

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, solicitor, accountant, bank manager or other professional adviser immediately.

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MAXLAND BERHAD

Registration No. 199601026940 (399292-V)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,405,444,311 NEW ORDINARY SHARES IN MAXLAND BERHAD ("MAXLAND" OR THE "COMPANY") ("MAXLAND SHARE(S)" OR "SHARE(S)" ("RIGHTS SHARE(S)")) AT AN ISSUE PRICE OF RM0.02 PER RIGHTS SHARE, ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING MAXLAND SHARE HELD, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOB Kay Hian

UOB Kay Hian (M) Sdn Bhd

(Formerly known as UOB Kay Hian Securities (M) Sdn Bhd)

Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of Maxland ("EGM") will be held at Meeting Room, KM 11, Jalan Sinora, Batu Sapi, WDT 79, 90009 Sandakan, Sabah on Monday, 25 May 2026 at 3.00 p.m. or immediately after the conclusion of the Twenty-Eighth Annual General Meeting of the Company which will be held at the same venue on the same day at 2.00 p.m., whichever is later, or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

If you decide to appoint a proxy(ies) to participate and vote on your behalf at the EGM, the Form of Proxy must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time and date indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Saturday, 23 May 2026 at 3.00 p.m.

Date and time of the EGM : Monday, 25 May 2026 at 3.00 p.m. or immediately after the conclusion of the Twenty-Eighth Annual General Meeting of the Company which will be held at the same venue on the same day at 2.00 p.m., whichever is later

This Circular is dated 21 April 2026

DEFINITIONS

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

"Act"	: The Companies Act 2016
"Additional Undertaking"	: The irrevocable and unconditional additional undertaking provided by the Undertaking Shareholder vide his Undertaking Letter to subscribe for additional 110,000,000 Rights Shares not subscribed by Entitled Shareholders and/ or their renouncee(s) via the excess Rights Shares application
"Additional Warrant(s) B"	: Additional Warrant(s) B to be issued arising from the adjustments to the exercise price and outstanding number of Warrants B pursuant to the Proposed Rights Issue, as set out in Section 5.5 of this Circular
"Base Case Scenario"	: Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Proposed Rights Issue is fully subscribed by all the Entitled Shareholders
"Board"	: The Board of Directors of Maxland
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	: This circular dated 21 April 2026 in relation to the Proposed Rights Issue
"Dato' Aziz" or the "Undertaking Shareholder"	: Dato' Abd Aziz Bin Haji Sheikh Fadzir
"Deed Poll B"	: The deed poll dated 5 June 2024 executed by Maxland constituting the Warrants B
"Director(s)"	: The director(s) of Maxland and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon:- i. a director of Maxland, its subsidiaries or holding company; and ii. a chief executive of Maxland, its subsidiaries or holding company
"EGM"	: The forthcoming extraordinary general meeting of Maxland
"Entitled Shareholders"	: Shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
"Entitlement Date"	: A date to be determined and announced later by the Board, on which the names of the shareholders of the Company must appear in the Record of Depositors of the Company as at 5.00 p.m. in order to be entitled to participate in the Proposed Rights Issue

DEFINITIONS (CONT'D)

"Entitlement Undertaking"	:	The irrevocable and unconditional undertaking provided by the Undertaking Shareholder vide his Undertaking Letter to subscribe in full for his Rights Shares entitlement based on his shareholding as at the Entitlement Date
"EPS/ (LPS)"	:	Earnings/ (Loss) per share
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"Issue Price"	:	RM0.02 per Rights Share
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"Logging Business"	:	Extraction and sale of logs as well as reforestation
"LPD"	:	9 April 2026, being the latest practicable date prior to the printing and despatch of this Circular
"LTD"	:	11 February 2026, being the last traded day of Maxland Shares prior to the date of the announcement of the Proposed Rights Issue
"Manufacturing Business"	:	Manufacture and sale of plywood, veneer, raw and laminated particleboard, sawn timber and finger joint moulding
"Market Day"	:	A day on which the Bursa Securities stock market is open for trading in securities, which may include a surprise holiday*
		*A "surprise holiday" refers to a day declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
"Maximum Scenario"	:	Assuming all of the outstanding Warrants B are fully exercised prior to the Entitlement Date and the Proposed Rights Issue is fully subscribed by all the Entitled Shareholders
"Maxland" or the "Company"	:	Maxland Berhad (Registration No. 199601026940 (399292-V))
"Maxland Group" or the "Group"	:	Maxland and its subsidiaries, collectively
"Maxland Share(s)" or "Share(s)"	:	Ordinary share(s) of Maxland
"Minimum Scenario"	:	Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Proposed Rights Issue is undertaken on the Minimum Subscription Level
"Minimum Subscription Level"	:	Minimum subscription level of 128,092,000 Rights Shares by the Undertaking Shareholder at the Issue Price, in order to meet the minimum level of funds intended to be raised by the Company amounting to RM2.56 million through the Proposed Rights Issue
"NA"	:	Net assets attributable to the owners of Maxland
"Official List"	:	A list specifying all securities listed on the Main Market of Bursa Securities

DEFINITIONS (CONT'D)

"Other Business"	:	Investment holding and provision of road maintenance services
"PAT/ (LAT)"	:	Profit/ (Loss) after taxation
"PBT/ (LBT)"	:	Profit/ (Loss) before taxation
"Proposed Rights Issue"	:	Proposed renounceable rights issue of up to 2,405,444,311 Rights Shares at the Issue Price, on the basis of 1 Rights Share for every 1 existing Maxland Share held, on the Entitlement Date
"Record of Depositors"	:	A record of securities holders established by Bursa Depository under the rules of Bursa Depository pursuant to the Securities Industry (Central Depositories) Act, 1991
"Rights Share(s)"	:	Up to 2,405,444,311 new Maxland Shares to be issued pursuant to the Proposed Rights Issue
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Rules"	:	Rules on Take-overs, Mergers and Compulsory Acquisitions by the Securities Commission Malaysia
"Shipyard Business"	:	Provision of marine services including among others, the repair and maintenance of vessels, tugboat and barge
"TERP"	:	Theoretical ex-rights price
"Undertaking"	:	The Entitlement Undertaking and Additional Undertaking, collectively
"Undertaking Letter"	:	The undertaking letter dated 12 February 2026
"UOBKH" or the "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))
"VWAP"	:	Volume weighted average market price
"Warrant(s) B"	:	801,814,638 outstanding warrants 2024/2029 in the Company as at the LPD. The Warrants B are constituted by the deed poll dated 5 June 2024 and each Warrant B carries the entitlement to subscribe for 1 new Maxland Share during the 5-year exercise period up to 25 June 2029 at the exercise price of RM0.11 per Warrant B

All references to "**you**" in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Rights Issue. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Rights Issue before voting at the EGM.

Key information		Description	Reference to Circular																														
Summary of the Proposed Rights Issue		The Proposed Rights Issue entails an issuance of up to 2,405,444,311 Rights Shares at the Issue Price, on the basis of 1 Rights Share for every 1 existing Maxland Share held, on the Entitlement Date.	Section 2																														
		The Proposed Rights Issue will be undertaken on the minimum subscription level basis, after taking into consideration the Minimum Subscription Level and the Undertaking provided by Dato' Aziz vide his Undertaking Letter.																															
Basis and justification of arriving at the Issue Price of the Rights Shares		The Issue Price has been fixed by the Board after taking into consideration, amongst others, the following:- i. the minimum gross proceeds of RM2.56 million to be raised under the Minimum Scenario, which will be channelled towards the proposed utilisation of proceeds as set out in Section 2.6 of this Circular; ii. the prevailing market prices of Maxland Shares for the past 12 months; iii. the Issue Price, which represents a discount of 16.32% to the TERP of RM0.0239; and iv. the rationale for the Proposed Rights Issue as set out in Section 3 of this Circular.	Section 2.2																														
Utilisation proceeds	of	<table><thead><tr><th>Details of utilisation</th><th>Timeframe for utilisation from completion</th><th>Minimum Scenario RM'000</th><th>Base Case Scenario RM'000</th><th>Maximum Scenario RM'000</th></tr></thead><tbody><tr><td>Maintenance of timber camp infrastructure and processing plants</td><td>Within 12 months</td><td>600</td><td>12,000</td><td>15,000</td></tr><tr><td>Tree plantation</td><td>Within 12 months</td><td>300</td><td>8,000</td><td>8,000</td></tr><tr><td>Working capital</td><td>Within 12 months</td><td>1,017</td><td>11,428</td><td>24,464</td></tr><tr><td>Estimated expenses</td><td>Upon completion</td><td>645</td><td>645</td><td>645</td></tr><tr><td colspan="2">Total</td><td>2,562</td><td>32,073</td><td>48,109</td></tr></tbody></table>	Details of utilisation	Timeframe for utilisation from completion	Minimum Scenario RM'000	Base Case Scenario RM'000	Maximum Scenario RM'000	Maintenance of timber camp infrastructure and processing plants	Within 12 months	600	12,000	15,000	Tree plantation	Within 12 months	300	8,000	8,000	Working capital	Within 12 months	1,017	11,428	24,464	Estimated expenses	Upon completion	645	645	645	Total		2,562	32,073	48,109	Section 2.6
Details of utilisation	Timeframe for utilisation from completion	Minimum Scenario RM'000	Base Case Scenario RM'000	Maximum Scenario RM'000																													
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Estimated expenses	Upon completion	645	645	645																													
Total		2,562	32,073	48,109																													

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Rationale and justifications for the Proposed Rights Issue	i. To strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in Section 5.2 of this Circular; ii. To enable the issuance of new Maxland Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue; iii. To provide all Entitled Shareholders with an opportunity to further participate in an equity offering in the Company on a pro-rata basis and ultimately, participate in the prospects and future growth of the Group by subscribing to the Rights Shares; and iv. To raise the requisite funds without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.	Section 3
Approvals required/ obtained	The Proposed Rights Issue is subject to the following approvals:- i. Bursa Securities, which was obtained on 8 April 2026; ii. shareholders of Maxland at the EGM; and iii. any other relevant authorities and/ or parties, if required.	Section 7
Interests of Directors, major shareholders, chief executive and/ or persons connected with them	None of the Directors, major shareholders, chief executive of Maxland and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Rights Issue, save for their respective entitlements (including the right to apply for additional Rights Shares via excess application), to which all Entitled Shareholders are similarly entitled.	Section 8
Directors' statement and recommendation	The Board, having considered all aspects of the Proposed Rights Issue, including but are not limited to, the rationale and effects of the Proposed Rights Issue as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Rights Issue at the forthcoming EGM.	Section 9



MAXLAND BERHAD
Registration No. 199601026940 (399292-V)
(Incorporated in Malaysia)

Registered Office

1st Floor, Lot 5, Block No. 4,
Bandar Indah, Mile 4,
Jalan Utara, P.O.
Box 2848, 90732
Sandakan, Sabah,
Malaysia

21 April 2026

Board of Directors

Dato' Abd Aziz Bin Haji Sheikh Fadzir (*Non-Independent Non-Executive Chairman*)
Yin Kong Fung (*Executive Director*)
Adam Yusuff Bin Abd Aziz (*Executive Director*)
Teo Gim Suan (*Independent Non-Executive Director*)
Farah Nadia Binti Fazaruddin (*Independent Non-Executive Director*)
Lee Kian Bin @ Tommy (*Independent Non-Executive Director*)
Lim Shaw Keong @ Alfred Lim (*Independent Non-Executive Director*)

To: The shareholders of Maxland

Dear Sir/ Madam,

PROPOSED RIGHTS ISSUE

1. INTRODUCTION

On 12 February 2026, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake a renounceable rights issue of up to 2,405,444,311 new Maxland Shares at the Issue Price, on the basis of 1 Rights Share for every 1 existing Maxland Share held, on the Entitlement Date.

On 8 April 2026, UOBKH had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 8 April 2026, resolved to approve the following, subject to the conditions as disclosed in **Section 7** of this Circular:-

- i. listing and quotation for up to 2,405,444,311 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities; and
- ii. listing and quotation for up to 63,412,118 Additional Warrants B and the new Maxland Shares to be issued pursuant to the exercise of the Additional Warrants B on the Main Market of Bursa Securities.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED RIGHTS ISSUE AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RIGHTS ISSUE TO BE TABLED AT THE EGM.

2. PROPOSED RIGHTS ISSUE

2.1 Details of the Proposed Rights Issue

The Proposed Rights Issue entails the issuance of up to 2,405,444,311 Rights Shares on the basis of 1 Rights Share for every 1 existing Maxland Share held by the Entitled Shareholders.

The basis of the Proposed Rights Issue was arrived at after taking into consideration, amongst others, the following:-

- i. the minimum level of funds which the Company intends to raise amounting to RM2.56 million, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 2.6** of this Circular; and
- ii. the rationale for the Proposed Rights Issue as set out in **Section 3** of this Circular.

As at the LPD, Maxland has an issued share capital of RM247,733,671 comprising 1,603,629,673 Maxland Shares. In addition, as at the LPD, the Company has 801,814,638 outstanding Warrants B, as constituted by the Deed Poll B. Each Warrant B carries the entitlement to subscribe for 1 new Maxland Share during the 5-year exercise period up to 25 June 2029 at an exercise price of RM0.11 per Warrant B.

