

**BATU KAWAN BERHAD (“BKB” OR “COMPANY”)**

- (I) **ACQUISITION BY WHITMORE HOLDINGS SDN BHD (“WHITMORE”), A WHOLLY-OWNED SUBSIDIARY OF BKB, OF 170,444,796 ORDINARY SHARES IN MKH BERHAD (“MKH”) (“MKH SHARES”), REPRESENTING 29.6% EQUITY INTEREST IN MKH (EXCLUDING TREASURY SHARES), FOR A TOTAL CASH CONSIDERATION OF RM340.9 MILLION (“MKH CONSIDERATION”) OR RM2.00 PER MKH SHARE (“MKH ACQUISITION”);**
- (II) **ACQUISITION BY WHITMORE OF AN AGGREGATE OF 39,153,474 ORDINARY SHARES IN MKH OIL PALM (EAST KALIMANTAN) BERHAD (“MKHOP”) (“MKHOP SHARES”), REPRESENTING 3.9% EQUITY INTEREST IN MKHOP (EXCLUDING TREASURY SHARES), FOR A TOTAL CASH CONSIDERATION OF RM25.4 MILLION (“MKHOP CONSIDERATION”) OR RM0.6478 PER MKHOP SHARE;**
- (III) **PROPOSED ACQUISITION BY WHITMORE OF AN AGGREGATE OF 104,433,373 MKH SHARES (“MKH SALE SHARES”), REPRESENTING 18.1% EQUITY INTEREST IN MKH (EXCLUDING TREASURY SHARES), FOR A TOTAL CASH CONSIDERATION OF RM208.9 MILLION (“PROPOSED MKH CONSIDERATION”) OR RM2.00 PER MKH SALE SHARE (“PROPOSED MKH ACQUISITION”);**
- (IV) **PROPOSED CONDITIONAL MANDATORY TAKE-OVER OFFER (“MO”) FOR ALL THE REMAINING VOTING SHARES IN MKH NOT ALREADY OWNED BY WHITMORE (“OFFEROR”), BKB (“ULTIMATE OFFEROR”) AND PERSONS ACTING IN CONCERT WITH THEM (“PACS”) (“MKH OFFER SHARES”) AFTER THE PROPOSED MKH ACQUISITION FOR A CASH CONSIDERATION OF RM2.00 PER MKH OFFER SHARE (“MKH OFFER PRICE”) (“PROPOSED MO”); AND**
- (V) **POSSIBLE MO FOR ALL THE REMAINING VOTING SHARES IN MKHOP NOT ALREADY OWNED BY THE OFFEROR, THE ULTIMATE OFFEROR AND THE PACS (“MKHOP OFFER SHARES”) AFTER THE PROPOSED MO FOR A CASH CONSIDERATION TO BE DETERMINED (“MKHOP OFFER PRICE”) (“POSSIBLE MO”)**

**(TO BE COLLECTIVELY REFERRED TO AS “PROPOSALS”)**

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**1. INTRODUCTION**

On behalf of the Board of Directors of BKB (“**Board**”), Maybank Investment Bank Berhad (“**Maybank IB**”) wishes to announce that Whitmore, a wholly-owned subsidiary of BKB, has, on 20 May 2026, entered into the following agreements:

- (i) unconditional share sale agreements (“**SSA**”) with Chen Choy & Sons Realty Sdn Bhd (“**CCSR**”) for the following:
  - (a) the MKH Acquisition; and
  - (b) acquisition by Whitmore of an aggregate of 33,760,776 MKHOP Shares, representing 3.3% equity interest in MKHOP (excluding treasury shares), for a total cash consideration of RM21.9 million or RM0.6478 per MKHOP Share (“**MKHOP Acquisition 1**”);
- (ii) unconditional SSA with Tan Sri Dato’ Chen Kooi Chiew @ Cheng Ngi Chong (“**TSCCK**”), Tan Sri Datuk Chen Lok Loi (“**TSCLL**”), Datuk Chen Fook Wah (“**DCFW**”), Lotus Way Sdn Bhd (“**Lotus Way**”), Liberty Alliance (M) Sdn Bhd (“**Liberty Alliance**”) and Activest Sdn Bhd (“**Activest**”) for the acquisition by Whitmore of an aggregate of 5,392,698 MKHOP Shares, representing 0.5% equity interest in MKHOP (excluding treasury shares), for a total cash consideration of RM3.5 million or RM0.6478 per MKHOP Share (“**MKHOP Acquisition 2**”); and

- (iii) conditional SSA with CCSR, TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest for the Proposed MKH Acquisition ("**MKH Conditional SSA**").

(CCSR, TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest are collectively referred to as "**Vendors**")

(MKH Acquisition, MKHOP Acquisition 1 and MKHOP Acquisition 2 are collectively referred to as "**Acquisitions**")

## 2. DETAILS OF THE PROPOSALS

### 2.1 Background information on the Acquisitions

The MKH Acquisition entails the acquisition by Whitmore of 170,444,796 MKH Shares from CCSR for the MKH Consideration whereas the MKHOP Acquisition 1 and MKHOP Acquisition 2 entail the acquisitions by Whitmore of an aggregate of 39,153,474 MKHOP Shares from the Vendors for the MKHOP Consideration.

(MKH Consideration and MKHOP Consideration are collectively referred to as "**Acquisitions Consideration**")

The SSAs for the Acquisitions ("**Acquisitions SSAs**") are not subject to any conditions precedent and are unconditional as at the date of this Announcement. The Acquisitions will be effected by way of direct business transactions ("**DBT**") which will take place within 30 days from the date of the Acquisitions SSAs.

If MKH and/or MKHOP declare, make or pay any dividends or distributions from the date of the Acquisitions SSAs to the date of completion of the DBT, and such dividends or distributions do not accrue to Whitmore, the Acquisitions Consideration will be reduced by the amount equivalent to such distribution.

As at 30 April 2026, being the latest practicable date prior to this Announcement ("**LPD**"), the Company or its subsidiaries does not hold any MKH Shares or MKHOP Shares. Accordingly, upon completion of the Acquisitions, the direct shareholding of Whitmore will increase from nil to 29.6% in MKH (excluding treasury shares) and from nil to 3.9% in MKHOP (excluding treasury shares), respectively.

### 2.2 Background information on the Proposed MKH Acquisition

The Proposed MKH Acquisition entails the acquisition by Whitmore of the MKH Sale Shares for the Proposed MKH Consideration, as follows, subject to the terms and conditions of the MKH Conditional SSA:

| <b>Vendor</b>    | <b>No. of MKH Sale Shares to be acquired by Whitmore</b> | <b>% of equity interest to be acquired<sup>(1)</sup></b> | <b>Amount</b>      |
|------------------|----------------------------------------------------------|----------------------------------------------------------|--------------------|
|                  |                                                          | <b>(%)</b>                                               | <b>(RM)</b>        |
| CCSR             | 65,880,658                                               | 11.4                                                     | 131,761,316        |
| TSCKC            | 11,912,080                                               | 2.1                                                      | 23,824,160         |
| Lotus Way        | 6,169,204                                                | 1.1                                                      | 12,338,408         |
| TSCLL            | 10,602,844                                               | 1.8                                                      | 21,205,688         |
| Liberty Alliance | 9,049,333                                                | 1.6                                                      | 18,098,666         |
| DCFV             | 807,254                                                  | 0.1                                                      | 1,614,508          |
| Activest         | 12,000                                                   | -*                                                       | 24,000             |
| <b>Total</b>     | <b>104,433,373</b>                                       | <b>18.1</b>                                              | <b>208,866,746</b> |

**Notes:**

\* Less than 0.1%

(1) Based on the total number of 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

The MKH Sale Shares will be acquired free from any encumbrances and with all rights, benefits and entitlements attached to them.

