

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser immediately.

In relation to this Circular/Statement, Bursa Malaysia Securities Berhad (“Bursa Securities”) has only perused the proposed new shareholders’ mandates for recurrent related party transactions of a revenue or trading nature on a limited review basis pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”).

The Exchange has not perused the contents of the proposed renewal of authority for the Company to purchase its own in Part B of this Circular/Statement prior to its issuance as they are prescribed as exempt documents pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, 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/Statement.



GABUNGAN AQRs BERHAD

[Registration No. 201001028608 (912527-A)]  
(Incorporated in Malaysia)

**CIRCULAR/STATEMENT TO SHAREHOLDERS  
IN RELATION TO THE**

**PART A**

**PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’  
MANDATE”)**

**PART B**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY  
FOR THE COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-  
BACK AUTHORITY”)**

**(COLLECTIVELY KNOWN AS “PROPOSALS”)**

The resolutions in respect of the above Proposals will be tabled as Special Business at the Fifteenth Annual General Meeting (“**15th AGM**”) of Gabungan AQRs Berhad (“**GBGAQRs**” or “**Company**”) to be held at The Function Room, G-58-3, Block G, Jalan Teknologi 3/9, Bistari ‘De’ Kota, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Thursday, 4 December 2025 at 11.00 a.m.

The Notice of the 15th AGM of GBGAQRs together with the Proxy Form, the Annual Report 2025 and this Circular/Statement are available at the Company’s website <https://www.gbg.com.my/> under the Investor Relations Section.

You are requested to complete the Proxy Form and deposit it at the Share Registrar’s Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on or before the time and date indicated below if you are unable to attend the 15th AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

**Last date and time for lodging the Proxy Form** : Tuesday, 2 December 2025 at 11.00 a.m.

**Date and time of the 15th AGM** : Thursday, 4 December 2025 at 11.00 a.m.

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**DEFINITIONS**

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

<b>Act</b>	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
<b>AC</b>	:	Audit Committee
<b>AGM</b>	:	Annual General Meeting
<b>Annual Report 2025</b>	:	Annual report of GBGAQRS for the financial year ended 30 June 2025
<b>Board or Director(s)</b>	:	The Board of Directors of GBGAQRS for the time being.
<b>Bursa Depository</b>	:	Bursa Malaysia Depository Sdn. Bhd. [Registration No. 198701006854 (165570-W)].
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad [Registration No.200301033577 (635998-W)].
<b>Constitution</b>	:	Constitution of GBGAQRS
<b>Circular</b>	:	Circular to Shareholders in relation to the Proposed New Shareholders' Mandate
<b>Director(s)</b>	:	Shall have the meaning given in Section 2(1) of the Companies Act 2016, Section 2(1) of the Capital Markets and Services Act 2007 ("CMSA") and for the purpose of Proposed New Shareholders' Mandate, 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 or a Group Chief Executive of GBGAQRS, its subsidiary or holding company
<b>EPS</b>	:	Earnings per Share
<b>FYE</b>	:	Financial year(s) ended/ending
<b>Listing Requirements</b>	:	Main Market Listing Requirements of Bursa Securities, including any amendments from time to time thereto
<b>LPD</b>	:	2 October 2025, being the latest practicable date prior to the printing of this Circular/Statement
<b>Major Shareholder(s)</b>	:	A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is:- (i) 10% or more of the total number of voting shares in our Company; or (ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company.

For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.

For the purpose of the Proposed New Shareholders' Mandate, Major Shareholder(s) shall include any person who is or was within the preceding 6 months of the date on which the terms of the transaction(s) were agreed upon, a Major Shareholder of the GBGAQRS as defined above or any other company which is a subsidiary or holding company of GBGAQRS

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**DEFINITIONS** *(cont'd)*

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<b>Major Shareholder(s) (Cont'd)</b>	:	For the purpose of the Proposed New Shareholders' Mandate, Major Shareholder(s) shall include any person who is or was within the preceding 6 months of the date on which the terms of the transaction(s) were agreed upon, a Major Shareholder of the GBGAQRS as defined above or any other company which is a subsidiary or holding company of GBGAQRS
<b>GBGAQRS or Company</b>	:	Gabungan AQRS Berhad [Registration No. 201001028608 (912527-A)].
<b>GBGAQRS Group</b>	:	Collectively, GBGAQRS and its subsidiary companies
<b>GBGAQRS Share(s)</b>	:	Ordinary Shares of GBGAQRS
<b>NA</b>	:	Net Assets
<b>Proposed New Shareholders' Mandate</b>	:	Proposed New Shareholders' Mandate for RRPT to be entered into by GBGAQRS from the date of the forthcoming AGM until the next AGM
<b>Proposed Renewal of Share Buy-Back Authority</b>	:	Proposed renewal of authority for the Company to purchase its own shares up to ten percent (10%) of its total number of issued shares of the Company
<b>Purchased Shares</b>	:	GBGAQRS Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority
<b>Recurrent Related Party Transaction(s) or "RRPTs"</b>	:	Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are to be entered into by GBGAQRS Group in the ordinary course of business of GBGAQRS Group involving the direct and/or indirect interests of Related Party(ies)
<b>Related Party(ies)"</b>	:	A director, major shareholder or person connected with such director or major shareholder. For the purpose of this definition, "director" and "major shareholder" shall have the meanings given in Paragraph 10.02 of the Listing Requirements
<b>RM and Sen</b>	:	Ringgit Malaysia and sen respectively.
<b>Rules</b>	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, as amended from time to time, and any re-enactment thereof
<b>Statement</b>	:	Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority

All references to "you" and "your" in this Circular are to the shareholders of the Company.

Words referring to the singular shall, where applicable, include the plural and vice versa and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any reference in this Circular to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provision of that statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment currently enforced and as may be amended from time to time thereof.

Any discrepancies in the tables between the amounts listed in the tables are the totals in this Circular are due to rounding.