The Proposed Rights Issue will be undertaken on the minimum subscription level basis, after taking into consideration, amongst others, the following:-

- i. the Minimum Subscription Level; and
- ii. the irrevocable and unconditional undertaking of the Undertaking Shareholder, vide his Undertaking Letter. Dato' Aziz shall subscribe in full for his entitlement of the Rights Shares and in addition, Dato' Aziz has given an additional undertaking to subscribe for additional 110,000,000 Rights Shares that remain unsubscribed by the Entitled Shareholders and/ or their renouncee(s) via the excess Rights Shares application if required. Further details of the Undertaking are set out in **Section 2.5** of this Circular.

The actual number of Rights Shares to be issued will depend on the total issued Shares of the Company as at the Entitlement Date and the eventual subscription rate of the Proposed Rights Issue.

The Proposed Rights Issue is renounceable in full or in part. Accordingly, the Entitled Shareholders may renounce all or any part of their entitlements to the Rights Shares provisionally allotted to them under the Proposed Rights Issue.

In determining the entitlement of the Entitled Shareholders under the Proposed Rights Issue, fractional entitlements, if any, will be disregarded and dealt with in such manner and on such terms and conditions as the Board in its sole and absolute discretion deem fit or expedient and in the best interests of the Company.

The Rights Shares which are not taken up, shall be made available for excess Rights Shares application by the other Entitled Shareholders and/ or their renouncee(s). The Board intends to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board and set out in the abridged prospectus to be issued at a later stage.

The Proposed Rights Issue will not be implemented in stages.

For illustrative purposes, the effects of the Proposed Rights Issue shall be illustrated based on the following 3 scenarios:-

- Minimum Scenario** : Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Proposed Rights Issue is undertaken on the Minimum Subscription Level
- Base Case Scenario** : Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Proposed Rights Issue is fully subscribed by all the Entitled Shareholders
- Maximum Scenario** : Assuming all of the outstanding Warrants B are fully exercised prior to the Entitlement Date and the Proposed Rights Issue is fully subscribed by all the Entitled Shareholders

2.2 Basis and justification of arriving at the Issue Price of the Rights Shares

The Issue Price has been fixed by the Board after taking into consideration, amongst others, the following:-

- i. the minimum gross proceeds of RM2.56 million to be raised under the Minimum Scenario, which will be channelled towards the proposed utilisation of proceeds as set out in **Section 2.6** of this Circular;
- ii. the prevailing market price of Maxland Shares. The Issue Price represents a discount of approximately 16.32% to the TERP of Maxland Shares of RM0.0239, computed based on the 5-day VWAP of Maxland Shares up to and including the LTD of RM0.0278 per Share.

In addition, the Issue Price represents the following discounts to the respective TERPs computed based on the respective VWAPs of Maxland Shares up to and including the LTD as follows:-

Up to and including the LTD	VWAP RM	TERP RM	Discount to the TERP RM	%
5-day VWAP of Shares	0.0278	0.0239	0.0039	16.32
1-month VWAP of Shares	0.0285	0.0243	0.0043	17.70
3-month VWAP of Shares	0.0296	0.0248	0.0048	19.35
6-month VWAP of Shares	0.0316	0.0258	0.0058	22.48
12-month VWAP of Shares	0.0390	0.0295	0.0095	32.20

(Source: Bloomberg)

Based on the above, the Issue Price represents a discount ranging from approximately 16.32% to 32.20% to the respective TERPs above;

- iii. the Issue Price, which represents a discount of 16.32% to the TERP of RM0.0239, was considered reasonable by the Board after taking into consideration the need to price the Rights Shares at an issue price that would be deemed sufficiently attractive to encourage the subscription of the Rights Shares by the Entitled Shareholders and/ or their renouncee(s); and
- iv. the rationale for the Proposed Rights Issue as set out in **Section 3** of this Circular.

2.3 Ranking of the Rights Shares

The Rights Shares shall, upon allotment and issuance, rank equally in all respects with the existing Maxland Shares, save and except that the Rights Shares shall not be entitled to any dividends, rights, allotments and/ or any other forms of distribution that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Rights Shares.

2.4 Listing and quotation of the Rights Shares

Bursa Securities had, vide its letter dated 8 April 2026, approved the listing and quotation of the Rights Shares and Additional Warrants B to be issued pursuant to the Proposed Rights Issue, and new Maxland Shares to be issued pursuant to the exercise of the Additional Warrants B on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions as set out in **Section 7** of this Circular.

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2.5 Minimum Subscription Level and Undertaking

The Board has determined to undertake the Proposed Rights Issue on the Minimum Subscription Level after taking into consideration the minimum level of funds that the Company intends to raise from the Proposed Rights Issue amounting to RM2.56 million under the Minimum Scenario that will be channelled towards the proposed utilisation as set out in **Section 2.6** of this Circular.

In order to meet the Minimum Subscription Level, **Dato' Aziz, the Non-Independent Non-Executive Chairman of Maxland** had on 12 February 2026 undertaken to subscribe in full for his Rights Shares entitlement based on his shareholdings as at the Entitlement Date (which amounts to 18,092,000 Rights Shares as at the LPD), as well as to subscribe for additional 110,000,000 Rights Shares not subscribed by other Entitled Shareholders and/ or their renouncee(s) by way of the excess Rights Shares application (otherwise referred to as Additional Undertaking) if required.

The Additional Undertaking shall only crystallise in the event of a shortfall in the number of Rights Shares subscribed (after allocation to all other Entitled Shareholders' and/ or their renouncee(s)' respective entitlements) as at the closing date and time of receipt of applications, whereby Dato' Aziz shall apply via the excess Rights Shares application (to fulfil his obligation under the Additional Undertaking) to subscribe for additional Rights Shares not taken up by other Entitled Shareholders and/ or their renouncee(s), if any.

The details of the Undertaking are set out below:-

Undertaking Shareholder	Direct shareholdings as at the LPD		Entitlement Undertaking		Additional Undertaking		Direct shareholdings after the Proposed Rights Issue		Gross proceeds raised from Entitlement Undertaking	Additional Undertaking
	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}	No. of Shares	% ^{*2}	No. of Shares	% ^{*3}	RM ^{*4}	RM ^{*4}
Dato' Aziz	18,092,000	1.13	18,092,000	14.12	110,000,000	85.88	146,184,000	8.44	361,840	2,200,000

Notes:-

^{*1} Based on the total issued shares of Maxland as at the LPD comprising 1,603,629,673 Maxland Shares

^{*2} Based on 128,092,000 Rights Shares available for subscription

^{*3} Based on the enlarged share capital of Maxland comprising 1,731,721,673 Maxland Shares after the completion of the Proposed Rights Issue under the Minimum Scenario

^{*4} Computed based on the Issue Price

Further, pursuant to his Undertaking, the above Undertaking Shareholder has also undertaken:-

- i. not to sell or in any way dispose of or transfer his existing interest in the Company or any part thereof during the period commencing from the date of the Undertaking up to the completion of the Proposed Rights Issue; and
- ii. to subscribe for any additional Rights Shares entitlement in the event he increases his shareholdings in Maxland from the date of the Undertaking up to the Entitlement Date.

As the Proposed Rights Issue is undertaken on the Minimum Subscription Level, Maxland will not procure any underwriting arrangement for the remaining portion of the Rights Shares which are not subscribed for by other Entitled Shareholders and/ or their renouncee(s). The Undertaking Shareholder has confirmed that he has sufficient financial resources to fulfil his Undertaking and such confirmation has been verified by UOBKH, being the adviser for the Proposed Rights Issue.

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Mandatory take-over offer implication

The subscription of the Rights Shares by the Undertaking Shareholder will not trigger the obligation to undertake a mandatory offer for all the remaining Maxland Shares and Warrants B not already held by them pursuant to Paragraph 4.01(a) of the Rules.

Public shareholding spread

Pursuant to Paragraph 8.02(1) of the Listing Requirements, the Company must ensure that at least 25% of the total listed Maxland Shares are in the hands of public shareholders. For information purposes, the public shareholding spread of the Company is not expected to fall below 25% of the enlarged issued share capital of the Company after the completion of the Proposed Rights Issue. For illustration purposes, the pro forma effects of the Proposed Rights Issue under the Minimum Scenario on the public shareholding spread of Maxland are as follows:-

	As at the LPD		After the Proposed Rights Issue	
	No. of Shares	%	No. of Shares	%
Share capital (excluding treasury shares)	1,603,629,673	100.00	1,731,721,673	100.00
Less: Directors'/ substantial shareholders'/ associates' shareholding	785,134,872	48.96	913,226,872	52.74
Public shareholding	818,494,801	51.04	818,494,801	47.26

The Undertaking Shareholder will ensure compliance with the public shareholding spread requirements under the Listing Requirements at all times when subscribing for the Rights Shares.

For information purposes, the effects under the Base Case Scenario and Maximum Scenario are not illustrated hereinabove as the Proposed Rights Issue under both of these scenarios will not have any effect on the percentage of the shareholders' shareholdings, as the Rights Shares are assumed to be fully subscribed by all the Entitled Shareholders on a pro-rata basis.

2.6 Utilisation of proceeds

The gross proceeds to be raised from the Proposed Rights Issue will be utilised by Maxland Group in the following manner:-

Details of utilisation	Timeframe for utilisation ^{*1}	Minimum Scenario		Base Case Scenario		Maximum Scenario	
		RM'000	%	RM'000	%	RM'000	%
Maintenance of timber camp infrastructure and processing plants ^{*2}	Within 12 months	600	23.42	12,000	37.41	15,000	31.18
Tree plantation ^{*3}	Within 12 months	300	11.71	8,000	24.95	8,000	16.63
Working capital ^{*4}	Within 12 months	1,017	39.69	11,428	35.63	24,464	50.85
Estimated expenses ^{*5}	Upon completion	645	25.18	645	2.01	645	1.34
Total		2,562	100.00	32,073	100.00	48,109	100.00

Notes:-

^{*1} Timeframe for utilisation from completion of the Proposed Rights Issue

^{*2} The Group intends to utilise up to approximately RM15.00 million of the proceeds to be raised from the Proposed Rights Issue for the expansion of the Group's timber segment through the maintenance, upgrading and refurbishment of its timber camp infrastructure and timber processing plants.

The timber camp infrastructure comprises access roads, bridges, base camp, accommodation facilities, storage facilities, utilities and log yard, while the processing plants include plywood manufacturing, sawmilling facilities, machineries and equipment. The maintenance works are expected to improve operational efficiency, reduce downtime, extend the useful life of existing assets and ensure compliance with safety and operational standards. The indicative allocation of the proceeds to be utilised for the maintenance works for the timber camp infrastructure and processing plants are as follows:-

Details	Minimum Scenario		Indicative allocation Base Case Scenario		Maximum Scenario	
	RM'000	%	RM'000	%	RM'000	%
Maintenance of timber camp infrastructure	180	30.00	4,000	33.33	4,500	30.00
Maintenance of timber processing plants	420	70.00	8,000	66.67	10,500	70.00
Total	600	100.00	12,000	100.00	15,000	100.00

The estimated total cost for the maintenance, upgrading and refurbishment of the Group's timber camp infrastructure and timber processing plants is approximately RM15.00 million, of which approximately RM4.50 million is allocated for the timber camp infrastructure, while approximately RM10.50 million is allocated for the timber processing plants. The estimated total cost is based on preliminary assessments of the scope of works required and may vary depending on the condition of existing assets upon detailed inspection, as well as fluctuations in material and labour costs and the Group's operational requirements at the time of implementation.

For shareholders' information, the maintenance works are expected to be carried out progressively over a period of 12 months commencing from the second quarter of 2026, and are therefore expected to be completed by the second quarter of 2027. The estimated costs include, amongst others, repair and replacement of machineries and equipment, refurbishment of accommodation facilities, maintenance of internal roads, upgrading of utilities, servicing of processing plants, purchase of spare parts and fuel, as well as labour and professional costs. The Group has not determined the breakdown of such proceeds at this juncture as the allocation will be dependent on the operating and funding requirements at the time of utilisation.

Any shortfall in the cost for the maintenance of timber camp infrastructure and processing plants may be funded via a combination of internally generated funds and other potential equity and/ or debt fundraising options, the exact quantum of which, can only be determined by the Board and management of Maxland at the material time, depending on the cost of funding and the Group's capital requirements.

^{*3} The Group intends to utilise up to RM8.00 million of the proceeds to be raised from the Proposed Rights Issue for the replanting and plantation improvement works. In line with the Group's long-term plantation strategy, the management of the Company has undertaken an assessment of the maturity profile, stand condition and growth performance of the Group's existing tree plantations. Based on this assessment, the Group has identified approximately 5,050 hectares of its plantation areas located in Sungai Pinangah forest reserve, District of Tongod, Sabah for replanting and plantation improvement works in order to improve overall production and future yield performance of the Group's timber segment. Accordingly, the allocation of up to RM8.00 million is intended to be utilised for the replanting and plantation improvement works at the plantation areas located in Sungai Pinangah forest reserve.

For information purposes, as at the LPD, the Group has a contiguous tree plantation landbank of approximately 28,051 hectares located in Sabah. Of this, approximately 9,830 hectares are under tree plantation, comprising 4,780 hectares of established tree plantations, while the remaining area consists of unplanted and/ or immature plantation areas.

