BEDI BERHAD (FORMERLY KNOWN AS WMG HOLDINGS BHD.) (THE “COMPANY” OR “BEDI”)

Type	:	**GENERAL ANNOUNCEMENT**
Subject	:	**TRANSACTION**
Description	:	**PROPOSED ACQUISITION OF LAND LOCATED AT BUKIT PADANG, KOTA KINABALU, SABAH FOR A TOTAL PURCHASE CONSIDERATION OF RM15,916,824.00 BY WAH MIE REALTY SDN. BHD., A DIRECT WHOLLY-OWNED SUBSIDIARY OF THE COMPANY**

Unless stated otherwise, abbreviations and definitions used throughout this announcement shall be the same as the announcements of the Company dated 4 March 2026 and 5 March 2026).

The Board of Directors of BEDI is pleased to provide the following additional information in relation to the Proposed Acquisition:-

Section 1 – Introduction

The Company only announced the Proposed Acquisition on 4 March 2026, although the SPA was executed on 23 February 2026, due to miscommunication between WMRSB and their lawyers. Following the execution of the SPA by the directors of WMRSB, the document was forwarded to the Vendors for their execution. The Company was not aware that their lawyers had, without instructions has proceeded with the stamping of the SPA, after it had been executed by the Vendors.

The Company only received confirmation, together with the fully executed SPA, towards end of February 2026.

Subsequently, the document was forwarded to the Company Secretary for the preparation of announcement. Following the necessary internal review and preparation process, the Company made the announcement in respect of the Proposed Acquisition on 4 March 2026.

The Board acknowledges the importance of ensuring of making timely announcements and will take the necessary steps to enhance its internal coordination with the relevant parties to facilitate timely compliance with the applicable Listing Requirements of the Bursa Malaysia Securities Berhad for Main Market. The Company will also implement additional measures to ensure such lapse shall not be repeated.

Section 2.3 – Details of Lot 2 of the Land

Further details of Lot 2 of the Land as set out below:

Particulars	**the Land**
Tenure	999 years commencing from 16 May 1939, expiring May 2938
Net Book Value	Not applicable, as the Vendors are individuals and therefore no audited financial statements are available
Encumbrances	None

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Section 2.4 - Basis and justification for the Purchase Consideration

The Purchase Consideration of RM42.00 per square foot was benchmarked against the valuation report prepared by C.H. Williams Talhar & Wong Sdn. Bhd. dated 18 October 2024 ("**the Valuation Report**"). The Valuation Report has assessed 12 parcels of land, of which 11 parcels are owned by WMRSB, located within the same locality. The valuation was conducted using the comparison approach, referencing recent transactions and marketed properties in the surrounding area, with adjustments made for factors such as location, accessibility, size, shape, topography, tenure, title restrictions, zoning and other relevant characteristics. Based on the Valuation Report, the total valuation amounted to approximately RM174 million for 83.024 acres of land, which translates to RM48.00 per square foot. In comparison, the agreed Purchase Consideration of RM42.00 per square foot represents a price below the assessed market benchmark, thereby supporting the view that the consideration is consistent with prevailing market values and favourable to the Company.

Section 3 – Rationale for the Proposed Acquisition

The Lot 2 of the Land is located within the Bukit Padang locality, off Jalan Datuk Panglima Banting and Jalan Kolam-Minitod-Kibabaig, within Penampang district of Kota Kinabalu, Sabah. The land is situated within a well-established residential area in close proximity to Penampang township and Kota Kinabalu city centre. Key infrastructure and amenities within the surrounding area include educational institutions such as Kinabalu International School, healthcare facilities, commercial centres, public utilities and established residential neighbourhoods.

The Land is approximately 6 kilometres from Kota Kinabalu city centre and about 3 kilometres from Penampang township and is accessible via established road networks including Jalan Kolam – Minintod-Kibabaig and Jalan Datuk Panglima Banting. The area is supported by major arterial roads, public transport networks, utilities, residential neighbourhoods and institutional developments, with the Land also benefiting from connectivity to the new Pan Borneo Highway.