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**PART A**

**PROPOSED NEW SHAREHOLDERS' MANDATE  
FOR RECURRENT RELATED PARTY TRANSACTIONS  
OF A REVENUE OR TRADING NATURE  
("PROPOSED NEW SHAREHOLDERS' MANDATE")**



**GABUNGAN AQRS BERHAD**  
[Registration No.: 201001028608 (912527-A)]  
(Incorporated in Malaysia)

**Registered Office**  
G-58-3, Blok G, Jalan Teknologi 3/9  
Bistari 'De' Kota, Kota Damansara, PJU 5  
47810 Petaling Jaya, Selangor Darul Ehsan

Date: 30 October 2025

**Directors**

Y.M. Tunku Alizan bin Raja Muhammad Alias	<i>(Independent, Non-Executive Director and Chairman)</i>
Dato' Sri Azizan bin Jaafar	<i>(Executive Director and Group Chief Executive Officer)</i>
Datin Sri Dato' Dr. Kamisah binti Johan	<i>(Non-Independent and Non-Executive Director)</i>
Dato' Muraly Daran A/L M Narayana Menon	<i>(Independent Non-Executive Director)</i>
Datuk Ir. Mohd Dom bin Ahmad	<i>(Independent Non-Executive Director)</i>
Puan Masleena binti Zaid	<i>(Independent Non-Executive Director)</i>

**To: The Shareholders of GABUNGAN AQRS BERHAD**

Dear Sir/Madam,

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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**1. INTRODUCTION**

The Board of GBGAQRS had on 2 October 2025 announced to the Bursa Securities that the Company proposed to seek from its shareholders a mandate in accordance with Paragraph 10.09 of the Listing Requirements in relation to the Proposed New Shareholders' Mandate at the forthcoming 15th AGM

The purpose of this Circular is to provide you with details of the Proposed New Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming 15th AGM. The Notice of the 15th together with the Form of Proxy are enclosed in the Annual Report 2025.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS AND APPENDICE OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED NEW SHAREHOLDER'S MANDATE.**

## **2. DETAILS OF THE PROPOSED NEW SHAREHOLDER'S MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to paragraph 10.09 of the Listing Requirements and Practice Note No. 12, a listed issuer may seek a shareholders' mandate in respect of related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to the following:-

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with a share capital of RM60 million and above: -
  - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transaction is RM1.0 million or more; or
  - (b) any one of the percentage ratios of such aggregated transaction is 1% or more,whichever is the higher;
- (iii) the listed issuer to issue a circular to shareholders in relation to the shareholders' mandate and it must include the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) at our forthcoming AGM to obtain your mandate:
  - (a) a related party with any interest, direct or indirect ("Interested Related Party"), must abstain from voting on the resolution pertaining to the Proposed Shareholders' Mandate;
  - (b) the interested Director or interested Major Shareholder must ensure that person connected with them must abstain from voting on the resolution pertaining to the Proposed Shareholders' Mandate; and
  - (c) where the Interested Related Party is a person connected with a Director or Major Shareholder, such Director or Major Shareholder must abstain from voting on the resolution pertaining to the Proposed Shareholders' Mandate; and
- (v) our Company shall immediately announce to Bursa Securities when the actual value of a RRPT entered into by our Company exceeds the estimated value of the RRPTs disclosed in this Circular by 10% or more and the announcement must include the information as may be prescribed by Bursa Securities.

Upon obtaining your approval for the resolution pertaining to the Proposed New Shareholders' Mandate, the provisions of Paragraph 10.08 of the Listing Requirements shall not apply.

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## 2.2 Principal activities of our Group

The principal activity of GBGAQRS is investment holding. The principal activities of its subsidiary companies are as follows:-

Name of Company	Equity Interest (%)	Principal Activities
<b>Held by the Company</b>		
AQRS The Building Company Sdn Bhd	100	Property Developer
GBG Property Sdn Bhd	100	Investment Holding
GBG Property (Sabah) Sdn Bhd	100	Property Development
GBG Property Management Sdn Bhd	100	Property Management Service
Gabungan AQRS Capital Berhad	100	Provision Of Money Lending Services
Gabungan AQRS Management Sdn Bhd	100	Provision Of Management Services
Gabungan AQRS Properties Sdn Bhd	100	Property Investment
Gabungan Strategik Sdn Bhd	100	Contractor For Civil And Building Construction Works
GBG Gambang Residensi Sdn Bhd	100	Contractor And Property Developer
Motibina Sdn Bhd	100	Contractor For Civil And Building Construction Works
Pembinaan Megah Ikhlas Sdn Bhd	100	Contractor For Civil And Building Construction Works
Prestige Field Development Sdn Bhd	100	Property Development
Sinajasa Sdn Bhd	100	General Trading, Construction And Management Services
Kreatif Sinar Gabungan Sdn Bhd	30	Construction, Property Development
<b>Held by AQRS The Building Company Sdn Bhd</b>		
Nusvista Development Sdn Bhd	100	Property Developer
<b>Held by GBG Property Sdn Bhd</b>		
GBG Development Sdn Bhd (f.k.a Grand Meridian Development Sdn Bhd)	100	Property Development
GBG Pertama Sdn Bhd	100	Property Developer
<b>Held by Sinajasa Sdn Bhd</b>		
SEDCO Precast Sdn Bhd	49	Manufacturer & dealer of pre-cast concrete products

## 2.3 Validity period of the Proposed New Shareholders' Mandate

The Proposed New Shareholders' Mandate will take effect from the date of the passing of the ordinary resolution proposed at the forthcoming AGM and shall only continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the forthcoming AGM at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed; or
  - (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(1) of the Act, (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
  - (c) revoked or varied by resolution passed by the shareholders of GBGAQRS in a general meeting,
- whichever is the earlier.

The Proposed New Shareholders' Mandate is subject to annual renewal and as such, approval from the shareholders for a renewal of the shareholders' mandate will be sought at each subsequent AGM of the Company. The aggregate value of the RRPT(s) conducted pursuant to the Proposed New Shareholders' Mandate during the financial year shall be disclosed in GBGAQRS's annual report.

Our Directors will seek your approval for the Proposed New Shareholders' Mandate and its renewal at each subsequent AGM, subject to satisfactory review by our Audit Committee of its continued application to the RRPT(s).

## 2.4 Classes of Related Party and Nature of the RRPTs

The RRPTs which will be entered into by our Group and the Related Party under the Proposed New Shareholders' Mandate are set out below:-

Transaction Parties		Nature of Transactions	Actual value of transactions from 3 October 2024 up to the LPD (Actual Value)*		Estimated aggregate value of transactions from the period from our forthcoming AGM to the date of the next AGM ^	
Company involved within GBGAQRS Group	Related party		(RM)	%	(RM)	%
Gabungan Strategik Sdn Bhd	Solitaire Suites Sdn Bhd	For the provision of main building piling works, structural works, architectural finishes works, mechanical and electrical services, landscape works and local infrastructure works	16,395,872	3.15	12,478,123	2.40
TOTAL			16,395,872	3.15	12,478,123	2.40

Notes:-

\* The aggregate percentage ratios of the actual value transacted from the Listing date to the date of the forthcoming AGM is less than 5%

^ The estimated value as set out above is based on our management's estimates of the value of transactions to be undertaken for the period from the forthcoming AGM to the next AGM. However, the value of transactions may be subject to changes.

