall be transacted at any general meeting unless the requisite quorum is present.</i></p> <p data-bbox="434 596 1402 660">b. <i>The Chairman of the Board of JV Co shall preside as the chairperson at every general meeting of JV Co and shall not have a casting vote.</i></p>	<p data-bbox="1429 328 2020 564">This clause details the requirements and procedures on the quorum, notice of meeting, adjournment of meeting and passing of resolutions. The quorum for any general meeting of the JV Co shall be 2 shareholders. This clause is reasonable as each shareholder will have representation at any general meeting.</p>
	<p data-bbox="371 695 696 724">6.2 <u>Passing of resolutions</u></p> <p data-bbox="434 759 748 788">(a) <i>Ordinary resolution</i></p> <p data-bbox="506 823 1402 963"><i>Except as otherwise required by the Act, and otherwise provided for in the SHA, so long as a quorum is present throughout the general meeting, a simple majority vote of those present and voting by way of poll shall suffice to pass an ordinary resolution.</i></p> <p data-bbox="434 995 725 1024">(b) <i>Special resolution</i></p> <p data-bbox="506 1059 1402 1155"><i>Except as otherwise provided for in the SHA, the approval of shareholders by way of special resolution (as defined in the Act) is required for matters specified in the Act which require a special resolution to be passed.</i></p> <p data-bbox="434 1187 725 1216">(c) <i>Written resolution</i></p> <p data-bbox="506 1251 1402 1380"><i>A written resolution shall be passed when the required majority as determined by way of poll (depending on whether the resolution is an ordinary resolution or a special resolution) of the eligible shareholders have signified their agreement to the written resolution.</i></p>	

No.	Salient terms	Our comments
7.	<i>Sale or transfer JV Co shares</i>	
	7.1 <u><i>Restriction on transfer of JV Co Shares</i></u>	
	(a) <i>The parties acknowledge that in accordance with the Notification Letter, there shall be a moratorium period of eight (8) years from the date of the Notification Letter, during which the shareholding structure of JV Co shall not be altered or varied in any manner that results in a change in the equity shareholdings of JV Co (“Restricted Period”).</i>	The SHA imposes, inter-alia, a moratorium period of 8 years from the date of the Notification Letter on changes to the shareholdings structure of the JV Co in accordance with the Notification Letter. In addition, any change in shareholdings structure after the Restriction Period shall be subject to the endorsement of TNB and written approval of the EC. This clause is to ensure the EC Change of Control Condition is adhered to by the shareholders of JV Co.
	(b) <i>Any application for a change in the shareholding structure of JV Co may only be made after the expiry of the Restricted Period, and shall be subject to the endorsement of TNB and the written approval of the EC (“EC Change of Control Condition”).</i>	
	(c) <i>For the purpose of compliance with such requirement under paragraph 7.1(a) above, the parties agree that unless otherwise agreed in writing by the shareholders of JV Co, no JV Co Shares may be transferred or otherwise disposed of save in accordance with the terms of the SHA.</i>	The SHA also sets out the procedures and the need to adhere to the pre-emption rights as well as the manner of computing the Fair Value.
	(d) <i>The parties shall do all things necessary to ensure that the EC Change of Control Condition is adhered to.</i>	Premised on the above, this clause which governs the sale and transfer of the shares in JV Co is reasonable.
	(e) <i>For the avoidance of doubt, the withdrawal of PMVSB from participation in the Consortium and Project LSS5+, and the transfer of its rights, title, interests and obligations arising from or in connection with the Consortium and Project LSS5+ in favour of WDSB, has been approved by the EC. Such withdrawal shall not be treated as a change in the shareholding structure of JV Co for the purposes of the Restricted Period or the EC Change of Control Condition.</i>	

No.	Salient terms	Our comments
	<p>7.2 <u>Sale of JV Co Shares by shareholders</u></p> <p>(a) <i>Subject to paragraph 7.1 above, no shareholder of JV Co shall sell, transfer or otherwise dispose of, or grant or exercise any option or right to sell, transfer or otherwise dispose of the legal or beneficial ownership of all or any part of its JV Co Shares unless and until the rights of pre-emption conferred herein have been strictly adhered to and the JV Co Shares have first been offered to the other shareholder of JV Co at fair value (which shall be calculated based on the discounted cash flow valuation method, by an independent accounting firm recognised by Bursa Securities or the Securities Commission Malaysia) (“Fair Value”) in accordance with the SHA. Any purported sale, transfer or disposal in breach of this provision shall be null and void and of no effect, and JV Co shall not register any such transfer in its register of members.</i></p> <p>(b) <i>In the event that any shareholder of JV Co (“Transferring Shareholder”) intends to sell or transfer all or any part of its JV Co Shares (“Transfer Shares”), the Transferring Shareholder shall first offer the Transfer Shares (“Offer”) to the other shareholder of JV Co, by serving a written notice, offering to sell the Transfer Shares at the Fair Value. The Transferring Shareholder shall not proceed with any sale, transfer or disposal of the Transfer Shares unless and until the other shareholder of JV Co has been given the opportunity to exercise its pre-emption rights in accordance with the SHA.</i></p> <p>(c) <i>The other shareholder of JV Co shall have the exclusive right, but is not obliged to, to accept the Offer within ninety (90) days from the date of receipt of the Offer or such other period as the Transferring Shareholder and the other shareholder of JV Co may agree to in writing (“Offer Period”) and shall, subject to all approvals being obtained as required by any applicable laws and any regulatory authorities, complete the purchase of the Transfer Shares so accepted within such period to be mutually agreed.</i></p>	

No.	Salient terms	Our comments
	<p>(d) <i>If by the expiry of the Offer Period, the other shareholder of JV Co elects not to exercise its right under this paragraph, then the Transferring Shareholder shall be entitled to transfer the Transfer Shares to a third party (“Third Party Purchaser”), subject always to prior written consent from the shareholders of JV Co and compliance with the EC Change of Control Condition, and any other consent or approval that may be required from the relevant regulatory authorities or third parties, and only on the same terms as those offered to the other shareholder pursuant to the Offer. Any attempted sale, transfer, assignment, pledge, or disposal of the Transfer Shares in breach of this provision or without strict adherence to the pre-emption rights and offer to the other shareholder at the Fair Value shall be null and void, and JV Co shall not register any such transfer in its register of members. In determining whether to grant consent to any proposed Third Party Purchaser under the SHA, each shareholder shall exercise its discretion in good faith and in the best interests of JV Co, and shall not unreasonably withhold, delay, or condition its consent.</i></p>	
8.	<p><i>Transmission of JV Co Shares</i></p> <p><i>In the case of the death, permanent disability, permanent physical incapacity or mental disability, winding up or dissolution of a shareholder of JV Co (as the case may be) which materially affects such shareholder’s ability to exercise rights, or comply with or observe obligations, as a member of JV Co, or as a party to the SHA (“Relevant Shareholder”), the other remaining shareholder (“Remaining Shareholder”) shall have the right to purchase (but not obligated) the JV Co Shares of such Relevant Shareholder (“Relevant Shares”). In the event that the Remaining Shareholder asserts its rights as aforesaid, the executor, liquidator, administrator, beneficiary, heirs and/or personal representative (as the case may be) of such Relevant Shareholder shall be bound to sell the Relevant Shares to the Remaining Shareholder in accordance with the terms of this paragraph and at the Fair Value.</i></p>	<p>This clause is reasonable as it manages the risks associated with situations whereby an existing shareholder of JV Co becomes unable to hold or control the shares in JV Co. The other shareholder has the rights to purchase the shares from the aforesaid shareholder to ensure the continuity in ownership and stability of the management of the Project LSS5+.</p>

No.	Salient terms	Our comments
	<p><i>In the event that the Remaining Shareholder does not exercise its right to purchase the Relevant Shares, the executor, liquidator, administrator, beneficiary, heirs and/or personal representative of the Relevant Shareholder may, subject as thereafter provided, be entitled to register himself as holder of the Relevant Shares, subject always that such person shall execute the accession agreement, agreeing to be bound to the terms of the SHA.</i></p>	
9.	<i>Financing</i>	
	<p><u>9.1 Project costs</u></p>	
	<p><i>The parties acknowledge and agree that, as at the date of the SHA, the Estimated Project Cost for Project LSS5+ is estimated to be approximately RM187,000,000.00. It is currently anticipated that the funding for the Estimated Project Cost will be structured on the basis that approximately 15% of the total investment cost will be funded by way of equity contributions and/or shareholder advances by the shareholders of JV Co (in proportion to their respective shareholding in JV Co), and the balance of approximately 85% will be funded by way of bank borrowings or other external financing to be obtained by JV Co. For the avoidance of doubt, the Estimated Project Cost and the funding structure set out above are provided for reference purposes only and shall not be binding on the parties. The actual total investment cost and the final funding structure (including the proportion of equity, shareholder advances, and bank borrowings or other external financing) shall be subject to such variations, adjustments, or approvals as may be agreed by the shareholders of JV Co from time to time, having regard to the requirements of Project LSS5+, the availability and terms of financing, and any other relevant factors.</i></p>	<p>The SHA sets out the manner and sequence to fund further working capital requirements of the JV Co's business. The required funds will be sourced from the shareholders of JV Co followed by bank borrowings or external debt financing.</p> <p>Currently, it is anticipated that 15% of the Estimated Project Cost will be funded by way of equity contributions and/or shareholder advances to be provided by the shareholders in proportion to their respective shareholding in the JV Co whilst the balance 85% Estimated Project Cost will be funded by way of bank borrowings or other external financing to be obtained by the JV Co.</p> <p>In the event external debt financing from the bank and/or financial institution(s) is sought and a shareholder of JV Co does not provide its full pro rata share of Credit Support, the Providing Shareholder may (but shall not be obliged to) furnish the Credit Support for the Non-Providing Shareholder's portion, subject to the Security from the Non-Providing Shareholder in favour of the Providing Shareholder.</p>