The breakdown of the Group's tree plantation landbank is set out below:-

Subsidiary	Total land area (hectare)	Area under tree plantation (hectare)	Completed planting (hectare)	Land to be replanted (hectare)
Maxland Timber Sdn Bhd	7,900	2,830	2,281	549
Beta Bumi Sdn Bhd	20,151	7,000	2,499	4,501
Total	28,051	9,830	4,780	5,050

The replanting and planting activities include, but are not limited to site clearing and land preparation works, felling and processing of old trees, planting of seedlings, tending and maintenance activities. The estimated total cost for the replanting and plantation improvement works at the plantation areas located in Sungai Pinangah Forest Reserve is approximately RM35.00 million, which is expected to be funded via the proceeds from the Proposed Rights Issue as well as internally generated funds and/ or other funding sources, where required. The total estimated cost is anticipated to be incurred over a period of approximately 36 months, in line with the phased implementation schedule of the replanting and plantation improvement programme. The exact breakdown of the utilisation of proceeds for these activities cannot be determined at this juncture and is dependent on the operating requirements of the replanting and planting programme at the material time, as well as the actual proceeds raised from the Proposed Rights Issue. The replanting and planting is expected to be implemented progressively over a period of approximately 36 months, subject to environmental conditions and operational scheduling.

In the event of a surplus/ deficit between the actual proceeds raised and the allocated amounts for the above replanting works of up to RM8.00 million, such variance may be adjusted to/ from the proceeds allocated for the working capital requirements, depending on the respective funding requirements at the point of utilisation.

Any shortfall in the cost for tree plantation may be funded via a combination of internally generated funds and other potential equity and/ or debt fundraising options, the exact quantum of which, can only be determined by the Board and management of Maxland at the material time, depending on the cost of funding and the Group's capital requirements.

^{*4} The proceeds earmarked for working capital shall be utilised to finance the working capital requirements of the Group which include, but are not limited to, payment to suppliers/ creditors of the Group, general administrative and daily operational expenses such as staff-related costs, utilities, statutory payments and any other overhead expenditures.

The Group has not determined the breakdown of such proceeds at this juncture as the allocation will be dependent on the operating and funding requirements at the time of utilisation. Notwithstanding that, and on a best estimate basis, the percentage of the allocation of the proceeds to be utilised for each component of the working capital are as follows, subject to the operating and funding requirements of the Group at the time of utilisation:-

Details	Estimated allocation of proceeds (%)
Payment of trade creditors and repayment of trade payable	30.00
Factory and office operational expenditure and overhead costs such as salaries	30.00
Utilities	20.00
Administrative and selling expenses	20.00
Total	100.00

^{*5} The proceeds earmarked for estimated expenses in relation to the Proposed Rights Issue will be utilised as set out below:-

	RM'000
Professional fees	496
Regulatory fees	86
Other incidental expenses in relation to the Proposed Rights Issue	63
Total	645

Any variation in the actual amount of the expenses will be adjusted in the portion of the proceeds to be raised for working capital.

The Board wishes to highlight that the amount of up to approximately RM48.11 million is dependent on the eventual subscription rate of the Proposed Rights Issue and the total issued shares of the Company as at the Entitlement Date and purely based on the assumption that the Proposed Rights Issue is fully subscribed. In the event the Company does not achieve full subscription of the Proposed Rights Issue, it will not be able to raise the amount of RM48.11 million under the Maximum Scenario and in such event, the amount of proceeds raised will be utilised in the following priority:-

- i. estimated expenses in relation to the Proposed Rights Issue;
- ii. maintenance of timber camp infrastructure and processing plants;
- iii. tree plantation; and
- iv. working capital requirements.

Pending the utilisation of proceeds from the Proposed Rights Issue for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments. Any interest income earned from such deposits or instruments will be used as the working capital of the Group.

Pursuant to Paragraph 9.19(32) of the Listing Requirements, the Company will make an immediate announcement to Bursa Securities should there be any deviation by 5% or more from the original utilisation of proceeds as set out in **Section 2.6** of this Circular. Further, pursuant to Paragraph 8.22 of the Listing Requirements, in the event that the deviation from the original utilisation of proceeds is deemed as a material variation (25% or more), the Company will seek its shareholders' approval for the variation at a general meeting.

2.7 Other equity fund raising exercises in the past 5 years

Private Placement I

On 23 April 2021, Bursa Securities had approved the listing and quotation of up to 491,390,700 new Shares to be issued pursuant to the private placement in accordance with Sections 75 and 76 of the Act ("**Private Placement I**"), of which a total of 491,390,000 Shares were placed out on 9 June 2021 at the issue price of RM0.0138 per Share, raising gross proceeds of RM6.78 million.

The Private Placement I was subsequently completed on 9 June 2021. The status of the utilisation of proceeds as at the LPD is set out below:-

Details	Expected timeframe for utilisation from receipt of funds	Actual proceeds raised RM'000	Actual utilisation RM'000	Balance proceeds unutilised RM'000
Repayment of bank borrowings ^{*1}	Within 6 months	3,083	3,083	-
Infrastructure cost for timber logging ^{*2}	Within 12 months	3,590	3,590	-
Estimated expenses	Within 1 month	108	108	-
Total		6,781	6,781	-

Notes:-

*1 As at 31 December 2020, the total bank borrowings of the Group (comprising of term finance) were RM34.91 million. The proceeds utilised for the partial repayment of borrowings and the interest savings from the repayment are set out below:-

Bank borrowings	Effective interest rate %	Amount outstanding RM'000	Utilisation of proceeds RM'000	Interest savings per annum RM'000
Term finance	10.35	34,913	3,083	319

*2 The gross proceeds of RM3.59 million as at the LPD has been utilised to finance the infrastructure cost for timber logging of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Logging Business	Cost for tree planting (reforestation), logging camp infrastructure costs, harvesting activities and general costs for maintenance of forestland, the breakdown of which is as follows:-	1,795	-
	RM'000		
	Reforestation and maintenance of forestland	658	
	Timber camp infrastructure cost including cost of building roads, bridges and logs yard	276	
	Working capital for harvesting of logs	861	
	Total	1,795	
Manufacturing Business	Machinery maintenance costs and manufacturing costs of plywood, veneer, particleboard, sawn timber and other timber product, the breakdown of which is as follows:-	1,795	-
	RM'000		
	Refurbishment/ maintenance of plywood manufacturing machines	778	
	Refurbishment/ maintenance of sawmill machineries	135	
	Working capital for plywood and sawmill processing	882	
	Total	1,795	
Total		3,590	-

Redeemable Convertible Notes ("RCN")

On 16 July 2021, Bursa Securities had approved up to 818,984,505 Shares to be issued pursuant to the conversion of RCN. As at the LPD, the Company had issued 818,626,516 Shares pursuant to the conversion of the RCN, details of which are as follows:-

Issuance date	Tranches	Principal amount (RM)	No. of shares converted
28 February 2022	Tranche 1	20,000,000	354,962,518 ^{*1}
11 April 2022 – 6 May 2022	Tranche 2	20,000,000	299,850,073 ^{*2}
20 May 2022	Tranche 3	11,000,000	163,813,925 ^{*3}
Total		51,000,000	818,626,516

Notes:-

^{*1} The breakdown of the Shares issued pursuant to Tranche 1 are set out below:-

Listing Date	Conversion price (RM)	No. of Shares	Actual proceeds raised (RM)
16 March 2022	0.0500	180,000,000	9,000,000
21 March 2022	0.0600	100,000,000	6,000,000
29 March 2022	0.0667	74,962,518	5,000,000

^{*2} The breakdown of the Shares issued pursuant to Tranche 2 are set out below:-

Listing Date	Conversion price (RM)	No. of Shares	Actual proceeds raised (RM)
20 April 2022	0.0667	44,977,511	3,000,000
6 May 2022	0.0667	187,406,296	12,500,000
13 May 2022	0.0667	67,466,266	4,500,000

^{*3} The breakdown of the Shares issued pursuant to Tranche 3 are set out below:-

Listing Date	Conversion price (RM)	No. of Shares	Actual proceeds raised (RM)
27 May 2022	0.0667	149,925,037	10,000,000
1 June 2022	0.0720	13,888,888	1,000,000

The Company has issued RCN with an aggregate principal amount of RM51.00 million. The status of the utilisation of proceeds as at the LPD is set out below:-

Details	Expected timeframe for utilisation from receipt of funds	Actual proceeds raised RM'000	Actual utilisation RM'000	Balance proceeds unutilised RM'000
Repayment of bank borrowings* ¹	Within 6 months	19,028	19,028	-
Timber logging and reforestation operation* ²	Within 24 months	14,598	14,598	-
Timber downstream processing* ³	Within 24 months	14,600	14,600	-
Estimated expenses in relation to the RCN	Within 3 years	2,774	2,774	-
Total		51,000	51,000	-

Notes:-

*¹ As at 31 December 2020, the total bank borrowings of the Group (comprising of term finance) were RM34.91 million. The proceeds utilised for the partial repayment of borrowings and the interest savings from the repayment are set out below:-

Bank borrowings	Effective interest rate %	Amount outstanding RM'000	Utilisation of proceeds RM'000	Interest savings per annum RM'000
Term finance	10.35	34,913	19,028	1,969

*² The gross proceeds of RM14.60 million as at the LPD has been utilised to finance the timber logging and reforestation operations of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Logging Business (timber logging and reforestation operation)	Cost for tree planting (reforestation), logging camp infrastructure costs, harvesting activities and general costs for maintenance of forestland, the breakdown of which is as follows:-	14,598	-
	RM'000		
	Reforestation and maintenance of forestland	5,474	
	Timber camp infrastructure costs	2,281	
	Working capital for harvesting of logs, the allocation of which had been based on actual utilisation and operational records, using appropriate cost drivers such as labour hours, equipment operating hours, fuel consumption and production volume, where applicable. The breakdown of which is as follows:-		
	i. Salary and wages	1,939	
	ii. Fuels and oil costs	2,187	
	iii. Equipment repair and maintenance costs	2,368	
	iv. Tools and parts expenses	20	
	v. Other overhead expenses	329	
		<u>6,843</u>	
	Total	14,598	
Total		14,598	-

*3

The gross proceeds of RM14.60 million as at the LPD has been utilised to finance the timber downstream processing of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Manufacturing Business (timber downstream processing)	Machinery maintenance costs and manufacturing costs of plywood, veneer, particleboard, sawn timber and other timber products, the breakdown of which is as follows:-	14,600	-
	RM'000		
	Refurbishment/ maintenance of plywood manufacturing machines	4,771	
	Refurbishment/ maintenance of sawmill machineries	2,386	
	Working capital for plywood and sawmill processing, the allocation of which had been based on actual utilisation and operational records, using appropriate cost drivers such as labour hours, equipment operating hours, fuel consumption and production volume, where applicable. The breakdown of which is as follows:-		
	i. Cost of purchase of round logs, glue and other consumables	5,304	
	ii. Salary and wages	972	
	iii. Fuels and oil costs	36	
	iv. Equipment repair and maintenance costs	242	
	v. Other overhead expenses	889	
		<u>7,443</u>	
	Total	<u>14,600</u>	
Total		<u>14,600</u>	<u>-</u>

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Private Placement II

On 21 December 2021, Bursa Securities had approved the listing and quotation of up to 40,949,294 new Shares to be issued pursuant to the private placement in accordance with Sections 75 and 76 of the Act ("Private Placement II"), of which a total of 40,949,294 Shares were placed out on 28 December 2021 at the issue price of RM0.05 per Share, raising gross proceeds of RM2.05 million.

The Private Placement II was subsequently completed on 28 December 2021. The utilisation of proceeds as at the LPD are set out below:-

Details	Expected timeframe for utilisation from receipt of funds	Actual proceeds raised RM'000	Actual utilisation RM'000	Balance proceeds unutilised RM'000
Repayment of bank borrowings ^{*1}	Within 6 months	500	500	-
Working capital ^{*2}	Within 6 months	1,487	1,487	-
Estimated expenses	Upon completion of the Private Placement II	60	60	-
Total		2,047	2,047	-

Notes:-

^{*1} As at 30 September 2021, the total bank borrowings of the Group (comprising of term finance) were RM36.99 million. The proceeds utilised for the partial repayment of borrowings and the interest savings from the repayment are set out below:-

Bank borrowings	Effective interest rate %	Amount outstanding RM'000	Utilisation of proceeds RM'000	Interest savings per annum RM'000
Term finance	10.35	36,991	500	52

^{*2} The gross proceeds of RM1.49 million as at the LPD has been utilised to finance the working capital requirements of Maxland Group, of which the breakdown is set out below:-

Details	Actual utilisation RM'000	Balance unutilised RM'000
Cost for logging camp infrastructure costs, harvesting activities and general costs for maintenance of forestland, the breakdown of which is as follows:-	952	-
RM'000		
Timber camp infrastructure costs (i.e. cost of building roads, bridges and logs yard)	191	
Working capital for harvesting of logs	761	
Total	952	
Machinery maintenance costs and manufacturing costs of plywood, veneer, sawn timber and other timber products, the breakdown of which is as follows:-	535	-
RM'000		
Refurbishment/ maintenance of machines	155	
Working capital for plywood and sawmill processing	380	
Total	535	
Total	1,487	-

Private Placement III

On 21 July 2022, Bursa Securities had approved the listing and quotation of up to 135,915,619 new Shares to be issued pursuant to the private placement in accordance with Sections 75 and 76 of the Act ("**Private Placement III**"), of which a total of 135,915,325 Shares were placed out at the following prices, raising gross proceeds of RM13.64 million:-

Listing Date	Issue price RM	Shares	Actual proceeds raised RM'000
10 August 2022	0.0958	94,966,325	9,098
13 January 2023	0.1109	40,949,000	4,541
Total		135,915,325	13,639