(1) Datin Sri Dato' Dr. Kamisah binti Johan is a Director of Solitaire Suites Sdn Bhd. She is also a Non-Independent & Non-Executive Director of GBGAQRS.

(2) Datin Sri Dato' Dr. Kamisah binti Johan is a Director and a shareholder of Rembawang Holdings Sdn. Bhd., holding 99.99% of its direct equity interest, which in turn is the sole shareholder of Solitaire Suites Sdn. Bhd.

There is no outstanding sum due and owing to the Company and its subsidiaries by the Related Party pursuant to the RRPTs which exceed the credit term.

## 2.5 Disclosure and Review Procedures for RRPTs

Details of the RRPTs, including the classes of Related Parties with whom the RRPTs will be carried out and the nature of such transactions contemplated shall include those described below:-

GBGAQRS Group has established policies/procedures/measures to ensure that the RRPTs are undertaken on transaction prices and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. The procedures are also to ensure that RRPTs are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies and will not be prejudicial to shareholders. The review policies/procedures are as follows:-

- (a) all transactions with Related Parties will only be entered into after taking into consideration the pricing, level and quality of products or services and will not be entered into unless: -
  - (i) the pricing for such transaction or contract is determined in accordance with the Group's usual business practices and policies and consistent with the usual margins of the Group with unrelated parties;
  - (ii) the terms are based on prevailing market forces and not more favourable to the Related Parties than those extended to unrelated parties and available to the public, and the RRPTs are not detrimental to the minority shareholders of the Company;
  - (iii) the terms offered, after taking into account factors such as pricing, quality, delivery schedules and, where applicable, preferential rates, rebates or discounts for bulk purchases, are fair, reasonable and consistent with normal practices; and
  - (iv) wherever practicable and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products and/or services and/or quantities will be used as comparison for determining whether the price and terms offered to/by the Interested Related Parties are fair and reasonable and comparable to those offered to/by unrelated third parties. In the event that quotation or comparative pricing from unrelated parties cannot be obtained (for instance, if there are no unrelated third party customers of similar products/services, or if the products is a proprietary item), the transaction price will be determined in accordance with the Group's usual business practices and policies, consistent with the usual margin of the Group for the same or substantially similar type of transaction made by the Group with unrelated third parties on terms which are generally in line with industry norms in order to ensure the RRPTs are not detrimental to GBGAQRS Group.
- (b) the records will be maintained by the Company for all RRPTs where the Group have entered into either pursuant to the 10.09(2) of Listing Requirements which was adopted by the Group or vide the shareholders' mandate obtained, if any;
- (c) all members of the Board and AC who are directly or indirectly interested in any RRPTs shall declare their interest and abstain from deliberations and voting in respect of these RRPTs;
- (d) records, agreements, contracts and other relevant documents on all RRPTs will be made available to the AC for review;
- (e) the AC will review quarterly, the RRPTs that may arise within the Group to ensure that such transactions will be carried out at arm's length, and on normal commercial terms, and the terms are not more favourable than those generally available to the public and are not to the detriment of the minority shareholders. The AC shall assist to ascertain that all procedures established to monitor RRPTs have been complied with.

## **2.6 Thresholds for Approval of RRPTs**

There is no specific threshold for approval of RRPTs to be entered into by GBGAQRS Group with the Mandated Related Party, so long that such RRPTs are determine at arm's length and based on normal commercial terms which are not more favourable to the related parties than those generally available to the public and consistent with GBGAQRS Group's procedures and policies established for monitoring of RRPTs. Where the RRPTs has not obtained the shareholders' mandate or has exceeded the shareholders' mandate, an announcement shall be made to Bursa Securities. Our AC and the Board are aware of and will diligently ensure due compliance with all the prescribed requirements under Paragraph 10.09(1) of the Listing Requirements.

## **2.7 Statement by Audit Committee**

The Audit Committee of GBGAQRS has seen and reviewed the terms of the Proposed New Shareholders' Mandate and is satisfied that the review procedures for RRPTs as set out in Section 2.5 and 2.6 above are sufficient to ensure that RRPTs will be carried out on an arm's length basis and on normal commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of GBGAQRS.

GBGAQRS Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and the review of these procedures and processes is conducted on an annual basis.

## **3. RATIONALE FOR THE PROPOSED NEW SHAREHOLDERS' MANDATE**

The RRPTs to be entered into by our Group with the Related Party pursuant to the Proposed New Shareholders' Mandate are transactions carried out in the ordinary course of business and are deemed necessary for the Group's day-to-day operations as well as its future growth. These RRPTs, being recurring in nature and of a revenue or trading character, contribute either directly or indirectly to the Group's revenue generation and cost structure.

Engaging in such transactions with Related Parties is expected to provide the Group with distinct advantages, as it is able to leverage on its familiarity with their background, reputation, track record, financial standing and management practices. This familiarity enables the Group to make informed and prudent commercial decisions. The close collaboration between the Group and the Related Party, undertaken on an arm's length basis, is anticipated to deliver mutual benefits, enhance operational efficiency, and strengthen the Group's business going forward. The Board is of the view that this strategic cooperation will generate sustainable value for the Group's businesses and support long-term growth.

Given that these RRPTs are likely to arise with some degree of frequency and may occur at any time and/or from time to time, the approval of the Proposed New Shareholders' Mandate on an annual basis will obviate the need to convene separate general meetings whenever such transactions arise. This approach will substantially reduce administrative time and costs associated with convening multiple meetings.

The RRPTs will be undertaken on an arm's length basis, under normal commercial terms, and on terms not more favourable to the Related Parties than those generally available to the public and these transactions will not be to the detriment of the interests of the minority shareholders of the Company.

## **4. FINANCIAL EFFECT OF THE PROPOSED NEW SHAREHOLDERS' MANDATE**

The Proposed New Shareholders' Mandate will not have any effect on our Company's issued share capital and substantial shareholders' shareholdings. The Proposed New Shareholders' Mandate is not expected to have any material effect on the earnings, earnings per share, net assets and gearing of our Group.

## 5. APPROVAL REQUIRED

The Proposed New Shareholders' Mandate is conditional upon the approval of the shareholders of GBGAQRS being obtained at the forthcoming 15th AGM.

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

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected have any interest, whether direct or indirect, in the Proposed New Shareholders' Mandate.