No.	Salient terms	Our comments
9.2	<u>Financing</u>	<p>The SHA has a mechanism to safeguard the interest of the Providing Shareholder. Failure to provide the Security from the Non-Providing Shareholder may result in Providing Shareholder diluting the interest of the Non-Providing Shareholder in accordance with the amount of the unpaid contribution, and JV Co shall be entitled to issue additional shares to the Providing Shareholder or otherwise adjust the Shareholding Proportion to reflect the actual contributions made when such guarantee, undertaking, indemnity or security becomes enforceable or called upon.</p> <p>As the intention of the shareholders are to have proportionate equity contributions and/or shareholder advances and to also prorate the share of Credit Support, this clause is reasonable.</p>
	<p><i>The parties acknowledge and agree that, in addition to the share capital subscribed or paid-up at the date of the SHA, JV Co may require further funds in order to fund the working capital requirements for the business of the JV Co. If such further finance is required, it is the intention of WDSB and NISB that, unless otherwise prescribed by the Board of JV Co, it should be provided:</i></p> <p>(a) <i>firstly, by way of additional equity to be subscribed by the shareholders of JV Co in proportion to their respective Shareholding Proportion and/or by way of shareholder advances to be provided by the shareholders of JV Co in such proportions and on such terms as may be mutually agreed between the shareholders of JV Co; and</i></p> <p>(b) <i>secondly, by third party financing on such terms as may be obtained by JV Co.</i></p> <p><i>The parties agree that, in addition to equity contribution and shareholders' loans, JV Co may obtain external debt financing from the bank and/or financial institution(s) ("Financing Party") in order to fund the undertaking of the business of JV Co ("External Debt Financing"). The terms and conditions of such External Debt Financing shall be those that are best available terms and rates to JV Co and commercially acceptable to the Board of JV Co. The External Debt Financing shall be procured, wherever possible, without any additional security by way of guarantee or otherwise from the shareholders of JV Co and avoid recourse to the shareholders of JV Co. If the shareholders of JV Co are required to give Credit Support in connection with any specific project investment, development, construction or operational needs, or eventually for securing any of the External Debt Financing, such Credit Support shall be on the terms and conditions which are commercially acceptable to each of the shareholders of JV Co.</i></p>	

No.	Salient terms	Our comments
	<p><i>In the event that the Non-Providing Shareholder does not provide its full pro rata share of such Credit Support to JV Co, the Providing Shareholder may (but shall not be obliged to) furnish the Credit Support for the Non-Providing Shareholder's portion, subject to a guarantee, undertaking, indemnity or security from such Non-Providing Shareholder in favour of the Providing Shareholder. Failure to provide such guarantee, undertaking, indemnity or security may result in the Providing Shareholder diluting the interest of the Non-Providing Shareholder when such guarantee, undertaking, indemnity or security becomes enforceable or called upon. In such event, the Non-Providing Shareholder's shareholding in JV Co shall be subject to dilution in accordance with the amount of the unpaid contribution, and JV Co shall be entitled to issue additional shares to the Providing Shareholder or otherwise adjust the Shareholding Proportion to reflect the actual contributions made. The dilution mechanism shall be based on the Fair Value at the relevant time, and the Non-Providing Shareholder shall forfeit any rights to the portion of shares corresponding to the unpaid amount. For the avoidance of doubt, the statutory pre-emption rights under the Act shall not apply to any shares issued or allotted, or any adjustments made to the Shareholding Proportion, pursuant to this paragraph.</i></p> <p><i>Notwithstanding anything to the contrary, the parties hereby acknowledge and agree that in the event a change in the Shareholding Proportion, shareholders, shareholding or equity structure in accordance with the paragraph above and/or any sale or disposal of any JV Co Shares in accordance with the terms of the SHA during the Restricted Period, it is agreed that the non-conforming and/or defaulting Shareholder ("Trustee Shareholder") shall hold on trust for the other shareholder ("Trustor Shareholder") the diluted or affected portion of JV Co Shares ("Trust Shares"). The Trust Shares shall be held on trust for the absolute benefit of the Trustor Shareholder. The Trustee Shareholder shall act in accordance with the instructions of the Trustor Shareholder regarding the management and disposition of the Relevant Shares.</i></p>	

No.	Salient terms	Our comments
10.	Deadlock	
	<p><i>10.1 Whenever:</i></p> <ul style="list-style-type: none"> <i>a. any matter or business has been raised at and/or considered by a meeting of the Board of JV Co or general meeting and no resolution has been passed by such meeting by reason of a disagreement on the matter and such matter is not resolved by agreement between the parties within 30 days from the date of such meeting; or</i> <i>b. a quorum was not present at two (2) successive meetings of the Board of JV Co or general meetings where any matter or business was scheduled for resolution,</i> <p><i>then a “Deadlock” shall be deemed to have occurred in relation to that matter.</i></p> <p><i>10.2 In the event of a Deadlock, any shareholder of JV Co shall be entitled at any time within 60 days of the meeting of the Board of JV Co or general meeting, referred to in paragraph 10.1 above, to serve a notice in writing (“Conciliation Notice”) on each of the other shareholder to resolve the Deadlock within 30 days of their receipt of the Conciliation Notice.</i></p> <p><i>10.3 In the event the Conciliation Notice is served, the parties shall use all reasonable endeavours to negotiate in good faith with a view to a resolution of such Deadlock matter. The parties agree to take all necessary steps to ensure that pending resolution and disposal of any matter in dispute, the day-to-day operations of JV Co and the business of JV Co shall continue to be operated and run in the usual manner.</i></p> <p><i>10.4 If a resolution of the matter in dispute is agreed upon, the shareholders of JV Co shall jointly execute a statement setting out the terms of such resolution, and shall exercise their respective voting rights and other powers of control available to them to procure that such resolution is fully and promptly put into effect.</i></p>	<p>This clause is acceptable as it provides a mechanism to address situations where there is disagreement. In the circumstance where any deadlock is not resolved for such period stipulated in the SHA, either party may (but is not obligated) to require the other shareholder to sell all its shares in the JV Co at the fair value defined in the SHA, with WDSB given prevailment to acquire the other shareholder’s shares.</p>

No.	Salient terms	Our comments
	<p><i>10.5 If a matter in dispute relating to any Deadlock is not resolved in accordance with paragraphs 10.2, 10.3 and 10.4 above within 60 days or such longer period as the shareholders may agree in writing, either party may (but is not obligated), after a period of 60 days from the date of Conciliation Notice, serve on any or all of the shareholders of JV Co (“Recipient”) a notice in writing (“Deadlock Notice”) to require the Recipient to sell all (but not part of) its JV Co Shares to the serving party or its nominee(s) (“Deadlock Shares”). The purchase price of the Deadlock Shares shall be at the Fair Value. In the event both shareholders issue a Deadlock Notice in respect of the same Deadlock, the Deadlock Notice issued by WDSB shall prevail and be given effect, and the Deadlock Notice issued by NISB shall be deemed withdrawn.</i></p>	
	<p><i>10.6 Upon receipt of the Deadlock Notice, the Recipient shall become bound to sell its JV Co Shares to serving party or its nominee(s), and the execution of the necessary documentation to facilitate any such sale and purchase shall take place within 30 days following the receipt of the Deadlock Notice.</i></p>	
	<p><i>10.7 In no circumstances shall any party create an artificial deadlock and then seek to exercise its rights under this paragraph 10. For the purpose of this paragraph 10, the expression “artificial deadlock” shall mean a Deadlock caused by a shareholder of JV Co or directors nominated by a shareholder of JV Co, as the case may be, voting unreasonably in respect of any proposal relating to any matter or business of the meeting of the Board of JV Co or general meeting, or in such a manner as to prevent JV Co from carrying on its business properly and efficiently.</i></p>	

No.	Salient terms	Our comments
11.	<i>Default and termination</i>	
	<p data-bbox="371 323 1406 384"><i>11.1 Each of the following shall constitute an event of default (“Event of Default”) by a shareholder of JV Co (“Defaulting Shareholder”) under the SHA:</i></p> <ul style="list-style-type: none"> <li data-bbox="434 392 1406 523">(a) <i>the Defaulting Shareholder commits a breach of its obligations and/or undertakings under the SHA, and in the case of a breach capable of being remedied, fails to remedy such breach within 30 days of being required in writing to do so by the non-defaulting party(ies);</i> <li data-bbox="434 531 1406 592">(b) <i>any transfer, sale, pledge, or other disposition of JV Co Shares held by the Defaulting Shareholder in contravention of the SHA;</i> <li data-bbox="434 600 1406 660">(c) <i>the Defaulting Shareholder is prohibited from being a shareholder of JV Co by a change in any applicable laws; or</i> <li data-bbox="434 668 1406 828">(d) <i>the Defaulting Shareholder does any act (or omits to do any act) which results in any competent government body, statutory authority or regulatory, administrative or supervisory body enacting, issuing or promulgating any applicable laws which has the effect of prohibiting, restricting or adversely affecting the carrying on of the business of JV Co.</i> <p data-bbox="371 852 712 880"><i>11.2 <u>Compulsory sale notice</u></i></p> <ul style="list-style-type: none"> <li data-bbox="434 888 1406 1366">(a) <i>Following an Event of Default, the non-defaulting party shall be entitled at its absolute discretion, and without prejudice to such other rights and remedies as it may otherwise have at law or in equity, by written notice served on the Defaulting Shareholder within 30 days of the Event of Default coming to the actual notice of the non-defaulting party (“Compulsory Notice”), to require either:</i> <ul style="list-style-type: none"> <li data-bbox="510 1110 1406 1366">(i) <i>the Defaulting Shareholder to sell to the non-defaulting party or its nominee(s) all or any part of the JV Co Shares held by the Defaulting Shareholder at the Fair Value, subject to a discount of 10% (“Discounted Offer Price”), which shall be deemed to be an irrevocable offer made by the Defaulting Shareholder to sell to the non-defaulting party or its nominee(s), such JV Co Shares at the Discounted Offer Price upon its receipt of the Compulsory Notice from the non-defaulting party.</i> 	<p data-bbox="1429 323 2020 592">Should there be any event of default by a shareholder of the JV Co, the non-defaulting shareholder is entitled to require the defaulting shareholder to sell its shares at the fair value defined in the SHA, subject to a discount of 10% or to purchase all the shares held by the non-defaulting shareholder at the fair value defined in the SHA subject to a premium of 10%.</p> <p data-bbox="1429 616 2020 783">This clause details the remedial steps in an event of default which may lead to termination of the Proposed Joint Venture while protecting the interest of a non-defaulting party and are reasonable as they apply to both parties.</p>

