THIS CIRCULAR TO SHAREHOLDERS OF GOLDEN DESTINATIONS GROUP BERHAD ("GD" OR THE "COMPANY") ("CIRCULAR") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

This Circular has been reviewed by UOB Kay Hian (M) Sdn Bhd ("**UOBKH**") as the Sponsor to GD and the Principal Adviser for the Proposals (as defined herein). The admission of GD to the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") was advised and sponsored by UOBKH.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, valuation certificate and report, and makes no representation as to its accuracy or completeness, and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.

GOLDEN DESTINATIONS GROUP BERHAD

(Registration No.: 201901015843 (1325171-V))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

(I) PROPOSED ACQUISITION OF 2 COMMERCIAL PARCELS AND 9 OFFICE PARCELS WITHIN MENARA LIBERTY BY ICE HOLIDAYS SDN BHD ("ICE HOLIDAYS"), A WHOLLY-OWNED SUBSIDIARY OF GD FROM LIBERTY GENERAL INSURANCE BERHAD ("LIBERTY" OR "VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM42,751,000.00 ("PROPOSED ACQUISITION 1"); AND

(II) PROPOSED ACQUISITION OF AN ANNEXED 2-STOREY COMMERCIAL BUILDING KNOWN AS "MENARA LIBERTY ANNEX" BY ICE HOLIDAYS FROM LIBERTY FOR A CASH CONSIDERATION OF RM2,249,000.00 ("PROPOSED ACQUISITION 2"),

(COLLECTIVELY REFERRED TO AS THE "PROPOSALS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser

UOB KAY HIAN (M) SDN BHD
(Registration No.: 199001003423 (194990-K))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") and Proxy Form are enclosed in this Circular and available on GD's website at https://gdgroup.my/.

If you are unable to attend and vote at the EGM in person and wish to appoint proxy(ies) instead, you shall complete and deposit the Proxy Form with our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or via the Vistra Share Registry and IPO (MY) Portal ("**Vistra SRMY Portal**") at https://srmy.vistra.com not less than 48 hours before the time stipulated for holding the EGM. Please refer to the Administrative Guide for submission of the electronic Proxy Form. The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM or adjourned EGM should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form	:	Tuesday, 15 September 2026 at 10.00 a.m.
Day, date and time of the EGM	:	Thursday, 17 September 2026 at 10.00 a.m. or at any adjournment thereof
Venue	:	The Signature Ballroom, Level 3, Hotel Royal Signature, 21, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia

This Circular is dated 2 September 2026

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

"Act"	:	The Companies Act 2016
"Balance Total Purchase Consideration"	:	90% of the Total Purchase Consideration, which amounts to RM40,500,000.00
"Board"	:	The Board of Directors of GD
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
"Circular"	:	This circular dated 2 September 2026, issued to the shareholders of GD in relation to the Proposals
"Current KL Offices"	:	As at LPD, GD's current offices in Kuala Lumpur, comprising 13 owned office units and 25 rented office units within Wisma New Asia, as well as 3 rented office units in Menara Hap Seng
"Director(s)"	:	The director(s) of GD and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 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 a director of GD, its subsidiary or holding company; or a chief executive of GD, its subsidiary or holding company
"EGM"	:	Extraordinary general meeting
"EPS"	:	Earnings per share
"FYE"	:	Financial year ended/ending, as the case may be
"GD" or our "Company"	:	Golden Destinations Group Berhad (Registration No.: 201901015843 (1325171-V))
"GD Group" or our "Group"	:	Collectively, GD and our subsidiaries
"GD Share(s)" or "Share(s)"	:	Ordinary shares in GD
"ICE Holidays" or the "Purchaser"	:	ICE Holidays Sdn Bhd (Registration No.: 199101020332 (230643-X)), a wholly-owned subsidiary of GD
"Laurelcap" or the "Valuer"	:	Laurelcap Sdn Bhd (Registration No.: 200801005326 (806610-U))
"Liberty" or the "Vendor"	:	Liberty General Insurance Berhad (Registration No.: 197801007153 (44191-P))
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	21 August 2026, being the latest practicable date prior to the date of this Circular

"Major Shareholder"	:	Any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a major shareholder of GD as defined under Rule 1.01 of the Listing Requirements or any other corporation which is its subsidiary or holding company
"NA"	:	Net assets
"New HQ"	:	New centralised headquarters
"PAT"	:	Profit after tax
"Proposals"	:	Collectively, Proposed Acquisition 1 and Proposed Acquisition 2
"Proposed Acquisition 1"	:	Proposed acquisition of Subject Property 1 by ICE Holidays from Liberty for the Purchase Consideration 1
"Proposed Acquisition 2"	:	Proposed acquisition of Subject Property 2 by ICE Holidays from Liberty for the Purchase Consideration 2
"Purchase Consideration 1"	:	RM42,751,000.00, being the total cash consideration for the Subject Property 1
"Purchase Consideration 2"	:	RM2,249,000.00, being the total cash consideration for the Subject Property 2
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SPA 1"	:	Conditional sale and purchase agreement dated 11 June 2026 entered into between ICE Holidays and Liberty in relation to the Proposed Acquisition 1
"SPA 2"	:	Conditional sale and purchase agreement dated 11 June 2026 entered into between ICE Holidays and Liberty in relation to the Proposed Acquisition 2
"SPAs"	:	Collectively, SPA 1 and SPA 2
"Subject Properties"	:	Collectively, Subject Property 1 and Subject Property 2
"Subject Property 1"	:	2 commercial parcels and 9 office parcels within Menara Liberty, under the strata titles known as Pajakan Negeri 25680/M1/1/1; Pajakan Negeri 25680/M1/3/2; Pajakan Negeri 25680/M1/7/3; Pajakan Negeri 25680/M1/8/4; Pajakan Negeri 25680/M1/9/5; Pajakan Negeri 25680/M1/10/6; Pajakan Negeri 25680/M1/11/7; Pajakan Negeri 25680/M1/12/8; Pajakan Negeri 25680/M1/13/9; Pajakan Negeri 25680/M1/14/10; and Pajakan Negeri 25680/M1/15/11; together with the accessory parcels appurtenant thereto, all held under Lot 1725, Seksyen 46, Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, of 99 years expiring on 6 February 2078 with a total parcel area of 11,794.00 sqm
"Subject Property 2"	:	An annexed 2-storey commercial building known as "Menara Liberty Annex", erected on a parcel of leasehold land held under Pajakan Negeri 29117, Lot 1770 Seksyen 46, Bandar and Daerah of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, of 82 years expiring on 15 August 2083 with a total floor area of 331.77 sqm

"Total Purchase Consideration"	:	RM45,000,000.00, being the total cash consideration for the Proposals
"UOBKH" or "Principal Adviser"	:	UOB Kay Hian (M) Sdn Bhd (Registration No.: 199001003423 (194990-K))
"Valuation Certificate"	:	The valuation certificate on the Subject Properties dated 25 June 2026 issued by the Valuer, enclosed as **Appendix III** of this Circular
"Valuation Report 1"	:	The valuation report on the Subject Property 1 dated 25 June 2026 prepared by the Valuer
"Valuation Report 2"	:	The valuation report on the Subject Property 2 dated 25 June 2026 prepared by the Valuer
"Valuation Reports"	:	Collectively, Valuation Report 1 and Valuation Report 2

Unit of measurement

"sq ft"	:	Square feet
"sqm"	:	Square metres

All references to "we", "us", "our" and "ourselves" are to GD or GD Group. All references to "you" in this Circular are to the shareholders of GD.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. All references to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment or guidelines is a reference to that enactment or guidelines as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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

This Executive Summary highlights only the salient information of the Proposals. You are advised to read and carefully consider the contents of this Circular and the appendices contained herein in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at the forthcoming EGM.

<table>
<tr><th>Key information</th><th>Description</th><th>Reference to the Circular</th></tr>
<tr><td>Summary of the Proposals</td><td>The Proposals entail the acquisition of 2 commercial parcels and 9 office parcels within Menara Liberty and an annexed 2-storey commercial building known as “Menara Liberty Annex” by ICE Holidays from Liberty for the Total Purchase Consideration free from encumbrances, with vacant possession and on an “as is where is” basis, subject to the terms and conditions of the SPAs.</td><td>Section 2</td></tr>
<tr><td>Basis and justification of arriving at the Total Purchase Consideration</td><td>The Total Purchase Consideration of RM45,000,000.00 was arrived at on a “willing-buyer willing-seller” basis after taking into consideration the following factors:-

(i) the total market value of the Subject Properties of RM48.13 million, (comprising the market value of the Subject Property 1 of approximately RM45.73 million and Subject Property 2 of approximately RM2.40 million) as appraised by the Valuer based on its valuation of the Subject Properties on 20 May 2026 as set out in the Valuation Certificate dated 25 June 2026 using the Comparison Approach and Income Approach by way of the Investment Method;

(ii) the rationale and justifications for the Proposals as set out in Section 3 of this Circular; and

(iii) the prospects of the Subject Properties as set out in Section 4.3 of this Circular.</td><td>Section 2.4</td></tr>
<tr><td>Mode of settlement</td><td>Pursuant to the terms of the SPA 1 and SPA 2, the Total Purchase Consideration shall be satisfied, in the following manner:-

<table>
<tr><th>Payment term</th><th>Timing of settlement</th><th>Purchase Consideration 1 (RM)</th><th>Purchase Consideration 2 (RM)</th><th>Total Purchase Consideration (RM)</th></tr>
<tr><td>Deposit
2% of the Total Purchase Consideration (“Initial Deposit”)</td><td>Paid to the Vendor’s appointed real estate agent prior to the date of the SPAs[(1)]</td><td>855,020</td><td>44,980</td><td>900,000</td></tr>
<tr><td>1% of the Total Purchase Consideration</td><td>Paid to the Vendor upon the execution of the SPAs</td><td>427,510</td><td>22,490</td><td>450,000</td></tr>
</table></td><td>Section 2.5</td></tr>
</table>

Key information	Description	Reference to the Circular
	(nested payment table below)	

7% of the Total Purchase Consideration	Paid to the Purchaser's solicitor as a stakeholder upon the execution of the SPAs as real property gains tax retention sum	2,992,570	157,430	3,150,000
Balance Total Purchase Consideration				
90% of the Total Purchase Consideration	Within 5 months commencing from the date of the conditions precedent are fulfilled(2) ("**Completion Date**")(3)	38,475,900	2,024,100	40,500,000
Total		**42,751,000**	**2,249,000**	**45,000,000**

Notes:-

(1) The Initial Deposit was paid to the Vendor's appointed real estate agent as an earnest deposit to demonstrate our intention and commitment to proceed with the Proposals, pending the finalisation and execution of the SPAs.

(2) Conditions precedent shall be fulfilled within 4 months from the date of the SPAs or such other later date as may be mutually agreed between the Vendor and the Purchaser in writing.

*(3) Subject to an extension of 1 month from the expiry of the Completion Period, with late payment interest of 8% per annum on the remaining unpaid Balance Total Purchase Consideration, as the case may be calculated on a day-to-day basis ("**Extended Completion Date**").*

Key information	Description	Reference to the Circular
Rationale and justifications of the Proposals	Our Group presently conduct our day-to-day operational, business and administrative activities from our Current KL Offices. The Current KL Offices collectively have an aggregate net floor area of approximately 21,297 sq ft and house our Group's various departments. The office units within Wisma New Asia are spread across various sections on the first, second and third floors, resulting in a non-contiguous layout where several units are not adjacent to one another. In addition, our Group's operations are further dispersed across 3 rented office units in Menara Hap Seng. This fragmented workplace arrangement arose due to our Group's operational needs and the availability of units at the relevant time, rather than as a result of strategic planning. The Proposals are intended to centralise our operational, business and administrative activities at the Subject Properties, which will serve as our New HQ. The New HQ is expected to improve operational control and flexibility by consolidating our Group's workforce under one roof, thereby facilitating better communication, collaboration, coordination and management oversight across departments.	**Section 3**

Key information	Description	Reference to the Circular
Risk factors	The potential risk factors in relation to the Proposals are as follows:- • non-completion risk; and • acquisition risk.	**Section 5**
Approvals required	The Proposals are subject to the approvals being obtained from:- (i) shareholders of GD at the forthcoming EGM; and (ii) the relevant State Authority for the transfer of the Subject Property 2 from the Vendor to the Purchaser.	**Section 8**
Conditionality of the Proposals	The Proposed Acquisition 1 and Proposed Acquisition 2 are inter-conditional upon one another. The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.	**Section 8**
Interest of Directors, major shareholders and/or persons connected with them	None of our Directors, major shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.	**Section 10**
Directors' statement	Our Board, after having considered all aspects of the Proposals (including but not limited to the terms of the SPAs, the market value of the Subject Properties, the basis and justifications of the Total Purchase Consideration, the rationale and justifications of the Proposals and risks associated with the Proposals), is of the view that the Proposals are in the best interests of our Group. Accordingly, our Board recommends that you vote in favour of the relevant resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.	**Section 11**

GOLDEN DESTINATIONS GROUP BERHAD
(Registration No.: 201901015843 (1325171-V))
(Incorporated in Malaysia)

Registered Office
Third Floor, No. 77, 79 & 81
Jalan SS 21/60
Damansara Utama
47400, Petaling Jaya
Selangor
Malaysia

2 September 2026

Board of Directors

Cheong Kee Yoong	*(Independent Non-Executive Chairman)*
Lim Swee Kok	*(Managing Director)*
Lim Swee Chuan	*(Executive Director / Chief Corporate Officer)*
Khoo Choon Keat	*(Independent Non-Executive Director)*
Chan Mun Shee	*(Independent Non-Executive Director)*
Yeat Soo Ching	*(Independent Non-Executive Director)*

To: The Shareholders of GD

Dear Sir/Madam,

(I) PROPOSED ACQUISITION 1; AND

(II) PROPOSED ACQUISITION 2

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1. INTRODUCTION

On 11 June 2026, UOBKH had, on behalf of our Board, announced that ICE Holidays had, on even date, entered into the SPAs with Liberty for the Proposals.

The Proposals form part of the intended utilisation of proceeds disclosed in GD's prospectus dated 26 March 2026, whereby RM50.00 million of the proceeds raised from our initial public offering ("**IPO Proceeds**") had been earmarked for the acquisition and renovation of a New HQ. It should be noted that the Proposals represent the implementation of the said intended utilisation of IPO Proceeds and will be fully funded by such IPO Proceeds.

Upon completion of the Proposals, the Subject Properties will serve as our New HQ, allowing our Group to house all our operations in a centralised location and accommodate our growing operational needs to expand our workforce.

The Proposals also represent the first corporate exercise undertaken by our Company since our listing on the ACE Market of Bursa Securities on 16 April 2026 ("**Listing**").

Further details of the Proposals are set out in the ensuing sections of this Circular.

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

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

2. DETAILS OF THE PROPOSALS

2.1 Background information on the Proposals

(i) Background information on Proposed Acquisition 1

The Proposed Acquisition 1 entails the acquisition of Subject Property 1 by ICE Holidays from the Vendor for the Purchase Consideration 1 free from encumbrances, with vacant possession and on an "as is where is" basis, subject to the terms and conditions of the SPA 1.