The direct and indirect shareholdings of the Interested Director in our Company as at the LPD are as follows:-

	Direct	
	No. of Shares	% <sup>(1)</sup>
<b>Interested Director</b>		
Datin Sri Dato' Dr. Kamisah binti Johan	52,484,652	9.67

**Notes:-**

(1) Based on the total number of issued Shares of the Company of 542,771,375 Shares (excluding treasury shares of 1,165,744 shares) as at the LPD.

Accordingly, the Interested Director has abstained and will continue to abstain from deliberating and voting at the relevant Board meetings in relation to the Proposed New Shareholders' Mandate. The Interested Director will also abstain from voting, in respect of her direct and/or indirect interest, if any, on the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming 15th AGM.

In addition, the Interested Director has undertaken to ensure that all Persons Connected will abstain from voting in respect of their direct and/or indirect interest, if any, on the Ordinary Resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming 15th AGM.

## 7. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed New Shareholders' Mandate, the Board (save for Datin Sri Dato' Dr. Kamisah binti Johan), is of the opinion that the Proposed New Shareholders' Mandate is in the best interest of GBGAQRS and its shareholders.

Accordingly, the Board (save for Datin Sri Dato' Dr. Kamisah binti Johan), who has abstained from making a recommendation on the Proposed New Shareholders' Mandate, recommend that you vote in favour of the resolution pertaining to the Proposed New Shareholders' Mandate to be tabled at the forthcoming AGM.

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## 8. AGM

The 15th AGM of GBGAQRS in which the notice and an extract of the resolution in relation to the Proposed Shareholders' Mandate are set out in the Annual Report 2025, will be held at The Function Room, G-58-3, Block G, Jalan Teknologi 3/9, Bistari 'De' Kota, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia, on Thursday, 4 December 2025, at 11.00 a.m. or any adjournment (as the case may be) thereof, for the purpose of considering and if thought fit, passing the resolution to give effect to the Proposed New Shareholders' Mandate contained herein.

In the event that you wish to appoint a proxy to attend and vote on your behalf, you are requested to complete, sign and return the Form of Proxy enclosed in the Annual Report 2025 of the Company in accordance with the instructions contained therein and should be deposited at the Company's Share Registrar, Securities Services (Holdings) Sdn Bhd, at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or alternatively to lodge the Form of Proxy electronically via Securities Services e-Portal at <https://sshsb.net.my/> not less than 48 hours before the time set for holding the AGM or any adjournment thereof. The lodgment of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

## 9. FURTHER INFORMATION

Shareholders are requested to refer to the attached **Appendix I** for further information.

Yours faithfully,  
For and on behalf of the Board of  
**GABUNGAN AQRS BERHAD**

**Y.M. TUNKU ALIZAN BIN RAJA MUHAMMAD ALIAS**  
Independent Non-Executive Director and Chairman

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**PART B**

**SHARE BUY-BACK STATEMENT IN RELATION TO THE  
PROPOSED RENEWAL OF AUTHORITY FOR THE  
COMPANY TO PURCHASE ITS OWN SHARES (“PROPOSED  
RENEWAL OF SHARE BUY-BACK AUTHORITY)**



**GABUNGAN AQRS BERHAD**  
[Registration No.: 201001028608 (912527-A)]  
(Incorporated in Malaysia)

**Registered Office**  
G-58-3, Blok G, Jalan Teknologi 3/9  
Bistari 'De' Kota, Kota Damansara, PJU 5  
47810 Petaling Jaya, Selangor Darul Ehsan

Date: 30 October 2025

**Directors**

Y.M. Tunku Alizan bin Raja Muhammad Alias	<i>(Independent, Non-Executive Director and Chairman)</i>
Dato' Sri Azizan bin Jaafar	<i>(Executive Director and Group Chief Executive Officer)</i>
Datin Sri Dato' Dr. Kamisah binti Johan	<i>(Non-Independent and Non-Executive Director)</i>
Dato' Muraly Daran A/L M Narayana Menon	<i>(Independent Non-Executive Director)</i>
Datuk Ir. Mohd Dom bin Ahmad	<i>(Independent Non-Executive Director)</i>
Puan Masleena binti Zaid	<i>(Independent Non-Executive Director)</i>

**To: The Shareholders of GABUNGAN AQRS BERHAD**

Dear Sir/Madam,

**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

**1. INTRODUCTION**

At the Fourteenth Annual General Meeting ("AGM") of GBGAQRS held on 5 December 2024, the Board had obtained mandate from the shareholders to enter into a share buy-back exercise of up to a maximum of ten per centum (10%) of its total number of issued shares through Bursa Securities. The shareholders' mandate shall expire at the conclusion of the Company's forthcoming AGM, unless authority for its renewal is obtained.

The Board of Directors of the Company had on 22 October 2025 announced the Company's intention to seek its shareholders' approval for the Proposed Renewal of Share Buy-Back Authority by way of an Ordinary Resolution at the Company's forthcoming 15th AGM.

The purpose of this Statement is to provide you with details pertaining to the Proposed Renewal of Share Buy-Back Authority, together with the Board's recommendation and to seek your approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 15th AGM of the Company. A Notice of the 15th AGM is enclosed in the Annual Report 2025 together with the Administrative Guide are available at the Company's website under the Investor Relations Section.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS AND APPENDICE OF THIS STATEMENT BEFORE VOTING ON ORDINARY RESOLUTION 12 UNDER SPECIAL BUSINESS TO BE TABLED AT THE FORTHCOMING 15TH AGM PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY.**



## **2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

### **2.1 Shareholders' Authority**

The Proposed Renewal of Share Buy-Back Authority, if granted, will provide the Company with the renewed authority to purchase up to ten percent (10%) of the total number of issued shares of the Company at the point of purchase through the Company's appointed stockbroker(s) as approved by Bursa Securities. The purchases pursuant to the Proposed Renewal of Share Buy-Back Authority will be effected on Bursa Securities subject to compliance with Section 127 of the Act, the Listing Requirements and the prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

The actual number of GBGAQRS Shares to be purchased and the timing of such purchase will depend on (among others) the prevailing equity market conditions and sentiments of the stock market as well as the balances in retained profits, and the financial resources available to the Company at the time of the purchase(s).

The Proposed Renewal of Share Buy-Back Authority, if approved, shall be effective upon the passing of the resolution at the forthcoming 15th AGM of GBGAQRS until:-

- (a) the conclusion of the next AGM of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting that the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

The approval of the shareholders on the Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own shares. However, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time periods.

### **2.2 Maximum Number of Shares to be Purchased**

The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued shares. For illustrative purpose, we may purchase up to 54,393,711 Shares representing ten per centum (10%) of our total number of issued shares of 543,937,119 (including 1,165,744 treasury shares) as at the LPD.