No.	Salient terms	Our comments
	<p>(ii) <i>the Defaulting Shareholder to purchase all (but not part of) the JV Co Shares held by the non-defaulting Party at the Fair Value, subject to a premium of 10% ("Premium Offer Price"). Upon receipt of the Compulsory Notice, the Defaulting Shareholder shall be deemed to have irrevocably agreed to purchase such JV Co Shares at the Premium Offer Price.</i></p> <p>(b) <i>The sale and purchase of the relevant JV Co Shares shall be completed and the transfer of the said JV Co Shares duly registered within 30 days of Compulsory Notice or within such other period as the parties may agree, or, in the event that the party purchasing the JV Co Shares requires any approvals, including shareholders' approval and the approval of any relevant regulatory authorities and/or third parties, within 30 days from the receipt of all such approvals, whichever is the later, provided that such approvals shall be obtained within 60 days from the date of the Compulsory Notice ("Completion Period").</i></p> <p>(c) <i>Each shareholder of JV Co irrevocably appoints and authorises the company secretary of JV Co holding office at such time to be its agent to execute and perfect on its behalf as transferor or transferee (as the case may be) any transfer form and other documentation required to effect the transfer of the relevant JV Co Shares by or to the other shareholder pursuant to this paragraph. Notwithstanding that, it remains the primary obligation of each shareholder to execute and perfect any such transfer form and documentation to effect the transfer of the relevant JV Co Shares. In the event that a shareholder fails to perform its obligation hereunder or to complete the sale and purchase of the relevant JV Co Shares within the Completion Period, the company secretary of JV Co shall be authorised to execute the transfer form and/or any such other documentation and each shareholder shall indemnify the company secretary against any losses, damages, costs and expenses arising from any claim, legal action, demand or proceedings arising from any such execution of any document by the company secretary.</i></p>	

No.	Salient terms	Our comments
12.	<i>Dispute resolution</i>	
	<p><i>12.1 Any matter, dispute or claim arising out of or relating to the SHA or the breach, termination or invalidity thereof (“Dispute”), which cannot be agreed upon by the parties or cannot be settled amicably by the parties within 30 days of the Dispute being raised by a party to the other party in writing shall be exclusively and finally settled by arbitration rules of the Asian International Arbitration Centre (“AIAC”) as presently in force. The place and seat of arbitration shall be Kuala Lumpur.</i></p>	<p>This clause sets out the approach to resolve Dispute which is through arbitration. It is reasonable as the clause serves as a measure to minimise the disruption to business arising from the Dispute, where possible.</p>
	<p><i>12.2 The arbitral tribunal shall comprise of a single arbitrator to be jointly appointed by the parties within 15 days from the date the dispute is being referred to arbitration, failing which, the arbitrator shall be appointed by the Director of AIAC.</i></p>	
	<p><i>12.3 The parties agree that all awards made by the arbitrator shall be final and binding upon the parties.</i></p>	
13.	<i>Governing law</i>	
	<p><i>The SHA shall be governed by and construed in accordance with the laws of Malaysia.</i></p>	<p>The SHA is governed by and construed in accordance with the laws of Malaysia. This clause is reasonable as WDSB, NISB and JV Co are based and incorporated in Malaysia.</p>

Having considered the above, we are of the view that the salient terms of the SHA are reasonable.

7.4 Industry outlook and prospects of the Group

The overview and outlook of the Malaysian economy, the renewable energy sector in Malaysia and the prospects of the enlarged WDHB Group are detailed in the Section 4 of Part A of this Circular.

7.4.1 Malaysian Economy

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. Malaysia's economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% to 4.8%, reflecting its continued resilience in the face of global challenges.

Despite the challenging external environment, Malaysia's economic outlook remains on track to achieve growth between 4% and 4.8% in 2025, supported by resilient domestic demand. Household spending will be supported by continued employment and wage growth as well as income-related policy measures. Investment activity will be sustained by progress of infrastructure projects, further realisation of approved private investments and the implementation of national master plans.

(Source: Press release dated 14 November 2025 titled Economic and Financial Developments in Malaysia in the Third Quarter of 2025, Bank Negara Malaysia)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing sectors will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance)

7.4.2 LSS PV industry in Malaysia

The NETR sets ambitious targets for Malaysia, aiming to achieve net-zero emissions by 2050. The plan outlines a gradual increase in renewable energy shares, targeting 31% by 2025, 40% by 2035 and an impressive 70% by 2050. To efficiently transition towards cleaner and more sustainable energy sources, six energy transition levers, namely Energy Efficiency, Renewable Energy, Hydrogen, Bioenergy, Green Mobility and Carbon Capture, Utilisation and Storage have been strategically structured into 10 flagship projects.

(Source: NETR: Charting a Path to a Sustainable Energy Landscape, 31 January 2024, Malaysia Investment Development Authority)

As of July 2025, Malaysia has achieved an operational renewable energy capacity of 4,571.06 MW, led predominantly by solar at 4,242.85 MW. Renewable energy now constitutes 31% of our electricity mix.

(Source: Speech text dated 6 August 2025 titled Keynote Address by Yab Dato' Sri Haji Fadillah Bin Haji Yusof: Driving The Green Energy Transition, Ministry of Energy Transition and Water Transformation)

Based on the key observations outlined by NETR, the ambition to achieve 70% renewable energy share of installed capacity by 2050 is expected to be achieved, predominantly driven by solar PV installation. Significant solar capacity growth is required in the next three decades, with 59 GW of installed capacity by 2050.

(Source: NETR, Ministry of Economy)

7.4.3 Prospects of the enlarged WDHB Group

The continued growth of the Malaysian economy as well as the plan and various initiatives of the Government for the domestic LSS PV industry provide a timely opportunity for the Group to undertake the Project LSS5+ via the Proposed Joint Venture. Taking into consideration the factors above and prospects for LSS projects in Kedah as detailed in Section 4.3 of Part A of this Circular, the Group is expected to benefit from the Project LSS5+, via its share of JV Co's future earnings from the sale of the electricity.

Premised on the above, we believe that the Proposals will contribute positively to the long-term prospects of the Group.

7.5 Financial effects of the Proposals

We take note that the Proposed Diversification will not have any financial effect on the Group. Our comments on the financial effects of the Proposals as detailed in Section 6 of Part A of this Circular are as follows:

Financial effects on	Our comments
(i) Share capital and substantial shareholders' shareholdings	The Proposed Joint Venture will not have any impact on the share capital and substantial shareholdings in WDHB.
(ii) Earnings and EPS	<p>The Proposed Joint Venture is not expected to have any immediate effect on the JV Co's earnings and the Company's consolidated EPS.</p> <p>Barring any unforeseen circumstance, the Proposed Joint Venture is expected to contribute positively to the future earnings of the Group through the sale of electricity to TNB.</p> <p>Non-Interested Shareholders should note that the future profitability of the JV Co would be subject to its operational risks and risks associated with the Proposed Joint Venture.</p>
(iii) NA and gearing	<p>Based on the funding plans set out in the SHA, the gearing of the WDHB Group is expected to increase taking into consideration the borrowings to be undertaken in JV Co to facilitate the implementation of the Project LSS5+. However, the future NA and/or gearing of the WDHB Group will depend on amongst others, the eventual manner the Project LSS5+ is funded, the eventual capital and operating expenditure requirements as well as the future profit contribution of the Renewable Energy Business.</p> <p>Nevertheless, we note that the Proposed Joint Venture is expected to contribute to the future earnings of the Group.</p>

We note that the Company expects the Proposals to contribute positively to the future performance of the WDHB Group in the long term.

Premised on the above, we are of the view that the financial effects of the Proposals, taken as a whole, are not expected to be adverse for WDHB Group.

7.6 Risk factors of the Proposed Joint Venture

Apart from the risk factors highlighted in Section 5 of Part A of this Circular, Non-Interested Shareholders should also carefully consider the following risk factors (which are non-exhaustive) in relation the Proposed Joint Venture:

(i) Dependence on sole customer

The JV Co is expected to generate and sell electricity to the nation's electricity supplier and dominant grid operator, TNB and will be subject to the terms of the Solar Power Purchase Agreement to be signed with TNB. The JV Co will be dependent on TNB for consistent revenue and timely cash flow payments. Any unexpected circumstance affecting TNB may consequently affect the JV Co's operational and financial stability. These may include grid connection and stability in TNB's transmissions and distribution network to deliver electricity to end-users, regulatory and policy changes affecting TNB as well as other vulnerabilities affecting TNB's business viability. In addition, the financial performance of the JV Co will be materially affected in the event TNB ceases to purchase solar power from the JV Co due to any unforeseen circumstances.