The Subject Property 1 comprises of 2 commercial parcels and 9 office parcels with 98 parking bays within Menara Liberty, details of which are as follows:-

SPA	Subject Property 1	Parcel area (sqm)	Parking bays (nos.)	*Appraised market value (RM'000)	Purchase consideration (RM'000)
SPA 1	Ground floor[(i)]	266	3	2,302	2,253
	Mezzanine floor	325	5	2,470	2,319
	6th floor[(ii)]	1,227	10	4,340	4,075
	7th floor[(i)]	1,247	10	4,640	4,263
	8th floor[(i)]	1,247	10	4,640	4,263
	9th floor	1,247	10	4,340	4,076
	10th floor	1,247	10	4,640	4,263
	11th floor	1,247	10	4,340	4,075
	12th floor	1,247	10	4,340	4,076
	13th floor[(iii)]	1,247	10	4,840	4,544
	13Ath floor[(iii)]	1,247	10	4,840	4,544
Total		**11,794**	[(iv)]**98**	**45,732**	**42,751**

Notes:-

* *Based on the Valuation Reports with the date of valuation being 20 May 2026.*

(i) *Pursuant to the SPA 1, separate tenancy agreements will be entered into between the Vendor, as tenant, and the Purchaser, as landlord, in respect of the entire ground floor, 7th floor and 8th floor of the Subject Property 1, subject to the execution of mutually agreed tenancy agreements. The tenancies shall commence from the date on which the Balance Total Purchase Consideration is paid ("**Tenancy 1**"). The salient information of Tenancy 1 are as follows:-*

No.	Subject Property 1	Tenancy term	Rental rate per month (excluding sales and service tax)
1	*Ground floor*	*First 3 years*	*RM5.00 per square foot ("**psf**")*
	(Pajakan Negeri 25680/M1/1 /1)	*Option to renew: further three (3) years*	*The rental rate shall be equal to the then prevailing market rate and if there is an increase, the rental rate will not exceed 10% of the preceding monthly rental rate ("**10% Rental Threshold**").*
2	*7th floor*	*First 3 years*	*RM3.30 psf*
	(Pajakan Negeri 25680/M1/8/4)	*Option to renew: further three (3) years*	*The rental rate shall be equal to the then prevailing market rate and if there is an increase, the rental rate will not exceed 10% Rental Threshold.*
3	*8th floor*	*First 3 years*	*RM3.30 psf*
	(Pajakan Negeri 25680/M1/9/5)	*Option to renew: further three (3) years*	*The rental rate shall be equal to the then prevailing market rate and if there is an increase, the rental rate will not exceed 10% Rental Threshold.*

The rental rates for the entire Ground Floor, 7th Floor and 8th Floor deemed to be at market rates, having been determined and negotiated after taking into consideration, amongst others, the prevailing rental rates of comparable properties within the vicinity of the Subject Properties, including the rental rates on a psf basis for premises of comparable location, floor level, net lettable area, tenure and location. It should be noted that the total estimated rental income from Tenancy 1 is expected to be RM102,900.20 per month. Further, 10% Rental Threshold was mutually agreed between the Vendor and the Purchaser after taking into consideration, amongst others, the prevailing market rental rates and historical rental rate movements of comparable properties within the vicinity of the Subject Properties. The 10% Rental Threshold was mutually agreed by both parties as a reasonable basis to accommodate potential increases in prevailing market rental rates, while ensuring that any upward adjustment in the rental payable under Tenancy 1 remains within a commercially reasonable limit.

(ii) *Part of 6th floor of the Subject Property 1 (measuring approximately 2,000 sq ft) is currently rented to an existing tenant ("**Tenant A**"), which is a non-related party, for a term of 2 years expiring on 30 April 2028, with a total monthly rental of RM8,000 per month ("**Tenancy 2**"). It should be noted that ICE Holidays intends to continue Tenancy 2 with Tenant A until the expiry of Tenancy 2, subject to any further renewal to be mutually agreed between the parties. As such, upon completion of the Proposals, Tenancy 2 will be novated to ICE Holidays.*

(iii) *The entire 13th floor and 13Ath floor of the Subject Property 1 are currently rented to an existing tenant ("**Tenant B**"), which is a non-related party, for a term of 3 years expiring on 31 December 2028, with a total monthly rental of RM83,971.80 per month ("**Tenancy 3**"). It should be noted that ICE Holidays intends to continue Tenancy 3 with Tenant B until the expiry of Tenancy 3, subject to any further renewal to be mutually agreed between the parties. As such, upon completion of the Proposals, the Tenancy 3 will be novated to ICE Holidays.*

(iv) *As at LPD, all the 98 parking bays are rented to a car park operator ("**Car Park Operator**"), which is a non-related party, on a month-to-month basis. It should be noted that ICE Holidays intends to negotiate with the Car Park Operator where a portion of the parking bays will be reserved for GD Group's internal usage while the remaining of the parking bays will be rented to the Car Park Operator.*

The salient terms of the SPA 1 are set out in **Appendix I** of this Circular.

(ii) Background information on Proposed Acquisition 2

The Proposed Acquisition 2 entails the acquisition of Subject Property 2 by ICE Holidays from the Vendor for the Purchase Consideration 2 free from encumbrances, with vacant possession and on an "as is where is" basis, subject to the terms and conditions of the SPA 2.

The Subject Property 2 is a 2-storey commercial building annexed to Menara Liberty with a total floor area of 331.77 sqm.

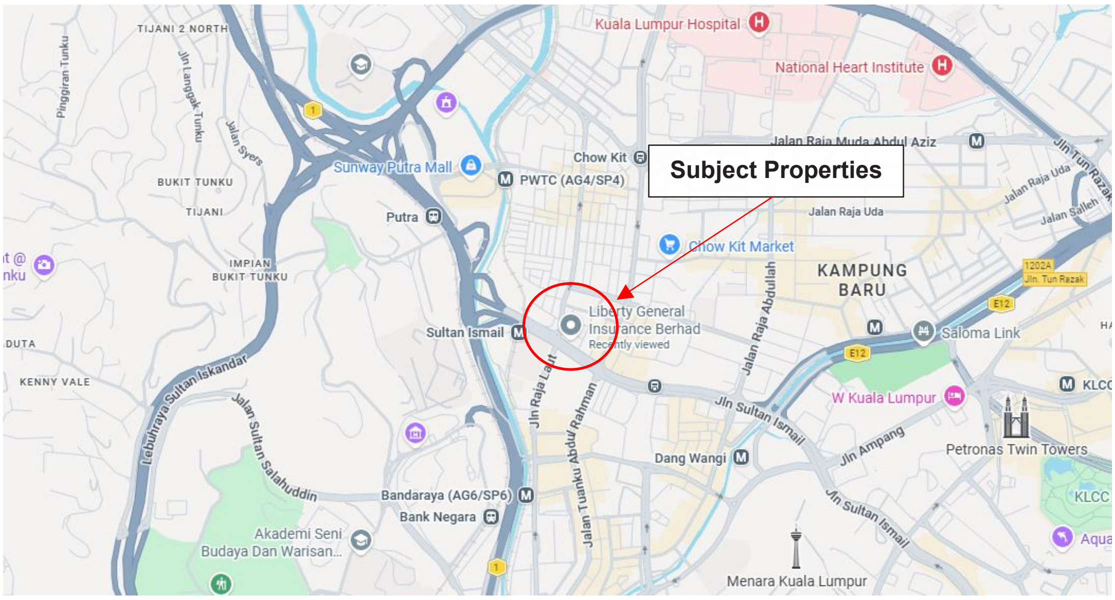
The salient terms of the SPA 2 are set out in **Appendix II** of this Circular.

2.2 Information on the Subject Properties

The Subject Properties are situated along Jalan Sultan Ismail, one of the major arterial roads within the Kuala Lumpur City Centre. The location has connectivity to key roads such as Jalan Ampang and Jalan Imbi, providing accessibility to the city centre and surrounding commercial precincts. The Subject Properties are located approximately 4 kilometres north-west of Petronas Twin Towers and approximately 12 kilometres north-east of Petaling Jaya New Town.

The Subject Properties are accessible from the Petronas Twin Towers via Persiaran Petronas and Jalan Pinang, which connect to Jalan Perak and subsequently Jalan P. Ramlee. The route then continues along Jalan Sultan Ismail, with alternative access via Jalan Tuanku Abdul Rahman, Jalan Dang Wangi and Jalan Raja Laut, before reconnecting to Jalan Sultan Ismail, where the Subject Properties are located.

The Subject Properties are also accessible from Petaling Jaya New Town via Jalan 52/4 and Jalan Selangor, connecting to Jalan Barat before merging onto the Federal Highway (Lebuhraya Persekutuan). The route then continues via Jalan Pantai Baharu and Jalan Bangsar, followed by Jalan Travers and Jalan Sultan Hishamuddin, before joining Jalan Kinabalu. The journey proceeds via Jalan Sultan Ismail exit, leading directly to the Subject Properties.



(Map of the Subject Properties and its surrounding areas)

(Front view of the Subject Property 1)

(Front view of the Subject Property 2)

Brief details of the Subject Properties are as follows:-

		Subject Property 1		**Subject Property 2**
Registered owner	:	Uni.Asia General Insurance Berhad (changed of name to Liberty Insurance Berhad on 22 April 2015) (Company Registration No.: 197301003242 (16688-K)) ("**Registered Owner**")(1)		
Location	:	Bandar and Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur		
Lot no.	:	Lot 1725, Seksyen 46		Lot 1770, Seksyen 46
Strata title no./ Title no.	:	(i) PN 25680/M1/1/1 (ii) PN 25680/M1/3/2	(i) PN 25680/M1/7/3 (ii) PN 25680/M1/8/4 (iii) PN 25680/M1/9/5 (iv) PN 25680/M1/10/6 (v) PN 25680/M1/11/7 (vi) PN 25680/M1/12/8 (vii) PN 25680/M1/13/9 (viii) PN 25680/M1/14/10 (ix) PN 25680/M1/15/11	Pajakan Negeri 29117
Tenure	:	Leasehold for 99 years. Term expiring on 6 February 2078. Leaving an unexpired term of approximately 52 years as the LPD		Leasehold for 82 years. Term expiring on 15 August 2083. Leaving an unexpired term of approximately 57 years as the LPD
Parcel area/ Floor area / Net lettable area	:	591.00 sqm (about 6,361.52 sq ft)	11,203.00 sqm (about 120,589.11 sq ft)	331.77 sqm (about 3,571.15 sq ft)
Age of building	:	Approximately 24 years old	Approximately 24 years old	Approximately 11 years old
Land area	:	-	-	257.00 sqm (about 2,766.35 sq ft)
Occupancy rate(2)	:	45%	46%	-
Category of land use	:	"Bangunan"		
Express conditions	:	"Perniagaan"	"Pejabat"	Tanah ini hendaklah digunakan untuk bangunan perniagaan sahaja
Restriction-in-interest	:	Nil		Tanah ini tidak boleh dipindahmilik, dipajak, dicagar atau digadai tanpa kebenaran Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur
Encumbrances	:	Nil		
Other endorsement	:	Nil		
Existing use	:	Office		
Proposed use	:	Office		
Independent valuer	:	Laurelcap		
Date of inspection	:	20 May 2026		
Date of valuation	:	20 May 2026		
Audited net book values	:	Not available(3)		

		Subject Property 1	Subject Property 2
Appraised market value as at 20 May 2026	:	RM48.13 million	

Notes:-

(1) For information purposes, both Subject Property 1 and Subject Property 2 have been transferred from the Registered Owner to Liberty via a business transfer as granted via the vesting order dated 9 March 2023.

(2) Computed based on total occupied area over net lettable area.

(3) The audited net book value of the Subject Properties is not available as GD is not privy to such information from the Vendor.

2.3 Information on the Vendor

Liberty General Insurance Berhad (Registration No.: 197801007153 (44191-P)) was incorporated in Malaysia under the Companies Act 1965 on 30 December 1978 as a public limited company. The registered address of Liberty is located at Level 13A, Liberty Insurance Tower, CT9, Pavilion Damansara Heights, 3, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, whilst the business address of the Vendor is located at Ground Floor, Level 8, 9, 10, 11, 12, 13, 13A & 15, Liberty Insurance Tower, CT9, Pavilion Damansara Heights, 3, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Liberty is principally engaged in underwriting of all classes of general insurance.

As at the LPD, Liberty has a total issued share capital of RM1,855,196,000 comprising 1,394,196,000 ordinary shares and 6,100,000 preference shares.

As at the LPD, the directors of Liberty are Elsie Kok Yin Mei, Ling Fou-Tsong @ Jamie Ling, Seow Yoo Lin, Adil Ahmad, Tibor Nagy and Tan Chong Liong.

As at the LPD, Liberty is a wholly-owned subsidiary of Liberty Global Holdings Sdn Bhd, with Suppiah a/l Poongavanam being the senior management in place of the beneficial owner.

The shareholders of Liberty Global Holdings Sdn Bhd and their respective shareholdings are as follows:-

	Place of incorporation	Shareholdings			
		Direct		Indirect	
		No. of shares	%	No. of shares	%
Liberty Mutual Insurance Company	United States of America	260,833,332	69.99	-	-
Liberty Mutual Group Inc.	United States of America	1	0.01	-	-
AmGeneral Holdings Berhad	Malaysia	111,785,715	30.00	-	-

2.4 Basis and justification of arriving at the Total Purchase Consideration

The Total Purchase Consideration of RM45,000,000.00 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the following factors:-

(i) the total market value of the Subject Properties of approximately RM48.13 million, (comprising the market value of the Subject Property 1 of approximately RM45.73 million and Subject Property 2 of approximately RM2.40 million) as appraised by the Valuer based on its valuation of the Subject Properties on 20 May 2026 as set out in the Valuation Certificate dated 25 June 2026.

In arriving at the market value of the respective Subject Properties, the Valuer has considered the Comparison Approach and Income Approach by Investment Method, details of which are as follows:-

(a) <u>Comparison Approach</u>

This Comparison Approach entails comparing the properties with recently transacted properties of a similar nature or those offered for sale within the surrounding area. Adjustments were subsequently made for differences in factors such as time, location, accessibility, size, tenure, and other relevant attributes, in order to establish a uniform basis for comparison.

(b) <u>Income Approach by way of the Investment Method</u>

The Income Approach by way of the Investment Method entails estimating the market value of the Subject Properties based on an estimate of the market rental, which means the estimated amount for which an interest in real property should be leased/tenanted on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Outgoings or operating expenses, such as repairs and maintenance, insurance and management fees are then deducted from the annual rental income to derive the net annual rental income. The net annual rental income is capitalised at an appropriate current market yield to arrive at its indicative market value.

(ii) the rationale and justifications for the Proposals as set out in **Section 3** of this Circular; and

(iii) the prospects of the Subject Properties as set out in **Section 4.3** of this Circular.

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2.5 Mode of settlement

Pursuant to the terms of the SPA 1 and SPA 2, the Total Purchase Consideration shall be satisfied, in the following manner:-

Payment term	Timing of settlement	Purchase Consideration 1 (RM)	Purchase Consideration 2 (RM)	Total Purchase Consideration (RM)
Deposit				
2% of the Total Purchase Consideration ("**Initial Deposit**")	Paid to the Vendor's appointed real estate agent prior to the date of the SPAs(1)	855,020	44,980	900,000
1% of the Total Purchase Consideration	Paid to the Vendor upon the execution of the SPAs	427,510	22,490	450,000
7% of the Total Purchase Consideration	Paid to the Purchaser's solicitor as a stakeholder upon the execution of the SPAs as real property gains tax retention sum	2,992,570	157,430	3,150,000
Balance Total Purchase Consideration				
90% of the Total Purchase Consideration	Within 5 months commencing from the date of the conditions precedent are fulfilled(2) ("**Completion Date**")(3)	38,475,900	2,024,100	40,500,000
Total		**42,751,000**	**2,249,000**	**45,000,000**

Notes:-

(1) The Initial Deposit was paid to the Vendor's appointed real estate agent as an earnest deposit to demonstrate our intention and commitment to proceed with the Proposals, pending the finalisation and execution of the SPAs.

(2) Conditions precedent shall be fulfilled within 4 months from the date of the SPAs or such other later date as may be mutually agreed between the Vendor and the Purchaser in writing.

*(3) Subject to an extension of 1 month from the expiry of the Completion Period, with late payment interest of 8% per annum on the remaining unpaid Balance Total Purchase Consideration, as the case may be calculated on a day-to-day basis ("**Extended Completion Date**").*

2.6 Source of funding

The Total Purchase Consideration will be funded entirely from the earmarked IPO Proceeds.

Our Group also intends to undertake renovation and refurbishment works on the Subject Properties to optimise the use of floor space and accommodate our business and operational requirements ("**Potential Renovation**"). The Potential Renovation will also be fully funded from IPO Proceeds of which RM5.00 million had been earmarked. In the event that the costs of the Potential Renovation exceed RM5.00 million, the additional funding requirement will be met through internally generated funds and/or bank borrowings, if required. As at the LPD, the estimated cost of the Potential Renovation has not been determined. Our Group intends to engage an interior designer to conduct a detailed assessment of the scope and requirements of the Potential Renovation.

2.7 Liabilities to be assumed

Save for the obligations and liabilities arising from, pursuant to or in connection with the SPAs, as set out in **Sections 1, 2** and **3.1.2** of **Appendices I** and **II** of this Circular, there are no other liabilities, including contingent liabilities and guarantees to be assumed by our Group arising from or pursuant to the Proposals.

2.8 Additional financial commitment

Save for the Total Purchase Consideration and the cost to be incurred for the Potential Renovation, there are no additional financial commitments to be incurred by our Group pursuant to the Proposals.