Any dividends or distributions declared, made or paid by MKH on the MKH Sale Shares on or after the date of the MKH Conditional SSA shall accrue to and belong to Whitmore.

The salient terms of the MKH Conditional SSA are set out in **Appendix I** of this Announcement.

## **2.3 Basis and justification for the Acquisitions Consideration and Proposed MKH Consideration**

### **2.3.1 MKH Consideration and Proposed MKH Consideration**

The MKH Consideration and the Proposed MKH Consideration was arrived at on a willing buyer-willing seller basis after taking into consideration, among others, the following:

- (i) historical and prevailing market price of the MKH Shares;
- (ii) audited consolidated net assets (“**NA**”) attributable to the owners of MKH of RM1,879.2 million as at 30 September 2025; and
- (iii) audited consolidated profit after tax and minority interest (“**PATAMI**”) of MKH of RM89.6 million for the financial year ended (“**FYE**”) 30 September 2025.

The MKH Consideration and the Proposed MKH Consideration of RM2.00 per MKH Share represents a premium over the last traded price and volume weighted average market price (“**VWAP**”) of the MKH Shares up to and including 19 May 2026, being the last full trading day prior to the suspension of the securities of MKH on 20 May 2026 (“**LTD**”), as follows:

|                                                            | <b>Price</b> | <b>Premium</b> |          |
|------------------------------------------------------------|--------------|----------------|----------|
|                                                            | <b>RM</b>    | <b>RM</b>      | <b>%</b> |
| Last traded price of MKH Shares as at the LTD              | 1.6600       | 0.3400         | 20.48    |
| VWAP of MKH Shares up to and including the LTD as follows: |              |                |          |
| 5-day                                                      | 1.4562       | 0.5438         | 37.34    |
| 1-month                                                    | 1.4313       | 0.5687         | 39.73    |
| 3-month                                                    | 1.3778       | 0.6222         | 45.16    |
| 6-month                                                    | 1.3275       | 0.6725         | 50.66    |
| 12-month                                                   | 1.2721       | 0.7279         | 57.22    |

(Source : Bloomberg)

The MKH Consideration and the Proposed MKH Consideration translate to the following:

- (i) an implied price-to-earnings (“**PE**”) multiple of 12.9 times based on the audited consolidated PATAMI of MKH for the FYE 30 September 2025 of RM89.6 million; and
- (ii) an implied price-to-book (“**PB**”) multiple of 0.6 times based on the audited consolidated NA attributable to the owners of MKH as at 30 September 2025 of RM1,879.2 million.

The MKH Consideration and the Proposed MKH Consideration are justifiable after taking into consideration the following:

- (i) the implied PE multiple of 12.9 times is slightly above the range of the PE multiples of the comparable companies as set out in **Section 2.4.1** of this Announcement (“**MKH Comparable Companies**”);
- (ii) the implied PB multiple of 0.6 times falls within the range of the PB multiple of the MKH Comparable Companies;
- (iii) rationale and benefits of the Proposals as set out in **Section 3** of this Announcement; and
- (iv) prospects of MKH and its subsidiaries (“**MKH Group**”) (including MKHOP and its subsidiaries (“**MKHOP Group**”)) as set out in **Section 4.3** of this Announcement.

## 2.3.2 MKHOP Consideration

The MKHOP Consideration was arrived at on a willing buyer-willing seller basis after taking into consideration, among others, the following:

- (i) historical and prevailing market prices of the MKHOP Shares;
- (ii) audited consolidated NA of MKHOP as at 30 September 2025 of RM583.0 million; and
- (iii) audited consolidated profit after taxation (“**PAT**”) of MKHOP of RM79.8 million for the FYE 30 September 2025.

The MKHOP Consideration or RM0.6478 per MKHOP Share represents a premium/(discount) over the last traded price and VWAP of the MKHOP Shares up to and including the LTD, as follows:

|                                                              | Price  | Premium/(Discount) |        |
|--------------------------------------------------------------|--------|--------------------|--------|
|                                                              | RM     | RM                 | %      |
| Last traded price of MKHOP Shares as at the LTD              | 0.6600 | (0.0122)           | (1.85) |
| VWAP of MKHOP Shares up to and including the LTD as follows: |        |                    |        |
| 5-day                                                        | 0.6715 | (0.0237)           | (3.53) |
| 1-month                                                      | 0.6622 | (0.0144)           | (2.17) |
| 3-month                                                      | 0.6430 | 0.0048             | 0.75   |
| 6-month                                                      | 0.6325 | 0.0153             | 2.42   |
| 12-month                                                     | 0.6307 | 0.0171             | 2.71   |

(Source : Bloomberg)

The MKHOP Consideration translates to the following:

- (i) an implied PE multiple of 8.2 times, based on the audited consolidated PAT of MKHOP for the FYE 30 September 2025 of RM79.8 million; and
- (ii) an implied P/B multiple of 1.1 times, based on the audited consolidated NA of MKHOP as at 30 September 2025 of RM583.0 million.

The MKHOP Consideration is justifiable after taking into consideration the following:

- (i) the implied PE multiple of 8.2 times falls within the range the PE multiple of the comparable companies as set out in **Section 2.4.2** of this Announcement ("**MKHOP Comparable Companies**");
- (ii) the implied PB multiple of 1.1 times is within the range of the PB multiple of the MKHOP Comparable Companies;
- (iii) rationale and benefits of the Proposals as set out in **Section 3** of this Announcement; and
- (iv) prospects of the MKH Group (including the MKHOP Group) as set out in **Section 4.3** of this Announcement.