The Private Placement III was subsequently completed on 13 January 2023. The status of the utilisation of proceeds as at the LPD is set out below:-

Details	Expected timeframe for utilisation from receipt of funds	Actual proceeds raised RM'000	Actual utilisation RM'000	Balance proceeds unutilised RM'000
Timber reforestation ^{*1}	Within 6 months	6,779	6,779	-
Working capital ^{*2}	Within 6 months	6,779	6,779	-
Estimated expenses	Upon completion of the Private Placement III	81	81	-
Total		13,639	13,639	-

Notes:-

^{*1} The gross proceeds of RM6.78 million as at the LPD has been utilised to finance the various components of the timber reforestation of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Reforestation and maintenance of timber land	Costs for site preparation, reforestation (tree planting) and maintenance of forestland (i.e. silvicultural practices), the breakdown of which is as follows:-	3,390	-
	RM'000		
	Site preparation cost	1,130	
	Reforestation cost	1,130	
	Maintenance cost i.e. silvicultural practice	1,130	
	Total	3,390	
Timber camp infrastructure cost	Construction and maintenance of infrastructure of timber camp, such as the roads, bridges and logs yard	3,389	-
Total		6,779	-

^{*2} The gross proceeds of RM6.78 million as at the LPD has been utilised to finance the working capital requirements of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Working capital	Costs for refurbishment of plywood making machine and processing of plywood, the breakdown of which is as follows:-	6,779	-
	RM'000		
	Refurbishment of plywood making machine	2,034	
	Plywood processing	4,745	
	Total	6,779	
Total		6,779	-

Private Placement IV

On 16 October 2023, Bursa Securities had approved the listing and quotation of up to 108,558,152 new Shares pursuant to Sections 75 and 76 of the Act ("**Private Placement IV**"), of which a total of 108,558,152 Shares were placed out at the following prices, raising gross proceeds of RM11.37 million:-

Listing date	Issue price RM	Shares	Actual proceeds raised RM'000
20 November 2023	0.1129	44,286,980	5,000
8 February 2024	0.0991	64,271,172	6,369
Total		108,558,152	11,369

The Private Placement IV was subsequently completed on 8 February 2024. The status of the utilisation of proceeds as at the LPD is set out below:-

Details	Expected timeframe for utilisation from receipt of funds	Actual proceeds raised RM'000	Actual utilisation RM'000	Balance proceeds unutilised RM'000
Timber reforestation ^{*1}	Within 12 months	5,000	5,000	-
Working capital ^{*2}	Within 12 months	6,309	6,309	-
Estimated expenses	Upon completion of the Private Placement IV	60	60	-
Total		11,369	11,369	-

Notes:-

*1 The gross proceeds of RM5.00 million as at the LPD has been utilised to finance the various components of the timber reforestation of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Reforestation and maintenance of timber land	Costs for site preparation, reforestation (tree planting) and maintenance of forestland (i.e. silvicultural practices). The allocation of which is based on actual operational records and site-specific activities and is apportioned using relevant cost drivers such as planted area (hectares), labour hours, equipment usage and material consumption, where applicable. The breakdown of which is as follows:-	4,951	-
	RM'000		
	Site preparation cost	4,207	
	Reforestation cost	679	
	Maintenance cost i.e. silvicultural practice	65	
	Total	4,951	
Timber camp infrastructure cost	Construction and maintenance of infrastructure of timber camp, such as the roads, bridges and logs yard	49	-
Total		5,000	-

*2 The gross proceeds of RM6.31 million as at the LPD has been utilised to finance the working capital of Maxland Group, of which the breakdown is set out below:-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
Timber downstream processing business	Refurbishment of plywood making machine	3,139	-
Shipyard and marine engineering business	Shipyard repair and maintenance contract entered into with Marine Police Department, Jabatan Perikanan, Agensi Penguatkuasaan Maritim Malaysia, which holds a total contract value of RM7 million for a period of 6 years. The amount utilised represents costs incurred for repair and maintenance works carried out on vessels under the said contract, comprising labour, materials, spare parts and related services based on actual work orders and progress of works	2,093	-

Details	Descriptions	Actual utilisation RM'000	Balance unutilised RM'000
General working capital	Payment of trade creditors and repayment of trade payable and/ or factory and office overhead costs such as salaries, administrative and selling expenses, shipping division and logs division expenses and utilities, the breakdown of which is as follows:-	1,077	-
	Working capital requirements	RM'000	
	Payment of trade creditors and repayment of trade payable	538	
	Factory and office operational expenditure and overhead costs such as salaries	323	
	Utilities	108	
	Administrative and selling and shipping division and logs division expenses	108	
	Total	1,077	
Total		6,309	-

Subscription

On 26 November 2024, the Company had announced that the Company had on the even date, entered into 2 separate conditional share subscription agreements with Dayanine Equity Sdn Bhd and Utarasama Marine Sdn Bhd (collectively referred to as the "**Investors**"), whereby the Investors will subscribe for an aggregate amount of 320,725,934 new Shares at an issue price of RM0.0455 per new Share ("**Subscription**"). Subsequently, on 13 May 2025, the Board had announced the decision to abort the Subscription, after taking into consideration the latest funding objectives for the Group.

Save for the Private Placement I, Private Placement II, RCN, Private Placement III, Private Placement IV and Subscription (which was aborted on 13 May 2025), the Company has not undertaken any other equity fund raising exercises in the 5 years prior to the date of this Circular.

For shareholders' information, the Group had been undertaking equity fund raising to meet its expenses and working capital requirements as its logging operations are capital-intensive and involve long operational cycles, including harvesting, transportation, reforestation and maintenance activities. Cash inflows from these activities are typically dependent on harvesting schedules and sales timing, which may not coincide with the timing of operating cash outflows. As such, internally generated cash flows may fluctuate between periods. Equity fund-raising therefore provides the Group with a more stable funding base, enhances liquidity and supports continuity of operations without increasing financial leverage, thereby improving the Group's financial flexibility in managing its ongoing business operations.

Further, for illustration purposes, the dilution impact on the existing shareholders' shareholding arising from equity fund raising exercises undertaken by the Group over the past 5 years, comprising the Private Placement I, Private Placement II, RCN, Private Placement III, Private Placement IV, as well as the potential dilution arising from the Proposed Rights Issue (assuming it is undertaken on the Minimum Subscription Level) are set out below:-

Equity fund raising exercise	Enlarged share capital (post exercise) No. of Shares	Approximate dilution impact* ¹ %
Private Placement I	4,995,804,724	9.84
Private Placement II	540,529,680* ²	7.58
RCN	1,359,156,196	60.23
Private Placement III	1,495,071,521	9.09
Private Placement IV	1,603,629,673	6.77
Proposed Rights Issue (assuming it is undertaken on the Minimum Subscription Level)	1,731,721,673	7.40
Cumulative dilution impact*³		74.00

Notes:-

*¹ The approximate dilution impact for each equity fund raising exercise is calculated based on the reduction in an existing shareholder's percentage shareholding resulting from the increase in the enlarged share capital following each respective exercise, assuming non-participation by the shareholder

*² Prior to the Private Placement II, the Company had undertaken a proposed consolidation of every 10 existing Maxland Shares into 1 new Maxland Share, which was completed on 7 September 2021 following the listing and quotation of 499,580,386 consolidated shares (after disregarding fractional entitlements) on the Main Market of Bursa Securities

*³ The cumulative dilution impact is derived on a compounded basis to reflect the sequential impact of each equity fund-raising exercise on an existing shareholder's percentage shareholding. It is calculated by multiplying the respective retention factors (being 1 minus the individual dilution impact) arising from each exercise, and is not calculated by simple aggregation of the individual dilution percentages

Based on the above illustration, a non-participating shareholder would experience an aggregate dilution of approximately 74.00% in their percentage shareholding as a result of the cumulative effect of the Private Placement I, Private Placement II, RCN, Private Placement III, Private Placement IV, as well as the Proposed Rights Issue (assuming it is undertaken on the Minimum Subscription Level).

3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED RIGHTS ISSUE

The Board is of the view that the Proposed Rights Issue is the most appropriate avenue to raise the necessary funding for the Group as set out in **Section 2.6** of this Circular after taking into consideration the following:-

- i. the Proposed Rights Issue will strengthen the financial position and capital base of the Company, by reducing its gearing level and increasing its NA thereby providing greater financial flexibility, as illustrated in **Section 5.2** of this Circular;
- ii. the Proposed Rights Issue will enable the issuance of new Maxland Shares without diluting shareholders' equity interest, based on the assumption that all Entitled Shareholders subscribe in full for their respective entitlements under the Proposed Rights Issue;

- iii. the Proposed Rights Issue will provide all Entitled Shareholders with an opportunity to participate in an equity offering in the Company on a pro-rata basis and ultimately, participate in the prospects and future growth of the Group by subscribing to the Rights Shares; and
- iv. the Proposed Rights Issue will enable the Company to raise the requisite funds as set out in **Section 2.6** of this Circular, without incurring additional interest expense, as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing.

4. INDUSTRY OVERVIEW, OUTLOOK AND FUTURE PROSPECTS OF THE GROUP

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy advanced by 6.3% in the fourth quarter of 2025 (3Q 2025: 5.4%), driven mainly by domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by stronger machinery and equipment spending, particularly for data centres, and ongoing implementation of multi-year projects by both the private and public sectors. In the external sector, exports continued to strengthen, led mainly by stronger exports of electrical and electronics ("E&E") goods. Inbound tourism and information and communication technology ("ICT")-related services also contributed to services exports growth and surplus in the current account balance. Meanwhile, imports remained strong driven by the rebound in intermediate goods to support economic activity and productive capital-related goods reflecting the realisation of ongoing investment projects.

On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. Higher growth in the services sector was mainly driven by consumer-related subsectors, government services as well as ICT subsector following the operationalisation of data centres. In the manufacturing sector, performance was driven by stronger production in the E&E sub-sector induced by higher demand from the global technology expansion, alongside the increased output of consumer-related goods. Meanwhile, the agriculture sector strengthened, reflecting higher growth for palm oil amid less severe floods compared to last year. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 0.8% (3Q 2025: 2.7%).

In the fourth quarter of 2025, the ringgit's nominal effective exchange rate (NEER) appreciated by 3.8% against currencies of Malaysia's major trading partners. The ringgit appreciated by 3.9% against the United States ("US") dollar. These movements were driven by both external and domestic factors. On the external front, the narrowing of interest rate differentials following the US Federal Reserve's policy rate cuts in October and December has supported the ringgit during the quarter. In addition, the ringgit's appreciation was driven by lower tariff-related uncertainties as the US concluded trade agreements with several of its trading partners in the region, including Malaysia. Domestically, Malaysia's positive economic prospects, underpinned by reform efforts, have continued to reinforce investor confidence and improved overall sentiment in domestic financial markets.

Malaysia's economy grew by 5.2% in 2025, on account of strong domestic demand and favourable exports, exceeding the forecast range of 4% - 4.8%. This growth momentum is expected to continue in 2026, supported by resilient domestic demand and exports.

On the domestic front, household spending will benefit from the continued support from employment and wage growth, as well as Government policy measures. Investment activity will be driven by the further progress of multi-year projects in both the private and public sectors, with continued realisation of approved investments and implementation of catalytic initiatives under national master plans and the Thirteenth Malaysia Plan (13MP). On the external front, export growth will be underpinned by steady global demand, particularly for E&E goods. Growth will also be supported by increased tourism activities following the launch of Visit Malaysia Year 2026.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, Bank Negara Malaysia)

In 2026, domestic demand is expected to register a growth of 5.4%, steered by sustained private sector expenditure at 5.7%. Strong consumption and investment activities will keep the private sector's contribution significant at 4.5 percentage points to gross domestic product ("GDP") growth. Meanwhile, public expenditure is anticipated to rise by 4.4%, contributing 0.8 percentage points to overall growth.

Private consumption is projected to grow by 5.1%, driven by sustained income growth and favourable employment prospects. In addition, spillover effects from the implementation of Phase 2 of the Public Service Remuneration System, Sumbangan Tunai Rahmah and the BUDI MADANI RON95 (BUDI95) targeted subsidy programme are expected to provide further impetus to household spending, particularly among lower- and middle-income groups.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.2 Overview and outlook of the timber industry in Malaysia

Malaysia's export of major timber products in 2024 stood at RM22.92 billion, with an increase of 4.9% from the previous year. Malaysia was listed as the 17th largest exporter of timber and timber products in 2024.

The export value of several wooden products increased year-on-year, however, log exports declined 11.5% to RM498.04 million. The export of sawn timber also declined by 10.4% to RM2,053.47 million, followed by fibreboard with an 8.7% decrease to RM748.94 million and plywood with a 3.3% decline to RM2,403.19 million. However, several other products showed positive growth in export value including wooden furniture with RM9,893.57 million (+8.4%), builders joinery & carpentry with RM1,323.23 million (+3.1%), mouldings with RM929.14 million (+9.4%), chipboard/particleboard with RM234.52 million (+2.1%), and veneer with RM108.10 million (+34.0%), and other products with RM4,723.15 million (+15.0%).