### **2.3 Treatment of Shares Purchased**

Section 127(4) of the Act allows the Company to cancel the purchased Shares, to retain the purchased Shares as treasury shares or a combination of both shares that are purchased by the Company shall be deemed to be cancelled immediately on purchase unless it is held in treasury.

If such purchased Shares are held as treasury shares and in accordance to Section 127(7) of the Act, the Board may:-

- (a) cancel all or part of the purchased shares; and/or
- (b) retain the purchased shares as treasury shares; and/or
- (c) retain part of the purchased shares as treasury shares and cancel the remainder; and/or

- (d) distribute the treasury shares as share dividends to shareholders of the Company; and/or
- (e) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities; and/or
- (f) transfer the treasury shares, or any of the shares for the purposes of or under an employees' share scheme established by the Company; and/or
- (g) transfer the treasury shares, or any of the shares as purchase consideration; and/or
- (h) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe,

or in any other manner as allowed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

The decision whether to retain the Purchased Shares as Treasury Shares, or to cancel the Purchased Shares or a combination of both, will be made by the Board at the appropriate time.

If such purchased Shares are held as treasury shares, the rights attached to them as to attending and voting at meetings and any purported exercise of such rights is void. The treasury shares shall not confer the right to receive dividends or other distributions, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding-up of the Company. In addition, the treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in the Company for any purposes including, without limiting the generality of the provision in the Act or the MMLR on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on resolutions at meetings of shareholders.

Where treasury shares are distributed as share dividends, the costs of the Shares on the original purchase shall be applied in the reduction of the funds otherwise available for distribution as dividends.

Where the Shares so purchased are cancelled or to cancel any treasury shares, the costs of the Shares shall be applied in the reduction of the profits otherwise available for distribution as dividends. The issued capital of the Company shall be diminished by the Shares so cancelled

## **2.4 Purchased/Resale Price**

Pursuant to Paragraph 12.17 of the MMLR, the Company may only purchase its own Shares at a price which is not more than fifteen per centum (15%) above the weighted average market price of the Shares for the past five (5) market days immediately preceding the date of purchase.

In the case of resale or transfer of treasury shares, the Company may only resell the treasury shares or transfer treasury shares pursuant to section 127(7) of the Act and Paragraph 12.18 of the MMLR at:

- (a) a price which is not less than the weighted average market price of the Shares for the past five (5) market days immediately prior to the date of resale or transfer; or
- (b) a discounted price of not more than five per centum (5%) to the weighted average market price of the Shares for the past five (5) market days immediately prior to the date of resale or transfer provided that:-
  - the resale or transfer takes place not earlier than 30 days from the date of purchase; and
  - the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

In accordance with Paragraph 12.26 of the MMLR, the Company may purchase its own Shares in odd lots, i.e. any number of its own Shares which is less than the number of Shares prescribed by Bursa Securities as a board lot through direct business transaction or in any other manner as may be approved by Bursa Securities in accordance with such requirements as may be prescribed or imposed by Bursa Securities.

### **3. RETAINED PROFITS**

The Proposed Renewal of Share Buy-Back Authority must be made wholly out of GBGAQRS's retained profits of the Company. The maximum amount of funds to be utilised must not exceed the retained profit of the Company.

Based on the audited financial statements of the Company for the financial year ended 30 June 2025, the Company has retained losses of RM6.46 million. The Company will ensure that there is retained profits before undertaking the share buy-back.

### **4. SOURCE OF FUNDS**

The Proposed Renewal of Share Buy-Back Authority will be funded through internally generated funds and/or bank borrowings or a combination of both. In the event that the Company intends to purchase its own Shares using bank borrowings, the Board shall ensure that the Company shall have sufficient funds to repay the bank borrowings and interest expense and that the repayment would not have any material effect on the cash flow of the Company.

The amount of funds to be utilised will depend on the actual number of Shares to be purchased, the price of the Shares and the availability of funds involved for each purchase(s) will depend on market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Group. In addition, the Board will ensure that the Company satisfies the solvency test as stated in the Section 112(2) of the Act before execution of the Proposed Renewal of Share Buy-Back Authority.

### **5. RATIONALE, POTENTIAL ADVANTAGES AND DISADVANTAGES FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Proposed Renewal of Share Buy-Back Authority is expected to benefit the Company and its shareholders in the following manners:-

- (a) it is expected to potentially benefit the Company and its shareholders, in terms of stabilising the supply and demand of GBGAQRS Shares as well as the price of the Company's Shares;
- (b) it will enhance the EPS of GBGAQRS, irrespective of whether the purchased Shares are held as treasury shares or cancelled, as it will result in a lower number of Shares being taken into account for the purpose of computing the EPS of the Shares; and
- (c) if the purchased Shares are held as treasury shares, such Shares may potentially be resold in the open market at a higher price and therefore realising a potential gain without affecting the total number of issued Shares. The treasury shares may also to be distributed to the shareholders as dividend and if undertaken, would serve as a reward to the shareholders, or to be utilised as purchase consideration by the Company in corporate transactions thereby reducing the financial outflow and/or preserve the working capital of the Company.

The Proposed Renewal of Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group. This may result in the Group having to:-

- (a) forgo future investments or business opportunities;
- (b) increase its interest expense or reduce its interest income accordingly, that may be derived from not utilising such funds to repay bank borrowings or not depositing such funds in income bearing instruments; and/or; and

(c) reduce the availability of funds for distribution of cash dividends to shareholders.

On the other hand, the financial resources of the Group may increase, if the resale of the purchased Shares (not held as treasury shares) is at prices higher than purchase price.

In this connection, the Board will be mindful of the interests of the Group, the shareholders and stakeholders when implementing the Proposed Renewal of Share Buy-Back Authority and when cancelling and/or reselling the said treasury shares, if any, on Bursa Securities.

## **6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

On the assumption that the Proposed Renewal of Share Buy-Back Authority is carried out in full, the effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, net assets, working capital, earnings and dividends are set out below:-

### **6.1 Share Capital**

Based on the issued share capital of the Company as at LPD and assuming that the maximum number of GBGAQRS (of up to ten percent (10%) of the issued share capital) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, it will result in the issued share capital of the Company being reduced as follows:

	<b>No. of shares</b>
Total Issued Shares as at LPD	543,937,119 <sup>#</sup>
Assuming the Shares are purchased and cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority	(54,393,711)
Total number of issued shares after cancellation of Shares purchased under the Proposed Renewal of Share Buy-Back Authority	<b>489,543,408</b>

#### **Notes:**

<sup>#</sup> The total number of issued shares is inclusive of the treasury shares held by the Company. As at the LPD, the number of Shares held as treasury shares is 1,165,744, none of which are cancelled.