## 2.4 Peer Analysis

### 2.4.1 MKH Comparable Companies

The MKH Comparable Companies were selected based on the following criteria:

- (i) principally involved in the property and development and construction business.
- (ii) listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securitites**"); and
- (iii) market capitalisation of between RM500.0 million to RM5,000.0 million.

| <u>Name of company</u>                                                             | <u>Market capitalisation as<br/>at the LTD</u> | <u>PE multiple</u> | <u>PB multiple</u> |
|------------------------------------------------------------------------------------|------------------------------------------------|--------------------|--------------------|
|                                                                                    | <u>(RM'million)</u>                            | <u>(times)</u>     | <u>(times)</u>     |
| Ibraco Berhad                                                                      | 644.3                                          | 9.0                | 1.1                |
| Plenitude Berhad                                                                   | 644.8                                          | 5.5                | 0.4                |
| Matrix Concepts Holdings Berhad                                                    | 2534.0                                         | 11.8               | 1.1                |
| NCT Alliance Berhad                                                                | 1,237.5                                        | 25.0*              | 1.7                |
| Lagenda Properties Berhad                                                          | 1,248.6                                        | 7.0                | 0.9                |
| <b>High</b>                                                                        |                                                | <b>11.8*</b>       | <b>1.7</b>         |
| <b>Low</b>                                                                         |                                                | <b>5.5*</b>        | <b>0.4</b>         |
| <b>Average</b>                                                                     |                                                | <b>7.1*</b>        | <b>1.1</b>         |
| <b>MKH (based on the MKH<br/>Consideration and Proposed<br/>MKH Consideration)</b> |                                                | <b>12.9</b>        | <b>0.6</b>         |

**Note:**

- \* *Excluding NCT Alliance Berhad which is an outlier as its PE multiple is considerably higher than market average.*

## 2.4.2 MKHOP Comparable Companies

The MKHOP Comparable Companies were selected based on the following criteria:

- (i) principally involved in the oil palm cultivation business in Indonesia (East Kalimantan); and
- (ii) market capitalisation of between RM500.0 million to RM5,000.0 million.

| <u>Name of company</u>                          | <u>Country of listing</u> | <u>Market capitalisation as at the LTD</u><br>(RM million) | <u>PE multiple</u><br>(times) | <u>PB Multiple</u><br>(times) |
|-------------------------------------------------|---------------------------|------------------------------------------------------------|-------------------------------|-------------------------------|
| Anglo-Eastern Plantations Plc                   | United Kingdom            | 4,551.2                                                    | 12.6                          | 2.0                           |
| PT Austindo Nusantara Jaya Tbk                  | Indonesia                 | 1,294.3                                                    | 33.7*                         | 0.8                           |
| PT Teladan Prima Agro Tbk                       | Indonesia                 | 1,665.4                                                    | 6.7                           | 2.0                           |
| PT Jaya Agra Wattie Tbk                         | Indonesia                 | 529.6                                                      | Not meaningful*               | 1.8                           |
| <b>High</b>                                     |                           |                                                            | <b>12.6</b>                   | <b>2.0</b>                    |
| <b>Low</b>                                      |                           |                                                            | <b>6.7</b>                    | <b>0.8</b>                    |
| <b>Average</b>                                  |                           |                                                            | <b>9.6</b>                    | <b>1.7</b>                    |
| <b>MKHOP (based on the MKHOP Consideration)</b> |                           |                                                            | <b>8.2</b>                    | <b>1.1</b>                    |

**Note:**

- \* *Not meaningful due to reported losses or outlier.*

## 2.5 Liabilities to be assumed

There will not be any liabilities, including contingent liabilities and guarantees, to be assumed by BKB and its subsidiaries (“**BKB Group**”) pursuant to the Proposals.

## 2.6 Source of funding

The Proposals will be funded via internally generated funds and bank borrowings.

## **2.7 Information on MKH and MKHOP**

### **2.7.1 Information on MKH**

MKH is a public limited company incorporated in Malaysia and is listed on the Main Market of Bursa Securities.

MKH is principally involved in investment holding and providing management services while the principal activities of its subsidiaries are property development, oil palm plantation, property investment, building and civil works, contracting and project management services, money lending, secretarial services, insurance agency, trading of building materials and hotel business.

As at the LPD, the issued share capital of MKH is RM654,458,655 comprising 586,548,168 MKH Shares (including 9,770,300 treasury shares).

Further information on MKH is set out in **Appendix II** of this Announcement.

### **2.7.2 Information on MKHOP**

MKHOP is a public company limited by shares and is listed on the Main Market of Bursa Securities. MKHOP's principal activities are investment holding and management services. Through its subsidiaries, it is involved in the cultivation of oil palm and production and sale of crude palm oil ("**CPO**"), palm kernel and crude palm kernel oil ("**CPKO**").

As at 13 May 2026, the issued share capital of MKHOP is RM378,294,087 comprising 1,023,590,845 MKHOP Shares (including 9,287,000 treasury shares).

Further information on MKHOP is set out in **Appendix III** of this Announcement.

## **2.8 Information on the Vendors**

The information on the Vendors are set out in **Appendix IV** of this Announcement.

## **2.9 Proposed MO and Possible MO**

### **2.9.1 Details of the Proposed MO**

Upon completion of the Acquisitions, the direct shareholding of the Offeror will increase from nil to 29.6% in MKH (excluding treasury shares) and from nil to 3.9% in MKHOP (excluding treasury shares), respectively. Upon completion of the Proposed MKH Acquisition, the direct shareholding of the Offeror in MKH will further increase to 47.7% (excluding treasury shares).

Pursuant to subsection 218(2) of the Capital Markets and Services Act, 2007 ("**CMSA**") and subparagraph 4.01(a) of the Rules on Take-overs, Mergers and Compulsory Acquisitions ("**Rules**"), the Offeror will be obliged to extend the Proposed MO where the MKH Offer Price would be the same price per MKH Share pursuant to the Proposed MKH Acquisition.

Upon the MKH Conditional SSA becoming unconditional, the Offeror will serve the notice of MO to the Board of Directors of MKH, in accordance with subparagraph 9.10(1)(b)(i) of the Rules.

According to subparagraph 6.03(1) of the Rules, the MKH Offer Price must also not be lower than the highest price (excluding stamp duty and commission) paid or agreed to be paid by the Offeror, the Ultimate Offeror and the PACs for the purchase of MKH Shares within six months prior to the date of the MKH Conditional SSA and during the offer period for the Proposed MO.

Assuming full acceptances of the Proposed MO and no adjustments are made to the MKH Offer Price, the total consideration for the Proposed MO is approximately RM603.8 million which will be satisfied via bank borrowings.

In the event that the Offeror, the Ultimate Offeror and the PACs hold in aggregate 90% or more of the total issued MKH Shares (excluding treasury shares) pursuant to the Proposed MO, the Offeror and Ultimate Offeror do not intend to maintain the listing status of MKH on the Main Market of Bursa Securities and will procure MKH to take the requisite steps to withdraw its listing status from the Official List of Bursa Securities in accordance with Paragraph 16.07 of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**").

However, in the event that the Offeror, the Ultimate Offeror and the PACs hold in aggregate over 75% but not more than 90% of the total issued MKH Shares (excluding treasury shares) pursuant to the Proposed MO, the Offeror and Ultimate Offeror intend to maintain the listing status of MKH on the Main Market of Bursa Securities.

## **2.9.2 Details of the Possible MO**

As at the date of the MKH Conditional SSA, the MKH Group collectively hold 65.3% of the voting shares in MKHOP.

Upon the Proposed MO becoming unconditional as to acceptances and pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules, the Offeror will be obliged to undertake the MO for all the remaining voting shares in MKHOP not already owned by the Offeror, the Ultimate Offeror and the PACs as MKHOP constitutes a significant downstream company of MKH.