3. RATIONALE AND JUSTIFICATIONS OF THE PROPOSALS

Our Group presently conduct our day-to-day operational, business and administrative activities from our Current KL Offices, comprising 13 owned office units and 25 rented office units within Wisma New Asia, as well as 3 rented office units in Menara Hap Seng. The Current KL Offices collectively have an aggregate net floor area of approximately 21,297 sq ft and house our Group's various departments.

The office units within Wisma New Asia are spread across various sections on the first, second and third floors, resulting in a non-contiguous layout where several units are not adjacent to one another. In addition, our Group's operations are further dispersed across 3 rented office units in Menara Hap Seng. This fragmented workplace arrangement arose due to our Group's operational needs and the availability of units at the relevant time, rather than as a result of strategic planning.

The physical separation of departments across non-contiguous units and different buildings has resulted in coordination challenges and operational inefficiencies, including reduced real-time communication, logistical difficulties in conducting meetings and briefings between business units, duplicated administrative resources and increased time and effort in managing inter-departmental workflows.

The Proposals are intended to address the above challenges by enabling our Group to centralise our operational, business and administrative activities at the Subject Properties, which will serve as our New HQ. The New HQ is expected to improve operational control and flexibility by consolidating our Group's workforce under one roof, thereby facilitating better communication, collaboration, coordination and management oversight across departments.

The Subject Properties are also expected to provide additional floor space to support our Group's operational requirements and anticipated growth in workforce, including the hiring of additional personnel for our key operational departments, in particular, tour operations, reservation, ticketing, sales and marketing. In addition, the Subject Property 1 is intended to accommodate larger and more suitable facilities, including multi-purpose halls, meeting rooms and corporate lounges, to support internal operations, training and briefing programmes, as well as engagements with travel agents, suppliers, tour leaders, tour managers, brand ambassadors and representatives from overseas tourism boards. Meanwhile, Subject Property 2 is intended to be used as food and beverage outlets as well as visitors' holding room to provide additional food and refreshments for our employees and visitors, as part of our efforts to enhance amenities and support the overall working environment at the premises.

It should be noted that the Proposals present our Group with the opportunity to acquire a larger floor area than originally contemplated in GD's prospectus dated 26 March 2026, without exceeding the budget allocated for the New HQ. In addition to satisfying the acquisition criteria established by our Group for the New HQ, as disclosed in the IPO Prospectus, the additional space provides our Group with greater flexibility to support our future expansion and optimise the long-term utilisation of the Subject Properties.

The larger floor area is expected to accommodate our Group's current operational requirements and provide additional capacity for future expansion. This would also address the space constraints previously experienced at Wisma New Asia, which required our Group to lease additional premises at Menara Hap Seng and resulted in certain departments being located separately. As certain areas of the Subject Properties are not immediately required for our Group's operations, our Group intends to lease out such areas in the interim to generate rental income and optimise the utilisation of the Subject Properties. As our Group's operations expand, such areas may be progressively utilised to accommodate our Group's future space requirements. Accordingly, it is pertinent to note that the proposed leasing arrangement is consistent with the intention disclosed in the IPO Prospectus, as the principal purpose of the Proposals remains to establish the New HQ to support our Group's current operations and future expansion.

By acquiring the Subject Properties, our Group is also expected to reduce our long-term dependency on third-party landlords for office premises and mitigate risks associated with short-term leases, including potential rental increases, non-renewal of tenancy agreements and forced relocation. The relocation of our Group's operations from our Current KL Offices to the New HQ is also expected to generate annual rental cost savings of approximately RM0.63 million. Further, upon completion of the Proposals and the relocation of our Group's operations to the New HQ, our Group presently intends to lease out the 13 owned office units to generate rental income. Our Group may also consider disposing of such units should suitable opportunities arise. The continued holding and utilisation of these units will be reviewed periodically, taking into consideration, amongst others, our Group's business and operational requirements, prevailing market conditions and the relative returns from continued leasing or disposal. Further, our Group intends to fulfil the existing lease agreements for all 28 rented office units until their respective expiry dates, hence, our Group does not expect any additional early termination payment or penalties to be incurred in relation to the lease agreements.

Further, the establishment of a dedicated New HQ is expected to enhance our Group's corporate identity and brand positioning within the travel industry. As a centralised and recognisable base of operations, the New HQ is expected to better reflect our Group's operational scale, established market presence and long-term growth plans, while strengthening stakeholder perception of our Group's stability, professionalism and standing in the travel industry.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Malaysia's economy remains strong, having grown by a steady 4.4% in the first six months of the year. Growth is projected to continue within the range of 4% – 4.8% in 2025 and 4% – 4.5% in 2026. These projections are consistent with the International Monetary Fund in the World Economic Outlook Update, July 2025, which forecasts Malaysia's growth at 4.5% for 2025 and 4% for 2026.

The growth will mainly be underpinned by strong domestic demand, moderate inflation, favourable labour market and proactive policies undertaken by the Government. The performance will also be supported by the ASEAN-Malaysia Chairmanship 2025 and Visit Malaysia 2026. The economy continues to be steered by the Ekonomi MADANI framework and the Government remains committed to positioning Malaysia as an attractive destination for quality investments. At the same time, ongoing improvements in the wage-setting mechanism and rising business efficiency are expected to strengthen the wage structure, thus contributing to a higher labour income share.

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

4.2 Overview of the property market in Malaysia

The Malaysian economy expanded by 5.2% in 2025, driven by strong domestic demand and favourable exports, exceeding the forecast range of 4% to 4.8%. According to Bank Negara, growth in household spending driven by positive labour market conditions and income related policy support. The strong investment growth was underpinned by increased spending on machinery and equipment, particularly for data centres and further implementation of multi-year projects in both private and public sectors. Meanwhile, housing incentives given under Budget 2025 and reduction of the Overnight Policy Rate (OPR) at 2.75% are also stimulating demand and supporting the property market growth.

Despite the challenging global economy uncertainty, Malaysia property market in 2025 remains resilient. Transaction values continued to expand despite a slight contraction in transaction volume. A total of 416,413 property transactions were recorded, representing a slight decline of 1%, while the total transaction value increased by 4.1% to RM241.87 billion compared to 2024.

Property market activity remained resilient, underpinned by domestic residential demand, while market participants continued to adopt a more cautious and selective approach. The industrial market showed a significant growth momentum, achieving an increase of 21.3% in value, while volume rose by 1.4%. This strong value growth driven by high-value industrial demand and improving investor confidence in strategic industrial zones. The performance is also driven by the sustainability of Malaysia’s economy and the continuous government support, including Budget 2025, the full implementation of the New Industrial Master Plan 2030 (NIMP 2030), and the Thirteenth Malaysia Plan.

The growth in 2025 property market is highly supported by the implementation of various government efforts and initiatives to drive Malaysia’s economy and simultaneously stimulating the expansion of the property market nationwide through the MADANI Economy Framework.

(Source: Valuation and Property Services Department, Ministry of Finance)

4.3 Prospects of the Subject Properties

The Subject Properties are situated along Jalan Sultan Ismail, one of the major arterial roads within the Kuala Lumpur city centre. The location has connectivity to key roads such as Jalan Ampang and Jalan Imbi, providing access to the city centre and surrounding commercial areas.

Our Board is of the view that the Subject Properties will contribute positively to the operational growth of our Group in the future given that:-

(i) the Subject Properties will enable our Group to centralise our operational, business and administrative activities within the New HQ. Our Group presently operates from our Current KL Offices, comprising 13 owned office units and 25 rented office units within Wisma New Asia, as well as 3 rented office units in Menara Hap Seng. The current office arrangement is spread across non-contiguous units and different buildings, which has resulted in coordination challenges and operational inefficiencies. By consolidating our operations under one roof, our Group expects to improve communication, collaboration, inter-departmental coordination and management oversight;

(ii) the additional floor space within the Subject Properties will allow our Group to accommodate our anticipated workforce growth and provide larger and more suitable facilities to support our business operations, including meeting rooms, training and briefing areas, and spaces for engagements with travel agents, suppliers and other business stakeholders;

(iii) the acquisition of the Subject Properties will reduce our Group's long-term dependency on third-party landlords for office premises and mitigate risks associated with rental increases, non-renewal of tenancy agreements and forced relocation. The relocation of our Group's operations from our Current KL Offices to the New HQ is also expected to generate an estimated annual rental savings of RM0.63 million per annum. This is expected to strengthen our Group's operational efficiency, stability and long-term control over our business premise; and

(iv) the Subject Properties are expected to generate additional rental income of approximately RM2.34 million per annum, taking into consideration of Tenancy 2 and Tenancy 3 as well as ICE Holidays' intention to enter into Tenancy 1 with the Vendor upon completion of the Proposals.

5. RISK FACTORS

5.1 Non-completion risk

The Proposals are subject to, amongst others, the fulfilment of the conditions precedent in the SPA 1 and SPA 2 as disclosed in **Appendices I and II** of this Circular, respectively, as well as the approval of the relevant authorities and our shareholders of GD. In the event any of the conditions precedent in the SPAs are not fulfilled or waived within the stipulated timeframe, the Proposals may be delayed or terminated and the potential benefits arising therefrom may not materialise.

Notwithstanding the above, GD will take all reasonable steps that are within our Company's control to ensure the conditions precedent are fulfilled within the stipulated timeframe to ensure the completion of the Proposals.

5.2 Acquisition risk

Given that the Subject Properties are intended primarily to serve as our New HQ and support our Group's operational requirements, there can be no assurance that the anticipated operational benefits and rental cost savings arising from the Proposals will be realised as expected.

In addition, the Proposals expose our Group to risks associated with the acquisition, ownership and occupation of commercial properties, including fluctuations in property values, increases in maintenance costs, operating expenses and other property-related outgoings, as well as unforeseen expenditure for the repair, maintenance, refurbishment or upgrading of the Subject Properties. Any material increase in such costs or expenditure may adversely affect the benefits expected to be derived from the Proposals.

Nevertheless, our Board will continue to monitor prevailing economic and market conditions, as well as the utilisation and condition of the Subject Properties, and manage the associated property-related costs and tenancy arrangements accordingly. Our Board, after having considered the potential risks and benefits associated with the Proposals, remains optimistic of the potential benefits to be derived from it.

6. EFFECTS OF THE PROPOSALS

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposals will not have any effect on the issued share capital of GD and the substantial shareholders' shareholdings in GD as it does not involve any issuance of new ordinary shares in GD.

6.2 NA, NA per Share and gearing

For illustration purposes only, based on the latest audited consolidated financial statements of the GD Group as at 31 December 2025, and assuming that the Proposals had been completed on 31 December 2025, the pro forma effects of the Proposals on the audited consolidated NA, NA per Share and gearing of GD Group are as follows:-

	Audited as at 31 December 2025	[(1)]Subsequent adjustments up to the LPD	Pro forma I After the Proposals
	(RM'000)	(RM'000)	(RM'000)
Share capital	30,080	118,124	118,124
Reorganisation reserve	(29,080)	(29,080)	(29,080)
Currency translation reserve	(18)	(18)	(18)
Retained profits	57,333	52,789	[(2)]52,334
Shareholders' equity/NA	**58,315**	**141,815**	**141,360**
Non-controlling interest	35	35	35
Total equity	**58,350**	**141,850**	**141,395**
No. of GD Shares in issue, excluding treasury shares ('000)	800,000	1,000,000	1,000,000
NA per Share (RM)	**0.07**	**0.14**	**0.14**
Cash and cash equivalents (RM'000)	75,781	161,308	[(3)]116,308
Total borrowings (RM'000)	3,428	3,428	3,428
Gearing (times)[(4)]	**0.06**	**0.02**	**0.02**

Notes:-

(1) After adjusting for the following:-

(i) issuance of 200,000,000 new GD Shares to the public pursuant to the Listing at the issue price of RM0.45 per GD Share; and

(ii) Listing expenses of RM6.50 million, of which RM1.96 million is capitalised against share capital.

(2) After deducting a total estimated expenses of RM0.46 million in relation to the Proposals.

(3) Assuming the Total Purchase Consideration (i.e. RM45.00 million) is to be satisfied via earmarked proceeds raised from the IPO.

(4) Computed based on total borrowings over shareholders' equity/NA.

6.3 Earnings and earnings per Share

The Proposals are not expected to have any immediate material effect on the earnings and EPS of GD Group for the FYE 31 December 2026.

7. HIGHEST PERCENTAGE RATIO APPLICABLE

The highest percentage ratio applicable to the Proposals pursuant to Rule 10.02(g) of the Listing Requirements is approximately 77.17%, calculated based on the latest audited consolidated financial statements of GD (i.e. FYE 31 December 2025).

8. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the following approvals being obtained:-

(i) shareholders of GD at the forthcoming EGM; and

(ii) the relevant State Authority for the transfer of the Subject Property 2 from the Vendor to the Purchaser. For information purposes, the transfer of Subject Property 1 does not require the approval of the State Authority as there is no restriction in interest endorsed on the title which requires such approval for the transfer of Subject Property 1.

The Proposed Acquisition 1 and Proposed Acquisition 2 are inter-conditional upon one another. The Proposals are not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.

9. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, which are the subject matter of this Circular, there are no other outstanding proposals announced by our Group but have yet to be completed as at the date of this Circular.

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

None of our Directors, major shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.

11. DIRECTORS' STATEMENT

Our Board, after having considered all aspects of the Proposals (including but not limited to the terms of the SPAs, the market value of the Subject Properties, the basis and justifications of the Total Purchase Consideration, the rationale and justifications of the Proposals and risks associated with the Proposals), is of the view that the Proposals are in the best interests of our Group.

Accordingly, our Board recommends that you vote in favour of the relevant resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, our Board expects the Proposals to be completed in the end of second half of 2026.

The tentative timetable for the completion of the Proposals is set out below:-

Date	Event(s)
17 September 2026	• EGM
By end of fourth quarter of 2026	• Fulfilment of the conditions precedent in respect of the SPAs • Completion of the Proposals

13. EGM

The EGM, the notice of which is enclosed with this Circular, will be held at The Signature Ballroom, Level 3, Hotel Royal Signature, 21, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 17 September 2026 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolutions to approve and give effect to the Proposals.

If you are unable to attend and vote at the EGM in person and wish to appoint proxy(ies) instead, you should complete and return the enclosed Proxy Form in the following manner not less than forty-eight (48) hours before time stipulated for holding the EGM:-

(i) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form shall be deposited at the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(ii) By electronic form

In the case of an appointment made via an online lodgement facility, please log in to Vistra SRMY Portal at https://srmy.vistra.com and follow the steps outlined in the Administrative Guide for registering on the Vistra SRMY Portal and submitting your Proxy Form electronically.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and, in such event, your Proxy Form shall be revoked accordingly.

Shareholders are advised to refer to the Administrative Guide on the registration process for the EGM.

14. FURTHER INFORMATION

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

Yours faithfully,
For and on behalf of the Board of
GOLDEN DESTINATIONS GROUP BERHAD

CHEONG KEE YOONG
Independent Non-Executive Chairman

SALIENT TERMS OF THE SPA 1

The salient terms of the SPA 1 are as follows:-

1. AGREEMENT TO SELL AND PURCHASE

In consideration of the Purchaser paying to the Vendor's solicitors as stakeholder RM4,275,100.00 (the "**Deposit 1**") as deposit and part payment towards account of the Purchase Consideration 1 (the receipt of which is hereby acknowledged by the Vendor), the Vendor agrees to sell and the Purchaser agrees to purchase the Subject Property 1 at the Purchase Consideration 1, on an "as is where is" basis, with vacant possession or legal possession, as the case may be, free from encumbrances, together with the fixtures and fittings (if any) attached to or situated upon the Subject Property 1, in the quality and quantity as reflected in the photographs taken on the inspection date, subject to all the conditions and category of land use express or implied imposed upon relating to or affecting the Subject Property 1 or to which the Subject Property 1 is subject to; and upon all the terms and subject to the conditions thereinafter contained.

2. PAYMENT OF BALANCE PURCHASE CONSIDERATION 1

2.1 The Purchase Consideration 1 shall be paid or caused to be paid by the Purchaser to the Vendor's solicitors as stakeholders on or before the date falling five (5) months from the date on which the last of the condition precedent is fulfilled.

2.2 If the Purchaser applies to the financier for the loan to enable him to pay RM38,475,900.00 as the balance of the Purchase Consideration 1 ("**Balance Purchase Consideration 1**"), then the Purchaser shall, within the Completion Date or Extended Completion Date (as the case may be):-

2.2.1 pay to the Purchaser's solicitors as stakeholders the difference, if any, between the Purchase Consideration 1 and the Purchaser's loan; and

2.2.2 if so required, procure and deliver the Purchaser's financier's undertaking to the Purchaser's solicitors.

