

COMPANY : **GOLDEN LAND BERHAD (“GLB” OR “THE COMPANY”)**

SUBJECT : **TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS)
NON-RELATED PARTY TRANSACTIONS**

DESCRIPTION : **PROPOSED ACQUISITION OF 1,800,000 ORDINARY SHARES,
REPRESENTING 100% EQUITY INTEREST IN WISE CREATION
SDN BHD BY SPARKLE SELECTIONS SDN BHD, A WHOLLY-
OWNED SUBSIDIARY OF THE COMPANY**

1. INTRODUCTION

The Board of Directors of GLB (“Board”) is pleased to announce that Sparkle Selections Sdn Bhd [Registration No. 200601009414 / 729164-H] (“SSSB” or “the Purchaser”), a wholly-owned subsidiary of GLB had on 14 March 2026 entered into a conditional Agreement for Share Sale & Purchase (“SSPA”) with the following parties (“Vendor”) :-

- (i) Yong Peng Seng (NRIC No. 730627-12-5363);
- (ii) Yee Chen Fong (NRIC No. 661217-12-5225);
- (iii) Yong Oi Ling (NRIC No. 700730-10-6112);
- (iv) Wong Yien Ling, Jacqueline (NRIC No. 850714-66-5014);
- (v) Ting Ching Sing (NRIC No. 640219-13-5037);
- (vi) Francis Wong Liong Teck (NRIC No. 611012-13-5539);
- (vii) Peter Wong Leong Siang (NRIC No. 531019-13-5371);
- (viii) Jaime Wong Yien Nee (NRIC No. 780204-06-5130);
- (ix) Ho Chin Kiong (NRIC No. 670730-12-5693);
- (x) David Wong (Passport No. K2461659Z);
- (xi) Dominic Paul Lai Chee Ming (NRIC No. 661114-12-5521);
- (xii) Chong Shu Vui (NRIC No. 631128-12-5023);
- (xiii) Chong Koon Lai (NRIC No. 600528-12-5645); and
- (xiv) Chong Shu Khiun @ Chong Su Kun (NRIC No. 690623-12-5207).

for the purchase of 1,800,000 ordinary shares in Wise Creation Sdn Bhd [Registration No. 200901019709/ 862806-U] (“WCSB”) (“Sale Shares”), representing 100% equity interest in WCSB for a total purchase consideration of Ringgit Malaysia Twenty Nine Million Eight Hundred Forty Three Thousand and Twenty Five (RM29,843,025.00) only (“Proposed Acquisition”).

In addition to the purchase consideration, SSSB has agreed to fully settle for and on behalf of WCSB an aggregate sum of Ringgit Malaysia Ten Million One Hundred Fifty Six Thousand Nine Hundred and Seventy Five (RM10,156,975.00) only, being shareholders’ advances and inter-company debts.

Upon completion of the Proposed Acquisition, WCSB will become a wholly-owned subsidiary of SSSB and an indirect subsidiary of GLB.

Further details of the Proposed Acquisition are set out in the ensuing sections.

2. DETAILS OF THE PROPOSED ACQUISITION

2.1 INFORMATION OF WCSB

WCSB is a private limited company, incorporated in Malaysia on 1 July 2009. The total issued and paid-up share capital of WCSB is RM1,800,000.00 comprising 1,800,000 ordinary shares. WCSB is principally involved in property development and provision of project management services.

The directors and shareholders of WCSB are as follows:-

Directors	IC No.
Francis Wong Liong Teck	611012-13-5539
Chong Shu Vui	631128-12-5023
Dominic Paul Lai Chee Ming	661114-12-5521

Shareholders	No. of shares.	%
Yong Peng Seng	18,000	1
Yong Oi Ling	162,000	9
Yee Chen Fong	72,000	4
Wong Yien Ling, Jacqueline	54,000	3
Ting Ching Sing	18,000	1
Peter Wong Leong Siang	414,000	23
Jaime Wong Yien Nee	54,000	3
Ho Chin Kiong	36,000	2
Francis Wong Liong Teck	576,000	32
Dominic Paul Lai Chee Ming	90,000	5
David Wong	72,000	4
Chong Shu Vui	144,000	8
Chong Shu Khiun @ Chong Su Kun	54,000	3
Chong Koon Lai	36,000	2
	1,800,000	100

2.2 INFORMATION OF SSSB

SSSB is a private limited company, incorporated in Malaysia on 4 April 2006. The total issued and paid-up share capital of SSSB is RM4,000,000.00 comprising 4,000,000 ordinary shares. SSSB is principally involved in activities of holding company and real estate activities with own or leased property.