The management of WDHB Group will need to work closely with JV Co to build a good rapport with TNB and ensure the customer relationship is well maintained.

(ii) Dependence on climate and weather

A LSS PV plant depends on the sun to generate solar energy. Intermittencies due to night time and varying weather conditions will affect the consistencies of power generation. Unexpected weather and climate conditions such as pollution, smoke and haze, rain and cloud cover will result in fluctuations in generating power and affect the performance of the LSS PV plant. Extreme weather such as storms, hail and tornadoes can lead to physical damage and cause downtime and financial losses. The unpredictable climate and weather conditions may materially affect the output stability of JV Co's LSS PV plant in fulfilling the demand of TNB for solar power.

The management of WDHB Group should closely monitor the effectiveness and efficiencies of the LSS JV plant to secure the financial performance of the Proposed Joint Venture as best possible.

(iii) Ability of the Group to support the proportionate funding requirements of JV Co

Pursuant to the SHA, in the event a Non-Providing Shareholder does not provide its full pro rata share of such guarantees, undertaking, indemnity or credit support, the Providing Shareholder may (but shall not be obliged to) furnish the Credit Support for the Non-Providing Shareholder's portion, subject to a guarantee, undertaking, indemnity or security from such Non-Providing Shareholder in favour of the Providing Shareholder. Failure to provide such guarantee, undertaking, indemnity or security may result in the Providing Shareholder diluting the interest of the Non-Providing Shareholder when such guarantee, undertaking, indemnity or security becomes enforceable or called upon.

To mitigate such risk, the Board should continuously monitor and manage the Company's ability to provide the required Credit Support for JV Co if external debt financing from the bank and/or financial institution(s) is sought.

(iv) Potential conflict of interest

WD Solar, a wholly-owned subsidiary of PMVSB is engaged in solar farm development and operations. In addition, Mr Lim Soon Yik (an Executive Director of WDHB) is a director of WD Solar. Section 2.1 of Part A of this Circular states that *“the directors and shareholders of PMVSB are family members of the Interested Directors and Interested Major Shareholders”*.

We note the following in Section 5.3.4 of Part A of this Circular:

“The principal activities of PMVSB and WD Solar closely align with the Renewable Energy Business that the Group proposes to diversify into and are therefore considered competing businesses.”

“Notwithstanding the above, the Board is of the view that any potential conflict of interest is mitigated as PMVSB and WD Solar are managed by their respective management. Although Lim Soon Yik is a director of WD Solar, he is not involved in the management and day-to-day operations of WD Solar, other than attending meetings of the board of directors of WD Solar.”

We further note that the Company has the following policies:

(a) Paragraph 4.7 (c) of the Board Charter of the Company

In discharging the responsibilities, Directors are expected to, inter-alia, at all times avoid conflicts of interest that may arise or persist and declare any interests in transactions at a meeting of the Directors of the Company pursuant to the Act, the Constitution and any rules and regulations. The Directors shall observe the related party transaction policy duly established by the Board.

(b) The Conflict of Interest Policy of the Company

The Company’s Conflict of Interest Policy sets out a mechanism to address conflict of interest situations in the future. All Directors of the Group must declare to the Audit and Risk Management Committee and the Board their interests in other companies outside the Group at the onset and as and when required under the Conflict of Interest Policy.

The Audit and Risk Management Committee will determine the appropriate steps and measures required to manage, resolve or eliminate such conflict of interest associated with any conflicted Director. Mitigating measures to be imposed on any conflicted Director include the following:

- (i) Recusal of such conflicted Director from decision-making in connection with the matter that has given rise to the conflict of interest;
- (ii) Restrict such conflicted Director from having access to sensitive information;
- (iii) Divestment of conflict of interest by such conflicted Director; and
- (iv) Reassignment of duties of such conflicted Director.

Moreover, as disclosed in Section 5.3.4 of Part A of this Circular, *“PMVSB had also vide its letter dated 2 December 2025 irrevocably undertaken that, from the date of the shareholders’ approval of the Proposed Diversification, it shall not, and shall ensure and procure that any person connected to it (including its related corporation(s)) shall not, submit any bid or tender for, or otherwise participate in any new projects or pursue any new business, in (i) solar PV plants and/or assets; and (ii) any other subsector(s) of the Renewable Energy Business which the Group may venture into in the future, that may compete with the Group and give rise to a potential conflict of interest arising from its relationship with the Directors and Major Shareholders of the Company, for so long as the Group remains involved in such subsector(s).”*

The Board is of the view that the policies, procedures and undertaking in place are adequate to address any potential conflict of interest arising from the Proposals.

Taking into consideration the above, we are of the view that the Company has the policies, procedures and undertaking in place to address any potential conflict of interest arising from the Proposals.

The Non-Interested Shareholders should take note of the risk factors relating to the Proposed Joint Venture and the relevant mitigating measures undertaken to mitigate such risks (if any) and that there can be no assurance that any of the risk factors (which are non-exhaustive) will not have a material and adverse effect on the business and financial position of the WDHB Group.

8. RATIONALE OF THE PROPOSED DIVERSIFICATION

Sections 2.2.1 and 4.4 of Part A of this Circular state the following details on the Proposed Diversification:

“Since the Group has been involved in solar farms related infrastructure works, the Group is now taking a strategic step forward to expand its role from infrastructure delivery into direct participation in solar farm investment and ownership, which is a natural progression that allows the Group to combine its experience in constructions of infrastructure with solar farm investment and ownership, and creating recurring income streams from renewable energy assets in addition to construction-based revenues.

In light of the above, and based on the Estimated Project Cost, the Board anticipates that the Proposed Joint Venture may in the future result in a diversion of 25% or more of the NA of the Group and/or contribute 25% or more of the net profits of the Group.”

“With the growing global emphasis on environmental, social, and governance (ESG) practices and compliance, the Group believes now is an opportune time to expand into the Renewable Energy Business. This strategic move not only enables the Group to diversify its income streams but also enables it to capitalise on the rapid growth of the renewable energy industry as set out under Section 4.2 of Part A of this Circular”

Accordingly, the Company is seeking the Non-Interested Shareholders’ approval for the Proposed Diversification pursuant to Rule 10.13 of the Listing Requirements.

The Proposed Diversification will facilitate the Proposed Joint Venture and allow the Group to bolster its revenue and income streams from the renewable energy sector.

Given that the Proposed Diversification will facilitate the Proposed Joint Venture, our analysis on the rationale for the Proposed Joint Venture as set out in Section 7.1 of this IAL is relevant for the Proposed Diversification.

Accordingly, we are of the view that the Proposed Diversification is justifiable.

9. FURTHER INFORMATION

The Non-Interested Shareholders of WDHB are advised to refer to Part A of this Circular together with the appendices for further information.

10. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposals taking into consideration various factors as summarised below:

Section in this IAL	Area of evaluation	Our comments
7.1	Rationale of the Proposed Joint Venture	<p>In assessing the rationale, we considered the following:</p> <p>(i) Additional revenue stream for WDHB Group</p> <p>The Proposed Joint Venture will allow the Group to foray into the development of Renewable Energy Business. Project LSS5+ is expected to contribute to its future revenue and profit channels.</p> <p>(ii) Additional cash flows for WDHB Group</p> <p>Upon commissioning of the Project LSS5+, the project is expected to provide the Group with an avenue to generate recurring cash flows via the sale of electricity to TNB for a period of 21 years.</p> <p>(iii) Tap into the joint venture partner's expertise to construct and commission the LSS PV plant</p> <p>As Project LSS5+ represents WDHB's initial foray into the renewable energy sector, the Proposed Joint Venture will allow WDSB to tap into the solar PV plant expertise and resources of its joint venture partner.</p> <p>(iv) Contribute to the Group's sustainability goals</p> <p>The Group's investment into the LSS PV plant via the Proposed Joint Venture may contribute positively to the Group's sustainability goals.</p>
7.2	Basis for the consideration of the Transfer by PMVSB and funding terms of the Proposed Joint Venture	<p>19 JV Co Shares representing 19% equity interest in the JV Co held by PMVSB were transferred to WDSB at a nominal consideration of RM19. The Transfer by PMVSB is intended to mitigate potential conflict of interest between PMVSB and the Group in the Project LSS5+ as well as to provide WDSB with a higher degree of control over the governance, management and operations of the JV Co.</p>

Section in this IAL	Area of evaluation	Our comments
		In respect of the funding terms of the Proposed Joint Venture, equity contribution, shareholder advances and/or the credit support (in the event external debt financing from the bank and/or financial institution(s) is sought) by the shareholders of JV Co are intended to be proportionate to their respective shareholdings in JV Co.
7.3	Salient terms of the SHA	The salient terms of the SHA which were mutually agreed between the parties are reasonable.
7.4	Industry outlook and prospects of the Group	The continued growth of the Malaysian economy as well as the plan and various initiatives of the Government for the domestic LSS PV industry provide a timely opportunity for the Group to undertake the Project LSS5+ via the Proposed Joint Venture. The Proposals are expected to contribute positively to the long-term prospects of the Group.
7.5	Financial effects of the Proposals	<p>We note that the Proposed Diversification will not have any financial effects on the Group.</p> <p>The Proposed Joint Venture will not have any impact on the share capital and substantial shareholdings in WDHB.</p> <p>The Proposed Joint Venture is not expected to have any immediate effect on the Company's consolidated EPS.</p> <p>Based on the funding plans set out in the SHA, the gearing of the WDHB Group is expected to increase taking into consideration the borrowings to be undertaken in JV Co to facilitate the implementation of the Project LSS5+.</p> <p>Nevertheless, the Proposed Joint Venture is expected to contribute to the future earnings of the Group.</p>
7.6	Risk factors of the Proposed Joint Venture	<p>The risk factors associated with the Proposed Joint Venture include, but are not limited to dependence on sole customer, dependence on climate and weather, the ability of the Group to support the proportionate funding requirements of JV Co as well as potential conflict of interest arising from the Proposals.</p> <p>The Non-Interested Shareholders should take note of the risk factors relating to the Proposed Joint Venture and the relevant mitigating measures undertaken to mitigate such risks (if any) and that there can be no assurance that any of the risk factors (which are non-exhaustive) will not have a material and adverse effect on the business and financial position of the WDHB Group.</p>