Provided That in the event the loan is released to the Purchaser's solicitors as stakeholders after the Completion Date, **Section 2.3** of this Appendix I shall apply.

2.3 In the event that the Purchaser is unable to comply with the provisions of **Section 2.1** of this Appendix I, then subject always to **Section 2.2** of this Appendix I, the Vendor shall grant to the Purchaser an extension of one (1) month from the expiry of the Completion Date *Provided Always That* the Purchaser shall pay to the Vendor interest at the rate of Eight per centum (8%) per annum on the sum remaining unpaid calculated on a day to day basis.

2.4 Upon the full payment of the Balance Purchase Consideration 1, late payment interest (if any) and Purchaser's portion of apportionment of outgoings by Purchaser to the Vendor's solicitors as stakeholder, the sale and purchase therein shall be deemed to be completed.

SALIENT TERMS OF THE SPA 1 (CONT'D)

3. CONDITIONS PRECEDENT

3.1 SPA 1, together with SPA 2 (the "**Related Agreements**"), are conditional upon the fulfilment of the conditions precedent (each a "**Condition Precedent**" and collectively referred to as "**Conditions Precedent**"), as follows:-

3.1.1 The Vendor shall, at its own cost and expense, fulfill the following Conditions Precedent:-

(a) to enter into separate tenancy agreements between the Vendor (as tenant) and the Purchaser (as Landlord) in respect of the following properties, upon the terms set out below and subject to the execution of formal tenancy agreements mutually agreed by the parties, the tenancy of which shall commence from the date the Balance Purchase Consideration 1 is paid:-

No.	Properties	Tenancy Term	Rental Rate excluding Sale & Services Tax (Per Month)
1	Ground Floor (Pajakan Negeri 25680/M1/1 /1)	Year 1 to 3	RM5.00 psf
		Option to Renew: Further three (3) years	The rent shall be equal to the then prevailing market rate, not exceeding 10% of the preceding monthly rental if there is an increase in rent.
2	Level 7 (Pajakan Negeri 25680/M1/8/4)	Year 1 to 3	RM3.30 psf
		Option to Renew: Further three (3) years	The rent shall be equal to the then prevailing market rate, not exceeding 10% of the preceding monthly rental if there is an increase in rent.
3	Level 8 (Pajakan Negeri 25680/M1/9/5)	Year 1 to 3	RM3.30 psf
		Option to Renew: Further three (3) years	The rent shall be equal to the then prevailing market rate, not exceeding 10% of the preceding monthly rental if there is an increase in rent.

Each tenancy agreement shall be for a fixed term of three (3) years and the tenant shall pay the unexpired term in the event of early termination of the fixed term.

3.1.2 The Purchaser shall, at its own cost and expense, fulfill the following condition precedent:-

(a) to duly convene and hold an extraordinary general meeting of the Purchaser or its holding company in compliance with its constitution and all applicable laws, Listing Requirements and regulatory requirements, and to procure the passing of the necessary shareholders' resolution(s) approving the acquisition of the Subject Property 1 and authorising the Purchaser to enter into, execute and perform its obligations under SPA 1 and the transactions contemplated herein.

3.1.3 In respect of the renewal of tenancies in respect of Level 6 of Subject Property 1, the following provisions shall apply:-

(a) The Vendor agrees to provide updates to the Purchaser on the renewal on a periodic basis. The Vendor shall enter into any renewal of the existing tenancies upon the same terms and conditions as contained in the existing tenancies or based on terms and conditions which are more favourable than the terms and conditions of the existing tenancies, at the prevailing market rate.

(b) For the avoidance of doubt, any renewal "on the same terms and conditions" shall mean that the renewed tenancy term shall not be less favourable than the existing term and if it is not on the same terms, including any deviation of the renewal period stated in the existing agreement, the Purchaser's prior written consent is required.

(c) Where the renewal terms are equal to or more favourable than the existing terms, the Vendor may proceed with the renewal without obtaining the Purchaser's prior written consent. However, the Vendor shall, in all cases, keep the Purchaser duly informed of all developments and any renewal of the tenancies entered into in relation to Level 6 of the Subject Property 1.

For information purposes, the renewal of Tenancy 2 was negotiated and entered into with the Vendor on the premise that the Vendor remains as at the beneficial owner and landlord of Subject Property 1 prior to completion of the Proposals. In respect thereof, the Vendor will hence continue to be entitled to the rental income under Tenancy 2 up to the completion of the Proposals. Thereafter, upon completion of the Proposals, Tenancy 2 will be novated to ICE Holidays, following which the rights and obligations of the landlord under Tenancy 2, including the entitlement to rental income, will then vest with ICE Holidays. Accordingly, it should be noted that all rental income arising under Tenancy 2 after completion of the Proposals will accrue to our Group.

3.1.4 For the purposes of this section, the parties agree that all conditions precedent set out herein shall apply *mutatis mutandis* to the Related Agreements in respect of the simultaneous purchase of the Subject Property 1. Such conditions precedent shall be read and construed together with the corresponding provisions in the said agreements and shall be collectively fulfilled as part of a single, integrated transaction. For the avoidance of doubt, fulfilment (or waiver, where permitted) of the Conditions Precedent under this section shall not be regarded in isolation, but shall be aligned with and form part of the overall satisfaction of the conditions precedent under the Related Agreements.

3.1.5 If any or all of the Conditions Precedent is not fulfilled by the expiry of the 4 months from the date of SPA 1 or such later date as may be mutually agreed between the Vendor and the Purchaser in writing ("**Conditional Period**"), the party not responsible for obtaining the same shall be entitled to terminate SPA 1, whereupon the provisions of **Section 4.4** of this Appendix I shall apply *mutatis mutandis*, and neither party shall have any further claim against the other save for antecedent breach.

3.2 SPA 1 shall become unconditional upon the fulfilment of all (and not part only) of the Conditions Precedent under this section, and upon the Vendor's solicitors and/or Purchaser's solicitors' receipt of documentary evidence of such fulfilment. The date on which the last Conditions Precedent under all the Related Agreements is fulfilled shall be referred to as the "**Effective Date**".

3.3 The parties agree and acknowledge that SPA 2 may contain additional conditions precedent. In the event that the conditions precedent set out in SPA 1 are fulfilled or waived within the Conditional Period prior to the fulfilment or waiver of the conditions precedent under SPA 2, such fulfilment or waiver shall not render SPA 1 unconditional for the purposes of completion.

3.4 Notwithstanding any provision therein to the contrary, SPA 1 shall only become unconditional on the Effective Date as stipulated in SPA 2, and completion of the Subject Properties contemplated therein shall occur simultaneously with and be subject to the same completion timeline as provided under SPA 2.

4. TERMINATION

4.1 If the Purchaser defaults in any of the provisions under SPA 1 (including in particular the obligation to pay the Balance Purchase Consideration 1) and such default cannot be remedied (or if it can be remedied, is not remedied within fourteen (14) days from notice of the default being given by the Vendor to the Purchaser), then and without prejudice to any other rights and remedies the Vendor may have against the Purchaser, the Vendor shall be entitled to:-

4.1.1 seek the remedy of specific performance; or

4.1.2 terminate the SPA 1 by serving a notice on the Purchaser and forfeit the Deposit 1, whereupon the provisions of **Section 4.4** of this Appendix I shall apply.

4.2 If the Vendor defaults in any of the provisions under SPA 1 and such default cannot be remedied (or if it can be remedied, is not remedied within fourteen (14) days from notice of the default being given by the Purchaser to the Vendor), then and without prejudice to any other rights and remedies the Purchaser may have against the Vendor, the Purchaser shall be entitled to:-

4.2.1 seek the remedy of specific performance in which event all costs and expenses incurred by the Purchaser in connection therewith shall be borne and paid by the Vendor (on a client and solicitors costs basis) and/or to claim damages, or

4.2.2 terminate SPA 1 by serving notice on the Vendor and the Vendor shall within fourteen (14) days from the date of such aforesaid notice pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages, whereupon the provisions of **Section 4.4** of this Appendix I shall apply.

4.3 If the memorandum of transfer of the Subject Property 1 in favour of the Purchaser (the "**Transfer 1**") cannot be registered:-

4.3.1 for any reason whatsoever other than reasons due to the default, neglect, omission or blameworthiness of neither party hereto then the Purchaser may terminate SPA 1 by serving a notice on the Vendor whereupon the provisions of **Section 4.4** of this Appendix I shall apply.

4.3.2 in the name of the Purchaser by reason of any caveat, prohibitory order or other encumbrance which is caused by the Vendor or due to a default, neglect or omission on the Vendor's part, the Vendor shall use reasonable endeavours to remove forthwith at Vendor's own costs and expenses such caveat, prohibitory order or other encumbrance in order to enable the Purchaser to be registered as the legal owner free from encumbrances provided always the Vendor shall not be liable for any consequential or indirect losses arising from the delay.

4.4 Within fourteen (14) days from the notice of termination of SPA 1:-

4.4.1 the Purchase Consideration 1 or any part thereof already paid by the Purchaser to the Vendor shall be refunded to the Purchaser free of interest (less, in the case of the Purchaser's default, the sum forfeited under **Section 4.1.2** of this Appendix I) within fourteen (14) days from the date of receipt of the notice of termination, failing which the Vendor shall pay interest at the rate of eight per centum (8%) per annum calculated on such sum is due until to the date of full refund thereof;

4.4.2 the rental received by the Purchaser shall be refunded to the Vendor free of interest (less, in the case of the Purchasers' default, the sum forfeited under **Section 4.1.2** of this Appendix I) within fourteen (14) days from the date of receipt;

4.4.3 the Transfer 1 shall be cancelled and the principal documents (if already delivered to the Purchaser) shall be returned to the Vendor *Provided Always That* if stamp duty has already paid on the Transfer 1 the Purchaser shall be entitled to retain the same for purposes of obtaining a refund of the stamp duty;

4.4.4 vacant possession to the Subject Property 1 (if already delivered to the Purchaser) shall be re-delivered to the Vendor; and

4.4.5 the Purchaser shall remove or caused to be removed any caveat lodged on the Subject Property 1,

and thereafter SPA 1 shall be terminated and cease to have any further force or effect and neither party shall have any claim in respect of and arising out of SPA 1 save for any antecedent breach.

5 VACANT POSSESSION OF CAR PARK BAYS

5.1 The parties agree that there are ninety-eight (98) parking bays for all Subject Property 1 collectively, or such other total number of parking bays as may be identified in the strata titles to the Subject Property 1 (collectively, the "**Car Park Bays**"). The Purchaser acknowledges that the Vendor has previously entered into a tenancy agreement with Car Park Operator for the management of the Car Park Bays at Menara Liberty, which agreement has expired and is currently continuing on a month-to-month basis. The Purchaser hereby agrees that the Vendor may renew such arrangement for a further term of one (1) year, provided always that the terms of the renewal agreement shall be accepted subject to the Purchaser's prior written approval.

For information purposes, similar to Tenancy 2, the Car Park Bays' tenancy agreement will be entered with the Vendor, being the beneficial owner prior to the completion of the Proposals.

5.2 In the event the Purchaser elects to continue the tenancy arrangement after the full payment of the Purchase Consideration 1 and any late payment interest ("**Completion of Sale**"), the Purchaser shall be at liberty to enter into a fresh tenancy arrangement directly with Car Park Operator upon such terms and conditions as may be mutually agreed between the parties. Simultaneously, the Vendor shall terminate the existing tenancy arrangement with Car Park Operator.

SALIENT TERMS OF THE SPA 1 (CONT'D)

5.3 In the event the Purchaser elects not to continue the tenancy arrangement after Completion of Sale, the Vendor shall, upon receiving written instructions from the Purchaser, exercise its rights under the tenancy renewal letter/agreement to issue and serve the requisite notice of termination on Car Park Operator and Asia Condo Corporation Sendirian Berhad in accordance with the terms of the tenancy renewal letter/agreement. The Vendor shall further ensure that vacant possession of the Car Park Bays is delivered to the Purchaser upon expiry of the relevant notice period, unless otherwise agreed in writing by the Purchaser.

5.4 For the avoidance of doubt, during the period from Completion of Sale until expiry of the relevant notice period, all rental, fees and other monies receivable under the tenancy arrangement shall belong solely to the Purchaser, and the Vendor shall promptly remit the same to the Purchaser upon receipt from Car Park Operator.

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SALIENT TERMS OF THE SPA 2

The salient terms of the SPA 2 are as follows:-

1. AGREEMENT TO SELL AND PURCHASE

In consideration of the Purchaser paying to the Vendor's solicitors as stakeholder RM224,900.00 (the "**Deposit 2**") as deposit and part payment towards account of the Purchase Consideration 2 (the receipt of which is hereby acknowledged by the Vendor), the Vendor agrees to sell and the Purchaser agrees to purchase the Subject Property 2 at the Purchase Consideration 2, on an "as is where is" basis, with vacant possession or legal possession, as the case may be, free from encumbrances, together with the fixtures and fittings (if any) attached to or situated upon the Subject Property 2, in the quality and quantity as reflected in the photographs taken on the inspection date, subject to all the conditions and category of land use express or implied imposed upon relating to or affecting the Subject Property 2 or to which the Subject Property 2 is subject to; and upon all the terms and subject to the conditions thereinafter contained.

2. PAYMENT OF BALANCE PURCHASE CONSIDERATION 2

2.1 The Purchase Consideration 2 shall be paid or caused to be paid by the Purchaser to the Vendor's solicitors as stakeholders on or before the date falling five (5) months from the date on which the last of the condition precedent is fulfilled.

2.2 If the Purchaser applies to the financier for the loan to enable him to pay RM2,024,100.00 as the balance of the Purchase Consideration 2 ("**Balance Purchase Consideration 2**"), then the Purchaser shall, within the Completion Date or Extended Completion Date (as the case may be):-

2.2.1 pay to the Purchaser's solicitors as stakeholders the difference, if any, between the Balance Purchase Consideration 2 and the Purchaser's loan; and

2.2.2 if so required, procure and deliver the Purchaser's financier's undertaking to the Purchaser's solicitors.

Provided That in the event the loan is released to the Purchaser's solicitors as stakeholders after the Completion Date, **Section 2.3** of this Appendix II shall apply.

2.3 In the event that the Purchaser is unable to comply with the provisions of **Section 2.1** of this Appendix II, then subject always to **Section 2.2** of this Appendix II, the Vendor shall grant to the Purchaser an extension of one (1) month from the expiry of the Completion Date *Provided Always That* the Purchaser shall pay to the Vendor interest at the rate of eight per centum (8%) per annum on the sum remaining unpaid calculated on a day to day basis.

2.4 Upon the full payment of the Balance Purchase Consideration 2, late payment interest (if any) and Purchaser's portion of apportionment of outgoings by Purchaser to the Vendor's solicitors as stakeholder, the sale and purchase therein shall be deemed to be completed.

3. CONDITIONS PRECEDENT

3.1 SPA 2, together with SPA 1 (the "**Related Agreements**"), are conditional upon the fulfilment of the conditions precedent (each a "**Condition Precedent**" and collectively referred to as "**Conditions Precedent**"), as follows:-

3.1.1 The Vendor shall, at its own cost and expense, obtain the written consent of the relevant state authority to transfer Subject Property 2 from the Vendor to the Purchaser ("**Consent to Transfer**");

3.1.2 The Purchaser shall, at its own cost and expense, fulfill the following condition precedent:-

(a) to duly convene and hold an extraordinary general meeting of the Purchaser or its holding company in compliance with its constitution and all applicable laws, Listing Requirements and regulatory requirements, and to procure the passing of the necessary shareholders' resolution(s) approving the acquisition of Subject Property 2 and authorising the Purchaser to enter into, execute and perform its obligations under SPA 2 and the transactions contemplated herein.

3.1.3 In respect of Consent to Transfer, the following provisions shall apply:-

(a) The parties hereby agree that they shall, within fourteen (14) days upon their receipt of the request from the Vendor's Solicitors, furnish all necessary information, particulars and documents and sign all application forms, documents and statutory declarations as may be reasonably required and/or necessary for the Vendor to apply for and obtain the Consent to Transfer (collectively "**Purchaser's Documents**"). Within fourteen (14) days from the date of the receipt of all the Purchaser's Documents, the Vendor shall submit the relevant application for Consent to Transfer to the state authority.