While export value increased for several products, export volume varied. Veneer recorded the highest increase in export volume at 41.7%, followed by mouldings with a 35.6% year-on-year rise. Chipboard/particleboard saw a 15.5% increase while log exports grew by 3.9%. However, sawn timber and fibreboard quantities decreased by 5.2% and 10.7%, respectively. This observation has led to changes in price per unit with veneer at RM1,924.60/m³, mouldings at RM2,295.24/m³, and logs at RM684.14/m³. Overall, wooden furniture contributed the largest share to export value at 43.2%, followed by other products (20.6%) and plywood (10.5%).

Malaysian timber products have a strong global market presence in key export markets. According to the Global Trade Atlas, seven timber product exports from Malaysia were ranked among the Top 10 and Top 20 globally in terms of export value in 2024. In the Top 10 segment, wooden furniture and plywood were ranked 5th, mouldings 7th, and wooden frame 9th. In the Top 20 segment, builders joinery & carpentry was ranked 14th, while both sawn timber and fibreboard were ranked 17th in 2024.

Looking ahead to 2025, the Malaysian timber industry must stay informed on global and domestic policy developments in order to effectively align its strategies with relevant market requirements and tap into emerging or niche segments. Achieving Dasar Agrikomoditi Negara 2021-2030 targets will require focused efforts to enhance labour productivity, adopt advanced technologies to improve manufacturing efficiency, and integrate sustainability into the supply chains. These strategies will be key to ensuring the industry remains competitive, resilient, and adaptable amid an increasingly complex global economic environment.

(Source: Annual Report 2024, Malaysian Timber Council)

4.3 Future prospects of the Group

At this juncture, Maxland Group is mainly involved in the following business segments:-

- i. Logging Business;
- ii. Manufacturing Business; and
- iii. Other Business.

The segmental revenue breakdown for the past 3 financial years up to the 17-month FPE 30 November 2025 is as follows:-

	-----Audited----->		
	12-month FYE 31 December 2022 RM'000	18-month FPE 30 June 2024 ^{*1} RM'000	17-month FPE 30 November 2025 RM'000
Revenue	129,354	89,288	84,674
Logging Business	1,956	5,326	4,815
Manufacturing Business	125,717	62,122	74,756
Shipyards Business ^{*2}	1,335	7,480 ^{*3}	4,612
Sand dredging service	-	13,840	-
Other Business	346	520	491
PAT/ (LAT)	17,183	(61,226)	(10,312)

Notes:-

^{*1} The Company had on 11 December 2023 announced that the Board has changed the Company's financial year from 31 December 2023 to 30 June 2024

^{*2} For information purposes, the Shipyards Business previously comprised the provision of marine services including among others, the repair and maintenance of vessels, tugboat and barge. Nevertheless, the Group has since June 2025 discontinued the Shipyards Business

^{*3} Maxland Group's Shipyards Business recorded revenue of RM7.48 million for the 18-month FPE 30 June 2024 which represents an increase of RM6.15 million or more than 100%, as compared to RM1.34 million recorded for the 12-month FYE 31 December 2022. The higher revenue recorded was mainly due to the securing of several new ship repair contracts during the financial period

For information purposes, the Company had also on 26 June 2025 announced that the Board has changed the Company's financial year from 30 June 2025 to 30 November 2025.

As shown in the table above, the Manufacturing Business has been the Group's largest revenue contributor in recent financial years. The Group had incurred losses since the 18-month FPE 30 June 2024, recording a LAT of RM61.23 million. This was mainly attributable to higher operational losses driven by low production levels and unfavourable timber market, alongside fair value reductions in biological assets and increased finance cost amounting to RM25.83 million. However, the Group reduced its losses in the 17-month FPE 30 November 2025 compared with the previous financial period through operational improvements and cost rationalisation initiatives.

As at the LPD, the Group's loans and borrowings stood at RM16.97 million. The Proposed Rights Issue will provide the Group with the flexibility and control over internally generated funds while reducing reliance on conventional bank borrowings which will require the Group to service interest and repay the principal sum on a periodic basis. This in turn may place the Group on a better financial and/ or liquidity position to undertake new projects as well as capitalise on investment opportunity(ies) as and when they arise.

Notwithstanding the above, the Proposed Rights Issue is also undertaken to raise funds in an expeditious manner to fund the Group's working capital requirements. For the Logging Business, the Group had invested approximately RM1.40 million in logging machinery and vehicles to meet the requirements of the Reduced Impact Logging under Sabah's Sustainable Forest Management regime. This full-fledged fleet has the capacity to handle more than 150,000 m³ of timber harvesting per year. Meanwhile, for the Manufacturing Business, the Group had positioned its integrated modernised plywood and sawn timber complexes on more than 100 acres of land each in Seguntor and Batu Sapi, Sandakan. Hence, providing the Group with capacities to produce 180,000 m³ and 48,000 m³ of plywood and sawn timber a year, respectively.

Internally, the Group will continue to take efforts to improve its efficiency to enhance productivity and carry out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business. This includes amongst others, the reduction of staff cost, repair and maintenance and office administrative expenses, as means to retain adequate working capital to be utilised in a more efficient manner. The management anticipates that such on-going cost rationalisation exercises may optimise the Group's allocation of resources and improve the financial condition of the Group moving forward.

In view of the above, alongside the industry outlook as set out in **Section 4.2** of this Circular, and barring any unforeseen circumstances, the Board is cautiously optimistic about the future prospects of the Group. The Board will continue to monitor and review the performance and progress of the Group's operations and financial performance, and to introduce measures to enhance the Group's financial, if required.

(Source: Management of Maxland)

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5. EFFECTS OF THE PROPOSED RIGHTS ISSUE

5.1 Issued share capital

The pro forma effects of the Proposed Rights Issue on the issued share capital of the Company are as follows:-

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000
Issued share capital as at the LPD	1,603,630	247,734	1,603,630	247,734	1,603,630	247,734
Assuming full exercise of outstanding Warrants B	-	-	-	-	801,815	88,200 ^{*1}
	1,603,630	247,734	1,603,630	247,734	2,405,444	335,934
Rights Shares to be issued pursuant to the Proposed Rights Issue	128,092	2,562 ^{*2}	1,603,630	32,073 ^{*2}	2,405,444	48,109 ^{*2}
Enlarged issued share capital	1,731,722	250,296	3,207,259	279,807	4,810,889	384,042

Notes:-

^{*1} Assuming all 801,814,638 outstanding Warrants B are converted at the exercise price of RM0.11 per Warrant B

^{*2} Computed based on the number of Rights Shares multiplied by the Issue Price under the respective scenario

5.2 NA and gearing level

For illustration purposes only, the pro forma effects of the Proposed Rights Issue on the audited consolidated NA and gearing level of the Group as at 30 November 2025 are as follows:-

Minimum Scenario

	Audited as at 30 November 2025 RM	After the Proposed Rights Issue RM
Share capital	247,733,671	250,295,511 ^{*1}
Other reserves	27,133	27,133
Accumulated losses	(64,653,055)	(65,298,055) ^{*2}
Shareholders' equity/ NA	183,107,749	185,024,589
No. of Shares in issue	1,603,629,673	1,731,721,673 ^{*1}
NA per Share (RM)	0.11	0.11
Total borrowings	17,148,757	17,148,757
Gearing ratio (times)	0.09	0.09

Notes:-

^{*1} Assuming that 128,092,000 Rights Shares are issued at the Issue Price to the Undertaking Shareholder under the Minimum Scenario

^{*2} After deducting the estimated expenses of RM0.65 million in relation to the Proposed Rights Issue

Base Case Scenario

	Audited as at 30 November 2025 RM	I After the Proposed Rights Issue RM
Share capital	247,733,671	279,806,264 ^{*1}
Other reserves	27,133	27,133
Accumulated losses	(64,653,055)	(65,298,055) ^{*2}
Shareholders' equity/ NA	183,107,749	214,535,342
No. of Shares in issue	1,603,629,673	3,207,259,346 ^{*1}
NA per Share (RM)	0.11	0.07
Total borrowings	17,148,757	17,148,757
Gearing ratio (times)	0.09	0.08

Notes:-

^{*1} Assuming all 1,603,629,673 Rights Shares are issued at the Issue Price to all the Entitled Shareholders under the Base Case Scenario

^{*2} After deducting the estimated expenses of RM0.65 million in relation to the Proposed Rights Issue

Maximum Scenario

	Audited as at 30 November 2025 RM	I Assuming conversion of all outstanding Warrants B RM	II After I and the Proposed Rights Issue RM
Share capital	247,733,671	335,933,281 ^{*1}	384,042,167 ^{*2}
Other reserves	27,133	27,133	27,133
Accumulated losses	(64,653,055)	(64,653,055)	(65,298,055) ^{*3}
Shareholders' equity/ NA	183,107,749	271,307,359	318,771,245
No. of Shares in issue	1,603,629,673	2,405,444,311 ^{*1}	4,810,888,622 ^{*2}
NA per Share (RM)	0.11	0.11	0.07
Total borrowings	17,148,757	17,148,757	17,148,757
Gearing ratio (times)	0.09	0.06	0.05

Notes:-

^{*1} Assuming all 801,814,638 outstanding Warrants B are converted at the exercise price of RM0.11 per Warrant B

^{*2} Assuming all 2,405,444,311 Rights Shares are issued at Issue Price to all the Entitled Shareholders under the Maximum Scenario

^{*3} After deducting the estimated expenses of RM0.65 million in relation to the Proposed Rights Issue

5.3 Earnings and EPS

The Proposed Rights Issue is not expected to have any material effect on the earnings and EPS of the Group for the FYE 30 November 2026. However, there will be a dilution in the EPS of the Group for the FYE 30 November 2026 due to the increase in the number of Shares in issue arising from the Proposed Rights Issue. Notwithstanding that, the Proposed Rights Issue is expected to contribute positively to the future earnings of the Group in the ensuing financial year(s) via the utilisation of the proceeds as set out in **Section 2.6** of this Circular.

5.4 Substantial shareholders' shareholdings

The effects of the Proposed Rights Issue on the substantial shareholders' shareholding in Maxland are as follows:-

Minimum Scenario

	As at the LPD				After the Proposed Rights Issue			
	<-----Direct-----> No. of Shares	% ^{*1}	<-----Indirect-----> No. of Shares	% ^{*1}	<-----Direct-----> No. of Shares	% ^{*2}	<-----Indirect-----> No. of Shares	% ^{*2}
Exempt an for Kenanga Investors Bhd ^{*4}	394,223,763	24.58	-	-	394,233,763	22.76	-	-
Datuk Lim Nyuk Sang @ Freddy Lim	333,968,198	20.83	-	-	333,968,198	19.29	-	-
Dato' Aziz	18,092,000	1.13	5,177,211 ^{*3}	0.32	146,184,000	8.44	5,177,211 ^{*3}	0.30

Notes:-

^{*1} Based on the total issued shares of Maxland as at the LPD comprising 1,603,629,673 Maxland Shares

^{*2} Based on the enlarged total issued shares of Maxland comprising 1,731,721,673 Maxland Shares after the completion of the Proposed Rights Issue under the Minimum Scenario

^{*3} Deemed interest by virtue of his shareholding in Dayanine Estate Sdn Bhd and through the shareholding of his son, Adam Yusuff Bin Abd Aziz pursuant to Sections 8 and 59(11)(c) of the Act

^{*4} For the avoidance of doubt, Kenanga Investors Bhd is the sole beneficial owner of all the 394,223,763 Shares held under this exempt account as at the LPD

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Base Case Scenario

	As at the LPD				After the Proposed Rights Issue			
	<-----Direct-----> No. of Shares	% ^{*1}	<-----Indirect-----> No. of Shares	% ^{*1}	<-----Direct-----> No. of Shares	% ^{*2}	<-----Indirect-----> No. of Shares	% ^{*2}
Exempt an for Kenanga Investors Bhd ^{*4}	394,223,763	24.58	-	-	788,447,526	24.58	-	-
Datuk Lim Nyuk Sang @ Freddy Lim	333,968,198	20.83	-	-	667,936,396	20.83	-	-
Dato' Aziz	18,092,000	1.13	5,177,211 ^{*3}	0.32	36,184,000	1.13	10,354,422 ^{*3}	0.32

Notes:-

^{*1} Based on the total issued shares of Maxland as at the LPD comprising 1,603,629,673 Maxland Shares

^{*2} Based on the enlarged total issued shares of Maxland comprising 3,207,259,346 Maxland Shares after the completion of the Proposed Rights Issue under the Base Case Scenario

^{*3} Deemed interest by virtue of his shareholding in Dayanine Estate Sdn Bhd and through the shareholding of his son, Adam Yusuff Bin Abd Aziz pursuant to Sections 8 and 59(11)(c) of the Act

^{*4} For the avoidance of doubt, Kenanga Investors Bhd is the sole beneficial owner of all the 394,223,763 Shares held under this exempt account as at the LPD

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Maximum Scenario

	Shareholdings as at the LPD				I Assuming conversion of all outstanding Warrants B			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*1}	No. of Shares	% ^{*1}	No. of Shares	% ^{*2}	No. of Shares	% ^{*2}
Exempt an for Kenanga Investors Bhd ^{*5}	394,223,763	24.58	-	-	619,935,291	25.77	-	-
Datuk Lim Nyuk Sang @ Freddy Lim	333,968,198	20.83	-	-	473,092,696	19.67	-	-
Dato' Aziz	18,092,000	1.13	5,177,211 ^{*4}	0.32	23,952,050	1.00	9,603,316 ^{*4}	0.40

	II After I and the Proposed Rights Issue			
	<-----Direct----->		<-----Indirect----->	
	No. of Shares	% ^{*3}	No. of Shares	% ^{*3}
Exempt an for Kenanga Investors Bhd ^{*5}	1,239,870,582	25.77	-	-
Datuk Lim Nyuk Sang @ Freddy Lim	946,185,392	19.67	-	-
Dato' Aziz	47,904,100	1.00	19,206,632 ^{*4}	0.40

Notes:-

^{*1} Based on the total issued shares of Maxland as at the LPD comprising 1,603,629,673 Maxland Shares

^{*2} Based on the enlarged total issued shares of Maxland comprising 2,405,444,311 Maxland Shares after assuming full conversion of the outstanding Warrants B

^{*3} Based on the enlarged total issued shares of Maxland comprising 4,810,888,622 Maxland Shares after the completion of the Proposed Rights Issue under the Maximum Scenario

^{*4} Deemed interest by virtue of his shareholding in Dayanine Estate Sdn Bhd and through the shareholding of his son, Adam Yusuff Bin Abd Aziz pursuant to Sections 8 and 59(11)(c) of the Act

^{*5} For the avoidance of doubt, Kenanga Investors Bhd is the sole beneficial owner of all the 394,223,763 Shares held under this exempt account as at the LPD

5.5 Convertible securities

As at the LPD, save for the outstanding Warrants B, the Company does not have any other outstanding convertible securities.