Section in this IAL	Area of evaluation	Our comments
8	Rationale of the Proposed Diversification	<p>The Board anticipates that the Proposed Joint Venture may in the future result in a diversion of 25% or more of the NA of the Group and/or contribute 25% or more of the net profits of the Group. Accordingly, the Company is seeking its shareholders' approval for the Proposed Diversification.</p> <p>The Proposed Diversification will facilitate the Proposed Joint Venture and allow the Group to bolster its revenue and income streams from the renewable energy sector.</p> <p>Given that the Proposed Diversification will facilitate the Proposed Joint Venture, the rationale for the Proposed Joint Venture is relevant for the Proposed Diversification.</p>

Premised on the abovementioned factors and our evaluation and consideration as set out in this IAL, we are of the opinion that, on the basis of the information available to us, the Proposals are FAIR AND REASONABLE and are NOT DETRIMENTAL to the Non-Interested Shareholders of WDHB.

Accordingly, cfSolutions recommends that the Non-Interested Shareholders VOTE IN FAVOUR of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

The Non-Interested Shareholders should consider all relevant and pertinent factors including those set out in Part A of this Circular and this IAL, the recommendation of the Board, our recommendation herein together with the limitations of our evaluation prior to making the decision on whether to take that course of action.

Yours faithfully
For and on behalf of
CFSOLUTIONS SDN BHD

Calvin Chun
Director

Tan Zi Yi
Manager

OTHER SALIENT TERMS OF THE SHA

The other salient terms of the SHA are as follows:

1. EFFECTIVE DATE

The SHA is conditional upon and shall come into force and effect upon the approval of the shareholders of WDHB having been obtained for WDSB's entry into the SHA and the transactions contemplated therein.

2. EQUITY STRUCTURE OF THE JV CO

- 2.1 As at the date of the SHA, JV Co has an issued share capital of RM100 comprising 100 JV Co Shares. The shareholding structure of JV Co is as follows:

Shareholders	No. of JV Co Shares	Shareholding Percentage (%)
WDSB	70	70.00
NISB	30	30.00
Total	100	100.00

- 2.2 The board of directors of JV Co ("**Board of JV Co**") shall have full and absolute discretion to approve any further issuance and/or allotment of JV Co Shares, provided always that no such issuance and/or allotment shall result in a dilution of the total number of JV Co Shares registered in the name of that shareholder in JV Co's register of members at the time ("**Shareholding Proportion**") of any shareholders without that shareholder's prior written consent, except to the extent expressly permitted under the SHA.
- 2.3 Each WDSB and NISB shall be entitled to subscribe for such JV Co Shares pari passu and in proportion to its Shareholding Proportion at the time of such issuance and/or allotment.

3. RESPONSIBILITIES OF THE SHAREHOLDERS

3.1 Implementation of Project LSS5+

- (a) The shareholders of JV Co shall, at all times, comply with and perform the obligations stipulated in the SHA and any further roles and responsibilities as may, from time to time, be determined and approved by the Board of JV Co, in order to ensure the successful implementation of Project LSS5+ by JV Co. The shareholders of JV Co shall discharge such obligations in a manner consistent with the best interests of JV Co and in accordance with the SHA.
- (b) JV Co and the shareholders of JV Co hereby agree to jointly procure that JV Co shall appoint such contractor(s), consultant(s), operator(s), or service provider(s) as may be approved by the Board of JV Co, to undertake the EPCC works, and the entire operation and maintenance services for Project LSS5+, throughout the operational life of Project LSS5+, on such terms as the Board of JV Co may determine.

3.2 Shareholders' general obligations

Each shareholder of JV Co shall exercise its rights under the SHA and in its capacity as a shareholder to ensure that:

- (a) JV Co carries on its business and conducts its affairs in a proper and efficient manner and for its own benefit, in a proper and efficient manner;
- (b) JV Co and its directors will comply strictly and expeditiously with the provisions of the SHA and the constitution of JV Co;

OTHER TERMS OF THE SHA (Cont'd)

- (c) JV Co shall maintain proper and complete books, records and accounts and prepare financial statements in accordance with the relevant laws and applicable approved accounting standards in Malaysia;
- (d) JV Co will to the best endeavours ensure all intellectual property rights at any time developed or created or acquired by or developed or created in collaboration with or financed or sponsored by JV Co and all subsequent research and development works are vested in JV Co; and
- (e) JV Co dedicates the necessary resources and efforts to ensure the continued growth development, and operation of the business, and complies with all applicable laws in its operation.

4. RESERVED MATTERS

The parties agree that the following matters shall require the prior written consent of all the shareholders of JV Co ("**Reserved Matters**"):

- (a) any change, alteration, amendment or modification of the constitution of JV Co;
- (b) the passing of any resolution for the amalgamation, merger, reconstruction, consolidation, liquidation or winding up of JV Co or application for the appointment of liquidator, receiver, manager or judicial manager or like officer to manage the liquidation or winding-up of JV Co;
- (c) the alteration of the issued or unissued share capital or varying the rights attaching to the issued or unissued share capital of JV Co;
- (d) the distribution of dividends and profits by JV Co;
- (e) the institution, commencement, defence, compromise or settlement by JV Co of any litigation, arbitration or administrative proceedings which may have a significant impact on JV Co, save for any proceedings involving the recovery of debts in the ordinary course of the business of JV Co; and
- (f) any change to the scope, nature or principal activities of JV Co.

Subject to the Act and except for those matters expressly identified as Reserved Matters requiring the prior written consent of all shareholders of JV Co, all other matters relating to the management, operation, and conduct of the business and affairs of JV Co shall fall within the purview and authority of the Board of JV Co. JV Co shall ensure that the Board of JV Co is kept informed of all operational matters relating to Project LSS5+.

5. BOARD OF DIRECTORS AND MANAGEMENT**5.1 Number and appointment of directors**

- (a) Unless otherwise agreed in writing by the shareholders of JV Co, the parties agree that the Board of JV Co shall manage the business and affairs of JV Co. The Board of JV Co shall, at all times, consists of three (3) directors, of which two (2) directors shall be appointed by WDSB (collectively, "**WDSB Nominated Directors**", each "**WDSB Nominated Director**") while one (1) director shall be appointed by NISB ("**NISB Nominated Director**").

OTHER TERMS OF THE SHA (Cont'd)

- (b) For the avoidance of doubt, whenever a shareholder ceases for whatever reason to be a shareholder of JV Co, that shareholder shall procure that the director(s) appointed by him/her/it to resign immediately from the Board of JV Co, without payment of compensation for loss of office or otherwise.

5.2 Chairman

The Chairman of the Board of JV Co shall be appointed by the Board of JV Co and shall not have a casting vote.

5.3 Quorum

Unless otherwise stated in the SHA, the quorum for all meetings of the Board of JV Co (including all adjourned meetings of the Board of JV Co) shall, both at the commencement of and throughout the meeting, be two (2) directors (or their duly appointed alternate directors), one (1) of whom shall be WDSB Nominated Director and one (1) shall be NISB Nominated Director.

5.4 Matters decided by the Board of JV Co

- (a) Unless otherwise specified in the SHA, required by the Act or Reserved Matters, all decisions concerning JV Co shall be made by the Board of JV Co.
- (b) Subject to the provisions of the SHA, the requirements of the Act and the Reserved Matters, any resolution of the Board of JV Co shall be deemed valid and effective only if approved by a majority of the Board of JV Co.
- (c) Notwithstanding anything to the contrary stated in the SHA, the parties agree that the following matters are fundamental to the operation of JV Co and Project LSS5+. As such, the parties agree that where a party's consent and/or action is required in relation to any of the following matters or any other matters incidental thereto, each party shall consent, comply and execute all such things prescribed by the Board of JV Co, within such timeline prescribed by the Board of JV Co:
 - (i) JV Co obtaining bank financing for Project LSS5+;
 - (ii) JV Co entering into power purchase agreement in respect of Project LSS5+;
 - (iii) JV Co opening project account with any licensed financier;
 - (iv) JV Co appointing the contractor(s) and operator(s) as determined by the Board of JV Co, to undertake any and all EPCC, operation, maintenance, management, modification, upgrade, expansion, or any other related works or services for Project LSS5+; and
 - (v) any other matter, action, agreement, arrangement, or decision whatsoever pertaining to, arising from, or in connection with Project LSS5+, its development, financing, construction, operation, maintenance, management, modification, upgrade, expansion, or any related activity, whether existing at the date of the SHA or arising at any time during the operational life of Project LSS5+.

OTHER TERMS OF THE SHA (Cont'd)

6. MEETINGS OF SHAREHOLDERS**6.1 Quorum**

- a. Unless otherwise agreed by the shareholders of JV Co, all meetings shall be held in Malaysia. The quorum for any general meetings shall be two (2) shareholders of JV Co present, in person or by proxy, at the beginning and throughout each meeting. For the avoidance of doubt, no business shall be transacted at any general meeting unless the requisite quorum is present.
- b. The Chairman of the Board of JV Co shall preside as the chairperson at every general meeting of JV Co and shall not have a casting vote.