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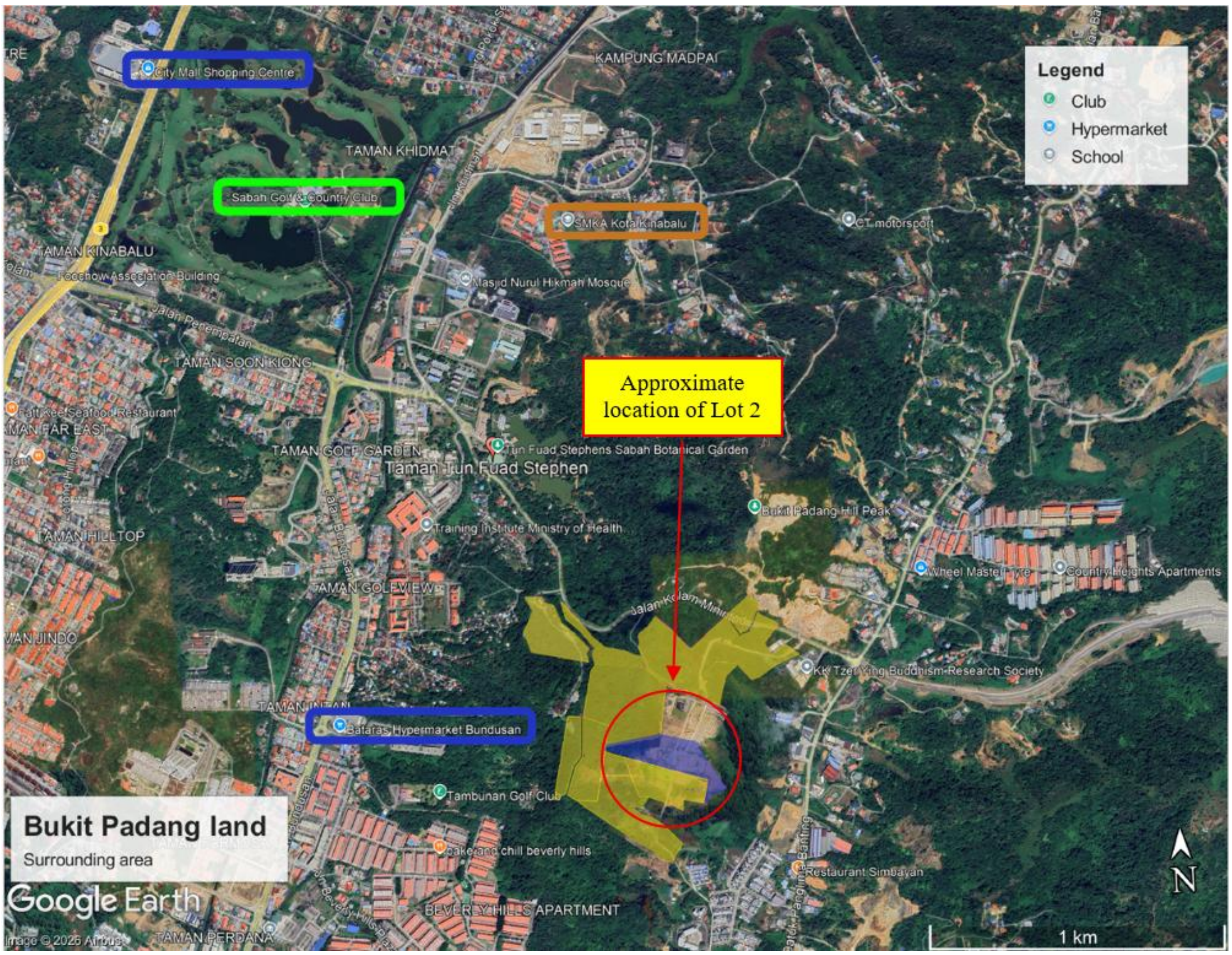
The location of the Land is illustrated in the map below:



The Land is currently designated for agricultural use. In the Kota Kinabalu area, most land available for development is presently zoned for agricultural use. Development in such areas typically involves obtaining planning approval from the relevant authorities, followed by an application to the State Government for conversion of land use to residential or commercial purposes depending on the proposed development. The Group therefore intends to apply for rezoning of Lot 2 for residential and/or mixed development purposes, subject to the approval of the relevant authorities.

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The acquisition of Lot 2, which is adjacent to WMRSB’s existing landbanks, enhances land contiguity in the area. Upon completion of the Proposed Acquisition, the Group’s landbank in the area will increase to approximately 91 acres. This enlarged and contiguous landholding is expected to facilitate more efficient and scalable township planning, enabling better integrated layouts and strengthening the Group’s mixed development pipelines.

Following completion of the Proposed Acquisition, the Company will commence the necessary development planning and submission of approvals. The first launch of development is currently targeted for the fourth quarter of 2028.

Section 4.1 – Purchase Consideration and manner of payment

The deposit amount stated in Section 4.1(a) should be read as Ringgit Malaysia One Million Five Hundred Ninety One Thousand Six Hundred Eighty Two and Sen Forty (RM1,591,682.40).

As at the date of this announcement, the Balance remains outstanding and payable by the Purchaser to the Vendors.

The payment timeline was mutually agreed by the Parties with the intention to expedite the completion of the Proposed Acquisition.

In the event the Balance remains unpaid, interest at the rate of 5% per annum shall be imposed commencing from 27 February 2026 until the date of full settlement or latest by the extension of 60 workings days.