(b) In the event the Consent to Transfer is subject to conditions affecting the Vendor and/or the Purchaser, the relevant Party shall comply with the same expeditiously within fourteen (14) days from the date of receiving such notification from the Vendor's solicitor, failing which the other party shall have the option to grant further extension of time for compliance of such conditions or to terminate SPA 2.

(c) In the event that the application for Consent to Transfer is rejected by the state authority for any reason whatsoever, the relevant party shall be entitled to submit an appeal against the rejection within ten (10) working days from the date of receipt of the said rejection, failing which **Section 3.2** of this Appendix II shall apply as if the Consent to Transfer is not obtained. For the avoidance of doubt, the relevant party may submit more than one (1) appeal provided always that the appeal is submitted before the expiry of 4 months from the date of SPA 2 or such later date as may be mutually agreed between the Vendor and the Purchaser in writing (the "**Conditional Period**").

For the purposes of this section, the parties agree that all conditions precedent set out herein shall apply *mutatis mutandis* to the Related Agreements in respect of the simultaneous purchase of Subject Property 2. Such conditions precedent shall be read and construed together with the corresponding provisions in the said agreements and shall be collectively fulfilled as part of a single, integrated transaction. For the avoidance of doubt, fulfilment (or waiver, where permitted) of the Conditions Precedent under this section shall not be regarded in isolation, but shall be aligned with and form part of the overall satisfaction of the conditions precedent under the Related Agreements.

3.2 If any or all of the Conditions Precedent is not fulfilled by the expiry of the Conditional Period, the Party not responsible for obtaining the same shall be entitled to terminate SPA 2, whereupon the provisions of **Section 4.4** of this Appendix II shall apply *mutatis mutandis*, and neither party shall have any further claim against the other save for antecedent breach.

3.3 SPA 2 shall become unconditional upon the fulfilment of all (and not part only) of the Conditions Precedent under this section, and upon the Vendor's solicitors and/or Purchaser's solicitors' receipt of documentary evidence of such fulfilment. The date on which the last Conditions Precedent under all the Related Agreements is fulfilled shall be referred to as the "**Effective Date**".

3.4 Notwithstanding any provision herein to the contrary, the completion of Subject Properties contemplated herein shall occur simultaneously with and be subject to the same completion timeline as provided under the Related Agreements.

4. TERMINATION

4.1 If the Purchaser defaults in any of the provisions under SPA 2 and such default cannot be remedied (or if it can be remedied, is not remedied within fourteen (14) days from notice of the default being given by the Vendor to the Purchaser), then and without prejudice to any other rights and remedies the Vendor may have against the Purchaser, the Vendor shall be entitled to:-

4.1.1 seek the remedy of specific performance; or

4.1.2 terminate the SPA 2 by serving a notice on the Purchaser and forfeit the Deposit 2, whereupon the provisions of **Section 4.4** of this Appendix II shall apply.

4.2 If the Vendor defaults in any of the provisions under SPA 2 and such default cannot be remedied (or if it can be remedied, is not remedied within fourteen (14) days from notice of the default being given by the Purchaser to the Vendor), then and without prejudice to any other rights and remedies the Purchaser may have against the Vendor, the Purchaser shall be entitled to:-

4.2.1 seek the remedy of specific performance in which event all costs and expenses incurred by the Purchaser in connection therewith shall be borne and paid by the Vendor (on a client and solicitors costs basis) and/or to claim damages, or

4.2.2 terminate SPA 2 by serving notice on the Vendor and the Vendor shall within fourteen (14) days from the date of such aforesaid notice pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages, whereupon the provisions of **Section 4.4** of this Appendix II shall apply.

4.3 If the memorandum of transfer of the Subject Property 2 in favour of the Purchaser (the "**Transfer 2**") cannot be registered:-

4.3.1 for any reason whatsoever other than reasons due to the default, neglect, omission or blameworthiness of neither party hereto then the Purchaser may terminate SPA 2 by serving a notice on the Vendor whereupon the provisions of **Section 4.4** of this Appendix II shall apply.

SALIENT TERMS OF THE SPA 2 (CONT'D)

4.3.2 in the name of the Purchaser by reason of any caveat, prohibitory order or other encumbrance which is caused by the Vendor or due to a default, neglect or omission on the Vendor's part, the Vendor shall use reasonable endeavours to remove forthwith at Vendor's own costs and expenses such caveat, prohibitory order or other encumbrance in order to enable the Purchaser to be registered as the legal owner free from encumbrances provided always the Vendor shall not be liable for any consequential or indirect losses arising from the delay.

4.4 Within fourteen (14) days from the notice of termination of SPA 2:-

4.4.1 the Purchase Consideration 2 or any part thereof already paid by the Purchaser to the Vendor shall be refunded to the Purchaser free of interest (less, in the case of the Purchaser's default, the sum forfeited under **Section 4.1.2** above) within fourteen (14) days from the date of receipt of the notice of termination, failing which the Vendor shall pay interest at the rate of eight per centum (8%) per annum calculated on such sum is due until to the date of full refund thereof;

4.4.2 the Transfer 2 shall be cancelled and the principal documents (if already delivered to the Purchaser) shall be returned to the Vendor *Provided Always That* if stamp duty has already paid on the Transfer 2 the Purchaser shall be entitled to retain the same for purposes of obtaining a refund of the stamp duty;

4.4.3 vacant possession to the Subject Property 2 (if already delivered to the Purchaser) shall be re-delivered to the Vendor; and

4.4.4 the Purchaser shall remove or caused to be removed any caveat lodged on the Subject Property 2,

and thereafter SPA 2 shall be terminated and cease to have any further force or effect and neither party shall have any claim in respect of and arising out of SPA 2 save for any antecedent breach.

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VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES

Laurel Cap
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Laurelcap Sdn. Bhd.
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+603-5637 0233
+603-5638 0233
www.laurelcap.com.my
laurelcap@laurelcap.com.my

VALUATION CERTIFICATE

Date : 25 June 2026
Our Ref No. : LC/VAL/26/021692/SE & LC/VAL/26/021693/SE

PRIVATE & CONFIDENTIAL

BOARD OF DIRECTORS
GOLDEN DESTINATIONS GROUP BERHAD
Lot 345 - 346, 3rd Floor, Wisma New Asia,
Jalan Raja Chulan, 50200 Kuala Lumpur,
Wilayah Persekutuan

Dear Sirs,

VALUATION CERTIFICATE OF:-

1. **TWO (2) STRATIFIED COMMERCIAL PARCELS AND NINE (9) STRATIFIED OFFICE PARCELS WITHIN MENARA LIBERTY, BEARING THE POSTAL ADDRESS NO. 1008, JALAN SULTAN ISMAIL, CHOW KIT, 50250 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR, HELD UNDER STRATA TITLE NOS. PN 25680/M1/1/1, PN 25680/M1/3/2, PN 25680/M1/7/3, PN 25680/M1/8/4, PN 25680/M1/9/5, PN 25680/M1/10/6, PN 25680/M1/11/7, PN 25680/M1/12/8, PN 25680/M1/13/9, PN 25680/M1/14/10, AND PN 25680/M1/15/11, TOGETHER WITH THEIR RESPECTIVE ACCESSORY PARCELS, ALL SITUATED WITHIN LOT 1725, SEKSYEN 46, BANDAR AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ("SUBJECT PROPERTY 1"); AND**

2. **A TWO (2)-STOREY COMMERCIAL BUILDING KNOWN AS "MENARA LIBERTY ANNEX" IDENTIFIED AS LOT NO. 1770, JALAN RAJA LAUT, 50350 KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR, HELD UNDER TITLE NO. PAJAKAN NEGERI 29117, LOT 1770 SEKSYEN 46, BANDAR AND DISTRICT OF KUALA LUMPUR, WILAYAH PERSEKUTUAN KUALA LUMPUR ("SUBJECT PROPERTY 2"),**

(HEREINAFTER REFERRED TO AS THE "SUBJECT PROPERTIES")

We refer to the instructions by **ICE Holidays Sdn Bhd** ("**ICE Holidays**" or the "**Purchaser**"), a wholly owned subsidiary of Golden Destinations Group Berhad ("**GD**") to provide an opinion on the **Market Value** of the abovementioned **Subject Properties** for the purpose of submission to the Bursa Malaysia Securities Berhad ("**Bursa Securities**") and for inclusion in the circular to shareholders of GD in relation to the proposed acquisition of the Subject Properties by ICE Holidays, for a total purchase consideration of RM45,000,000.00 ("**Proposed Acquisition**").

The Subject Properties was inspected on 20 May 2026. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. 20 May 2026.

The Valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards ("**MVS**") issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

The basis of valuation adopted is the **Market Value** which is defined by the MVS to be "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

In addition, the valuation has been undertaken having regard to the terms and conditions set out in the sale and purchase agreements dated 11 June 2026 entered into between **Liberty General Insurance Berhad** ("**Vendor**") and **ICE Holidays** ("**SPA(s)**"), pursuant to which the Subject Properties are transacted on the following basis:

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Subject Property 1

(i) Three (3) stratified office parcels held under Strata Title Nos. PN 25680/M1/7/3, PN 25680/M1/14/10 and PN 25680/M1/15/11 are valued in their existing physical condition, subject to the existing tenancy arrangements;

(ii) One (1) stratified commercial parcel and two (2) stratified office parcels held under Strata Title Nos. PN 25680/M1/1/1, PN 25680/M1/8/4 and PN 25680/M1/9/5 are valued in their existing physical condition, subject to the proposed sale and leaseback arrangement in accordance with Clause 4.1.1 of the SPA; and

(iii) The remaining one (1) stratified commercial parcel and four (4) stratified office parcels held under Strata Title Nos. PN 25680/M1/3/2, PN 25680/M1/10/6, PN 25680/M1/11/7, PN 25680/M1/12/8 and PN 25680/M1/13/9 are valued in their existing physical condition with vacant possession,

Subject Property 2

(i) A two (2)-storey commercial building known as "Menara Liberty Annex" held under Title No. Pajakan Negeri 29117, Lot 1770 Seksyen 46, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur are valued in their existing physical condition with vacant possession.

The Valuation Certificate should be read in conjunction with the full Report (Ref Nos: LC/VAL/26/021692/SE & LC/VAL/26/021693/SE) prepared by Laurelcap Sdn Bhd for submission to Bursa Securities which detailed the basis under which the valuations have been prepared.

IDENTIFICATION OF SUBJECT PROPERTY 1

<table>
<tr><td>Address:</td><td>No. 1008, Jalan Sultan Ismail, Chow Kit, 50250 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur</td></tr>
<tr><td>Type of Property:</td><td>Two (2) stratified commercial parcels and nine (9) stratified office parcels within Menara Liberty</td></tr>
<tr><td>Date of Inspection:</td><td>20 May 2026</td></tr>
<tr><td>Date of Valuation:</td><td>20 May 2026</td></tr>
<tr><td>Registered Owner:</td><td>Uni.Asia General Insurance Berhad[(1)]</td></tr>
<tr><td>Title Particulars:</td><td>
<table>
<tr><th>Title No.</th><th>Accessory Parcel No(s).</th></tr>
<tr><td>PN 25680/M1/1/1</td><td>A2, A4, A3, A63[(2)]</td></tr>
<tr><td>PN 25680/M1/3/2</td><td>A5, A6, A7, A17, A16</td></tr>
<tr><td>PN 25680/M1/7/3</td><td>A21, A18, A28, A27, A20, A24, A26, A23, A22, A19, A163[(3)]</td></tr>
<tr><td>PN 25680/M1/8/4</td><td>A30, A31, A32, A47, A36, A42, A43, A45, A33, A29, A164[(3)]</td></tr>
<tr><td>PN 25680/M1/9/5</td><td>A53, A54, A56, A57, A52, A55, A48, A49, A51, A58, A165[(3)]</td></tr>
<tr><td>PN 25680/M1/10/6</td><td>A73, A76, A78, A71, A81, A69, A68, A70, A79, A72, A166[(3)]</td></tr>
</table>
</td></tr>
</table>

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PN 25680/M1/11/7	A74, A84, A85, A86, A96, A88, A89, A94, A95, A87, A167[3]
PN 25680/M1/12/8	A99, A110, A103, A97, A112, A111, A105, A108, A109, A98, A168[3]
PN 25680/M1/13/9	A119, A120, A121, A127, A123, A124, A125, A126, A122, A113, A169[3]
PN 25680/M1/14/10	A139, A145, A146, A137, A128, A134, A135, A136, A147, A138, A170[3]
PN 25680/M1/15/11	A148, A149, A150, A151, A157, A171, A153, A155, A156, A152, A154[3]

all situated within Lot 1725, Seksyen 46, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

Notes:-

*(1) Uni.Asia General Insurance Berhad change its name to Liberty Insurance Berhad on 22 April 2015 (now known as Liberty Global Holdings Sdn Bhd) ("**Registered Owner**"). For information purposes, the Subject Property 1 have been transferred from the Registered Owner to Liberty General Insurance Berhad via a business transfer as granted via the vesting order dated 9 March 2023.*

(2) Storage area.

(3) Air handling unit room.

Parcel Area:

Title No.	Parcel Area	
PN 25680/M1/1/1	266.00 square metres ("**sq. m.**")	(About 2,863.22 square feet ("**sq. ft.**")
PN 25680/M1/3/2	325.00 sq. m.	(About 3,498.30 sq. ft.)
PN 25680/M1/7/3	1,227.00 sq. m.	(About 13,207.43 sq. ft.)
PN 25680/M1/8/4	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/9/5	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/10/6	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/11/7	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/12/8	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/13/9	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/14/10	1,247.00 sq. m.	(About 13,422.71 sq. ft.)
PN 25680/M1/15/11	1,247.00 sq. m.	(About 13,422.71 sq. ft.)

Tenure: Leasehold for 99 years. Term expiring on 6 February 2078. Leaving an unexpired term of approximately 52 years as the date of valuation.

Number of Car Parks: 98 bays

Age of Building: Approximately 24 years old

Occupancy Status:

Title No.	Occupancy Status
PN 25680/ M1/1/1	Subject to the proposed sale and leaseback arrangement in accordance with Clause 4.1.1 of the SPA.
PN 25680/ M1/3/2	Unoccupied
PN 25680/ M1/7/3	Partially tenanted
PN 25680/ M1/8/4	Unoccupied
PN 25680/ M1/9/5	
PN 25680/ M1/10/6	
PN 25680/M1/11/7	

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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Title No.	Occupancy Status
PN 25680/M1/12/8 PN 25680/M1/13/9	Subject to the proposed sale and leaseback arrangement in accordance with Clause 4.1.1 of the SPA.
PN 25680/M1/14/10	Tenanted
PN 25680/M1/15/11	Tenanted

Location:	The Subject Property 1 comprises two (2) stratified commercial parcels and nine (9) stratified office parcels within Menara Liberty, situated along Jalan Sultan Ismail, one of the major arterial roads within the Kuala Lumpur City Centre. The location enjoys seamless connectivity to key roads such as Jalan Ampang and Jalan Imbi, thereby providing excellent accessibility to the Kuala Lumpur City Centre and surrounding commercial precincts. The area is well-established and benefits from good connectivity to other parts of Kuala Lumpur. The Subject Property 1 is located approximately 4 kilometres north-west of Petronas Twin Towers and approximately 12 kilometres north-east of Petaling Jaya New Town. The surrounding developments comprise a mix of residential and commercial properties, including detached houses, apartments, shop offices, serviced apartments, standalone commercial buildings, purpose-built office buildings, hotels, and shopping malls. JKG Tower is situated immediately adjacent to the north-eastern boundary of the Subject Property 1, while SK (P) Jalan Batu is located directly opposite. In addition, Menara TH Perdana is located approximately 100 metres to the south-east, while Wisma FGV (formerly known as Wisma Sime Darby) is located approximately 150 metres to the north-west of the Subject Property 1. Other prominent landmarks in close proximity include Hotel Grand Continental Kuala Lumpur, Menara Raja Laut, Menara Maju Perdana, Menara Aras Raya, Maju Junction Mall, Quill City Mall, SOGO Kuala Lumpur, Pertama Complex, and Campbell Complex.
Description of the Property:	The site comprises an irregularly shaped parcel of land with a master titled area of 2,161.00 sq. m. (approximately 23,261.00 sq. ft.). The land is generally flat and level with the frontage road. Erected on the site is a twenty-three (23) storey stratified office building together with two (2) basement level known as "Menara Liberty". The building is generally constructed of reinforced concrete framework with brick infill walls, rendered externally and plastered internally, supporting a reinforced concrete flat roof. The façade of the building features a contemporary architectural design, characterised by a combination of curtain wall glazing and aluminium composite panel cladding. The external elevation is articulated with a grid-like arrangement of reflective glass windows framed within light-coloured cladding panels, providing a clean and modern appearance while allowing ample natural lighting into the interior spaces. The main entrance is accentuated by a covered drop-off area with a projecting canopy, providing functional shelter and ease of access.
Building Certification:	The Subject Property 1 is approximately twenty-four (24) years old and obtained its Certificate for Occupation (Reference No. 25454) on 3 December 2002, issued by Dewan Bandaraya Kuala Lumpur ("**DBKL**").
Planning Details:	Verbal Enquiries with the planning department of DBKL revealed that Subject Property 1 is located within an area designated for commercial use.