6.2 Passing of resolutions**(a) Ordinary resolution**

Except as otherwise required by the Act, and otherwise provided for in the SHA, so long as a quorum is present throughout the general meeting, a simple majority vote of those present and voting by way of poll shall suffice to pass an ordinary resolution.

(b) Special resolution

Except as otherwise provided for in the SHA, the approval of shareholders by way of special resolution (as defined in the Act) is required for matters specified in the Act which require a special resolution to be passed.

(c) Written resolution

A written resolution shall be passed when the required majority as determined by way of poll (depending on whether the resolution is an ordinary resolution or a special resolution) of the eligible shareholders have signified their agreement to the written resolution.

7. SALE OR TRANSFER JV CO SHARES**7.1 Restriction on transfer of JV Co Shares**

- (a) The parties acknowledge that in accordance with the Notification Letter, there shall be a moratorium period of eight (8) years from the date of the Notification Letter, during which the shareholding structure of JV Co shall not be altered or varied in any manner that results in a change in the equity shareholdings of JV Co ("**Restricted Period**").
- (b) Any application for a change in the shareholding structure of JV Co may only be made after the expiry of the Restricted Period, and shall be subject to the endorsement of TNB and the written approval of the EC ("**EC Change of Control Condition**").
- (c) For the purpose of compliance with such requirement under paragraph 7.1(a) above, the parties agree that unless otherwise agreed in writing by the shareholders of JV Co, no JV Co Shares may be transferred or otherwise disposed of save in accordance with the terms of the SHA.
- (d) The parties shall do all things necessary to ensure that the EC Change of Control Condition is adhered to.

OTHER TERMS OF THE SHA (Cont'd)

- (e) For the avoidance of doubt, the withdrawal of PMVSB from participation in the Consortium and Project LSS5+, and the transfer of its rights, title, interests and obligations arising from or in connection with the Consortium and Project LSS5+ in favour of WDSB, has been approved by the EC. Such withdrawal shall not be treated as a change in the shareholding structure of JV Co for the purposes of the Restricted Period or the EC Change of Control Condition.

7.2 Sale of JV Co Shares by shareholders

- (a) Subject to paragraph 7.1 above, no shareholder of JV Co shall sell, transfer or otherwise dispose of, or grant or exercise any option or right to sell, transfer or otherwise dispose of the legal or beneficial ownership of all or any part of its JV Co Shares unless and until the rights of pre-emption conferred herein have been strictly adhered to and the JV Co Shares have first been offered to the other shareholder of JV Co at fair value (which shall be calculated based on the discounted cash flow valuation method, by an independent accounting firm recognised by Bursa Securities or the Securities Commission Malaysia) ("**Fair Value**") in accordance with the SHA. Any purported sale, transfer or disposal in breach of this provision shall be null and void and of no effect, and JV Co shall not register any such transfer in its register of members.
- (b) In the event that any shareholder of JV Co ("**Transferring Shareholder**") intends to sell or transfer all or any part of its JV Co Shares ("**Transfer Shares**"), the Transferring Shareholder shall first offer the Transfer Shares ("**Offer**") to the other shareholder of JV Co, by serving a written notice, offering to sell the Transfer Shares at the Fair Value. The Transferring Shareholder shall not proceed with any sale, transfer or disposal of the Transfer Shares unless and until the other shareholder of JV Co has been given the opportunity to exercise its pre-emption rights in accordance with the SHA.
- (c) The other shareholder of JV Co shall have the exclusive right, but is not obliged to, to accept the Offer within ninety (90) days from the date of receipt of the Offer or such other period as the Transferring Shareholder and the other shareholder of JV Co may agree to in writing ("**Offer Period**") and shall, subject to all approvals being obtained as required by any applicable laws and any regulatory authorities, complete the purchase of the Transfer Shares so accepted within such period to be mutually agreed.
- (d) If by the expiry of the Offer Period, the other shareholder of JV Co elects not to exercise its right under this paragraph, then the Transferring Shareholder shall be entitled to transfer the Transfer Shares to a third party ("**Third Party Purchaser**"), subject always to prior written consent from the shareholders of JV Co and compliance with the EC Change of Control Condition, and any other consent or approval that may be required from the relevant regulatory authorities or third parties, and only on the same terms as those offered to the other shareholder pursuant to the Offer. Any attempted sale, transfer, assignment, pledge, or disposal of the Transfer Shares in breach of this provision or without strict adherence to the pre-emption rights and offer to the other shareholder at the Fair Value shall be null and void, and JV Co shall not register any such transfer in its register of members. In determining whether to grant consent to any proposed Third Party Purchaser under the SHA, each shareholder shall exercise its discretion in good faith and in the best interests of JV Co, and shall not unreasonably withhold, delay, or condition its consent.

OTHER TERMS OF THE SHA (Cont'd)

8. TRANSMISSION OF JV CO SHARES

In the case of the death, permanent disability, permanent physical incapacity or mental disability, winding up or dissolution of a shareholder of JV Co (as the case may be) which materially affects such shareholder's ability to exercise rights, or comply with or observe obligations, as a member of JV Co, or as a party to the SHA ("**Relevant Shareholder**"), the other remaining shareholder ("**Remaining Shareholder**") shall have the right to purchase (but not obligated) the JV Co Shares of such Relevant Shareholder ("**Relevant Shares**"). In the event that the Remaining Shareholder asserts its rights as aforesaid, the executor, liquidator, administrator, beneficiary, heirs and/or personal representative (as the case may be) of such Relevant Shareholder shall be bound to sell the Relevant Shares to the Remaining Shareholder in accordance with the terms of this paragraph and at the Fair Value.

In the event that the Remaining Shareholder does not exercise its right to purchase the Relevant Shares, the executor, liquidator, administrator, beneficiary, heirs and/or personal representative of the Relevant Shareholder may, subject as thereafter provided, be entitled to register himself as holder of the Relevant Shares, subject always that such person shall execute the accession agreement, agreeing to be bound to the terms of the SHA.

9. FINANCING**9.1 Project costs**

The parties acknowledge and agree that, as at the date of the SHA, the Estimated Project Cost for Project LSS5+ is estimated to be approximately RM187,000,000.00. It is currently anticipated that the funding for the Estimated Project Cost will be structured on the basis that approximately 15% of the total investment cost will be funded by way of equity contributions and/or shareholder advances by the shareholders of JV Co (in proportion to their respective shareholding in JV Co), and the balance of approximately 85% will be funded by way of bank borrowings or other external financing to be obtained by JV Co. For the avoidance of doubt, the Estimated Project Cost and the funding structure set out above are provided for reference purposes only and shall not be binding on the parties. The actual total investment cost and the final funding structure (including the proportion of equity, shareholder advances, and bank borrowings or other external financing) shall be subject to such variations, adjustments, or approvals as may be agreed by the shareholders of JV Co from time to time, having regard to the requirements of Project LSS5+, the availability and terms of financing, and any other relevant factors.

9.2 Financing

The parties acknowledge and agree that, in addition to the share capital subscribed or paid-up at the date of the SHA, JV Co may require further funds in order to fund the working capital requirements for the business of the JV Co. If such further finance is required, it is the intention of WDSB and NISB that, unless otherwise prescribed by the Board of JV Co, it should be provided:

- (a) firstly, by way of additional equity to be subscribed by the shareholders of JV Co in proportion to their respective Shareholding Proportion and/or by way of shareholder advances to be provided by the shareholders of JV Co in such proportions and on such terms as may be mutually agreed between the shareholders of JV Co; and
- (b) secondly, by third party financing on such terms as may be obtained by JV Co.

OTHER TERMS OF THE SHA (Cont'd)

The parties agree that, in addition to equity contribution and shareholders' loans, JV Co may obtain external debt financing from the bank and/or financial institution(s) ("**Financing Party**") in order to fund the undertaking of the business of JV Co ("**External Debt Financing**"). The terms and conditions of such External Debt Financing shall be those that are best available terms and rates to JV Co and commercially acceptable to the Board of JV Co. The External Debt Financing shall be procured, wherever possible, without any additional security by way of guarantee or otherwise from the shareholders of JV Co and avoid recourse to the shareholders of JV Co. If the shareholders of JV Co are required to give Credit Support in connection with any specific project investment, development, construction or operational needs, or eventually for securing any of the External Debt Financing, such Credit Support shall be on the terms and conditions which are commercially acceptable to each of the shareholders of JV Co.

In the event that the Non-Providing Shareholder does not provide its full pro rata share of such Credit Support to JV Co, the Providing Shareholder may (but shall not be obliged to) furnish the Credit Support for the Non-Providing Shareholder's portion, subject to a guarantee, undertaking, indemnity or security from such Non-Providing Shareholder in favour of the Providing Shareholder. Failure to provide such guarantee, undertaking, indemnity or security may result in the Providing Shareholder diluting the interest of the Non-Providing Shareholder when such guarantee, undertaking, indemnity or security becomes enforceable or called upon. In such event, the Non-Providing Shareholder's shareholding in JV Co shall be subject to dilution in accordance with the amount of the unpaid contribution, and JV Co shall be entitled to issue additional shares to the Providing Shareholder or otherwise adjust the Shareholding Proportion to reflect the actual contributions made. The dilution mechanism shall be based on the Fair Value at the relevant time, and the Non-Providing Shareholder shall forfeit any rights to the portion of shares corresponding to the unpaid amount. For the avoidance of doubt, the statutory pre-emption rights under the Act shall not apply to any shares issued or allotted, or any adjustments made to the Shareholding Proportion, pursuant to this paragraph.