Section 4.4 *(new section)* – Conditions precedent, termination and relevant penalty

The SPA does not contain any conditions precedent. Notwithstanding the absence of conditions precedent, the SPA provides for the following provisions in the event of default:

(a) Default by the Purchaser

In the event of default by the Purchaser, the deposits paid shall be forfeited in favour of the Vendor.

(b) Default by the Vendor

In the event of default by the Vendor, the Purchaser shall be entitled to either seek specific performance of the SPA or terminate the SPA. Upon termination, the Vendor shall refund the deposits received together with liquidated damages equivalent to the amount of the deposits paid.

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Section 4.5 *(new section)* – Estimated costs and expenses to be incurred

The estimated costs and expenses to be incurred for the survey and subdivision of the Land as well as the issuance of separate individual documents of title for Lot 1 and Lot 2 are approximately RM83,000.00.

Pursuant to the terms of the SPA, the aforesaid costs and expenses shall be borne by the Purchaser. The Board is of the view that the arrangement for the Purchaser to bear the costs and expenses relating to the survey, subdivision and issuance of the separate individual titles for Lot 1 and Lot 2 is commercially reasonable, taking into consideration that the estimated amount represents a minimal incremental impact on the overall acquisition cost of the Lot 2. Accordingly, the Board believes that such arrangement is fair and in the best interest of the Company.

Section 5 – FINANCIAL EFFECTS

As set out in Section 6, the Proposed Acquisition would be funded via a combination of internally generated funds and bank borrowings of which the exact funding mix will be determined by the management of WMRSB at a later stage. The effect of the Proposed Acquisition on the gearing of BEDI Group will be dependent on the funding mix and timing of utilisation of bank borrowings to fund the Proposed Acquisition. For illustration purposes, assuming that 90% of the Purchase Consideration is funded through bank borrowings, the pro forma effects of the Proposed Acquisition on the gearing of BEDI Group based on its audited financial statements for the financial year ended 31 March 2025 are as follows:

Item	**Audited as at 31 March 2025**	**After Proposed Acquisition (Pro Forma)**
Share Capital (RM'000)	434,682	434,682
Other reserve (RM'000)	149,173	149,173
Merger deficit (RM'000)	(312,039)	(312,039)
Accumulated losses (RM'000)	(79,793)	(57,692)
Total Equity (RM'000)	192,023	214,124
Number of BEDI Shares ('000)	867,149	867,149
NA per share (RM)	0.22	0.25
Total borrowings (RM'000)	149,450	128,669^
Gearing (Times)	0.78	0.60*
Profit attributable to ordinary equity holders of the parent (RM'000)	24,449	46,600
EPS (RM)	0.03	0.05

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Notes:

(*) The lower pro forma gearing computation mainly attributes to the redemption of a term loan arising from the disposal of a double-storey hypermarket building to Mydin Wholesale Cash and Carry Sdn. Bhd., which was approved by shareholders at the Extraordinary General Meeting of the Company held on 26 February 2026. The reduction in borrowings arising from the said disposal more than offsets the additional borrowings incurred to fund the Proposed Acquisition.

(^) Based on the estimated borrowing of 90% of the Purchase Consideration.

The Proposed Acquisition is not expected to have any material effect on the earnings of BEDI Group for the financial year ending 31 March 2026. Nevertheless, barring any unforeseen circumstances, the Proposed Acquisition is expected to contribute positively to the future earnings of BEDI Group upon the launch the development project on the Land.

Section 7 – Risk factors

7.1 Non-Completion of the Proposed Acquisition

In the event that the Proposed Acquisition is not completed, the Group may not be able to realise the intended strategic benefits arising from the consolidation and expansion of its landbank in Bukit Padang area.

Notwithstanding the above, the SPA provides for default remedies which safeguard the interests of the Parties. In particular, the SPA sets out the rights and remedies available to the Purchaser and the Vendors in the event of default, as disclosed in Section 4 of the announcements.

In addition, WMRSB, as the Purchaser is in the process of finalising the bank borrowings to part-finance the Proposed Acquisition, which are expected to be secured against the land to be acquired. This is expected to support the completion of the Proposed Acquisition in accordance with the terms of the SPA.

7.2 Funding Risk

The Proposed Acquisition is intended to be funded through a combination of internally generated funds and bank borrowings. Accordingly, there is a potential risk that the Group may encounter challenges in securing the required financing.

Nevertheless, the Board is of the view that such risk is manageable as the proposed financing arrangements are expected to be secured against Lot 2 to be acquired. In addition, the utilisation of internally generated funds together with bank borrowings reduces, the Group’s reliance on external equity fundraising.

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The Board will continue to exercise oversight over the funding arrangements and implementation of the Proposed Acquisition to ensure that the transaction is carried out in the best interest of the Group.

This announcement is dated 9 March 2026.