The directors of SSSB are as follows:-

Directors	IC No.
Yap Phing Cern	630914-01-5927
Yap Fei Chien	700401-01-6204
Yap Xue Jin	950424-12-5755

3. SALIENT TERMS OF THE SSPA

3.1 Conditions Precedent

Completion is conditional upon, inter alia:-

- (a) the Vendor procuring the full redemption and discharge of the charge registered in favour of the Existing Chargee over WCSB's three (3) parcels of land held under Country Lease 015078323, Country Lease 015079848 and Town Lease 017517850, all situated in the District of Kota Kinabalu, Sabah and delivering to SSSB's Solicitors the duly executed Satisfaction of Charge together with the original issue documents of title free from encumbrances;
- (b) a letter from the Existing Chargee addressed to SSSB's Solicitors confirming the redemption sum and irrevocably undertaking to release the discharge and original titles upon receipt of the redemption monies;
- (c) all consents/approvals (if any) required for the sale of the Sale Shares and/or change of control of WCSB having been obtained and being in full force;
- (d) delivery to SSSB of a disclosure letter signed by the Vendor (in agreed form) fairly disclosing any exceptions to the Warranties; and
- (e) the Warranties being true, accurate and not misleading in all material respects at signing and repeated at Completion.

3.2 Terms of Payment

The consideration payable for the Sale Shares shall be paid by SSSB in the following manner:-

- (i) Prior to the execution of the SSPA, SSSB shall pay to the Vendors' Solicitors (as stakeholders) an earnest deposit of Ringgit Malaysia One Million Two Hundred Thousand (RM1,200,000.00) only ("Earnest Deposit"). The Earnest Deposit is refundable to SSSB in full if the due diligence exercise is not favourable to SSSB in its sole and absolute discretion.
- (ii) Further Deposit of Ringgit Malaysia Two Million Eight Hundred Thousand (RM2,800,000) only simultaneously upon the execution of SSPA;
- (iii) the Differential Sum [the portion of the balance purchase consideration which is not financed by the Financier] within one (1) month from the date of execution of SSPA, as part payment of the balance purchase consideration.
- (iv) the remaining portion of the balance purchase consideration (being the Financed Portion) on or before the Completion Date for Settlement of balance purchase consideration.

4. BASIS OF ARRIVING AND JUSTIFICATION FOR THE TOTAL TRANSACTION VALUE

The Proposed Acquisition was arrived after taking into consideration for the following:

- (i) The market value of the three (3) parcels of land held by WCSB as appraised by an independent valuer, C H Williams Talhar & Wong (Sabah) Sdn Bhd, in its valuation report dated 11 March 2026, which was prepared using the *en bloc* basis with the benefit of approval development plan for condominium, free from encumbrances is valued at RM42,300,000.00;

- (ii) The location, size and potential development value of the said lands; and
- (iii) The net tangible liability (“NTL”) of WCSB as at 31 December 2025, amounting to RM1,682,346.00 based on its latest audited financial statements.

The total transaction value represents a discount of approximately 5.44% over the aggregate market value of the said lands and a premium of approximately 2,278% over the NTL of WCSB. The Board is of the view that the total transaction value is fair and reasonable and in the best interest of the Company, having considered the rationale and benefits of the Proposed Acquisition as set out in Section 7 of this announcement.

5. SOURCE OF FUNDS

The Proposed Acquisition is to be funded via internally generated funds and bank borrowings. The exact mix of internally generated funds and bank borrowings will be decided by the Board of Directors at a later stage, after taking into consideration the gearing level of GLB and its subsidiaries (“Group”), the interest costs to be incurred, as well as the internal funding requirements for the working capital of the Group.

6. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

6.1 Share Capital and Substantial Shareholders’ Shareholding

The Proposed Acquisition will not have any effect on the issued and paid-up share capital of the Company and the substantial shareholders’ shareholding of GLB.

6.2 Net Assets (NA)

The Proposed Acquisition will not have any significant effect on the consolidated NA of the Group.

6.3 Earnings

The Proposed Acquisition is not expected to have a material impact on the earnings of GLB for the current financial year ending 30 June 2026 but is expected to contribute positively to the Group’s earnings in the long term.

6.4 Liabilities to be assumed

SSSB shall fully settle for and on behalf of WCSB, an aggregate sum of Ringgit Malaysia Ten Million One Hundred Fifty Six Thousand Nine Hundred and Seventy Five (RM10,156,975.00) only, being shareholders’ advances and inter-company debts.

GLB shall execute an on-demand corporate guarantee in favour of Unique Flex Sdn Bhd (Registration No. 201001006730/ 891348-K) guaranteeing repayment of the inter-company debts amounting to Ringgit Malaysia Six Million Five Hundred Sixty Six Thousand One Hundred and Seven (RM6,566,107.00) only, which may be invoked in the event that SSSB fails to settle the said amount.

6.5 Effect on Gearing

There is no material effect on the gearing of GLB assuming that the Proposed Acquisition will be fully financed by bank borrowings.

7. RATIONALE, BENEFITS AND PROSPECTS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with GLB Group's expansion strategy as the Group continues to seek suitable land bank for future development projects. The Proposed Acquisition will provide the Group with an opportunity to expand its property development business in Kota Kinabalu, Sabah.

Based on the above, the Board is of the view that the Proposed Acquisition will contribute positively to the future earnings of GLB Group.

8. RISK FACTORS

8.1 Financing Risk

GLB intends to finance the Proposed Acquisition via a combination of internally generated funds and/ or bank borrowings. Its ability to secure the external financing and the associated costs to partially fund the acquisition of the land will depend on various factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, or any restrictions imposed by the Government as well as the political, social and economic conditions in Malaysia. Any future significant fluctuation of interest rates could adversely impact GLB's cash flows and profitability leading to higher borrowing costs. Nevertheless, GLB will strive to manage its cash flow position and funding requirements prudently, to address the risk.

8.2 Completion Risk

The Proposed Acquisition may not be completed if any of the conditions precedent cannot be fulfilled and/or waived, as the case may be, within the stipulated timeframe. Any delay in the fulfilment of the conditions precedent of the SSPA may lead to a delay in the completion and/or termination of the Proposed Acquisition.

To mitigate such risk, the Company will take reasonable steps to ensure and/or procure that the conditions precedent of the SSPA are fulfilled within the stipulated timeframe and that every reasonable effort is made to fulfil the conditions precedent in order to complete the Proposed Acquisition in a timely manner.

9. ESTIMATED TIME FRAME FOR COMPLETION OF THE PROPOSED ACQUISITION

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by June 2026.

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

None of the Directors and/or major shareholders of GLB and/or persons connected to them has any interest, either direct or indirect, in the Proposed Acquisition.

11. DIRECTORS' STATEMENT

Having considered all aspects of the Proposed Acquisition, the Board of Directors is of the opinion that the Proposed Acquisition is in the best interests of the Group.

12. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the transaction pursuant to Paragraph 10.02(g) of Bursa Malaysia Securities Berhad Main Market Listing Requirement is 14.56% based on the latest Audited Financial Statements of GLB for the financial year ended 30 June 2025.

13. APPROVAL(S) REQUIRED

The Proposed Acquisition is not subject to the approval of the shareholders of GLB but subject to governmental and regulatory approvals, permits, licences and consents that may be required from the relevant authorities. There were no departures from Securities Commission guidelines in respect of the Proposed Acquisition.

14. DOCUMENTS AVAILABLE FOR INSPECTION

The SSPA is available for inspection at the registered office of GLB at A-09-03, Empire Tower Empire Subang, Jalan SS16/1 47500 Subang Jaya, Selangor during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 14 March 2026.