Consequential to the Proposed Rights Issue, the exercise price and/ or number of Warrants B which are not exercised prior to the Entitlement Date may be adjusted in accordance to the provisions of the Deed Poll B to ensure that the status of the holders of Warrants B are not prejudiced as a result of the Proposed Rights Issue.

For illustrative purposes of the adjustments to Warrants B arising from the Proposed Rights Issue, the following key parameter assumptions are adopted:-

- i. the 5-day VWAP of the Shares up to and including the LTD, of RM0.0278;
- ii. the Issue Price of the Rights Shares of RM0.02;
- iii. the exercise price of each Warrant B of RM0.11;
- iv. the formula as provided in Deed Poll B:-

$$\text{New exercise price} = \frac{S \times (C - D)}{C}$$

$$\text{Additional number of Warrants B to be issued} = \frac{T \times C}{(C - D^*)} - T$$

where:-

S = existing exercise price of Warrants B

C = the 5-day VWAP of each Share up to and including the Market Day immediately preceding the date on which the capital distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing such announcement), immediately preceding the date of the announcement of the Entitlement Date of the capital distribution or, as the case may be, of the offer or invitation (where appropriate), any relevant date as may be determined by the Company in consultation with the approved adviser or the auditors;

D = (aa) in the case of an offer or invitation to acquire or subscribe for Shares by way of rights or acquire or subscribe for securities convertible into or with rights to acquire or subscribe for Shares, the value of rights attributable to one Share (as defined below);

(bb) in the case of any other transaction, the fair market value, as determined by the Company in consultation with the approved adviser or the auditors, of that portion of the capital distribution attributable to one Share

D* = the value of rights attributable to one Share (as defined below)

T = existing number of Warrants B held

For the purpose of D(aa) and D* above, the "value of rights attributable to one Share" shall be calculated in accordance with the formula:-

$$\frac{C - E}{F + 1}$$

where:-

- C = as defined above;
- E = the subscription consideration for one new Share under the terms of such offer or invitation to acquire or subscribe for Shares or subscription price of one Share upon conversion of the convertible securities or exercise of such rights to acquire or subscribe for one Share under the offer or invitation
- F = the number of Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Share or to acquire or subscribe for securities convertible into one additional Share or rights to acquire or subscribe for one additional Share

v. the Proposed Rights Issue has been undertaken on the following scenarios:-

- Minimum Scenario** : Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Proposed Rights Issue is undertaken on the Minimum Subscription Level
- Base Case Scenario** : Assuming none of the outstanding Warrants B are exercised prior to the Entitlement Date and the Proposed Rights Issue is fully subscribed by all the Entitled Shareholders
- Maximum Scenario** : Assuming all of the outstanding Warrants B are fully exercised prior to the Entitlement Date and the Proposed Rights Issue is fully subscribed by all the Entitled Shareholders

For illustrative purpose, the adjustment of the exercise price and number of Warrants B under the Minimum Scenario and Base Case Scenario ("**Adjustments**") based on the above parameters are as follows:-

Minimum Scenario and Base Case Scenario

$$\begin{aligned} \text{New exercise price} &= 0.11 \times \frac{0.0278 - \frac{0.0278 - 0.02}{\left(\frac{1}{1}\right) + 1}}{0.0278} \\ &= \text{RM0.09} \\ &\quad \text{(rounded up to the nearest 1 sen in accordance to the provisions of the Deed Poll B)} \end{aligned}$$

$$\begin{aligned} \text{Additional number of Warrant B to be issued} &= \frac{801,814,638 \times 0.0278}{0.0278 - \frac{0.0278 - 0.02}{\left(\frac{1}{1}\right) + 1}} - 801,814,638 \\ &= \text{130,840,045 Additional Warrants B} \\ &\quad \text{(rounded down to the nearest whole Warrant B in accordance to the provisions of the Deed Poll B)} \end{aligned}$$

Compliance with Paragraph 6.50 of the Listing Requirements

Paragraph 6.50 of the Listing Requirements states that "a listed issuer must ensure that the number of new shares which will arise from the exercise or conversion of all outstanding convertible equity securities, does not exceed 50% of the total number of issued shares of the listed issuer (excluding treasury shares and before the exercise of the convertible equity securities) at all times."

Depending on the total number of outstanding Warrants B on the Entitlement Date, the maximum number of Additional Warrants B that can be issued pursuant to the Adjustments under the Minimum Scenario and Base Case Scenario are illustrated below:-

	Minimum Scenario	Base Case Scenario
Existing number of Warrants B	801,814,638	801,814,638
Additional Warrants B as computed from the formula	130,840,045	130,840,045
Total number of convertible equity securities (A)	932,654,683	932,654,683
Issued share capital of the Company after the Proposed Rights Issue (B)	1,731,721,673	3,207,259,346
Maximum number of new shares allowed from exercise of convertible equity securities (A) / (B)	53.86%	29.08%
Compliance with Paragraph 6.50 of the Listing Requirements	No	Yes

Based on the above, if the Company were to issue the 130,840,045 Additional Warrants B pursuant to the Adjustments as set out above, the Company will not comply with Paragraph 6.50 of the Listing Requirements under the Minimum Scenario.

At the same time, there is no provision in the Deed Poll B (including any alternative adjustment formula for compensation) to cater specifically for this situation.

Hence, under the Minimum Scenario and Base Case Scenario, the Board will exercise its discretion, in accordance with Condition 5.4 of the Schedule 3 of the Deed Poll B, to do the following:-

- i. to adjust the exercise price of the Warrants B in accordance with the adjustment formula in the Deed Poll B; and
- ii. to limit the number of Warrants B to be issued at a maximum of 63,412,118 Additional Warrants B to comply with Paragraph 6.50 of the Listing Requirements.

Given the above, the new adjustments based on the Minimum Scenario and Base Case Scenario would be as follows:-

	Minimum Scenario	Base Case Scenario
Existing number of Warrants B	801,814,638	801,814,638
Additional Warrants B as computed from the formula	63,412,118	63,412,118
Total number of convertible equity securities (A)	865,226,756	865,226,756
Issued share capital of the Company after the Proposed Rights Issue (B)	1,731,721,673	3,207,259,346
Maximum number of new shares allowed from exercise of convertible equity securities (A)/ (B)	49.96%	26.98%
Compliance with Paragraph 6.50 of the Listing Requirements	Yes	Yes

For illustration purposes, the limitation to the number of Warrants B to be issued at a maximum of 63,412,118 Additional Warrants B will result in a total of 67,427,927 lesser Warrants B being issued to the Warrant B holders pursuant to the Adjustments (i.e. number of Warrants B computed based on the Deed Poll B formula of 130,840,045 Additional Warrants B compared to the 63,412,118 Additional Warrants B), which represents 8.41% and 7.79% of the outstanding Warrants B as at the LPD and the enlarged outstanding Warrants B pursuant to the Additional Warrants B to be issued, respectively.

A notice of adjustments with the details on the actual adjustments made to the exercise price and number of Warrants B held by each holder of the Warrants B will be issued and despatched to the holders of Warrants B within 30 days from the effective date of such adjustments.

6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Maxland Shares as traded on Bursa Securities for the past 12 months from April 2025 to March 2026 are set out below:-

	High RM	Low RM
2025		
April	0.045	0.035
May	0.045	0.035
June	0.045	0.035
July	0.040	0.030
August	0.040	0.030
September	0.040	0.030
October	0.040	0.030
November	0.040	0.025
December	0.035	0.025
2026		
January	0.035	0.025
February	0.035	0.025
March	0.035	0.025
Last transacted market price as at the LTD		0.035
Last transacted market price as at the LPD		0.025

(Source: Bloomberg)

7. APPROVALS REQUIRED/ OBTAINED

The Proposed Rights Issue is subject to the following approvals being obtained:-

- i. Bursa Securities for the listing of and quotation for:-
 - a. up to 2,405,444,311 Rights Shares to be issued pursuant to the Proposed Rights Issue on the Main Market of Bursa Securities; and
 - b. up to 63,412,118 Additional Warrants B and the new Maxland Shares to be issued pursuant to the exercise of the Additional Warrants B on the Main Market of Bursa Securities,

the approval of which has been obtained vide Bursa Securities' letter dated 8 April 2026 subject to the following conditions:-

Conditions	Status of compliance
(a) Maxland and UOBKH must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Rights Issue;	To be complied
(b) Maxland must comply with the public security holding spread requirements pursuant to paragraph 8.02(1) of the Listing Requirements upon the listing and quotation of the new Shares;	To be complied
(c) Maxland is required to furnish Bursa Securities with a certified true copy of the resolution passed by its shareholders at a general meeting for the Proposed Rights Issue;	To be complied
(d) Maxland and UOBKH are required to inform Bursa Securities upon completion of the Proposed Rights Issue; and	To be complied
(e) Maxland is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue is completed;	To be complied

- ii. the shareholders of the Company at the EGM; and
- iii. any other relevant authorities, if required.

The Proposed Rights Issue is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders, chief executive of Maxland and/ or persons connected with them have any interest, whether direct or indirect, in the Proposed Rights Issue, save for their respective entitlements (including the right to apply for additional Rights Shares via excess application), to which all Entitled Shareholders are similarly entitled.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Rights Issue, including but are not limited to, the rationale and effects of the Proposed Rights Issue as well as the proposed utilisation of proceeds to be raised from the Proposed Rights Issue, is of the opinion that the Proposed Rights Issue is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Rights Issue at the forthcoming EGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Rights Issue to be completed in the third quarter of 2026.

The tentative timetable for the implementation of the Proposed Rights Issue is set out below:-

Date	Events
25 May 2026	• Convening of EGM for the Proposed Rights Issue
Early June 2026	• Announcement of the Entitlement Date of the Proposed Rights Issue
End June 2026	• Entitlement Date • Issuance of Abridged Prospectus, Rights Subscription Form and Notice Provisional Allotment for the Proposed Rights Issue
Early July 2026	• Closing date of the application and acceptance for the Rights Shares
End July 2026	• Listing and quotation of the Rights Shares and Additional Warrants B on the Main Market of Bursa Securities

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Rights Issue (being the subject matter of this Circular), the Board confirms that there are no other outstanding corporate proposals that have been announced but not yet completed as at the LPD.

12. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at Meeting Room, KM 11, Jalan Sinora, Batu Sapi, WDT 79, 90009 Sandakan, Sabah on Monday, 25 May 2026 at 3.00 p.m. or immediately after the conclusion of the Twenty-Eighth Annual General Meeting of the Company which will be held at the same venue on the same day at 2.00 p.m., whichever is later, or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Rights Issue.

If you are unable to attend, participate, speak and vote at the EGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf. In such event, the Form of Proxy must be deposited at the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
MAXLAND BERHAD

YIN KONG FUNG
Executive Director

APPENDIX I – ADDITIONAL INFORMATION

1. Financial performance and financial position of Maxland Group

The audited financial information of Maxland Group for the past 3 financial years up to the 17-month FPE 30 November 2025, is set out below:-

	<-----Audited----->		
	12-month FYE 31 December 2022 RM'000	18-month FPE 30 June 2024 RM'000	17-month FPE 30 November 2025 RM'000
Revenue	129,354	89,289	84,674
Gross profit/ (loss)	20,297	(31,513)	(7,756)
PBT/ (LBT)	21,559	(69,248)	(12,094)
PAT/ (LAT) attributable to owners of the Company	17,183	(61,226)	(10,312)
EPS/ (LPS) (sen)	1.18	(3.82)	(0.64)
Total borrowings	16,889	17,175	17,149
Gearing ratio (times)	0.07	0.09	0.09
Current assets	85,585	47,611	47,311
Current liabilities	100,460	117,435	76,789
Current ratio (times)	0.85	0.41	0.62
Shareholders' funds/ NA	239,272	193,569	183,108
Number of Maxland Shares in issue ('000)	1,454,123	1,603,630	1,603,630
NA per share (RM)	0.16	0.12	0.11
Net cash (used in)/ from operating activities	(17,985)	29,113	(23,545)

18-month FPE 30 June 2024 vs 12-month FYE 31 December 2022

On 11 December 2023, the Company had announced the change in Maxland's financial year end from 31 December 2023 to 30 June 2024. As such the comparative figures for the 18-month FPE 30 June 2024 and the 12-month FYE 31 December 2022 may not be entirely comparable.