However, the Proposed Renewal of Share Buy-Back Authority will have no effect on the total number of issued shares if all the purchased Shares are to be retained as treasury shares, resold or distributed to the shareholders. Nevertheless, certain rights attached to the Ordinary Shares such as voting, dividends and participation in other distribution will be suspended while they are held as treasury shares.

### **6.2 NA, NA Per Share and Gearing**

The effect of the Proposed Renewal of Share Buy-Back Authority on the consolidated NA per share of the Group would depend on the purchase prices, number of Shares purchased, treatment of the purchased Shares and the effective funding cost or loss of interest income to GBGAQRS if internally generated funds are utilised.

The Proposed Renewal of Share Buy-Back Authority will reduce the NA per share at the time of purchase if the purchase price exceeds the NA per share and conversely, will increase the NA per share at the time of purchase if the purchase price is less than the NA per share.

If the treasury shares are sold at a gain, the NA per share would increase and, conversely, the NA per share would decrease if the treasury shares are sold at a loss. The quantum of the increase or decrease in NA will depend on the selling prices of the purchased Shares and the number of purchased Shares resold.

The effects of the Proposed Renewal of Share Buy-Back Authority on the gearing of the Group will depend on the proportion of borrowing being utilised to fund the purchase of the Purchased Shares. At this juncture, the Directors have not determined whether to use borrowings for purposes of purchasing its own Shares.

### **6.3 Earnings**

The effect of the Proposed Renewal of Share Buy-Back Authority on the EPS of GBGAQRS will depend on the purchase price of the Shares, the number of Shares purchased and the opportunity cost arising from the funds utilised for the Proposed Renewal of Share Buy-Back.

Any cancellation of the Shares purchased is expected to give rise to increase EPS provided the income foregone and/or interest expenses incurred on the share purchased is less than the EPS prior to the Proposed Renewal of Share Buy-Back Authority.

Assuming that the Shares purchased are retained as treasury shares and resold, the effects on the earnings of the Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings from the exercise.

### **6.4 Working Capital**

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Group, the quantum of which will depend on, amongst others, the purchase prices, the number of Shares purchased and the effective funding cost, if any.

However, the cash flow or working capital position of the Company will be restored if the purchased of GBGAQRS Shares are resold at least at the purchase price.

### **6.5 Dividends**

The Proposed Renewal of Share Buy-Back Authority may result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase Shares. Nonetheless, the treasury shares may be distributed as dividend to the shareholders if the Company so decides.

## **7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS**

Based on the Register of Substantial Shareholders and Directors' Shareholdings as at the LPD, and assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full (i.e. up to 10% of the total number of issued shares) and that the Purchased Shares are from shareholders other than the Directors and Substantial Shareholders, the effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing Directors and Substantial Shareholders of the Company by virtue of Section 127 of the Act are as follows:-

	As at LPD <sup>(a)</sup>				After the Proposed Renewal of Share Buy-Back Authority <sup>(b)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors</b>								
Y.M Tunku Alizan bin Raja Muhammad Alias	1,450,292	0.27	-	-	1,450,292	0.30	-	-
Dato' Sri Azizan bin Jaafar	2,935,146	0.54	<sup>(1)</sup> 53,602,938	9.87	2,935,146	0.59	<sup>(1)</sup> 53,602,938	10.94
Datin Sri Dato' Dr. Kamisah binti Johan	52,484,652	9.67	-	-	52,484,652	10.72	-	-
Dato' Muraly Daran A/L M Narayana Menon	-	-	-	-	-	-	-	-
Datuk Ir. Mohd Dom bin Ahmad	-	-	-	-	-	-	-	-
Masleena binti Zaid	-	-	-	-	-	-	-	-
<b>Substantial Shareholders</b>								
Dato' Sri Azizan bin Jaafar	2,935,146	0.54	<sup>(1)</sup> 53,602,938	9.87	2,935,146	0.59	<sup>(1)</sup> 53,602,938	10.94
Dato' Ow Chee Cheoon	33,966,774	6.25	-	-	33,966,774	6.93	-	-
Ganjaran Gembira Sdn Bhd	53,602,938	9.87	-	-	53,602,938	10.94	-	-
Datin Sri Dato' Dr. Kamisah binti Johan	52,484,652	9.67	-	-	52,484,652	10.72	-	-

**Notes :-**

- <sup>(a)</sup> Calculated based on the total number of issued shares of 542,771,375 Ordinary Shares excluding 1,165,744 treasury shares.
- <sup>(b)</sup> Assuming that the Proposed Renewal of Share Buy-Back Authority is implemented in full, i.e. 10% of the total number of issued shares of the Company, the purchased Shares are held as treasury shares under the respective scenarios and that the Directors and substantial shareholders' shareholdings remain unchanged.
- <sup>(1)</sup> Deemed interested via shareholding in Ganjaran Gembira Sdn Bhd pursuant to Section 8 of the Act.

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## 8. PUBLIC SHAREHOLDING SPREAD

Pursuant to Paragraph 8.02(1) of the MMLR, a listed issuer must ensure that at least 25% of its total listed Shares (excluding treasury shares) are in the hands of public shareholders.

The public shareholding spread of the Company as at LPD is 63.50%. In implementing the Proposed Renewal of Share Buy-Back Authority, the Company will ensure that the minimum public shareholding spread of 25% is complied with.

## 9. PURCHASE, RESALE AND CANCELLATION OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

The Company has no purchase, resale or cancellation of treasury shares in the preceding twelve (12) months.

As at the LPD, the balance of 1,165,744 Purchased Shares is retained as Treasury Shares.

## 10. HISTORICAL SHARE PRICES

The monthly high and low prices of the Company as traded on Bursa Securities for the last twelve (12) months from November 2024 to October 2025 are as follows:-

	Shares	
	High RM	Low RM
<b>2024</b>		
November	0.320	0.280
December	0.300	0.275
<b>2025</b>		
January	0.315	0.265
February	0.270	0.205
March	0.210	0.180
April	0.200	0.165
May	0.230	0.185
June	0.190	0.175
July	0.205	0.185
August	0.205	0.175
September	0.190	0.170

Last transacted market price of GBGAQRS Shares on 2 October 2025 was RM0.190 (being the last practicable date prior to the printing of this Statement).