According to note 7 to paragraph 6.03 of the Rules, the MKHOP Offer Price will be based on the higher of the following:

- (i) VWAP of the downstream company for the last 20 market days prior to the announcement of the take-over offer made under subparagraph 9.10(1) of the Rules. The Securities Commission Malaysia ("**SC**") reserves the right to disregard any unusually high or low traded prices within the relevant period;
- (ii) proportion of the price paid for the upstream entity over the interest in the downstream company; or
- (iii) highest price paid for the voting shares or voting rights of the downstream company in accordance with subparagraph 6.03(1) of the Rules.

A ruling will be sought from the SC to modify the basis of determining the MKHOP Offer Price pursuant to item (i) above such that the MKHOP Offer Price will be computed based on the VWAP of the MKHOP Shares for the last 20 market days prior to the date of signing of the MKH Conditional SSA instead.

The Offeror intends to maintain the listing status of MKHOP on the Main Market of Bursa Securities. Accordingly, in the event MKHOP does not comply with the public shareholding spread requirement as set out in Paragraph 8.02(1) of the Listing Requirements ("**Public Spread Requirement**") as a result of the Possible MO, the Offeror shall work together with MKHOP to explore options to rectify its non-compliance with the Public Spread Requirement.

### 3. RATIONALE AND BENEFITS OF THE PROPOSALS

Upon completion of the Proposals and assuming full acceptances of the Proposed MO, the BKB Group is expected to achieve the following benefits:

#### (i) Broadening of the BKB Group's earnings base and operational scale

The combination of the BKB Group's financial strength and extensive experience in the plantation and property development business through its listed subsidiary with the MKH Group's established track record in property development and plantation business in East Kalimantan, Indonesia, is expected to broaden the BKB Group's earnings base and enhance its operational scale.

On a proforma basis, upon completion of the Acquisitions, Proposed MKH Acquisition, and assuming full acceptances of the Proposed MO and Possible MO, the proforma revenue and profit before taxation ("**PBT**") of the enlarged BKB Group are as follows:

|                  | <b>RM' billion</b>   |
|------------------|----------------------|
| Proforma revenue | 26.81 <sup>(1)</sup> |
| Proforma PBT     | 1.82 <sup>(2)</sup>  |

**Notes:**

- (1) *Computed based on the audited consolidated revenue of BKB and MKH for the FYE 30 September 2025 of RM25.72 billion and RM0.95 billion respectively, and 34.7% of the audited consolidated revenue of MKHOP for the FYE 30 September 2025 of RM0.13 billion.*
- (2) *Computed based on the audited consolidated PBT of BKB and MKH for the FYE 30 September 2025 of RM1.61 billion and RM0.17 billion respectively, and 34.7% of the audited consolidated PBT of MKHOP for the FYE 30 September 2025 of RM0.04 billion.*

#### (ii) Creating potential value for the enlarged BKB Group through synergistic initiatives

The enlarged BKB Group will, subject to BKB's shareholders' approval, be able to pursue synergistic initiatives aimed at achieving greater economies of scale, cost synergistic benefits through savings on capital and operational expenditure, access to a larger pool of talent and expertise and adoption of best practices currently used by each group.

The BKB Group may leverage on the MKH Group's landbank, project management capabilities and construction ecosystem to unlock value for future development opportunities. Further, the addition of the MKH Group's plantation estates would enlarge the BKB Group's plantation footprint within East Kalimantan, Indonesia and enable operational synergies through the sharing of agronomic expertise, sustainability practices and supply chain efficiencies alongside the BKB Group's existing plantation operations.

The integration of overlapping business areas is expected to allow the BKB Group to implement more consistent processes, adopt best practices, share agronomic expertise and sustainability practices, accelerate decision-making and realise cost savings across the organisation.

The Proposed MO will be undertaken pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules and provides an opportunity for Whitmore to further increase its shareholding in MKH, thereby further consolidating its control in MKH.

Upon the Proposed MO becoming unconditional as to acceptances, the Possible MO will be undertaken pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules.

#### **4. INDUSTRY OVERVIEW AND PROSPECTS**

##### **4.1 Overview and outlook of palm oil industry in Indonesia**

CPO production in 2025 reached 51,660 thousand tons, an increase of 7.26% compared to 48,164 thousand tons in 2024. CPKO production also increased by 6.41% to 4,893 thousand tons from 4,598 thousand tons in 2024. Therefore, CPO and CPKO production in 2025 reached 56,553 thousand tons, an increase of 7.18% from 52,762 thousand tons in 2024.

Total domestic consumption rose by 3.82% from 23,859 thousand tons in 2024 to 24,772 thousand tons in 2025. The largest increase was seen in consumption for biodiesel, which rose 10.97% from 11,447 thousand tons in 2024 to 12,704 thousand tons in 2025. The increase in biodiesel consumption was driven by an increase in the blend from 35% to 40%. The consumption for oleochemical increased by 1.22% from 2,207,000 tons to 2,234,000 tons. However, consumption for foods decreased by 3.64% from 10,205,000 tons in 2024 to 9,834,000 tons in 2025.

Total exports in 2025 rose 9.51% from 29,535 thousand tons in 2024 to 32,343 thousand tons in 2025. The largest export increase was seen in the processed palm oil—from 20,451 thousand tons in 2024 to 22,727 thousand tons in 2025, followed by processed palm kernel oil—from 1,262 thousand tons to 1,560 thousand tons, oleochemicals— from 4,796 thousand tons to 5,076 thousand tons, and CPO – from 2,916 thousand tons to 2,964 thousand tons.

By destination, exports to Africa in 2025 rose by +991 thousand tons, China +644 thousand tons, Malaysia +516 thousand tons, Bangladesh +503 thousand tons, and Pakistan +214 thousand tons as compared to the previous year. Meanwhile, exports declined to India (-859 thousand tons), the EU-27 (-97 thousand tons), and the USA (-15 thousand tons).

Export value in 2025 was realized at US\$35.87 billion (approximately Rp 590 trillion), 29.23% higher than the US\$27.76 billion (approximately Rp 440 trillion) in 2024. The increase in export value in 2025 was not just caused by the increase of export volume, but also because of the rise of average cost, insurance and freight (CIF) Rotterdam price to US\$1,221 per ton, as compared to the average price in 2024 at US\$1,084 per ton.

With production, consumption, and exports as described above, final stock of CPO and CPKO in 2025 amounted to 2,068 thousand tons, a decrease of 19.79% from the final stock of 2,577 thousand tons in 2024.

*(Source : Press release dated 12 March 2026, The Indonesian Palm Oil Association)*

##### **4.2 Overview and outlook of property development in Malaysia**

The property market's trajectory in 2026 is expected to remain resilient, underpinned by market activity, stable price movement and variation of construction activity. Residential demand is shifting toward more high value and affordable units. Nevertheless, the residential subsector is anticipated to expand, driven by sustained demand for affordable housing as underlined by the Budget 2026. While policy support and selective demand drivers provide a foundation for stability, the broader outlook remains vulnerable to external economic shifts and domestic affordability constraints. Meanwhile, the non-residential subsector is projected to expand further, supported by strong demand for industrial sector from the realisation of approved investments, coupled with the development of new industrial areas.