Maxland Group recorded revenue of RM89.29 million for the 18-month FPE 30 June 2024 which represents a decrease of RM40.06 million or 30.97%, as compared to RM129.35 million recorded for the 12-month FYE 31 December 2022. The lower revenue recorded was mainly due to the weak international timber market. Nevertheless, the Group shall continue to monitor market trends and implement cost efficient strategies to mitigate the impact.

Maxland Group also registered a LAT of RM61.23 million for the 18-month FPE 30 June 2024 as compared to a PAT of RM17.18 million recorded for the 12-month FYE 31 December 2022. The LAT recorded was mainly due to the weak global timber market, characterised by softer demand and downward pressure on timber prices which affected the Group's revenue and margins. The LAT was further substantiated by a reduction in the value of biological assets arising from lower market prices which lead to revisions in valuation assumptions. In addition, the strengthening of the United States Dollar towards the end of the reporting period increased the Group's United States Dollar-denominated loans and borrowings, resulting in higher unrealised foreign exchange losses and increased financing costs.

17-month FPE 30 November 2025 vs 18-month FPE 30 June 2024

On 26 June 2025, the Company had announced the change in Maxland's financial year end from 30 June 2025 to 30 November 2025. As such the comparative figures for the 17-month FPE 30 November 2025 and the 18-month FPE 30 June 2024 may not be entirely comparable.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

Maxland Group recorded revenue of RM84.67 million for the 17-month FPE 30 November 2025 which represents a decrease of RM4.62 million or 5.17%, as compared to RM89.29 million recorded for the 18-month FPE 30 June 2024. Based on the above, the management opines that the monthly revenue for both the financial years remained fairly consistent, at approximately RM4.96 to RM4.98 million per month.

Maxland Group also registered a LAT of RM10.31 million for the 17-month FPE 30 November 2025 as compared to the LAT of RM61.23 million recorded for the 18-month FPE 30 June 2024. The decrease in LAT recorded was mainly attributable to increase in production of plywood and lower production cost due to greater cost efficiency, higher production and finance cost waived by a third party creditor. Further at the Company level, Maxland registered a PAT of RM4.48 million for the 17-month FPE 30 November 2025 as compared to the LAT of RM14.35 million recorded for the 18-month FPE 30 June 2024. The turnaround was mainly attributable to the recognition of a reversal of expected credit losses amounting to RM12.92 million in the 17-month FPE 30 November 2025, as opposed to an allowance for expected credit losses of RM11.94 million recognised in the preceding financial period, which were in respect of amount due from certain subsidiaries.

2. Value creation and impact of the Proposed Rights Issue to the Group and its shareholders

As set out in **Section 2.6** of this Circular, the proceeds raised from the Proposed Rights Issue will mainly facilitate the Group in the maintenance of timber camp infrastructure and processing plants, tree plantation and the working capital requirements for growing and upkeeping the Group's business activities without relying solely on internally generated funds and/ or bank borrowings, which will allow the Group flexibility in respect of financial allocations for its operational requirements. Such financial flexibility may allow the Group to carry out its operations in a more timely and efficient manner.

Based on the above, the Board is of the view that the intended utilisation of the proceeds from the Proposed Rights Issue is expected to contribute positively to the future earnings of the Group and in turn, this would lead to an improvement in the Group's financial position and enhancement in shareholders' value.

The effects of the Proposed Rights Issue on the issued share capital, substantial shareholders' shareholding, the NA and gearing, earnings and EPS of the Group are disclosed in **Section 5** of this Circular.

Based on the Issue Price, the Proposed Rights Issue is expected to raise gross proceeds of up to RM48.11 million. The Proposed Rights Issue is expected to result in the following effects:-

Minimum Scenario

	Audited as at 30 November 2025	After the Proposed Rights Issue
Issued share capital	RM247.73 million comprising 1,603.63 million Maxland Shares	RM250.30 million comprising 1,731.72 million Maxland Shares ^{*1}
Current assets	RM47.31 million	RM49.23 million ^{*1}
Current liabilities	RM76.79 million	RM76.79 million
Current ratio	0.62 times	0.64 times
NA	RM183.11 million	RM185.02 million ^{*1}
NA per Share (RM)	0.11	0.11
Gearing ratio (times)	0.09	0.09

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

Note:-

^{*1} Computed based on the assumption that 128,092,000 Rights Shares are issued at the Issue Price to the Undertaking Shareholder under the Minimum Scenario and after deducting the estimated expenses of RM0.65 million in relation to the Proposed Rights Issue

Base Case Scenario

	Audited as at 30 November 2025	I After the Proposed Rights Issue
Issued share capital	RM247.73 million comprising 1,603.63 million Maxland Shares	RM279.81 million comprising 3,207.26 million Maxland Shares ^{*1}
Current assets	RM47.31 million	RM78.74 million ^{*1}
Current liabilities	RM76.79 million	RM76.79 million
Current ratio	0.62 times	1.03 times
NA	RM183.11 million	RM214.54 million ^{*1}
NA per Share (RM)	0.11	0.07
Gearing ratio (times)	0.09	0.08

Note:-

^{*1} Computed based on the assumption that 1,603,629,673 Rights Shares are issued at the Issue Price to all the Entitled Shareholders under the Base Case Scenario and after deducting the estimated expenses of RM0.65 million in relation to the Proposed Rights Issue

Maximum Scenario

	Audited as at 30 November 2025	I Assuming conversion of all outstanding Warrants B	II After I and the Proposed Rights Issue
Issued share capital	RM247.73 million comprising 1,603.63 million Maxland Shares	RM335.93 million comprising 2,405.44 million Maxland Shares ^{*1}	RM384.04 million comprising 4,810.89 million Maxland Shares ^{*2}
Current assets	RM47.31 million	RM135.51 million ^{*1}	RM182.97 million ^{*2}
Current liabilities	RM76.79 million	RM76.79 million	RM76.79 million
Current ratio	0.62 times	1.76 times	2.38 times
NA	RM183.11 million	RM271.31 million ^{*1}	RM318.77 million ^{*2}
NA per Share (RM)	0.11	0.11	0.07
Gearing ratio (times)	0.09	0.06	0.05

Notes:-

^{*1} Assuming all 801,814,638 outstanding Warrants B are converted at the exercise price of RM0.11 per Warrant B

^{*2} Computed based on the assumption that 2,405,444,311 Rights Shares are issued at the Issue Price to all the Entitled Shareholders under the Maximum Scenario and after deducting the estimated expenses of RM0.65 million in relation to the Proposed Rights Issue

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

The Proposed Rights Issue, which is expected to be completed in the third quarter of 2026, is not expected to have any material effect on the earnings and EPS of the Group for the FYE 30 November 2026. However, there will be a dilutive effect on the EPS of the Group for the FYE 30 November 2026 due to the increase in the number of Maxland Shares in issue pursuant to the Proposed Rights Issue. Notwithstanding that, the proceeds from the Proposed Rights Issue are expected to contribute positively to the earnings of the Group for the ensuing financial years, when the benefits of the utilisation of proceeds are realised.

3. Steps taken to improve the financial condition of the Group and the adequacy of the Proposed Rights Issue in addressing the Group's financial concerns

Based on the latest audited 17-month FPE 30 November 2025, the Group's cash and bank balances stood at RM1.82 million. The management intends to preserve the Group's cash and bank balances and use it for the timber reforestation plans of the Group in a timely manner. Further, considering the inflationary pressure in Malaysia, the management is cautious in utilising further banking facilities or debt instruments for the Group's working capital requirements as well as timber reforestation plans which may impact the gearing ratio (which stood at 0.09 times based on the latest audited 17-month FPE 30 November 2025).

At this juncture, the management is of the view that the primary financial concerns of the Group are to maintain an adequate level of cash surplus for the Group's recurring operating expenses amidst the current economic condition led by the US-China trade tension, along with elevated core inflation, geopolitical tension and uncertainty in major economies. Further, based on the latest audited 17-month FPE 30 November 2025, the Group's existing current liabilities has exceeded its current assets by RM29.48 million, which poses as one of the key financial concerns to Maxland Group.

To address the Group's financial concerns, the management is carrying out the implementation of cost rationalisation exercises in its existing segments to review and address recurring administrative and other operating expenses in the Group's business. This includes amongst others, the reduction of staff cost, repair and maintenance and office administrative expenses, as means to retain adequate working capital to be utilised in a more efficient manner. The management anticipates that such on-going cost rationalisation exercises may optimise the Group's allocation of resources and improve the financial condition of the Group moving forward.

Further to the above, the management has undertaken/ plans to undertake the following:-

- i. the Company had undertaken the capital reduction to enhance the financial profile of Maxland Group with its bankers, customers, suppliers, investors, and other stakeholders of Maxland Group following the elimination of the accumulated losses; and
- ii. the Group will be expanding its involvement in engineering projects, including amongst others, road maintenance and sand dredging contract works.

The Proposed Rights Issue represents another step taken by the management and Board to address the financial concerns and improve the financial performance of the Group. The Group has earmarked up to RM15.00 million of the proceeds raised from the Proposed Rights Issue for the maintenance of timber camp infrastructure and processing plants. Further, the Group has earmarked up to RM8.00 million of the proceeds raised from the Proposed Rights Issue for tree plantation. Additionally, the Group will from time to time require additional funding to meet its increasing working capital requirements for machinery, labour and other project-related costs. As such, the Board has earmarked up to RM24.46 million of the proceeds from the Proposed Rights Issue to fund its working capital requirements accordingly for its ongoing business activities.

APPENDIX I – ADDITIONAL INFORMATION (CONT'D)

At this juncture, the Board is of the view that the Proposed Rights Issue is adequate in addressing the financial needs of the Group, whilst retaining an adequate level of cash surplus to weather any operational headwinds in the short-term. Moving forward, further fundraising exercises, either via equity, debt or otherwise, may be contemplated, as and when deemed required and necessary at that material point in time to ensure that the Group's business continuity is not affected by cash flow constraints.

Premised on the above, and as part of the Group's objective to improve its overall financial performance moving forward, the Proposed Rights Issue will, on an immediate basis, allow the Group to raise funds on an expeditious manner to facilitate the Group's business activities. Barring any unforeseen circumstances, the Board is of the view that the Proposed Rights Issue is expected to place the Group on a better financial footing and potentially generate positive returns to the Group, and in turn be adequate to turnaround the financial condition of the Group as well as to grow and further improve the financial performance of the Group moving forward. In the long term, the Board will continue to assess the Group's funding requirements which may include the need of carrying out other corporate proposals, after taking into consideration the Group's capital structure and cost of funds.

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APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT

UOBKH, being the Principal Adviser for the Proposed Rights Issue, 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.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Principal Adviser to Maxland for the Proposed Rights Issue.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as a plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which may materially or adversely affect the financial position or business of the Group:-

i. **In the matter of an Arbitration between GSR Pte Ltd (Claimant) and Transkripsi Pintar Sdn Bhd (Respondent) and consolidated with the matter of an Arbitration between Sinora Sdn Bhd (Claimant) and Anika Desiran Sdn Bhd (Respondent)**

On 28 April 2020, GSR Pte Ltd ("**GSR**"), a wholly-owned subsidiary of Maxland filed a Notice of Arbitration to Transkripsi Pintar Sdn Bhd ("**Transkripsi**"). Subsequently, on 30 April 2020, Sinora Sdn Bhd ("**Sinora**"), another wholly-owned subsidiary of Maxland has filed a Notice of Arbitration to Anika Desiran Sdn Bhd ("**Anika**"). (GSR and Sinora will be collectively referred to as "**the Claimants**").

The Claimants claim for the outstanding debt due and owing to them and a refund of the deposit in the amount totalling RM23.20 million and other expenses incurred, based on the grounds of frustration of contract and wrongful termination. By agreement, the two arbitrations were to be treated as a consolidated proceeding and heard together. (hereinafter being referred to as "**the said Arbitration**").