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METHOD OF VALUATION

We have adopted the **Comparison Approach** and **Income Approach** by way of **"Investment Method"** of valuation to appraise the Subject Property 1.

COMPARISON APPROACH

This approach involves comparing the Subject Property 1 with recently transacted properties of a similar nature or properties currently offered for sale within the surrounding area. The Subject Property 1 is attached with 98 car park bays, whereas the comparables adopted do not have any car park bays attached. Accordingly, a separate analysis was undertaken to assess the value of the car park component independently. Adjustments were subsequently made for differences in factors such as time, location/ accessibility, size, tenure, and other relevant attributes in order to establish a uniform basis for comparison.

The recent transactions of commercial and office parcels within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed below.

Commercial Parcels

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	Jabatan Penilaian dan Perkhidmatan Harta ("**JPPH**")	JPPH	JPPH
Description	Stratified commercial parcel	Stratified commercial parcel	Stratified commercial parcel
Address	B-0-2, Megan Avenue II (Previously known as Phileo Avenue), Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	E-0-3, Megan Avenue (Previously known as Phileo Promenade), Jalan Tun Razak, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	D-G-19 (P:S019-G), Putra Majestik, Jalan Kasipillay, 51200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Transaction Date	12/07/2024	02/09/2024	07/11/2024
Category of land use	Building	Building	Building
Zoning	Commercial	Commercial	Commercial
Vendor	DZN Global Sdn Bhd	Pearl-Heights Sdn Bhd	Eagle Eye Network Holdings Sdn Bhd
Purchaser	LNG Capital Sdn Bhd	Nur Zaishah Binti Taib Khan	Kartigeyan A/L Perumal
Tenure	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity
Parcel Area	136.00 sq. m. (1,463.89 sq. ft.)	124.00 sq. m. (1,334.72 sq. ft.)	94.00 sq. m. (1,011.81 sq. ft.)
Consideration	RM1,700,000.00	RM1,950,000.00	RM950,000.00
Analysis	**RM1,161.29 per sq. ft.**	**RM1,460.98 per sq. ft.**	**RM938.91 per sq. ft.**
Adjustments	General adjustments are made for time and various factors inclusive of location/ accessibility, tenure, size, shape and type of development.		
Adjusted price per sq. ft.	**RM766.45 per sq. ft.**	**RM964.25 per sq. ft.**	**RM713.57 per sq. ft.**

Analysis

In determining the Market Value of the commercial parcel (PN25680/M1/1/1), we have analysed all comparables and found that recent transaction prices for commercial parcels in the vicinity range from RM938.91 per sq. ft. to RM1,460.98 per sq. ft. All comparables were transacted in 2024, within a 5-kilometre radius.

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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In arriving at the Market Value of the commercial parcel, due consideration has been given to the comparables in terms of time, location/ accessibility, tenure, size, shape and type of development. After the necessary adjustments were made, the adjusted values derived range from RM713.57 per sq. ft. to RM964.25 per sq. ft.

In reconciling our opinion of Market Value, greater weight has been accorded to Comparable 1 as it possesses characteristics most similar to the commercial parcel. Accordingly, a rate of RM766.45 per sq. ft. has been adopted as the base value. Further adjustments were subsequently made to reflect differences in factors such as size and floor level for another commercial parcel located at mezzanine floor (PN25680/M1/3/2). In this instance, a downward adjustment of 15% has been applied to the mezzanine floor unit to reflect its comparatively lower exposure and visibility relative to the ground floor commercial space. Consequently, a rate of RM651.48 per sq. ft. has been adopted for the mezzanine floor commercial parcel.

Office Parcels

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	JPPH	JPPH	JPPH
Description	Stratified office parcel	Stratified office parcel	Stratified office parcel
Address	B-13-8, Megan Avenue II (Previously known as Phileo Avenue), Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	C-20-1, Megan Avenue II (Previously known as Phileo Avenue), Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	B-5-5, Megan Avenue (Previously known as Philio Promenade), Jalan Tun Razak, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Transaction Date	16/10/2025	18/11/2025	24/11/2025
Category of land use	Building	Building	Building
Zoning	Commercial	Commercial	Commercial
Vendor	Edisi Jaya Sdn Bhd	Timuran Sinar Sdn Bhd	Dynawin Corporation Sdn Bhd
Purchaser	Dominion Accord Sdn Bhd	Ehsan Plant & Property Sdn Bhd	Lee Chee Hong
Tenure	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity
Parcel Area	257.00 sq. m. (2,766.32 sq. ft.)	223.00 sq. m. (2,400.35 sq. ft.)	229.00 sq. m. (2,464.93 sq. ft.)
Consideration	RM1,480,000.00	RM1,347,815.00	RM1,200,000.00
Analysis	**RM535.01 per sq. ft.**	**RM561.51 per sq. ft.**	**RM486.83 per sq. ft.**
Adjustments	General adjustments are made for time and various factors inclusive of location/ accessibility, tenure, size, shape and floor zone.		
Adjusted price per sq. ft.	**RM326.35 per sq. ft.**	**RM342.52 per sq. ft.**	**RM321.31 per sq. ft.**

Analysis

In determining the Market Value of the office parcels, we have analysed all comparables and found that recent transaction prices for stratified office parcel in the vicinity range from RM486.83 per sq. ft. to RM561.51 per sq. ft. All comparables were transacted in 2025, within a 5-kilometre radius.

In arriving at the Market Value for the office parcels, we have taken into consideration each aspect of the comparable(s) in terms of time, location/ accessibility, tenure, size, shape and floor zone. After making adjustments, we have noted that the values derived are between RM321.31 per sq. ft. to RM342.52 per sq. ft.

In reconciling our opinion of the Market Value for the office parcels, greater emphasis has been placed on Comparable 3, as a result of the following factors -

a. Comparable 3 is the most recent transaction recorded among the comparables; and
b. Comparable 3 involved the least adjustment.

Taking the above factors into consideration, a rate of RM321.31 per sq. ft. has been adopted as the base value. Further adjustments were subsequently made to reflect differences in factors such as size, fit-out condition and floor zone for the remaining office parcels.

Additionally, as the Subject Properties are attached with ninety-eight (98) car park bays, a separate analysis of the car park bays has been undertaken to derive a fair indication of their Market Value. The car park comparables adopted under the Comparison Approach were transacted between 2019 and 2022 due to the limited availability of more recent transactions involving comparable car park bays within the relevant market. This reflects the relatively inactive market for car park bays, resulting in a limited number of recent transactions that are sufficiently comparable to the Subject Properties.

Notwithstanding the age of the comparables, they represent the most relevant available market evidence. Appropriate adjustments, including time adjustments to reflect changes in market conditions, as well as adjustments for location/accessibility, tenure, and type of development, were made to ensure that the comparables provide a fair and reasonable indication of the Market Value of the Subject Properties' car park bays as at the valuation date. Details of the comparable sales are set out below.

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	Bursa Announcement dated 15 October 2019	Circular to shareholders dated 22 April 2019	JPPH
Description	Car Park	Car Park	Car Park
Address	Pacific Tower, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan	Persoft Tower, No. 6B, Persiaran Tropicana, Tropicana Golf and Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan	9 Seputeh, Off Jalan Klang Lama, Telok Datok, 58000 Kuala Lumpur
Transaction Date	14/10/2019	12/03/2019	02/12/2022
Vendor	JAKS Island Circle Sdn Bhd	Avenue Escapade Sdn Bhd	MRCB Seputeh Land Sdn Bhd
Purchaser	JAKS Sdn Bhd	Trive Property Group Berhad	Semasa Parking Sdn Bhd
Tenure	Leasehold for 99 years, term expiring on 21/05/2112. Leaving an unexpired term of 93 years as at the date of transaction.	Leasehold for 99 years. Term expiring on 25/10/2090. Leaving an unexpired term of 71 years as at the date of transaction.	Leasehold for 99 years, term expiring on 11/05/2113. Leaving an unexpired term of 91 years as at the date of transaction.
No. of car park bays	1,216 bays	249 bays	1,275 bays
Consideration	RM53,700,000.00	RM9,700,000.00	RM44,200,000.00
Analysis	**RM44,161.18 per bay**	**RM38,955.82 per bay**	**RM34,666.67 per bay**
Adjustments	General adjustments are made for time and various factors inclusive of location/ accessibility, type of development and tenure.		
Adjusted price per bay	**RM41,533.59 per bay**	**RM38,118.27 per bay**	**RM34,320.00 per bay**

Analysis

In determining the Market Value of the car park bays, we have analysed all comparables and found that recent transaction prices for car park bays in the vicinity range from RM34,666.67 per bay to RM44,161.18 per bay. In arriving at the Market Value for the car park bays, we have taken into consideration each aspect of the comparable(s) in terms of time, location, accessibility, tenure and type of development. After making adjustments, we have noted that the values derived are between RM34,320.00 per bay to RM41,533.59 per bay.

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In reconciling our opinion, greater emphasis has been placed on Comparable 3, as a result of the following factors: -

a. Comparable 3 represents the most recent transaction among the comparables; and
b. Comparable 3 is located in the closest proximity to the Subject Property 1 as compared to other comparables.

Accordingly, a rate of RM34,000.00 per bay has been adopted in arriving at the Market Value of the car park bays.

The following are the pertinent factors considered in arriving at the Market Value of the Subject Property 1 via the Comparison Approach: -

1. In determining the Market Value using the comparison approach, the parcel area has been adopted as the basis of measurement instead of the net lettable area ("**NLA**"). This is based on prevailing leasing practices, where tenants typically occupy the entire floor plate, including corridors and toilets, for their exclusive use.

   Furthermore, comparable transaction evidence obtained from JPPH is expressed on a per square foot of parcel area basis. To ensure consistency and allow for meaningful comparison, the same area basis has been adopted. The use of NLA would require additional adjustments, which may introduce unnecessary subjectivity into the analysis.

2. The comparables adopted for the commercial and office parcels do not have any attached car park bays. Accordingly, the car park bays attached to the Subject Property 1 have been valued separately based on comparable market transactions of car park bays.

INCOME APPROACH BY WAY OF "INVESTMENT METHOD"

The Market Value is derived from an estimate of the Market Rental, which means the estimated amount for which an interest in real property should be leased/tenanted on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Outgoings or operating expenses, such as repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annual rental income is capitalized at an appropriate current market yield to arrive at its indicative market value.

Recent transacted rentals of commercial and office parcels within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed below.

Commercial Parcels

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	JPPH	JPPH	JPPH
Address	Ground Floor, Travelodge KL, No. 7, Jalan Hang Kasturi, 50050 Kuala Lumpur	Part of Ground Floor Lobby, Garden & Kitchen Amoda, No. 22, Jalan Imbi, 55100 Kuala Lumpur	Lot G49-G49A Ground Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur
Tenancy Agreement Date	07/03/2023	08/02/2024	10/07/2024
Net Lettable Area	1,786.93 sq. ft. (166.01 sq. m.)	1,506.96 sq. ft. (140.00 sq. m.)	5,285.12 sq. ft. (491.00 sq. m.)
Transacted Rental Per Month	RM15,000.00	RM17,580.00	RM34,333.00
Analysis	**RM8.39 per sq. ft.**	**RM11.67 per sq. ft.**	**RM6.50 per sq. ft.**
Adjustments	General adjustments are made for location/ accessibility, size and shape.		
Adjusted Rental per sq. ft.	**RM7.55 per sq. ft.**	**RM9.33 per sq. ft.**	**RM6.17 per sq. ft.**

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Analysis

In determining the rental value of the commercial parcels, we have analysed all of the comparables and found that the transacted rental per sq. ft. for commercial parcels within the vicinity range from RM6.50 per sq. ft. to RM11.67 per sq. ft.

In arriving at the rental of the commercial parcels, we have taken into consideration each aspect of the comparable(s) in terms of location/ accessibility, size and shape. Adjustments were made to reflect the difference for other factors as stated above, to arrive at the transacted rental is between RM6.17 per sq. ft. to RM9.33 per sq. ft.

In reconciling our opinion of the fair rental value, greater weight has been placed on Comparable 1, as it bears similar characteristics as the commercial parcels of the Subject Property 1.

With Comparable 1 as the most suitable comparable, a rental rate of RM7.55 per sq. ft. has been adopted as the base value. This rate serves as the base, with further adjustments made for factors such as size and floor level in order to reflect differential pricing for each commercial parcel.

Office Parcels

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	JPPH	JPPH	JPPH
Address	Level 17, Menara HLX, No. 3, Jalan Kia Peng, 50450 Kuala Lumpur	13A & 15, No. 30, Jalan Sultan Ismail, Menara AIA Sentral, 50250 Kuala Lumpur	Suite 26.06, 26th Floor, Wisma Chuang, 34, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tenancy Agreement Date	15/05/2023	15/11/2022	24/04/2024
Net Lettable Area	2,163.56 sq. ft. (201.00 sq. m.)	19,840.20 sq. ft. (1,843.20 sq. m.)	2,824.90 sq. ft. (262.44 sq. m.)
Transacted Rental	RM10,835.00	RM95,232.00	RM12,148.00
Analysis	**RM5.01 per sq. ft.**	**RM4.80 per sq. ft.**	**RM4.30 per sq. ft.**
Adjustments	General adjustments are made for location/ accessibility, size, building specification, floor zone and shape.		
Adjusted Rental per sq. ft.	**RM3.76 per sq. ft.**	**RM4.08 per sq. ft.**	**RM3.23 per sq. ft.**

Analysis

In determining the rental value of the office parcel, we have analysed all of the comparable(s) and found that the transacted monthly rental per sq. ft. for those office parcel ranges from RM4.30 per sq. ft. to RM5.01 per sq. ft.

In arriving at the rental of the office parcel, we have taken into consideration each aspect of the comparable(s) in terms of location/ accessibility, size, building specification, floor zone and shape. Adjustments were made to reflect the difference for other factors as stated above, to arrive at the transacted rental is between RM3.23 per sq. ft. to RM4.08 per sq. ft.

In reconciling our opinion of the fair rental value, greater weight has been placed on Comparable 1. With Comparable 1 as the most suitable comparable, a monthly rental rate of RM3.76 per sq. ft. has been adopted as the base value. This rate serves as the base, with further adjustments made for factors such as size, fit-out condition and floor zone in order to reflect differential pricing for each office parcel.

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Yield

Given the limited number of rental transactions for the three comparables (office parcels) (Megan Avenue and Megan Avenue II), we analysed each transaction against six comparable rentals from the surrounding vicinity to provide a more reliable basis for analysis. These comparables were selected as they are located close to the Subject Property 1, share similar building characteristics, and reflect current market conditions in the Kuala Lumpur City Centre.

The rental evidence was reviewed and, where necessary, adjusted for differences in location/ accessibility, size, building specification, floor zone and shape. From the adjusted rentals, estimated outgoings and maintenance expenses were deducted to derive the net annual rentals. The net rentals of office were then compared with the respective transacted property values to calculate individual net yields (i.e. net rental ÷ value). This process resulted in a range of yield figures for each comparable.

To avoid relying too heavily on any single transaction, the individual yields were first grouped according to their respective set of comparables. Within each group, the yields were averaged to provide a representative figure. These group averages were then further combined to produce one overall average yield. This method ensures a balanced and reliable outcome, reflecting the weight of available market evidence.

Our analysis indicates that yields in the surrounding area range from 6.18% to 6.66%. In arriving at the Market Value, we have adopted a reversionary net yield of 6.00% to reflect the leasehold tenure of the Subject Property 1, while a lower term net yield of 5.00% has been adopted to reflect the security and stability provided by the existing tenancy arrangements as at the date of valuation. In addition, the rental for the commercial parcel under the proposed sale and leaseback arrangement is below the prevailing market rental. Accordingly, a lower term yield has been adopted to reflect the potential for rental uplift upon expiry or review of the tenancy arrangement.