The property market is expected to continue its momentum supported by various initiatives outlined by the government under Budget 2026, among others:

- (i) the full stamp duty exemption on the instrument of transfer and loan agreement for first-time homebuyers of the priced up to RM500,000 by Malaysian citizens has been extended until 31 December 2027;
- (ii) the stamp duty on instruments of transfer for non-citizens, non-permanent residents, and foreign companies, raising it from 4% to 8%, depending on the property's value;
- (iii) increase government guarantees of up to RM20 billion under Housing Credit Guarantee Scheme (SJKP) on housing financing for the benefit of 80,000 home buyers;
- (iv) the Step-Up Financing Scheme under SJKP was introduced as a government guarantee of up to RM10 billion specifically for young people seeking to own their first home, with lower loan repayments for the first five years;
- (v) allocation of RM672 million for construction of Rakyat Housing; and
- (vi) allocation of RM100 million for construction of Program Residensi MADANI at several locations.

As the national economy is projected to expand by 4.0% to 4.5% in 2026, the property market is expected to maintain its modest growth trajectory with caution, considering global economic challenges, domestic demand fluctuations, and an unpredictable external risk. Budget 2026 will be instrumental in guiding the nation's economic trajectory and laying the pathway towards realising the targets set forth under the Thirteenth Malaysian Plan. The implementation of the Ekonomi MADANI framework, supported by the rollout of strategies from a cohesive policy and action plan in the Budget 2026 and the Thirteenth Malaysian Plan, will boost Malaysia's economy and further drive growth in the property market. Furthermore, ongoing government support, coupled with Malaysia's strong economic performance, is expected to continue stimulating the expansion of the property market.

*(Source : Annual Property Market Report 2025, Valuation and Property Services Department Malaysia, Ministry of Finance Malaysia)*

#### **4.3 Prospects of the MKH Group (including the MKHOP Group)**

##### **(i) Plantation**

The MKH Group's plantation segment in Indonesia remains well-supported with market demand and positive price trend for CPO, which is currently trading at approximately RM3,300/metric tonne ("MT") to RM3,500/MT (nett of export levy and duty) in Indonesia. The MKH Group continues to undertake proactive measures on its operations including enhancing its water management system and maximising crop collection and quality via on-going mechanisation efforts.

##### **(ii) Property development and trading**

The MKH Group's planned launches in 2026 comprising landed retail shops development known as MKH Avenue II, landed residential development known as Annya @ Kajang 2 Precinct 3 (phase 3), low-rise apartment development known as RSKU @ Hillpark Shah Alam and high-rise service apartments known as TR Prestige @ Jln Cochrane Kuala Lumpur and Inspirasi Bukit Jalil with a total estimated gross development value of approximately RM1.38 billion will be launched in accordance to prevailing market sentiments.

The MKH Group's unbilled sales, the unreleased balance units in Residensi Naluri and Gaya Residency, and the above upcoming launches which are strategically located in Kajang will further strengthen the MKH Group's future unbilled sales.

For the trading division, approximately 60% of the sales of building materials are contributed from the MKH Group's development projects and it will continue to supply building materials to the MKH Group's ongoing and future development projects.

**(iii) Hotel and property investment**

The retail properties, namely, Plaza Metro Kajang and Metro Point Complex, and RHR Hotel continue to record better performances through increased business activities. The 3-star hotel, namely, RHR Hotel @ Kajang has achieved average occupancy rate of 58% and continues to be supported by domestic business travelers and agencies.

*(Source : MKH's latest unaudited quarterly financial results for the financial period ended 31 December 2025)*

## **5. RISK FACTORS**

The MKH Group is subject to risks inherent in the property development and oil palm plantation industry which are broadly similar to those faced by the plantation and property development segments of the BKB Group. Nevertheless, the risks arising from or associated with the Proposals are as follows:

### **5.1 Completion risk**

The completion of the Proposed MKH Acquisition is conditional upon the condition precedent as set out in **Appendix I** of this Announcement being fulfilled. In the event the condition precedent is not fulfilled and/or the extension of time to fulfil such condition precedent cannot be agreed between Whitmore and the Vendors, the Proposed MKH Acquisition will not be completed and the benefits expected to be realised from the Proposed MKH Acquisition and consequently, the Proposed MO as set out in **Sections 3 and 4** of this Announcement will not materialise.

### **5.2 Acquisition risk**

The MKH Group is principally involved in plantation, property development and hotel and property investment, and is therefore subject to risks inherent in these industries. There can be no assurance that the anticipated benefits of the Proposed MKH Acquisition will be realised or that the BKB Group will be able to generate sufficient revenue upon completion of the Proposed MKH Acquisition and assuming full acceptances for the Proposed MO to offset the associated acquisition costs incurred and the potential capital or operational expenditure to be committed.

The BKB Group through its listed subsidiary operates in similar businesses as that of the MKH Group and is therefore familiar with the risks involved and the business environment.

## **6. EFFECTS OF THE PROPOSALS**

### **6.1 Issued share capital and substantial shareholders' shareholding**

The Proposals will not have any effect on BKB's issued share capital and substantial shareholders' shareholding as it does not involve any issuance of new ordinary shares in BKB ("**BKB Shares**").

## 6.2 NA, NA per BKB Share and gearing

For illustrative purposes only, based on:

- (i) the latest audited consolidated statement of financial position of BKB as at 30 September 2025;
- (ii) the latest audited consolidated statement of financial position of MKH as at 30 September 2025; and
- (iii) assuming the Acquisitions and Proposed MKH Acquisition will be funded by internally generated funds of RM130.0 million and borrowings of RM445.1 million, while the Proposed MO and the Possible MO will be funded by borrowings of RM806.2 million,

the proforma effects of the Proposals on the NA, NA per BKB Share and gearing of the BKB Group assuming that the Proposals had been effected on 30 September 2025 are as follows:

|                                                                  |                                       | (I)                                                          | (II)                                            | (III)                                               |
|------------------------------------------------------------------|---------------------------------------|--------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|
|                                                                  | Audited as at<br>30 September<br>2025 | After the<br>Acquisitions and<br>Proposed MKH<br>Acquisition | After (I) and the<br>Proposed MO <sup>(1)</sup> | After (II) and<br>the Possible<br>MO <sup>(2)</sup> |
|                                                                  | RM'000                                | RM'000                                                       | RM'000                                          | RM'000                                              |
| Share capital                                                    | 507,587                               | 507,587                                                      | 507,587                                         | 507,587                                             |
| Other reserves                                                   | 1,490,902                             | 1,490,902                                                    | 1,490,902                                       | 1,490,902                                           |
| Retained earnings                                                | 5,773,605                             | 5,772,605 <sup>(3)</sup>                                     | 6,495,184 <sup>(4)</sup>                        | 6,473,159 <sup>(5)</sup>                            |
| Treasury shares                                                  | (202,737)                             | (202,737)                                                    | (202,737)                                       | (202,737)                                           |
| <b>NA/Equity attributable to the<br/>owners of BKB</b>           | <b>7,569,357</b>                      | <b>7,568,357</b>                                             | <b>8,290,936</b>                                | <b>8,268,911</b>                                    |
| No. of BKB Shares in issue<br>(excluding treasury shares) ('000) | 388,807                               | 388,807                                                      | 388,807                                         | 388,807                                             |
| NA per BKB Share (RM) <sup>(6)</sup>                             | 19.47                                 | 19.47                                                        | 21.32                                           | 21.27                                               |
| Total equity (RM'000)                                            | 16,241,347                            | 16,240,347                                                   | 18,401,218                                      | 18,401,218                                          |
| Total borrowings (RM'000)                                        | 12,202,903                            | 12,648,023                                                   | 13,735,530 <sup>(7)</sup>                       | 13,937,956 <sup>(8)</sup>                           |
| Gearing (times) <sup>(9)</sup>                                   | 0.75                                  | 0.78                                                         | 0.75                                            | 0.76                                                |