## 11. IMPLICATION RELATING TO THE RULES

The Company also intends to implement the Proposed Renewal of Share Buy-Back Authority in the manner that will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Rules. In this respect, the Board will be mindful of the requirement of the Rules when implementing the Proposed Renewal of Share Buy-Back Authority.

As the Board has no intention for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory general offer under the Rules by any of its substantial shareholders and/or parties acting in connect with them, the Board will ensure that only such number of Ordinary Shares are purchased, retained as treasury share, cancelled or distributed such that the Rules will not be triggered.

## **12. APPROVAL REQUIRED**

The Proposed Renewal of Share Buy-Back is subject to the approval of the shareholders of GBGAQRS at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of GBGAQRS, there are no other approvals required for the Proposed Renewal of Share Buy-Back.

## **13. DIRECTORS' RECOMMENDATION**

The Directors, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority are of the opinion that it is in the best interests of the Company and its shareholders and accordingly, recommends that you vote in favour of the ordinary resolution to be tabled at the forthcoming 15th AGM.

## **14. FURTHER INFORMATION**

Shareholders are requested to refer to the attached **Appendix I** for further information.

Yours faithfully,  
For and on behalf of the Board of  
**GABUNGAN AQRS BERHAD**

**Y.M. TUNKU ALIZAN BIN RAJA MUHAMMAD ALIAS**  
Independent Non-Executive Director and Chairman

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**FURTHER INFORMATION**


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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. MATERIAL CONTRACTS**

There are no material contracts (not being contracts entered into in the ordinary course of business) that has been entered by GBGAQRS and/or its subsidiaries during the past two years immediately preceding the LPD.

**3. MATERIAL LITIGATION**

Saved as disclosed below, there is no material litigation, claim or arbitration, either as a plaintiff or a defendant, which will have a material and/or adverse effect on the financial position or business of the Group and the Board is not aware of any proceedings pending or threatened against the Group or of any fact which is likely to give rise to any proceedings which may materially and/or adversely affect the position or business of the Group.

**(a) Main Suit 1: Shah Alam High Court Civil Suit No. BA-22NCvC-342-09/2020**

On 15 September 2020, Gabungan AQRS Berhad ("GBGAQRS") and Trusvest Sdn Bhd ("TVSB"), commenced legal proceedings against the former Executive Director and Group Chief Financial Officer for the GBGAQRS Group of Companies, Bernard Lim Soon Chiang ("Bernard"), in the High Court at Shah Alam.

GBGAQRS and TVSB's case is that Bernard had acted negligently and / or in breach of his service contract with GBGAQRS as its Chief Financial Officer by, amongst others, failing, refusing and / or neglecting to give proper tax advice and / or properly consulting a tax consultant on the tax implications of a project to construct, own and subsequently sublease base-camp accommodation to Petronas Chemicals Fertiliser Sabah Sdn Bhd at Sipitang, Sabah ("Sipitang Project"). The Sipitang Project was awarded to TVSB by a consortium comprising Seri Wilayah Engineering Sdn Bhd and REMT Utama Sdn Bhd. TVSB in turn awarded the construction works to a subsidiary of GBGAQRS, Gabungan Strategik Sdn Bhd. GBGAQRS and TVSB also allege that:-

- (i) Bernard had fraudulently and / or negligently misrepresented the tax implications of the Sipitang Project to the Audit Committee and Board of Directors of GBGAQRS; and
- (ii) Bernard had breached his fiduciary duties owed to GBGAQRS and Trusvest.

In consequence, GBGAQRS and TVSB suffered loss and damage amounting to RM13,245,173.

The matter is set down for Trial at the Shah Alam High Court from 10th to 21st November 2025.

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**FURTHER INFORMATION (*cont'd*)**


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**(b) Main Suit 2: Kuala Lumpur High Court Civil Suit No. WA-22NCvC-635-10/2020**

On 1 October 2020, Gabungan Strategik Sdn Bhd (“GSSB”), the subsidiary of the company, filed a Writ of Summons against: -

- (i) Geonamics (M) Sdn Bhd (“1st Defendant”)
- (ii) Jurutera Perunding Primareka Sdn Bhd (“2nd Defendant”)
- (iii) Yee Yong Yip (“3rd Defendant”)
- (iv) Tiong Ping Siing (“4th Defendant”)
- (v) Tang Pui San (“5th Defendant”)
- (vi) Mohd Noor Nazrul Bin Mohd Yusof (“6th Defendant”)
- (vii) Azmi Bin Md Aziz (“7th Defendant”)
- (viii) Wong Kee Choo (“8th Defendant”)
- (ix) Choon Suan Fatt (“9th Defendant”)
- (x) Ahmad Bashti Bin Azmi (“10th Defendant”)
- (xi) Foo Mun Pong (“11th Defendant”)

for negligence and/or breach of employment contracts with GSSB, in connection with a contract awarded to GSSB for the earthworks, piling works, and substructure works for a project known as the Paloma Project. In the said suit, GSSB claims losses amounting to RM14,392,347.10.

Judgement in default was entered against the 7th and 8th Defendants.

In March 2021, the following defendants applied to strike out GSSB’s Suit against them:-

- 1. 2nd Defendant;
- 2. 3rd Defendant;
- 3. 4th to 6th and 11th Defendants; and
- 4. 9th and 10th Defendants,

(collectively the “Striking Out Applications”)

On 19 March 2021, the 1st Defendant applied for certain questions of law be determined pursuant to Order 14A of the Rules of Court 2012 (“Order 14A Application”).

On 18 October 2021, the High Court allowed the 1st Defendant’s Order 14A Application and proceeded to dismiss GSSB’s claim against the 1st Defendant with costs of RM7,000-00 awarded against GSSB. The High Court also allowed in part the Striking Out Applications, struck out GSSB’s claims against the Defendants founded in negligence and ordered GSSB’s claims against the Defendants founded in contract to be tried. In summary, the decision resulted in:-

- i) GSSB’s claims against the 2nd Defendant (Jurutera Perunding Primareka) to be wholly struck out with costs of RM7,000-00 awarded against GSSB; and
- ii) GSSB’s claim against the employee defendants (3rd to 6th and 9th to 11th Defendants) to be struck out in part, with costs in the cause. GSSB’s claims against the employee defendants that are founded in contract were ordered to be tried.

GSSB appealed to the Court of Appeal against the aforesaid decisions. Furthermore, each employee defendant appealed to the Court of Appeal against the High Court decision to not allow their striking out applications in full.

On 27 June 2023, the Court of Appeal unanimously ruled in favor of GSSB on all 8 appeals and remitted the matter back to the High Court to be tried before a different Judge. The Court of Appeal also awarded costs of RM50,000 to GSSB.