Void

We have taken into consideration a 5.00% void allowance in arriving the Market Value for the possible future vacancies and rent-free periods in the transition of exchanging tenants. The rate is derived using the average time taken to rent out an office, retail premise, or car park, i.e. one month to three (3) months over the common lease term of 3 years (36 months), which translates to a rate of 2.78% to 8.33%. As such, we have adopted a rate of 5.00% as a fair and reasonable void period in our valuation computation via the Income Approach.

Building Maintenance Expenses

The Building Maintenance Expenses refer to the costs associated with maintaining the physical structure of the property to ensure its continued usability, functionality, and marketability. These expenses are usually accounted for by applying a rate on the gross annual rental ("**GAR**") when calculating the property's net annual rental, which forms the basis of valuation under this approach. In this instance, we have adopted a rate of 1% of the GAR, which is in line with industry standards of between 1% to 3% of the GAR.

Outgoings

Based on our review and analysis of the historical outgoings of the Subject Property 1, the service charges, sinking fund contributions, renewal insurance premiums, quit rent and assessment have remained generally stable over the review period, with no material fluctuations observed other than the scheduled revisions to the service charges and sinking fund contributions.

Accordingly, the latest available outgoing data, comprising the service charges and sinking fund contributions as at January 2026, together with the latest available renewal insurance premiums, quit rent and assessment for 2025, have been adopted under the Investment Method, as these figures are considered to be representative of the prevailing operating expenses applicable to the Subject Property 1 as at the valuation date.

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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The following are the pertinent factors considered in arriving at the Market Value of the Subject Property 1 via the Income Approach: -

1. The car park bays are attached to the commercial and office parcels as accessory parcels. Accordingly, the related service charges and sinking fund contributions are incorporated into the outgoings of the respective commercial or office parcels. However, as the car park bays are subject to separate assessment charges, only the assessment outgoings have been taken into consideration in the valuation of the car park bays.

2. In determining the Market Value using the income approach under the investment method, the parcel area has been adopted as the basis of measurement instead of the NLA. This is based on prevailing leasing practices, where tenants typically occupy the entire floor plate, including corridors and toilets, for their exclusive use.

RECONCILIATION OF VALUES

Method of Valuation	Derivation of Value	Adopt
Comparison Approach	RM45,732,000.00	**RM45,732,000.00**
Income Approach by way of "Investment Method"	RM48,100,000.00	

Having considered the available market data and the characteristics of the Subject Property 1, we are of the opinion that the Comparison Approach provides the most appropriate basis of valuation. As at the date of valuation, only a limited number of office parcels are subject to existing tenancies or generating rental income. In the absence of a stabilised income stream, the adoption of the Income Approach would require substantial assumptions and projections.

Furthermore, taking into consideration the anticipated change in ownership and management, together with the availability of recent comparable transactions within close proximity, the Comparison Approach is considered to best reflect the current Market Value of the Subject Property 1. Appropriate adjustments have been made to reflect the specific attributes and characteristics of the Subject Property 1.

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VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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IDENTIFICATION OF SUBJECT PROPERTY 2

Address:	Lot No. 1770, Jalan Raja Laut, 50350 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Type of Property:	Two (2)-storey commercial building
Date of Inspection:	20 May 2026
Date of Valuation:	20 May 2026
Registered Owner:	Liberty Insurance Berhad[1]
Title Particulars:	Pajakan Negeri 29117, Lot 1770 Seksyen 46, Bandar and District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Titled Land Area:	257.00 sq. m. (about 2,766.35 sq. ft.)
Tenure:	Leasehold for 82 years. Term expiring on 15 August 2083. Leaving an unexpired term of approximately 57 years as the date of valuation.
Category Of Land Use:	"Bangunan"
Age of Building:	Approximately 11 years old
Occupancy Status:	Unoccupied
Location:	The Subject Property 2 is situated along Jalan Raja Laut, one of the major thoroughfares within Kuala Lumpur City Centre. Jalan Raja Laut provides seamless connectivity to Jalan Kuching, Jalan Sultan Ismail, and Jalan Sultan Azlan Shah, offering excellent accessibility to the Kuala Lumpur City Centre and surrounding areas. The locality is well-established and enjoys good connectivity to various parts of Kuala Lumpur. The Subject Property 2 is located approximately 4 kilometres north-west of the Petronas Twin Towers and approximately 12 kilometres north-east of Petaling Jaya New Town. The surrounding developments comprise a mix of residential and commercial properties, including detached houses, apartments, shop offices, serviced apartments, standalone commercial buildings, purpose-built office buildings, hotels, and shopping malls. JKG Tower is situated immediately adjacent to the western boundary of the Subject Property 2, while Wisma FGV (formerly known as Wisma Sime Darby) is located directly opposite. In addition, Menara TH Perdana is located approximately 100 metres to the north-east, while Wisma FGV is located approximately 150 metres to the west of the Subject Property 2. Other prominent landmarks in close proximity include Hotel Grand Continental Kuala Lumpur, Menara Raja Laut, Menara Maju Perdana, Menara Aras Raya, Maju Junction Mall, Quill City Mall, SOGO Kuala Lumpur, Pertama Complex, and Campbell Complex.
Description of the Property:	Subject Property 2 is an annexed building situated adjacent to Menara Liberty. The site of where Subject Property 2 stands comprise a triangular shaped parcel of land with a titled area of 257.00 sq. m. (about 2,766.35 sq. ft.). The Subject Property 2 is erected on generally flat and level land fronting the adjoining road. The Subject Property 2 features a modern glazed façade with a prominent entrance area and covered canopy, providing convenient pedestrian access to the building. The entrance is further enhanced with stairway.

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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	The building is generally constructed of reinforced concrete framework with brick infill walls, supporting a reinforced concrete flat roof. The external façade adopts a contemporary architectural design, prominently featuring full-height curtain wall glazing complemented by aluminium and stone-finished cladding panels, providing a sleek and modern appearance.
Building Certification:	The Subject Property 2 is approximately eleven (11) years old and obtained its Certificate of Completion and Compliance (CCC) vide Reference No. LAM/WP/No. 3403 dated 30 November 2015, issued by DBKL.
Planning Details:	Verbal Enquiries with the planning department of DBKL revealed that Subject Property 2 is located within an area designated for commercial use.

METHOD OF VALUATION

We have adopted the **Comparison Approach** and **Income Approach** by way of **"Investment Method"** of valuation to appraise the Subject Property 2.

COMPARISON APPROACH

The Comparison Approach has been adopted in valuing the Subject Property 2. This method involves comparing the Subject Property 2 with recently transacted properties of a similar nature or those offered for sale within the surrounding area. Adjustments were subsequently made for differences in factors such as time, location, accessibility, size, tenure, and other relevant attributes, in order to establish a uniform basis for comparison.

The recent transactions of commercial parcels within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed below.

<u>**Commercial Parcels**</u>

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	JPPH	JPPH	JPPH
Description	Stratified commercial parcel	Stratified commercial parcel	Stratified commercial parcel
Address	B-0-2, Megan Avenue II (Previously known as Phileo Avenue), Jalan Yap Kwan Seng, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	E-0-3, Megan Avenue (Previously known as Phileo Promenade), Jalan Tun Razak, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	D-G-19 (P:S019-G), Putra Majestik, Jalan Kasipillay, 51200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
Transaction Date	12/07/2024	02/09/2024	07/11/2024
Category of land use	Building	Building	Building
Zoning	Commercial	Commercial	Commercial
Vendor	DZN Global Sdn Bhd	Pearl-Heights Sdn Bhd	Eagle Eye Network Holdings Sdn Bhd
Purchaser	LNG Capital Sdn Bhd	Nur Zaishah Binti Taib Khan	Kartigeyan A/L Perumal
Tenure	Grant in perpetuity	Grant in perpetuity	Grant in perpetuity
Parcel Area	136.00 sq. m. (1,463.89 sq. ft.)	124.00 sq. m. (1,334.72 sq. ft.)	94.00 sq. m. (1,011.81 sq. ft.)
Consideration	RM1,700,000.00	RM1,950,000.00	RM950,000.00
Analysis	**RM1,161.29 per sq. ft.**	**RM1,460.98 per sq. ft.**	**RM938.91 per sq. ft.**
Adjustments	General adjustments are made for time and various factors inclusive of location/ accessibility, tenure, size, shape and type of development.		
Adjusted Price per sq. ft.	**RM766.45 per sq. ft.**	**RM964.25 per sq. ft.**	**RM713.57 per sq. ft.**

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Analysis

In determining the Market Value of the Subject Property 2, we have considered the Subject Property 2 together with commercial parcel in Menara Liberty. For the purpose of valuation, the commercial parcel in Menara Liberty (PN25680/M1/1/1) ("**Base Property**") vide report reference LC/VAL/26/021693/SE has been adopted as the Base Property. We have analysed all comparables and observed that recent transaction prices for commercial parcels within the vicinity range from RM938.91 per sq. ft. to RM1,460.98 per sq. ft. The comparables were transacted in 2024 and are located within a 5-kilometre radius of the Subject Property 2.

In reconciling our opinion of Market Value, greater weight has been accorded to Comparable 1 as it possesses characteristics most comparable to the Base Property. Accordingly, a rate of RM766.45 per sq. ft. has been adopted as the base value.

Further adjustments were made to reflect differences in factors such as size, facing, functional independence and floor level. A downward adjustment of 5% was applied under the facing factor to reflect the Subject Property 2's relatively lower exposure and visibility. This adjustment reflects the fact that the Base Property enjoys direct frontage onto Jalan Sultan Ismail, whereas the Subject Property 2 is located behind the Base Property and does not have direct facing onto the main road. Accordingly, the Subject Property 2 is considered to have comparatively lower commercial prominence. A further downward adjustment of 5% has been made to reflect the Subject Property 2's lower functional independence, as the Subject Property 2 shares certain facilities and services with Menara Liberty. In addition, a downward adjustment of 15% has been applied to the first-floor commercial parcel to reflect its inferior position relative to the ground floor commercial parcel.

Consequently, a rate of RM728.13 per sq. ft. has been adopted for the ground floor commercial parcel, whilst a rate of RM613.16 per sq. ft. has been adopted for the first-floor commercial parcel.

The following are the pertinent factors considered in arriving at the Market Value of the Subject Property 2 via the Comparison Approach: -

1. In arriving at the Market Value, the gross floor area ("**GFA**") has been adopted as the NLA for the Subject Property 2. This is considered reasonable as the Subject Property 2 comprises a two-storey commercial building with a relatively simple layout and minimal common areas. The building is substantially occupied and utilised as a single commercial space, with no significant shared facilities, lift lobbies, common corridors, or service areas requiring exclusion from the lettable area.

   In view of the above, the difference between the GFA and the effective lettable area is considered negligible, and the adoption of the GFA as the NLA is therefore deemed appropriate for the purpose of valuation.

2. In arriving at the Market Value, the Subject Property 2 has been considered and valued together with Menara Liberty as it is physically attached to and forms part of the overall integrated commercial development. Although the Subject Property 2 is held under a separate title, the Subject Property 2 is operationally dependent on the main building for the provision of various essential services and shared infrastructure, including water supply systems, electrical supply, mechanical and electrical (M&E) systems and other supporting facilities.

   The Subject Property 2 does not function as a fully standalone development, as its day-to-day operations and functionality are closely linked to the facilities and infrastructure provided by Menara Liberty. In comparison to independently operated standalone commercial buildings, the Subject Property 2 is considered to possess comparatively lower operational independence and flexibility in terms of building management, maintenance and utility infrastructure.

   Accordingly, a downward adjustment has been applied to reflect the Subject Property 2's dependency on the shared facilities and infrastructure provided by Menara Liberty, resulting in comparatively lower operational independence relative to standalone commercial buildings.

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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3. In arriving at the Market Value, all of the comparables adopted comprise stratified commercial parcels, whereas the Subject Property 2 is held under an individual title. Nevertheless, no adjustment has been made for this factor as the annexed building forms an integral part of the Menara Liberty development, being physically attached to and sharing common facilities and services with the main building. Accordingly, it is considered to exhibit similar characteristics to the stratified commercial parcels within the development.

4. The Subject Property 2 is leasehold and require State Authority approval for the lands to be transferred, charged, leased and etc. We have noted that this is a common feature in leasehold properties and just require an application to the State Authority for any sale or transfer of ownership. As such, we do not foresee this restriction to have a material impact to the Market Value of the Subject Property 2.

INCOME APPROACH BY WAY OF "INVESTMENT METHOD"

The Market Value is derived from an estimate of the Market Rental, which means the estimated amount for which an interest in real property should be leased/tenanted on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. Outgoings or operating expenses, such as repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annual rental income is capitalized at an appropriate current market yield to arrive at its indicative market value.

Recent transacted rentals of commercial parcels within the neighbourhood which are pertinent to substantiate a value indication for the subject are reviewed and these sales are listed below.

Commercial Parcels

COMPARABLES	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Source	JPPH	JPPH	JPPH
Address	Ground Floor, Travelodge KL, No. 7, Jalan Hang Kasturi, 50050 Kuala Lumpur	Part of Ground Floor Lobby, Garden & Kitchen Amoda, No. 22, Jalan Imbi, 55100 Kuala Lumpur	Lot G49-G49A Ground Floor, Wisma New Asia, Jalan Raja Chulan, 50200 Kuala Lumpur
Tenancy Agreement Date	07/03/2023	08/02/2024	10/07/2024
Net Lettable Area	1,786.93 sq. ft. (166.01 sq. m.)	1,506.96 sq. ft. (140.00 sq. m.)	5,285.12 sq. ft. (491.00 sq. m.)
Transacted Rental Per Month	RM15,000.00	RM17,580.00	RM34,333.00
Analysis	**RM8.39 per sq. ft.**	**RM11.67 per sq. ft.**	**RM6.50 per sq. ft.**
Adjustments	General adjustments are made for location/ accessibility, size and shape.		
Adjusted Rental per sq. ft.	**RM7.55 per sq. ft.**	**RM9.33 per sq. ft.**	**RM6.17 per sq. ft.**

Analysis

In determining the rental value of the Subject Property 2, we have analysed all relevant comparables and noted that the transacted rental per sq. ft. for commercial parcels within the vicinity range from RM6.50 per sq. ft. to RM11.67 per sq. ft.

In arriving at the rental value of the Subject Property 2, we have adopted the same base rental as the Base Property vide report reference LC/VAL/26/021693/SE. In reconciling our opinion of fair rental value, greater weight has been accorded to Comparable 1 as it possesses characteristics most similar to the Base Property. Accordingly, a rental rate of RM7.55 per sq. ft. has been adopted as the base value.

Further adjustments were subsequently made to reflect differences in factors such as size, floor level, functional independence and facing in order to derive the appropriate rental rate for each commercial parcel.

Yield

Given that the Subject Property 2 is attached to Menara Liberty and shares common facilities and services with the main building, we have adopted the same yield adopted for Menara Liberty. Our analysis indicates that yields in the surrounding area range from 6.18% to 6.66%. In arriving at the Market Value, we have adopted a reversionary net yield of 6.00% to reflect the leasehold tenure of the Subject Property 2.

Void

We have taken into consideration a 5.00% void allowance in arriving the Market Value for the possible future vacancies and rent-free periods in the transition of exchanging tenants. The rate is derived using the average time taken to rent out an office, retail premise, or car park, i.e. one month to three (3) months over the common lease term of 3 years (36 months), which translates to a rate of 2.78% to 8.33%. As such, we have adopted a rate of 5.00% as a fair and reasonable void period in our valuation computation via the Income Approach.

Building Maintenance Expenses

The Building Maintenance Expenses refer to the costs associated with maintaining the physical structure of the property to ensure its continued usability, functionality, and marketability. These expenses are usually accounted for by applying a rate on the GAR when calculating the property's net annual rental, which forms the basis of valuation under this approach. In this instance, we have adopted a rate of 1% of the GAR, which is in line with industry standards of between 1% to 3% of the GAR.

Outgoings

In arriving at the Market Value of the Subject Property 2, we have adopted the outgoing rate in line with Menara Liberty on the basis that, although the Subject Property 2 is held under an individual title, it forms part of the Menara Liberty development and shares common facilities and services with the building, including the water tank system, electricity supply and lift access to the car park, amongst others.