### Notes:

- (1) Assuming full acceptances under the Proposed MO.
- (2) Assuming full acceptances under the Possible MO at an illustrative MKHOP Offer Price of RM0.6478 per MKHOP Share.
- (3) After taking into account the estimated expenses relating to the Proposals of approximately RM1.0 million.
- (4) After taking into account the estimated gain of approximately RM722.5 million arising from the difference between the purchase consideration of MKH and the audited consolidated NA attributable to the owners of MKH acquired, assuming no fair value adjustment.
- (5) After taking into account the step-acquisition of MKHOP from 69.2% effective equity interest to 100.0% effective equity interest.
- (6) Computed as NA/equity attributable to the owners of BKB divided by number of BKB Shares in issue (excluding treasury shares).

- (7) Includes the borrowings of the MKH Group of approximately RM483.7 million as at 30 September 2025 and borrowings of RM603.8 million to be obtained to finance the Proposed MO.
- (8) Assumes borrowings of RM202.4 million to be obtained to finance the Possible MO.
- (9) Computed as total borrowings divided by total equity.

### 6.3 Earnings and earnings per BKB Share ("EPS")

The Proposals are expected to improve the earnings of the BKB Group and EPS going forward.

For illustrative purposes only, based on:

- (i) the latest audited consolidated statement of profit or loss of BKB for the FYE 30 September 2025;
- (ii) the latest audited consolidated statement of profit or loss of MKH and MKHOP for the FYE 30 September 2025; and
- (iii) assuming that the Acquisitions and Proposed MKH Acquisition will be funded by internally generated funds of RM130.0 million and borrowings of RM445.1 million, while the Proposed MO and Possible MO are funded by borrowings of RM806.2 million,

the proforma effects of the Proposals on the earnings of the BKB Group and EPS which has been shown based on the following scenarios assuming that the Proposals has been effected on 1 October 2024, being the beginning of the FYE 30 September 2025, are as follows:

- Scenario 1:** Assuming BKB does not receive any valid acceptances under the Proposed MO and BKB only holds 47.7% equity interest in MKH (excluding treasury shares) and 3.9% equity interest in MKHOP (excluding treasury shares) upon completion of the Proposals (excluding the Possible MO which will not be implemented)
- Scenario 2:** Assuming BKB receives full acceptances under the Proposed MO only
- Scenario 3:** Assuming BKB receives full acceptances under both the Proposed MO and the Possible MO

|                                                               |                                                | (I)                   | (II)                  | (III)                 |
|---------------------------------------------------------------|------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                                                               | <b>Audited as at 30<br/>September<br/>2025</b> | <b>Scenario 1</b>     | <b>Scenario 2</b>     | <b>Scenario 3</b>     |
|                                                               | <b>RM'000</b>                                  | <b>RM'000</b>         | <b>RM'000</b>         | <b>RM'000</b>         |
| Consolidated PATAMI of BKB                                    | 467,750                                        | 467,750               | 467,750               | 467,750               |
| Add: Consolidated PATAMI of MKH                               | -                                              | 42,705 <sup>(1)</sup> | 89,603 <sup>(2)</sup> | 89,603 <sup>(2)</sup> |
| Add: Consolidated PAT of MKHOP                                | -                                              | 3,080 <sup>(3)</sup>  | 3,080 <sup>(3)</sup>  | 27,663 <sup>(4)</sup> |
| Less: Interest expense                                        | -                                              | 20,030 <sup>(5)</sup> | 47,201 <sup>(6)</sup> | 56,311 <sup>(7)</sup> |
| Less: Loss of interest income                                 | -                                              | 3,900 <sup>(8)</sup>  | 3,900 <sup>(8)</sup>  | 3,900 <sup>(8)</sup>  |
| Less: Estimated expenses                                      | -                                              | 1,000                 | 1,000                 | 1,000                 |
| <b>Proforma consolidated PATAMI of BKB</b>                    | <b>467,750</b>                                 | <b>488,605</b>        | <b>508,332</b>        | <b>523,805</b>        |
| No. of BKB Shares in issue (excluding treasury shares) ('000) | 388,807                                        | 388,807               | 388,807               | 388,807               |
| EPS (sen)                                                     | 120.3                                          | 125.7                 | 130.7                 | 134.7                 |

**Notes:**

- (1) *Being 47.7% of the audited consolidated PATAMI of MKH for the FYE 30 September 2025 of RM89.6 million.*
- (2) *Being 100% of the audited consolidated PATAMI of MKH for the FYE 30 September 2025 of RM89.6 million.*
- (3) *Being only 3.9% of the audited consolidated PAT of MKHOP for the FYE 30 September 2025 of RM79.8 million.*
- (4) *Being the remaining 34.8% of the audited consolidated PAT of MKHOP for the FYE 30 September 2025 of RM79.8 million.*
- (5) *Computed based on approximately RM445.1 million borrowings to be obtained to finance the Acquisitions and Proposed MKH Acquisition at an assumed interest rate of 4.5% per annum.*
- (6) *Computed based on approximately RM1,048.9 million borrowings to be obtained to finance the Acquisitions, Proposed MKH Acquisition and Proposed MO, at an assumed interest rate of 4.5% per annum.*
- (7) *Computed based on approximately RM1,251.3 million borrowings to be obtained to finance the Acquisitions, Proposed MKH Acquisition, Proposed MO and Possible MO, at an assumed interest rate of 4.5% per annum.*
- (8) *Computed based on an assumed interest rate of 3.0% per annum in respect of RM130.0 million internally generated funds of the BKB Group that will be utilised for the Acquisitions.*

**6.4 Convertible securities**

As at the LPD, BKB does not have any convertible securities.

**7. APPROVAL REQUIRED**

The Proposed MKH Acquisition, Proposed MO and Possible MO are subject to the approval of the shareholders of the Company at an extraordinary general meeting ("**EGM**") to be convened.

The major shareholders of the Company, namely, Tan Sri Lee Oi Hian and Dato' Lee Hau Hian, who collectively own approximately 59.8% direct and indirect equity interest in the Company (excluding treasury shares), have agreed to vote in favour of the Proposed MKH Acquisition, Proposed MO and Possible MO at the EGM of the Company to be convened.