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**FURTHER INFORMATION (cont'd)**


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The Defendants subsequently brought third-party proceedings against the piling sub-contractor, Sanubari Cekal Sdn Bhd (“Sanubari Cekal”). On 17 January 2025, the High Court dismissed Sanubari Cekal’s application to strike out the third-party claims made by the Defendants.

The 3rd Defendant subsequently filed 2 applications: firstly, an application for specific discovery and secondly, an application for preliminary issues to be tried pursuant to Order 33 of the Rules of Court 2012. The 1st Defendant also filed a similar application under the same Order 33. GSSB opposes these interlocutory applications, and they are fixed for hearing before the High Court on 11 July 2025 and 16 July 2025.

On 16 July 2025, the High Court allowed the 1st and 3rd Defendant’s Order 33 Applications, and ordered certain preliminary issues relating to the Consent Judgment entered into between GSSB and Sanubari Cekal be tried first. The trial of the preliminary issues took place between 4 and 7 August 2025. The High Court will deliver its decision on the preliminary issues on 13 November 2025.

**(c) Main Suit 3: Kuala Lumpur High Court Civil Suit No. WA-22NCC-93-02/2025**

On 14th February 2025, Gabungan Strategik Sdn Bhd (“**GSSB**”), a wholly owned subsidiary of the Company (“**2<sup>nd</sup> Plaintiff**”), together with Syarikat Muhibah Perniagaan dan Pembinaan Sdn Bhd (“**SMPP**”) (“**1<sup>st</sup> Plaintiff**”) has filed a Writ of Summons and Statement of Claim at the High Court of Malaya at Kuala Lumpur against: -

- (i) Turnpike Synergy Sdn Bhd (a subsidiary of PROLINTAS Group of Companies)(“**Turnpike Synergy**”) (“**1<sup>st</sup> Defendant**”)
- (ii) Dato’ Mohammad Azlan bin Abdullah (“**2<sup>nd</sup> Defendant**”)
- (iii) Ir. Rostam Shahrif bin Tami (“**3<sup>rd</sup> Defendant**”)
- (iv) Zairulnizam bin Rohani (“**4<sup>th</sup> Defendant**”)
- (v) Satunas Technologies Sdn Bhd (“**5<sup>th</sup> Defendant**”)

(collectively the “Defendants”)

The “*Projek Penswastaaan Lebuhraya Bertingkat Sungai Besi – Ulu Kelang Package SUKE-CA3 – Construction and Completion of Mainline and Other Associated Works from CH. 4200 to CH. 7800 (Contract No. TURNPIKE-SUKE-C-A-ML-CA3-016*” (“**SUKE Project**”) contract entered into between SMPP and the employer, Turnpike Synergy Sdn Bhd.

On 18 August 2016, SMPP had awarded GSSB the sub-contract for the provision and supply of all labour, material, fuel, plant and/or equipment and everything necessary for the execution and completion of bridge structure works (“**Sub-Contract Works**”) in relation to the SUKE Project.

GSSB and SMPP are seeking losses and damages in relation to the SUKE PROJECT with the quantum claim under the litigation amounting to RM501,278,960.58.

The dispute between the Plaintiffs and the Defendants relates to the administration of the SUKE PROJECT, which the Plaintiffs contend that the Defendants administered maliciously to the detriment of the Plaintiffs.

On 19 May 2025, SMPP (1st Plaintiff) and Turnpike Synergy (1st Defendant) filed their written submissions in relation to the following applications:

- SMPP’s Anti-Arbitration Injunction Application.
- Turnpike Synergy’s application for a stay of the civil suit against SMPP under Section 10 of the Arbitration Act 2005.
- Turnpike Synergy’s application to strike out GSSB’s (2nd Plaintiff) action in the civil suit.

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**FURTHER INFORMATION (cont'd)**


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Pursuant to the Court's directions during case management on 17 March 2025, the Plaintiffs and the 1<sup>st</sup> Defendant were directed to file their respective submissions in reply by 26 May 2025.

The hearing for the Anti-Arbitration Injunction Application and the Stay Application were scheduled for 11 June 2025, as previously directed by the Court.

The Court had also fixed a further case management on 11 June 2025 to determine the hearing date for the Striking Out Application, which will take place after the Stay and Anti-Arbitration Applications have been heard.

Announcements were made to Bursa Malaysia on 15 August 2025 and 18 September 2025 respectively, to update on the following developments:

- (A) **SMPP's** application for an anti-arbitration injunction against the "**1<sup>st</sup> Defendant** dated 5 March 2025 ("**Anti-Arbitration Injunction Application**")"; and

The 1<sup>st</sup> Defendant's application for stay of civil suit against SMPP under Section 10 of the Arbitration Act 2005 dated 14 March 2025 ("**Section 10 Stay Application**").

- (B) On 13 August 2025, the 2<sup>nd</sup> Defendant, Dato' Mohammad Azlan bin Abdullah, filed a Case Management Stay Application. Subsequently, on 15 August 2025, the 3<sup>rd</sup> Defendant, Ir. Rostam Sharif bin Tami, and the 4<sup>th</sup> Defendant, Zairulnizam bin Rohani, also filed similar applications (collectively, the "**Case Management Stay Applications**").

- (C) Considering the above and pursuant to the High Court's directions on 8 September 2025, the High Court directed the following :-

- (i) The Hearing of SMPP's Anti-Arbitration Injunction Application together with Turnpike Synergy's Section 10 Stay Application has been rescheduled to 2 December 2025.
- (ii) The Hearing of the Case Management Stay Applications is also fixed on 2 December 2025.
- (iii) The Case management for the Plaintiffs' Writ Action, the 1st Defendant's Striking Out Application, and Satunas Technologies Sdn Bhd's Striking Out Application is likewise fixed on 2 December 2025, following the hearing of the Anti-Arbitration Injunction Application, Section 10 Stay Application and the respective Stay Applications by the 2<sup>nd</sup> to 4<sup>th</sup> Defendants.

#### **4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at G-58-3, Block G, Jalan Teknologi 3/9, Bistari 'De' Kota, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours between Mondays and Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming 15th AGM:-

- (i) the Constitution of GBGAQRS;
- (ii) the audited consolidated financial statements of GBGAQRS for the past two (2) financial year ended 31 December 2022 and financial period ended 30 June 2024;
- (iii) the unaudited consolidated financial statements of GBGAQRS for the financial period ended 30 June 2025;
- (iv) the relevant cause papers in relation to the material litigation referred to in **Section 3 of Appendix I**.