Accordingly, we have adopted the outgoing rate applicable to the ground floor and mezzanine floor commercial parcels within Menara Liberty.

The following are the pertinent factors considered in arriving at the Market Value of the Subject Property 2 via the Income Approach: -

1. In arriving at the Market Value, the GFA has been adopted as the NLA for the Subject Property 2. This is considered reasonable as the Subject Property 2 comprises a two-storey commercial building with a relatively simple layout and minimal common areas. The building is substantially occupied and utilised as a single commercial space, with no significant shared facilities, lift lobbies, common corridors, or service areas requiring exclusion from the lettable area.

   In view of the above, the difference between the GFA and the effective lettable area is considered negligible, and the adoption of the GFA as the NLA is therefore deemed appropriate for the purpose of valuation.

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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RECONCILIATION OF VALUES

Method of Valuation	Derivation of Value	Adopt
Comparison Approach	RM2,400,000.00	**RM2,400,000.00**
Income Approach by way of "Investment Method"	RM2,400,000.00	

Having considered the available market data and the characteristics of the Subject Property 2, we are of the opinion that the Comparison Approach provides the most appropriate basis of valuation. As at the date of valuation, the Subject Property 2 is vacant and not occupied by any tenant. In the absence of a stabilised income stream, the adoption of the Income Approach would require substantial assumptions and projections.

Notwithstanding that the building has been issued with an individual title, we have not adopted the Cost Approach in this instance as the building is physically connected to the adjoining building, namely Menara Liberty, and shares common building facilities, utilities, and access. In view of the integrated nature of the development, it would be difficult to reliably isolate the construction and replacement costs attributable solely to the Subject Property 2, in addition to the challenges associated with determining the appropriate depreciation applicable thereto. Thus, taking into consideration the anticipated change in ownership and management, together with the availability of recent comparable transactions within close proximity, the Comparison Approach is considered to best reflect the current Market Value of the Subject Property 2. Appropriate adjustments have been made to reflect the specific attributes and characteristics of the Subject Property 2.

VALUATION CONCLUSION

Having taken into consideration all the relevant and pertinent factors, we are of the opinion that the **Market Value** of the leasehold interest of the Subject Properties, subject to the **BASES** set out on Page 2, as at **20 May 2026**, is as below:-

Market Value
Subject Property 1

1	**PN 25680/M1/1/1**	:	**RM2,302,000.00**	**(Ringgit Malaysia: Two Million Three Hundred Two Thousand Only)**
2	**PN 25680/M1/3/2**	:	**RM2,470,000.00**	**(Ringgit Malaysia: Two Million Four Hundred Seventy Thousand Only)**
3	**PN 25680/M1/7/3**	:	**RM4,340,000.00**	**(Ringgit Malaysia: Four Million Three Hundred Forty Thousand Only)**
4	**PN 25680/M1/8/4**	:	**RM4,640,000.00**	**(Ringgit Malaysia: Four Million Six Hundred Forty Thousand Only)**
5	**PN 25680/M1/9/5**	:	**RM4,640,000.00**	**(Ringgit Malaysia: Four Million Six Hundred Forty Thousand Only)**
6	**PN 25680/M1/10/6**	:	**RM4,340,000.00**	**(Ringgit Malaysia: Four Million Three Hundred Forty Thousand Only)**
7	**PN 25680/M1/11/7**	:	**RM4,640,000.00**	**(Ringgit Malaysia: Four Million Six Hundred Forty Thousand Only)**
8	**PN 25680/M1/12/8**	:	**RM4,340,000.00**	**(Ringgit Malaysia: Four Million Three Hundred Forty Thousand Only)**
9	**PN 25680/M1/13/9**	:	**RM4,340,000.00**	**(Ringgit Malaysia: Four Million Three Hundred Forty Thousand Only)**
10	**PN 25680/M1/14/10**	:	**RM4,840,000.00**	**(Ringgit Malaysia: Four Million Eight Hundred Forty Thousand Only)**
11	**PN 25680/M1/15/11**	:	**RM4,840,000.00**	**(Ringgit Malaysia: Four Million Eight Hundred Forty Thousand Only)**
Total		:	**RM45,732,000.00**	**(Ringgit Malaysia: Forty-Five Million Seven Hundred Thirty Two Thousand Only)**

VALUATION CERTIFICATE ON THE SUBJECT PROPERTIES (CONT'D)

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Subject Property 2

Market Value	:	**RM2,400,000.00**	**(Ringgit Malaysia : Two Million Four Hundred Thousand Only)**

The above Report and Valuation has been carried out by Sr Stanley Toh Kim Seng,
For and on behalf of Laurelcap Sdn. Bhd.

LAURELCAP SDN. BHD.
STANLEY TOH
V-927 E-2303
200801005326 (805610-U)

Sr STANLEY TOH KIM SENG
BSc (Hons) Estate Management,
MRISM, MRICS, MPEPS, MMIPFM, ICVS, MBVAM
Registered Valuer (V-927)

Note : This Report was peer reviewed by Sr Tan San Yew (Peer Reviewer) (V-607) from Laurelcap Sdn Bhd.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENTS

2.1 UOBKH

UOBKH, being the Principal Adviser for the Proposals, 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, manner and context in which they appear in this Circular.

2.2 Laurelcap

Laurelcap, being the Valuer of the Subject Properties in relation to the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, Valuation Certificate and all references thereto in the form, manner and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

3.1 UOBKH

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 our Company for the Proposals.

3.2 Laurelcap

Laurelcap 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 Valuer for the Subject Properties.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

The Vendor confirmed that to the best of its knowledge, there are no material litigations, claims and/or arbitration involving the Subject Properties, and the Vendor confirmed that to the best of its knowledge, there are no proceedings, pending or threatened, involving the Subject Properties.

5. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which upon becoming enforceable, may have a material impact on the financial results or position of our Group.

	RM'000
Property, plant and equipment Contracted but not provided for	 342

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Third Floor, No. 77, 79, & 81, Jalan SS 21/60, Damansara Utama, 47400 Petaling Jaya, Selangor during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:-

(i) the Constitution of our Company;

(ii) the SPAs;

(iii) the Valuation Reports and Valuation Certificate;

(iv) the letters of consent and declarations of conflict of interest referred to in **Sections 2** and **3** of this **Appendix IV**; and

(v) the audited consolidated financial statements of our Group for the past 2 financial years up to and including the FYE 31 December 2025 as well as the unaudited consolidated financial statements of our Group for the 6-month financial period ended 30 June 2026.

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GOLDEN DESTINATIONS GROUP BERHAD

(Registration No.: 201901015843 (1325171-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Golden Destinations Group Berhad ("**GD**" or the "**Company**") will be held at The Signature Ballroom, Level 3, Hotel Royal Signature, 21, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 17 September 2026 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:-

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION OF 2 COMMERCIAL AND 9 OFFICE PARCELS WITHIN MENARA LIBERTY BY ICE HOLIDAYS SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF GD ("ICE HOLIDAYS" OR "PURCHASER") FROM LIBERTY GENERAL INSURANCE BERHAD ("LIBERTY" OR "VENDOR") FOR A TOTAL CASH CONSIDERATION OF RM42,751,000.00 ("PROPOSED ACQUISITION 1")

"**THAT** subject to the passing of Ordinary Resolution 2 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to ICE Holidays, a wholly-owned subsidiary of the Company, to undertake the Proposed Acquisition 1 (the details of which are set out in the circular to shareholders of GD dated 2 September 2026 ("**Circular**"), upon such terms and conditions as stipulated in the conditional sale and purchase agreement dated 11 June 2026 entered into between ICE Holidays and Liberty (the salient terms of which are set out in **Appendix I** of the Circular).

AND THAT approval be and is hereby given to the Board of Directors of the Company ("**Board**") to give effect to the Proposed Acquisition 1 with full powers and authority to:-

(a) enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company's Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 1;

(b) assent and/or give effect to any conditions, variations, modifications, additions and/or amendments in respect of the Proposed Acquisition 1 and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 1 in the best interest of the Company; and

(c) take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Acquisition 1."

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION OF AN ANNEXED 2-STOREY COMMERCIAL BUILDING KNOWN AS "MENARA LIBERTY ANNEX" BY ICE HOLIDAYS FROM LIBERTY FOR A CASH CONSIDERATION OF RM2,249,000.00 ("PROPOSED ACQUISITION 2")

"**THAT** subject to the passing of Ordinary Resolution 1 and the approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to ICE Holidays, a wholly-owned subsidiary of the Company, to undertake the Proposed Acquisition 2 (the details of which are set out in the Circular), upon such terms and conditions as stipulated in the conditional sale and purchase agreement dated 11 June 2026 entered into between ICE Holidays and Liberty (the salient terms of which are set out in **Appendix II** of the Circular).

AND THAT approval be and is hereby given to the Board to give effect to the Proposed Acquisition 2 with full powers and authority to:-

(a) enter into any arrangement, transaction, agreement and/or undertaking and to execute, sign and deliver for and on behalf of the Company, all such agreements, instruments, documents and/or deeds (including, without limitation, the affixing of the Company's Common Seal in accordance with the Constitution of the Company, where necessary) as the Board may from time to time deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 2;

(b) assent and/or give effect to any conditions, variations, modifications, additions and/or amendments in respect of the Proposed Acquisition 2 and/or any provision, term and condition thereof as may be required or permitted by any relevant authorities and to deal with matters relating thereto and/or as the Board may in its absolute discretion deem necessary, expedient or appropriate for or in connection with the Proposed Acquisition 2 in the best interest of the Company; and

(c) take all such steps and do all such acts, deeds and things including giving undertakings as the Board may from time to time deem necessary, expedient or appropriate in order to implement, finalise, give full effect to and complete all transactions contemplated under the Proposed Acquisition 2."

By Order of the Board,

TEA SOR HUA (MACS 01324) (SSM PC NO.: 201908001272)
LOO HUI YAN (MAICSA 7069314) (SSM PC NO.: 2023080000290)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
2 September 2026

Notes:

(a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

(f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:-

(i) <u>In hard copy form</u>
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(ii) <u>By electronic form</u>
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com. Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form.

(g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 73(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 9 September 2026. Only members whose names appear in the General Meeting Record of Depositors as at 9 September 2026 shall be entitled to attend, participate, speak and vote at the Meeting.

(h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Guide on the registration process for the Meeting.

(j) Kindly check Bursa Malaysia Securities Berhad's website and the Company's website at <u>https://gdgroup.my/</u> for the latest updates on the status of the Meeting.

GOLDEN DESTINATIONS GROUP BERHAD
Registration No. 201901015843 (1325171-V)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING ("EGM")

Day and Date	:	**Thursday, 17 September 2026**
Time	:	**10:00 a.m. or at any adjournment thereof**
Venue	:	**The Signature Ballroom, Level 3, Hotel Royal Signature, 21, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia**

REGISTRATION ON THE DAY OF THE EGM

1. The registration counter will open at 9.00 a.m. on Thursday, 17 September 2026 and will remain open until the conclusion of the EGM or such time as may be determined by the Chairman of the meeting.

2. Please produce your ORIGINAL MyKad or Passport (for foreign shareholder) during registration for verification. Only original MyKad or Passport is valid for registration.

3. Please note that you are not allowed to register on behalf of another shareholder/proxy, even with the original MyKad or Passport of that other shareholder/proxy. Please make sure you collect your MyKad or Passport after the registration.

4. After verification and registration, you will be given an identification wristband. If you are attending the Meeting as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband to enter the meeting hall. There is no replacement in the event that you lose/misplace the identification wristband.

CORPORATE MEMBERS OR ATTORNEY

1. Corporate members who wish to appoint corporate representatives instead of proxy, must deposit their original or duly certified of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn Bhd on or before the EGM.

2. Attorneys appointed by power of attorney are required to deposit their power of attorney to Tricor Investor & Issuing House Services Sdn Bhd not later than Tuesday, 15 September 2026 at 10.00 a.m. to attend and vote at the EGM.

APPOINTMENT OF PROXY

1. Only members whose names appear on the Record of Depositors as at 9 September 2026 shall be eligible to attend, speak and vote at the EGM or appoint proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.

2. Members can appoint the Chairman of the Meeting as their proxy and indicate the voting instruction in the proxy form.

3. If you wish to participate in the EGM yourself, please do not submit any proxy form for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.

4. Accordingly, proxy form and/or documents relating to the appointment of proxy/attorney for the EGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner and must be received by the Company not less than 48 hours before the time set for the EGM or not later than Tuesday, 15 September 2026 at 10.00 a.m.:

   (i) In hard copy form:

   In the case of an appointment made in hard copy form, the proxy form shall be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

   (ii) By electronic form:

   The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("**Vistra SRMY Portal**") are summarised below:

Procedure	**Action**
i. Steps for Individual Shareholders	
Register as a User at Vistra SRMY Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with Vistra SRMY Portal or our TIIH Online portal previously, you are not required to register again.*
Proceed with submission of proxy form	1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "**GOLDEN DESTINATIONS GROUP BERHAD EGM 2026**". 3. Navigate to the 3 dots at the end of the corporate event and choose **"SUBMISSION OF PROXY FORM"**. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at Vistra SRMY Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password.

	Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.
Proceed with submission of proxy form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "**GOLDEN DESTINATIONS GROUP BERHAD EGM 2026**". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "**Confirm**" to complete your submission. 10. Print the confirmation report of your submission for your record.

VOTING AT MEETING

1. The voting at the EGM will be conducted by poll in accordance with Rule 8.31A of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct poll voting electronically and Independent Scrutineers will be appointed to verify the results of the poll.

2. Upon completion of the voting session for the EGM, the Independent Scrutineers will verify the poll results for the announcement by the Chairman, followed by the Chairman's declaration whether the resolutions are carried.

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the EGM proceedings is allowed without prior written permission of the Company.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except public holidays).

Tricor Investor & Issuing House Services Sdn. Bhd.		
Telephone Number	General Line	603-2783 9299
Contact Person	Mr Mohammad Amirul Iskandar	603-2783 9279 mohammad.amirul@vistra.com
	Mr Syafiqul Hafidz	603-2783 9024 syafiqul.hafidz@vistra.com.com
Email	is.enquiry@vistra.com	

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Golden Destinations Group Berhad
Registration No.: 201901015843 (1325171-V)
(Incorporated in Malaysia)

PROXY FORM
(Before completing this form please refer to the notes below)

No. of shares held	**:**	
CDS Account No.	**:**	

I/We * ________________________ NRIC/Passport/Registration No.* ______________
(Full name in block)
of ____
(Address)
with email address ______________________ mobile phone no. ______________

being a member/members* of **GOLDEN DESTINATIONS GROUP BERHAD** ("the Company") hereby appoint(s):

Full Name (in Block as per NRIC/Passport)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

*and/or failing him/her

Full Name (in Block as per NRIC/Passport)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

or failing him/her*, the Chairman of the meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of the Company to be held at The Signature Ballroom, Level 3, Hotel Royal Signature, 21, Jalan Bukit Bintang, Bukit Bintang, 55100 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Thursday, 17 September 2026 at 10.00 a.m. or at any adjournment thereof.

Please indicate with "**X**" in the appropriate spaces how you wish your votes to be casted. If no specific direction as to the vote is given, the proxy will vote or abstain from voting at his/her discretion.

No.	**Ordinary Resolutions**	**For**	**Against**
1.	Proposed Acquisition 1		
2.	Proposed Acquisition 2		

** delete whichever is not applicable*

Dated this .... day of 2026

....
Signature(s) / Common Seal of Member(s)

Notes:-

(a) A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

(b) A proxy may but need not be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend, speak and vote at the Meeting shall have the same rights as the member to speak at the Meeting.

(c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised.

(d) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

(e) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.

(f) To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting:-

(i) <u>In hard copy form</u>
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(ii) <u>By electronic form</u>
The proxy form can be electronically lodged via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com. Please refer to the Administrative Guide on the procedure for electronic lodgement of proxy form.

(g) For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 73(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 9 September 2026. Only members whose names appear in the General Meeting Record of Depositors as at 9 September 2026 shall be entitled to attend, participate, speak and vote at the Meeting.

(h) All the resolutions set out in this Notice of Meeting will be put to vote by poll.

(i) The members are advised to refer to the Administrative Guide on the registration process for the Meeting.

(j) Kindly check Bursa Malaysia Securities Berhad's website and the Company's website at <u>https://gdgroup.my/</u> for the latest updates on the status of the Meeting.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Share Registrar of
GOLDEN DESTINATIONS GROUP BERHAD
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

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