The Proposed MKH Acquisition is conditional upon the completion of the Acquisitions. The Proposed MO is conditional upon the Proposed MKH Acquisition becoming unconditional. The Possible MO is conditional upon the Proposed MO becoming unconditional as to acceptances.

The Proposals are not conditional upon any other corporate exercise/scheme of the Company.

**8. HIGHEST PERCENTAGE RATIO**

The highest aggregated percentage ratio applicable to the Proposals pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**") is 27.5% which was arrived at based on the aggregate of the following:

- (i) the highest percentage ratio applicable to the MKH Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements of 7.3%, computed based on 29.6% of the audited consolidated NA of MKH as at 30 September 2025 compared with the audited consolidated NA of BKB as at 30 September 2025;

- (ii) the highest percentage ratio applicable to the MKHOP Acquisition 1 and MKHOP Acquisition 2 pursuant to Paragraph 10.02(g) of the Listing Requirements of 0.3%, computed based on 3.9% of the audited consolidated NA of MKHOP as at 30 September 2025 compared with the audited consolidated NA of BKB as at 30 September 2025;
- (iii) the highest percentage ratio applicable to the Proposed MKH Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements of 4.5%, computed based on 18.1% of the audited consolidated NA of MKH as at 30 September 2025 compared with the audited consolidated NA of BKB as at 30 September 2025;
- (iv) the highest percentage ratio applicable to the Proposed MO pursuant to Paragraph 10.02(g) of the Listing Requirements of 13.0%, computed based on 52.3% of the audited consolidated NA of MKH as at 30 September 2025 compared with the audited consolidated NA of BKB as at 30 September 2025 (assuming full acceptances pursuant to the Proposed MO); and
- (v) the highest percentage ratio applicable to the Possible MO pursuant to Paragraph 10.02(g) of the Listing Requirements of 2.4%, computed based on 30.8% of the audited consolidated NA of MKHOP as at 30 September 2025 compared with the audited consolidated NA of BKB as at 30 September 2025 (assuming full acceptances pursuant to the Possible MO).

## 9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

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

Save as disclosed below, none of the directors, major shareholder of Whitmore and persons connected with them have any interest, direct or indirect, in the Proposals:

|                       | As at the LPD     |                  |                   |                  |
|-----------------------|-------------------|------------------|-------------------|------------------|
|                       | Direct            |                  | Indirect          |                  |
|                       | No. of MKH Shares | % <sup>(1)</sup> | No. of MKH Shares | % <sup>(1)</sup> |
| <b>Director</b>       |                   |                  |                   |                  |
| Jarrold Quah Swee Jin | 225,000           | -*               | -                 | -                |

### Notes:

\* Less than 0.1%

(1) Based on the total number of 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

Jarrold Quah Swee Jin has abstained and will voluntarily abstain from deliberating and voting on the Proposals at the relevant board meetings of Whitmore. He will also voluntarily abstain from voting in respect of his direct and/or indirect shareholding in the Company, if any, on the resolutions pertaining to the Proposed MKH Acquisition, Proposed MO and Possible MO to be tabled at the EGM.

**10. DIRECTORS' STATEMENT / RECOMMENDATION**

The Board, after having considered all aspects of the Proposals including, but not limited to, the salient terms of the MKH Conditional SSA, the Acquisitions Consideration and Proposed MKH Consideration, rationale and benefits as well as the effects of the Proposals, is of the view that the Proposals are in the best interest of the Company. Accordingly, the Board had unanimously approved the Proposals.

**11. ADVISER**

Maybank IB has been appointed as Principal Adviser to BKB for the Proposals.

For information only, Astramina Advisory Sdn Bhd is the financial adviser to the Vendors in relation to the Proposals.

**12. ESTIMATED TIME FRAME FOR COMPLETION**

Barring unforeseen circumstances and subject to relevant required approvals being obtained, the Proposals are expected to be completed by the second half of 2026.

**13. DOCUMENTS AVAILABLE FOR INSPECTION**

The Acquisitions SSAs and MKH Conditional SSA will be available for inspection at the registered office of the Company at Wisma Taiko, No. 1, Jalan S.P. Seenivasagam, 30000 Ipoh, Perak, during office hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this Announcement.

This Announcement is dated 20 May 2026.

**SALIENT TERMS OF THE MKH CONDITIONAL SSA**

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**1. CONDITION PRECEDENT**

The completion is conditional upon the following condition (“**Condition Precedent**”) being fulfilled or completed within three (3) months after the date of the MKH Conditional SSA, or such later date as Whitmore and the Vendors may mutually agree upon in writing:

- (a) the Company having obtained the passing of a special resolution at the EGM approving the following:
  - (i) the acquisition by Whitmore of the MKH Sale Shares from the Vendors upon the terms and subject to the MKH Conditional SSA;
  - (ii) the Proposed MO;
  - (iii) the Possible MO; and
  - (iv) the board of directors of Whitmore and the Company be empowered and authorised to do all acts, deeds and things as they may consider necessary or expedient in the best interest of Whitmore and BKB with the full powers to amend and/or assent to any conditions, modifications, variations and/or amendments as may be required or imposed by the relevant authorities, and to take all steps to implement the transactions contemplated in the MKH Conditional SSA.

The MKH Conditional SSA shall become unconditional on the next Market Day after the Condition Precedent has been fulfilled or completed and after Whitmore has informed the designated representative of the Vendors of such satisfaction (“**Unconditional Date**”).

“**Market Day**” is defined as a day on which Bursa Securities is open for the trading of securities. Whitmore shall notify the Vendors within three (3) Business Days of satisfying the Condition Precedent.

**2. COMPLETION**

The completion date shall be the date of actual completion of all the matters required for completion of the DBT, which shall be effected by the Vendors and Whitmore on a Market Day falling within seven (7) days after the Unconditional Date (“**Completion Date**”).

**3. CONSIDERATION**

The consideration for the Proposed MKH Acquisition shall be RM208,866,746 based on a value of RM2.00 for each of the MKH Sale Shares, together with all rights, benefits and entitlements attaching thereto as at the date of the MKH Conditional SSA (including the right to receive all dividends or distributions declared, made or paid on or after the date of the MKH Conditional SSA). Any dividends or distributions declared, made or paid by MKH on the MKH Sale Shares, on or after the date of the MKH Conditional SSA shall accrue to and belong to Whitmore.

**4. TERMINATION RIGHTS**

Whitmore shall be entitled to terminate the MKH Conditional SSA by giving written notice to the designated representative of the Vendors before the Completion Date if:

- (a) there is a material breach of any Vendor's warranties which will result in such Vendor not being able to complete the transaction as contemplated under the MKH Conditional SSA, which if capable of being remedied is not remedied within fourteen (14) days from the date of written notification by Whitmore to such Vendor;
- (b) the Condition Precedent is not satisfied for any reason whatsoever; or
- (c) the purchase of all the MKH Sale Shares free from any and all encumbrances from the Vendors is not completed simultaneously in accordance with the MKH Conditional SSA; and
- (d) the Acquisitions SSAs have not been completed.