Notwithstanding anything to the contrary, the parties hereby acknowledge and agree that in the event a change in the Shareholding Proportion, shareholders, shareholding or equity structure in accordance with the paragraph above and/or any sale or disposal of any JV Co Shares in accordance with the terms of the SHA during the Restricted Period, it is agreed that the non-conforming and/or defaulting Shareholder ("**Trustee Shareholder**") shall hold on trust for the other shareholder ("**Trustor Shareholder**") the diluted or affected portion of JV Co Shares ("**Trust Shares**"). The Trust Shares shall be held on trust for the absolute benefit of the Trustor Shareholder. The Trustee Shareholder shall act in accordance with the instructions of the Trustor Shareholder regarding the management and disposition of the Relevant Shares.

10. DEADLOCK

10.1 Whenever:

- a. any matter or business has been raised at and/or considered by a meeting of the Board of JV Co or general meeting and no resolution has been passed by such meeting by reason of a disagreement on the matter and such matter is not resolved by agreement between the parties within 30 days from the date of such meeting; or
- b. a quorum was not present at two (2) successive meetings of the Board of JV Co or general meetings where any matter or business was scheduled for resolution,

then a "**Deadlock**" shall be deemed to have occurred in relation to that matter.

10.2 In the event of a Deadlock, any shareholder of JV Co shall be entitled at any time within 60 days of the meeting of the Board of JV Co or general meeting, referred to in paragraph 10.1 above, to serve a notice in writing ("Conciliation Notice**") on each of the other shareholder to resolve the Deadlock within 30 days of their receipt of the Conciliation Notice.**

OTHER TERMS OF THE SHA (Cont'd)

- 10.3 In the event the Conciliation Notice is served, the parties shall use all reasonable endeavours to negotiate in good faith with a view to a resolution of such Deadlock matter. The parties agree to take all necessary steps to ensure that pending resolution and disposal of any matter in dispute, the day-to-day operations of JV Co and the business of JV Co shall continue to be operated and run in the usual manner.
- 10.4 If a resolution of the matter in dispute is agreed upon, the shareholders of JV Co shall jointly execute a statement setting out the terms of such resolution, and shall exercise their respective voting rights and other powers of control available to them to procure that such resolution is fully and promptly put into effect.
- 10.5 If a matter in dispute relating to any Deadlock is not resolved in accordance with paragraphs 10.2, 10.3 and 10.4 above within 60 days or such longer period as the shareholders may agree in writing, either party may (but is not obligated), after a period of 60 days from the date of Conciliation Notice, serve on any or all of the shareholders of JV Co ("**Recipient**") a notice in writing ("**Deadlock Notice**") to require the Recipient to sell all (but not part of) its JV Co Shares to the serving party or its nominee(s) ("**Deadlock Shares**"). The purchase price of the Deadlock Shares shall be at the Fair Value. In the event both shareholders issue a Deadlock Notice in respect of the same Deadlock, the Deadlock Notice issued by WDSB shall prevail and be given effect, and the Deadlock Notice issued by NISB shall be deemed withdrawn.
- 10.6 Upon receipt of the Deadlock Notice, the Recipient shall become bound to sell its JV Co Shares to serving party or its nominee(s), and the execution of the necessary documentation to facilitate any such sale and purchase shall take place within 30 days following the receipt of the Deadlock Notice.
- 10.7 In no circumstances shall any party create an artificial deadlock and then seek to exercise its rights under this paragraph 10. For the purpose of this paragraph 10, the expression "artificial deadlock" shall mean a Deadlock caused by a shareholder of JV Co or directors nominated by a shareholder of JV Co, as the case may be, voting unreasonably in respect of any proposal relating to any matter or business of the meeting of the Board of JV Co or general meeting, or in such a manner as to prevent JV Co from carrying on its business properly and efficiently.

11. DEFAULT AND TERMINATION

- 11.1 Each of the following shall constitute an event of default ("**Event of Default**") by a shareholder of JV Co ("**Defaulting Shareholder**") under the SHA:
- (a) the Defaulting Shareholder commits a breach of its obligations and/or undertakings under the SHA, and in the case of a breach capable of being remedied, fails to remedy such breach within 30 days of being required in writing to do so by the non-defaulting party(ies);
 - (b) any transfer, sale, pledge, or other disposition of JV Co Shares held by the Defaulting Shareholder in contravention of the SHA;
 - (c) the Defaulting Shareholder is prohibited from being a shareholder of JV Co by a change in any applicable laws; or
 - (d) the Defaulting Shareholder does any act (or omits to do any act) which results in any competent government body, statutory authority or regulatory, administrative or supervisory body enacting, issuing or promulgating any applicable laws which has the effect of prohibiting, restricting or adversely affecting the carrying on of the business of JV Co.

OTHER TERMS OF THE SHA (Cont'd)

11.2 Compulsory sale notice

- (a) Following an Event of Default, the non-defaulting party shall be entitled at its absolute discretion, and without prejudice to such other rights and remedies as it may otherwise have at law or in equity, by written notice served on the Defaulting Shareholder within 30 days of the Event of Default coming to the actual notice of the non-defaulting party ("**Compulsory Notice**"), to require either:
 - (i) the Defaulting Shareholder to sell to the non-defaulting party or its nominee(s) all or any part of the JV Co Shares held by the Defaulting Shareholder at the Fair Value, subject to a discount of 10% ("**Discounted Offer Price**"), which shall be deemed to be an irrevocable offer made by the Defaulting Shareholder to sell to the non-defaulting party or its nominee(s), such JV Co Shares at the Discounted Offer Price upon its receipt of the Compulsory Notice from the non-defaulting party.
 - (ii) the Defaulting Shareholder to purchase all (but not part of) the JV Co Shares held by the non-defaulting Party at the Fair Value, subject to a premium of 10% ("**Premium Offer Price**"). Upon receipt of the Compulsory Notice, the Defaulting Shareholder shall be deemed to have irrevocably agreed to purchase such JV Co Shares at the Premium Offer Price.
- (b) The sale and purchase of the relevant JV Co Shares shall be completed and the transfer of the said JV Co Shares duly registered within 30 days of Compulsory Notice or within such other period as the parties may agree, or, in the event that the party purchasing the JV Co Shares requires any approvals, including shareholders' approval and the approval of any relevant regulatory authorities and/or third parties, within 30 days from the receipt of all such approvals, whichever is the later, provided that such approvals shall be obtained within 60 days from the date of the Compulsory Notice ("**Completion Period**").
- (c) Each shareholder of JV Co irrevocably appoints and authorises the company secretary of JV Co holding office at such time to be its agent to execute and perfect on its behalf as transferor or transferee (as the case may be) any transfer form and other documentation required to effect the transfer of the relevant JV Co Shares by or to the other shareholder pursuant to this paragraph. Notwithstanding that, it remains the primary obligation of each shareholder to execute and perfect any such transfer form and documentation to effect the transfer of the relevant JV Co Shares. In the event that a shareholder fails to perform its obligation hereunder or to complete the sale and purchase of the relevant JV Co Shares within the Completion Period, the company secretary of JV Co shall be authorised to execute the transfer form and/or any such other documentation and each shareholder shall indemnify the company secretary against any losses, damages, costs and expenses arising from any claim, legal action, demand or proceedings arising from any such execution of any document by the company secretary.

12. DISPUTE RESOLUTION

- 12.1 Any matter, dispute or claim arising out of or relating to the SHA or the breach, termination or invalidity thereof ("**Dispute**"), which cannot be agreed upon by the parties or cannot be settled amicably by the parties within 30 days of the Dispute being raised by a party to the other party in writing shall be exclusively and finally settled by arbitration rules of the Asian International Arbitration Centre ("**AIAC**") as presently in force. The place and seat of arbitration shall be Kuala Lumpur.

OTHER TERMS OF THE SHA (Cont'd)

- 12.2 The arbitral tribunal shall comprise of a single arbitrator to be jointly appointed by the parties within 15 days from the date the dispute is being referred to arbitration, failing which, the arbitrator shall be appointed by the Director of AIAC.
- 12.3 The parties agree that all awards made by the arbitrator shall be final and binding upon the parties.

13. GOVERNING LAW

The SHA shall be governed by and construed in accordance with the laws of Malaysia.

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

All information relating to NISB in Part A of this Circular has been obtained from publicly available sources and NISB. The responsibility of our Board with respect to such information is limited to ensuring that such information has been accurately reproduced in this Circular.

2. CONSENTS AND DECLARATIONS OF CONFLICT OF INTEREST**2.1 AmInvestment Bank**

AmInvestment Bank has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad ("**AMMB**"). AMMB and its group of companies (collectively, the "**AmBank Group**") form a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, asset and funds management as well as credit transaction services businesses. AmBank Group's securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of its businesses, any member of the AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the account of its other clients, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interests of our Group.

As at LPD, AmBank Group has extended credit facilities amounting to approximately RM19.53 million to our Group, which represents approximately 0.01% of the total audited loans, advances and financing of AmBank Group as at 31 March 2025.

Notwithstanding the above, AmInvestment Bank is of the opinion that no conflict of interest exists or is likely to exist in relation to its role as the Principal Adviser for the Proposals in view of the following:

- (i) the credit facilities were provided by AmBank Group in its ordinary course of business;
- (ii) AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. AmInvestment Bank is a licensed investment bank and its appointment as the Principal Adviser for the Proposals is in the ordinary course of business; and
- (iii) each of the entities and departments within AmBank Group are also subject to internal controls and checks, which regulates the sharing of information between the entities and departments. Additionally, each department and entity within AmBank Group has separate and distinct operations and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by BNM.