On 28 January 2022, Transkripsi and Anika ("**the Respondents**") filed its Re-Amended Defence and Further Amended Counterclaim, wherein the Respondents counterclaim, *inter alia*, are as follows:-

- (1) A declaration that the termination of the Sale and Purchase of Shares Agreement ("**SPA**") and the Log Extraction and Timber Sale Agreement ("**Timber Agreement**") by letters dated 3 March 2020 by Respondents is valid and lawful;
- (2) A declaration that the sum of RM23,000,000.00 paid by GSR to Transkripsi pursuant to the terms of the SPA, as supplemented and/ or modified by parties from time to time, shall be retained by Transkripsi;
- (3) A declaration that the Respondents are not required to reimburse the Claimants the sum of RM200,000.00 being the fee paid to Sabah Forestry Department;

APPENDIX II – FURTHER INFORMATION (CONT'D)

- (4) An order that GSR is liable to pay and shall pay Transkripsi interest at 6% per annum to be computed daily, on (1) the sum of RM3,000,000.00 effective from 21 March 2019; and (2) the sum of RM234,000,000.00 effective from 21 August 2019, both up to termination of the SPA on 3 March 2020 and/ or at any such rate or sum or date as may be assessed by the Arbitral Tribunal;
- (5) An order that GSR shall pay Transkripsi pre-award interest at 6% per annum in respect of the sum awarded to the Transkripsi from 4 March 2020 up to date of final award and/ or at any such rate or date as may be assessed by the Arbitral Tribunal;
- (6) An order that Sinora shall pay Anika the sum of RM316,528.70 or such sum as may be assessed by the Arbitral Tribunal in respect of extracted logs pursuant to Invoice 2018/001 dated 30 July 2018;
- (7) An order that Sinora shall pay the Anika the pre-award interest at 6% per annum in respect of the sum awarded to Anika from 7 August 2018 up to date of final award and/ or at any such rate or date as may be assessed by the Arbitral Tribunal;
- (8) An order that Sinora shall pay Anika, at the minimum, the sum of RM11,496,800.00 or such sum as may be assessed by the Arbitral Tribunal arising from Clause 4.3 of the Timber Agreement;
- (9) An order that Sinora shall pay Anika the sum of RM2,745,000.00 or such sum as may be assessed by the Arbitral Tribunal pursuant to Clause 24.1 of the Timber Agreement;
- (9A) An order that Sinora shall pay Anika the sum of RM11,565,000.00 or such sum as may be assessed by the Arbitral Tribunal pursuant to Clauses 22.1 and/ or 23.1 of the Timber Agreement;
- (10) Further and/ or in the alternative an order that the Claimants do jointly and severally pay to the respondents the sum of RM37,983,444.00 total value of the timber logs extracted by Sinora from FMU-5;
- (11) An order that the Claimants shall pay the Respondents pre-award interest at 6% per annum in respect of the sum awarded to the Respondents from 4 March 2020 up to date of final award and/ or at any such rate or date as may be assessed by the Arbitral Tribunal;
- (12) An order that the Claimants shall pay the Respondents post-award interest at the rate of 6% per annum or at such other rate determined by the Tribunal, on the sums awarded to the Respondents from the date of the final award until full settlement;
- (13) An order that the Claimants jointly and severally pay the Respondents all losses, damages, liabilities, charges and/ or expenses incurred by the Respondents and as may awarded by the Tribunal in these arbitrations including all reliefs prayed herein; and
- (14) Costs of the arbitration including costs of legal representation on solicitor-client basis.

(hereinafter being referred to as "**the Counterclaim**").

APPENDIX II – FURTHER INFORMATION (CONT'D)

On 23 January 2024, the arbitrator has awarded, declared and directed in full and final determination of all claims in the said Arbitration that:-

- (a) All claims by the Claimants be dismissed;
- (b) A declaration that the termination of the SPA by Transkripsi's letter dated 3 March 2020 was valid and lawful;
- (c) A declaration that the termination of the Timber Agreement by Anika's letter dated 3 March 2020 was valid and lawful;
- (d) A declaration that the sum of RM23,000,000.00 paid by GSR to Transkripsi pursuant to the SPA was lawfully forfeited and may be retained by Transkripsi;
- (e) A declaration that Transkripsi and/ or Anika is not required to reimburse GSR and/ or Sinora the sum of RM200,000.00 paid to the Sabah Forestry Department;
- (f) Sinora shall pay Anika the following:-
 - (i) the sum of RM11,496,800.00 for replanting costs; and
 - (ii) the sum of RM316,528.70 pursuant to the Invoice No. 2018/001 dated 30 July 2018.
- (g) GSR shall pay Transkripsi the following:-
 - (i) the interest on the sum of RM3,000,000.00 calculated at the rate of 6% on a daily basis from 21 March 2019 to 16 September 2019; and
 - (ii) the interest on the sum of RM234,000,000.00 calculated at the rate of 6% on a daily basis from 21 August 2019 to 29 February 2020;
- (h) All other counterclaims are dismissed;
- (i) GSR shall each pay simple interest on all sums (except for costs) awarded against them or any part of the said sums that remains unpaid to Transkripsi at the rate of 5% per annum from the date of the final award until full and final satisfaction;
- (j) Sinora shall each pay simple interest on all sums (save for costs) awarded against them or any part of the said sums that remains unpaid to Anika at the rate of 5% per annum from the date of the Final Award until full and final satisfaction; and
- (k) The Claimants shall jointly and severally pay the following to Transkripsi and/ or Anika:-
 - (i) the sum of RM259,608.72 being half of the arbitrator's fees incurred in these proceedings; and
 - (ii) the representation costs in the sum of RM923,486.43 together with simple interest on these amounts or any part of these amounts that remains unpaid at the rate of 5% per annum from the date of the Final Award until full and final satisfaction.

(hereinafter being referred to as "**the Final Award**")

APPENDIX II – FURTHER INFORMATION (CONT'D)

The Respondents had on 1 March 2024 filed an application with the High Court vide Originating Summons (Ex Parte) No. WA-24NCC(ARB)-6-03/2024 to register and enforce the Final Award. The Claimants had on 5 April 2024 filed an application with the High Court vide Originating Summons No. WA-24NCC(ARB)-10-04/2024 to set aside the Final Award ("**Application**").

The High Court, on 14 November 2025, has dismissed the Claimants' Application and has allowed the Enforcement of Arbitration award. As at the LPD, the Group is in the process of discussion with the Respondents for an amicable solution.

ii. **Sandakan High Court Civil Suit No. SDK-22NCvC-1-3/2025 (HC) between Tropical Origin Sdn Bhd, Kinsafajar Sdn Bhd and Perwira Harmoni Sdn Bhd (Plaintiff) and Sinora Sdn Bhd (Defendant)**

Sinora Sdn Bhd, a wholly-owned subsidiary of Maxland, has a debt of RM3,101,638 owed to Tropical ORIGIN Sdn Bhd, Kinsafajar Sdn Bhd and Perwira Harmoni Sdn Bhd ("**the Plaintiffs**") from the supplies of raw materials by the Plaintiffs.

Following a hearing on 19 August 2025, the High Court granted Summary Judgment in favor of the Plaintiffs. As at the LPD, Sinora Sdn Bhd is making regular repayments to the Plaintiffs.

5. MATERIAL COMMITMENTS

As at the LPD, there are no material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

6. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office at 1st Floor, Lot 5, Block No. 4, Bandar Indah, Mile 4, Jalan Utara, P.O. Box 2848, 90732 Sandakan, Sabah, Malaysia during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. the constitution of Maxland;
- ii. the audited consolidated financial statements of Maxland Group for the past 2 financial years/ periods up to the 17-month FPE 30 November 2025;
- iii. the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** hereinabove, respectively;
- iv. the cause papers as set out in **Section 4** hereinabove; and
- v. the Undertaking Letter from the Undertaking Shareholder dated 12 February 2026.



MAXLAND BERHAD

Registration No. 199601026940 (399292-V)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Maxland Berhad ("**Maxland**" or the "**Company**"), which will be held at Meeting Room, KM 11, Jalan Sinora, Batu Sapi, WDT 79, 90009 Sandakan, Sabah on Monday, 25 May 2026 at 3.00 p.m. or immediately after the conclusion of the Twenty-Eighth Annual General Meeting of the Company which will be held at the same venue on the same day at 2.00 p.m., whichever is later, or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification the following resolution as set out in this notice:-

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 2,405,444,311 NEW ORDINARY SHARES IN MAXLAND ("MAXLAND SHARE(S)" OR "SHARE(S)") ("RIGHTS SHARE(S)") AT AN ISSUE PRICE OF RM0.02 PER RIGHTS SHARE ("ISSUE PRICE"), ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 1 EXISTING MAXLAND SHARE HELD, ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED LATER ("PROPOSED RIGHTS ISSUE")

"THAT, subject to the approvals of all relevant authorities and/ or parties (if required) being obtained, where required, approval be and is hereby given to the Board of Directors of Maxland ("**Board**") for the following:-

- i. to provisionally allot and issue by way of a renounceable rights issue of up to 2,405,444,311 Rights Shares at an issue price of RM0.02 per Rights Share to the shareholders of the Company whose names appear on the Record of Depositors of the Company as at the close of business on an entitlement date to be determined and announced later by the Board ("**Entitled Shareholders**"), on the basis of 1 Rights Share for every 1 existing Maxland Share held based on the terms and conditions set out in the circular to shareholders dated 21 April 2026 ("**Circular**");
- ii. to issue such Rights Shares as may be required to give effect to the Proposed Rights Issue, including any persons entitled on renunciation of the provisional allotments; and
- iii. to do all such acts and things including but not limited to the application to Bursa Malaysia Securities Berhad ("**Bursa Securities**") for the listing and quotation of the Rights Shares.

THAT any Rights Shares which are not taken up or which are not allotted for any reason whatsoever to the Entitled Shareholders shall be made available for excess applications to the Entitled Shareholders and/ or their renouncee(s) who have applied for the excess Rights Shares and to such other persons as the Board shall determine at its absolute discretion, and are intended to be allocated on a fair and equitable basis;

THAT any fractional entitlements of the Rights Shares arising from the Proposed Rights Issue, if any, shall be disregarded and dealt with in such manner as the Board shall in its absolute discretion deems fit and expedient, and is in the best interests of the Company;

THAT the proceeds of the Proposed Rights Issue be utilised as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/ or purposes of utilisation of such proceeds in such manner as the Board, may at its absolute discretion, deem fit, necessary, expedient and/ or in the best interest of the Company, subject to the approval of the relevant authorities, where required;

THAT the Rights Shares shall be listed on the Main Market of Bursa Securities;

THAT the Rights Shares will, upon allotment and issuance and full payment of the issue price of Rights Shares, rank equally in all respects with the existing Maxland Shares, save and except that the Rights Shares will not be entitled to any dividends, rights, allotments and/ or any other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to or on the date of allotment and issuance of the Rights Shares;

THAT the Board be and is hereby authorised to do all acts, deeds and things sign and execute all documents, enter into any arrangements, agreements and/ or undertakings with any party or parties, do all things as may be required to give effect to the Proposed Rights Issue with full powers to assent to any conditions, variations, modifications and/ or amendments including to vary the manner and/ or the purpose of the utilisation of proceeds arising from the Proposed Rights Issue, if necessary, in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts and things in any manner as they may deem fit, necessary and/ or expedient to implement, finalise and give full effect to the Proposed Rights Issue in the best interest of the Company;

AND THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue to be in full force and effect until the Rights Shares and new Maxland Shares to be issued pursuant to or in connection with the Proposed Rights Issue have been duly allotted and issued in accordance with the terms of the Proposed Rights Issue."

By Order of the Board,
MAXLAND BERHAD

TAN TONG LANG (MAICSA 7045482) (SSM PC No. 202208000250)
THIEN LEE MEE (LS0010621) (SSM PC No. 201908002254)
Company Secretaries

Kuala Lumpur, Malaysia
21 April 2026

Notes:-

- i) *For the purpose of determining a member who shall be entitled to attend this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 69 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 14 May 2026. Only a depositor whose name appears on the General Meeting Record of Depositors as at 14 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/ or vote on his/her behalf.*
- ii) *A member entitled to attend and vote at this Extraordinary General Meeting is entitled to appoint one (1) or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.*
- iii) *A member shall not be entitled to appoint more than two (2) proxies to attend the same meeting and such appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.*
- iv) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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.*
- v) *The Form of Proxy, in the case of an individual shall be signed by the appointer or his/ her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- vi) *The Form of Proxy must be deposited at the office of the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof.*
- vii) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.*



FORM OF PROXY

MAXLAND BERHAD

Registration No. 199601026940 (399292-V)

Number of Shares Held	
CDS Account No.	

I/We, _____ NRIC/Passport No. _____
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

Contact No. _____ Email Address _____ being a member/ members
MAXLAND BERHAD ("Maxland" or the "Company") hereby appoint

Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC No.		
Full Address		
Contact No.		
Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC No.		
Full Address		
Contact No.		
		100%

or failing him/ her, the Chairman of the EGM as my/ our proxy to vote for me/ us on my/ our behalf at the EGM of the Company to be held at Meeting Room, KM 11, Jalan Sinora, Batu Sapi, WDT 79, 90009 Sandakan, Sabah on Monday, 25 May 2026 at 3.00 p.m. or immediately after the conclusion of the Twenty-Eighth Annual General Meeting of the Company which will be held at the same venue on the same day at 2.00 p.m., whichever is later, or at any adjournment thereof to vote as indicated below:-

Please indicate with an "X" in the appropriate box provided to indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on the Resolution, the proxy shall vote at his/ her discretion, or abstain from voting as the proxy thinks fit.

NO.	ORDINARY RESOLUTION		FOR	AGAINST
1	Proposed Rights Issue	Ordinary Resolution		

Dated this _____ day of _____ 2026

Signature / Common Seal of Shareholder

Contact No: _____

Fold this flap for sealing

Notes:-

- i) *For the purpose of determining a member who shall be entitled to attend this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd, in accordance with Clause 69 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a General Meeting Record of Depositors as at 14 May 2026. Only a depositor whose name appears on the General Meeting Record of Depositors as at 14 May 2026 shall be entitled to attend the said meeting or appoint proxies to attend and/ or vote on his/her behalf.*
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- iii) *A member shall not be entitled to appoint more than two (2) proxies to attend the same meeting and such appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.*
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- v) *The Form of Proxy, in the case of an individual shall be signed by the appointer or his/ her attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.*
- vi) *The Form of Proxy must be deposited at the office of the Company's Share Registrar, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or at any adjournment thereof.*
- vii) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in this Notice will be put to vote by way of poll.*

Fold here

AFFIX
STAMP

**The Share Registrar of
MAXLAND BERHAD**
c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur Wilayah Persekutuan
Malaysia

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