FURTHER INFORMATION (Cont'd)

2.2 Independent Adviser

cfSolutions has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

cfSolutions confirms that there is no conflict of interest that exists or is likely to exist in relation to its role as the Independent Adviser for the Proposed Joint Venture.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

Save as disclosed below, as at LPD, our Board confirms that there is no material commitment incurred or known to be incurred by our Group which upon becoming enforceable may have a material and adverse impact on the financial position of our Group:

	RM'000
Authorised capital expenditure for property, plant and equipment	
- not contracted for	6,721

3.2 Contingent liabilities

As at LPD, our Board confirms that there is no contingent liability incurred or known to be incurred by our Group which upon becoming enforceable may have a material and adverse impact on the financial position of our Group.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at No. D-09-02, Level 9, EXSIM Tower, Millerz Square @ Old Klang Road Megan Legasi No. 357, Jalan Kelang Lama, 58000 Kuala Lumpur, during normal office hours (9:00 a.m. to 6:00 p.m.) from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) the Constitution of our Company;
- (ii) the audited consolidated financial statements of our Company for the FYE 30 June 2025 as well as the unaudited consolidated financial statements of our Group for the three (3)-month FPE 30 September 2025;
- (iii) the SHA; and
- (iv) the letters of consent referred to in Section 2 of Appendix II of this Circular.

WawasanDengkil

WAWASAN DENGKIL HOLDINGS BERHAD

(Registration No. 202201013605 (1459302-T))

(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Wawasan Dengkil Holdings Berhad (“**WDHB**” or “**Company**”) will be held at Mentari 5, Mövenpick Hotel and Convention Centre KLIA, Kompleks TH Sepang, Jalan Masjid KLIA, Sepang, 64000 Selangor Darul Ehsan, Malaysia, on Friday, 19 December 2025 at 10:00 a.m. or at any adjournment thereof (as the case may be), for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED JOINT VENTURE BETWEEN WAWASAN DENGKIL SDN BHD (“WDSB”), A WHOLLY-OWNED SUBSIDIARY OF WDHB, NESTCON INFRA SDN BHD (“NISB”) AND WD SOLAR KEDAH SDN BHD (“JV CO”), FOR THE PURPOSE OF CO-INVESTING IN WD SOLAR KEDAH SDN BHD AND DEVELOPING A LARGE SCALE SOLAR (“LSS”) PHOTOVOLTAIC PLANT OF 70.00 MEGAWATT AND ANCILLARY EQUIPMENT AND FACILITIES UNDER THE LSS PETRA 5+ PROGRAMME LOCATED AT MUKIM AYER PUTEH, DAERAH PENDANG, KEDAH (“PROPOSED JOINT VENTURE”)

“**THAT** subject to the passing of Ordinary Resolution 2 and the approvals and consents of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Company to undertake the Proposed Joint Venture in accordance with the terms and conditions of the shareholders' agreement dated 19 November 2025 entered into between WDSB, NISB and JV Co in respect of the Proposed Joint Venture.

THAT the Board of Directors of WDHB (“**Board**”) (save for Lim Soon Yik and Lim Kok Seng (collectively, the “**Interested Directors**”)) be and is hereby authorised and empowered to take all such steps, to do all such acts, deeds and things as they may consider necessary, desirable or expedient to implement, finalise and give full effect to the Proposed Joint Venture, including (without limitation) to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties, and to affix the Company's Common Seal in accordance with the Company's Constitution.

AND THAT the Board (save for the Interested Directors) be further authorised to assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Joint Venture, or any matters incidental thereto, as may be required or imposed by the relevant authorities or as the Board (save for the Interested Directors) may deem fit, necessary, or expedient in the best interest of the Company.”

ORDINARY RESOLUTION 2

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF WDHB AND ITS SUBSIDIARIES TO INCLUDE INVESTMENT IN RENEWABLE ENERGY AND ITS RELATED ACTIVITIES (“PROPOSED DIVERSIFICATION”)

“**THAT** subject to the passing of Ordinary Resolution 1 and the approvals and consents of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given for WDHB and the Board to diversify the existing principal activities of WDHB and its subsidiaries to include investment in renewable energy and its related activities.

THAT the Board (save for the Interested Directors) be and is hereby authorised and empowered to take all such steps, to do all such acts, deeds and things as they may consider necessary, desirable or expedient to implement, finalise and give full effect to the Proposed Diversification, including (without limitation), to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents, agreements, arrangements, undertakings, declarations and/or guarantees to or with any party or parties, and to affix the Company's Common Seal in accordance with the Company's Constitution.

AND THAT the Board (save for the Interested Directors) be further authorised to assent to any conditions, modifications, variations and/or amendments to the terms of the Proposed Diversification, or any matters incidental thereto, as may be required or imposed by the relevant authorities or as the Board (save for the Interested Directors) may deem fit, necessary, or expedient in the best interest of the Company.”

BY ORDER OF THE BOARD

TEO SOON MEI (SSM PC No.: 201908000235) (MAICSA 7018590)
NAZIRAH BINTI NAZRI (SSM PC No.: 202408000275) (MAICSA 7071328)
Company Secretaries

Kuala Lumpur
4 December 2025

Notes:

- 1. A member of the Company who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.*
- 2. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
- 3. Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”) as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
- 4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint not more than two (2) proxies in respect of each securities account he/she holds with ordinary shares in the Company standing to the credit of the said securities account.*
- 5. A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at this EGM must submit instrument appointing a proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.*
- 6. To be valid, 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 office of the Share Registrar of the Company, Tricor Investor & Issuing House Service Sdn Bhd, Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, or lodged electronically via Vistra Share Registry and IPO (MY) Portal (“**The Portal**”) at <https://srmy.vistra.com> not less than 48 hours before the time set for the EGM or at any adjournment thereof in accordance with Clause 80.1 of the Constitution of the Company. You may refer to the Administrative Guide of the EGM for guidance and further details.*
- 7. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy. Any alteration in the proxy form must be initiated.*

8. Last date and time for lodging the Proxy Form is **Wednesday, 17 December 2025 at 10:00 a.m.**
9. For the purpose of determining who shall be entitled to attend, participate, speak and vote in the EGM, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 64.2 of the Company's Constitution to issue a Record of Depositors as at 12 December 2025. Only members whose names appear in the said Record of Depositors shall be eligible to attend, participate, speak and vote at the EGM or appoint proxy(ies) to attend, participate, speak and vote on his/her behalf.
10. Pursuant to Rule 8.31(A) of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of EGM will be put to vote by poll.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the EGM and/or any adjournment thereof (as the case may be), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof (as the case may be)) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof (as the case may be)), and in order for the Company (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 the Company (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 the Company (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 the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

WawasanDengkil

WAWASAN DENGKIL HOLDINGS BERHAD
(Registration No. 202201013605 (1459302-T))
(Incorporated in Malaysia)

PROXY FORM

(before completing this Proxy Form, please refer to the notes below)

Number of Shares held		CDS Account No	
-----------------------	--	----------------	--

I/We _____ NRIC No./Passport No./Company No. _____
(FULL NAME IN BLOCK LETTER)

of _____
(FULL ADDRESS)

with email _____ and mobile phone no. _____

being a member/members of **WAWASAN DENGKIL HOLDINGS BERHAD**, hereby appoint(s):

Full name (in Block) [Proxy 1]	NRIC/Passport No.	Proportion of shareholding				
		Number of Shares	%			
Address:						
Email Address:						
Mobile Phone No.:						

And/or failing whom,

Full name (in Block) [Proxy 2]	NRIC/Passport No.	Proportion of shareholding				
		Number of Shares	%			
Address:						
Email Address:						
Mobile Phone No.:						

or failing whom, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting (“**EGM**”) of the Company, to be held at Mentari 5, Mövenpick Hotel and Convention Centre KLIA, Kompleks TH Sepang, Jalan Masjid KLIA, Sepang, 64000 Selangor Darul Ehsan, Malaysia, on Friday, 19 December 2025 at 10:00 a.m. or at any adjournment thereof.

Please indicate with an “X” in the spaces provided below how you wish your votes to be cast. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his/her discretion.

No.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	Proposed Joint Venture		
2	Proposed Diversification		

Dated this _____ day of _____ 2025

Signature of Member/Common Seal

Notes:

1. A member of the Company who is entitled to attend, participate, speak and vote at the EGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy and the proxy shall have the same rights as the member.



2. *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
3. *Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.*
4. *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint not more than two (2) proxies in respect of each securities account he/she holds with ordinary shares in the Company standing to the credit of the said securities account.*
5. *A member who has appointed a proxy or attorney or authorised representative to attend, participate, speak and vote at this EGM must submit instrument appointing a proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if such appointer is a corporation, either under its common seal or under the hand of its officer or attorney duly authorised.*
6. *To be valid, 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 office of the Share Registrar of the Company, Tricor Investor & Issuing House Service Sdn Bhd, Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, or lodged electronically via Vistra Share Registry and IPO (MY) Portal ("**The Portal**") at <https://srmy.vistra.com> not less than 48 hours before the time set for the EGM or at any adjournment thereof in accordance with Clause 80.1 of the Constitution of the Company. You may refer to the Administrative Guide of the EGM for guidance and further details.*
7. *Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly. If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy. Any alteration in the proxy form must be initiated.*
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10. *Pursuant to Rule 8.31(A) of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the Notice of EGM will be put to vote by poll.*

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 4 December 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
WAWASAN DENGKIL HOLDINGS BERHAD (Registration No. 202201013605 (1459302-T))

The Share Registrar:
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia

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