## INFORMATION ON MKH

## 1. INFORMATION ON MKH

MKH is a public limited company incorporated in Malaysia and is listed on the Main Market of Bursa Securities. MKH commenced business in 1979 and is principally involved in investment holding and providing management services. The principal activities of its subsidiaries are property development, oil palm plantation, property investment, building and civil works, contracting and project management services, money lending, secretarial services, insurance agency, trading of building materials and hotel business.

The principal markets of the MKH Group are Malaysia and Republic of Indonesia.

## 2. SHARE CAPITAL

As at the LPD, the issued share capital of MKH is RM654,458,655 comprising 586,548,168 ordinary shares (including 9,770,300 treasury shares).

## 3. DIRECTORS

As at the LPD, the directors of MKH and their respective shareholding in MKH are as follows:

| Name                 | Designation                               |           | Direct            |                  | Indirect                   |      |
|----------------------|-------------------------------------------|-----------|-------------------|------------------|----------------------------|------|
|                      |                                           |           | No. of MKH Shares | % <sup>(1)</sup> | No. of MKH Shares          | %    |
| TSCKC                | Group Chairman                            | Executive | 1,277,080         | 0.2              | 253,129,658 <sup>(2)</sup> | 43.9 |
| TSCLL                | Group Director                            | Managing  | 10,602,844        | 1.8              | 245,374,787 <sup>(3)</sup> | 42.5 |
| DCFV                 | Deputy Director                           | Managing  | 163,354           | ~*               | 236,981,354 <sup>(4)</sup> | 41.1 |
| Dato' Lim Hong Shuan | Senior Independent Non-Executive Director |           | -                 | -                | -                          | -    |
| Hoon Shat Mei        | Independent Non-Executive Director        |           | -                 | -                | -                          | -    |
| Lee Pei Yee          | Independent Non-Executive Director        |           | -                 | -                | -                          | -    |
| Jeffrey bin Bosra    | Non-Independent Non-Executive Director    |           | -                 | -                | -                          | -    |

**Notes:**

\* Less than 0.1%

(1) Based on the total number of 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

(2) Deemed interested through shares held in CCSR, Lotus Way and a nominee company.

(3) Deemed interested through shares held in CCSR and a nominee company.

(4) Deemed interested through shares held in CCSR, Activest and a nominee company.

## INFORMATION ON MKH (Cont'd)

## 4. SHAREHOLDERS

As at the LPD, the substantial shareholders of MKH and their direct and indirect shareholding in MKH are as follows:

| Name                                                 | Country of incorporation / Nationality | Direct            |                  | Indirect                   |      |
|------------------------------------------------------|----------------------------------------|-------------------|------------------|----------------------------|------|
|                                                      |                                        | No. of MKH Shares | % <sup>(1)</sup> | No. of MKH Shares          | %    |
| CCSR                                                 | Malaysia                               | 85,159,954        | 14.8             | 151,165,500 <sup>(2)</sup> | 26.2 |
| Public Bank group Officers' Retirement Benefits Fund | Malaysia                               | -                 | -                | 53,352,059 <sup>(2)</sup>  | 9.2  |
| TSECKC                                               | Malaysian                              | 1,277,080         | 0.2              | 253,129,658 <sup>(3)</sup> | 43.9 |
| TSCLL                                                | Malaysian                              | 10,602,844        | 1.8              | 245,374,787 <sup>(4)</sup> | 42.5 |
| DCFW                                                 | Malaysian                              | 163,354           | -*               | 236,981,354 <sup>(5)</sup> | 41.1 |

**Notes:**

\* Less than 0.1%

(1) Based on the total number of 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

(2) Deemed interested through shares held in nominee companies.

(3) Deemed interested through shares held in CCSR, Lotus Way and a nominee company.

(4) Deemed interested through shares held in CCSR and a nominee company.

(5) Deemed interested through shares held in CCSR, Activest and a nominee company.

## 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, the subsidiaries of MKH are as follows:

| Name of subsidiary                | Country of incorporation | Effective equity interest (%) | Principal activity                           |
|-----------------------------------|--------------------------|-------------------------------|----------------------------------------------|
| Achieve Acres Sdn Bhd             | Malaysia                 | 85.0                          | Property development                         |
| Aliran Perkasa Sdn Bhd            | Malaysia                 | 100.0                         | Property development                         |
| Amona MKH Ventures Sdn Bhd        | Malaysia                 | 50.0                          | Property development                         |
| Anya Wellness Sdn Bhd             | Malaysia                 | 100.0                         | Health care and wellness services            |
| Budi Bidara Sdn Bhd               | Malaysia                 | 100.0                         | Property development and property investment |
| Dapat Jaya Builder Sdn Bhd        | Malaysia                 | 100.0                         | Investment holding                           |
| Everland Asia Development Sdn Bhd | Malaysia                 | 100.0                         | Property development                         |

## INFORMATION ON MKH (Cont'd)

| Name of subsidiary                                        | Country of incorporation | Effective equity interest (%) | Principal activity                                                                       |
|-----------------------------------------------------------|--------------------------|-------------------------------|------------------------------------------------------------------------------------------|
| Gabung Wajib Sdn Bhd<br>("Gabung Wajib")                  | Malaysia                 | 100.0                         | Investment holding and management services                                               |
| Gerak Teguh Sdn Bhd                                       | Malaysia                 | 100.0                         | Property development and property investment                                             |
| GK Resort Berhad ("GK Resort")                            | Malaysia                 | 100.0                         | Investment holding                                                                       |
| Intelek Kekal (M) Sdn Bhd                                 | Malaysia                 | 100.0                         | Management services                                                                      |
| Intelek Murni (M) Berhad                                  | Malaysia                 | 100.0                         | Property management                                                                      |
| Intra Tegas (M) Sdn Bhd<br>("Intra Tegas")                | Malaysia                 | 100.0                         | Property development, investment holding and management services                         |
| Kajang Resources Corporation Sdn Bhd ("Kajang Resources") | Malaysia                 | 100.0                         | Property development, investment holding and management services                         |
| Kumpulan Indah Bersatu Sdn Bhd ("Kumpulan Indah Bersatu") | Malaysia                 | 100.0                         | Investment holding                                                                       |
| Metro Kajang Construction Sdn Bhd                         | Malaysia                 | 100.0                         | Building and civil works contracting, project and building management services           |
| Metro Kajang (Oversea) Sdn Bhd ("Metro Kajang Oversea")   | Malaysia                 | 100.0                         | Investment holding and treasury management services                                      |
| Metro K.L. City Sdn Bhd                                   | Malaysia                 | 100.0                         | Property development                                                                     |
| Metro Nusantara Sdn Bhd                                   | Malaysia                 | 100.0                         | Dormant                                                                                  |
| Metro Readymix Sdn Bhd                                    | Malaysia                 | 100.0                         | Trading of precast concrete, cement or artificial stone articles for use in construction |
| Metro Tiara (M) Sdn Bhd                                   | Malaysia                 | 100.0                         | Property management and property investment                                              |
| MKH Building Materials Sdn Bhd                            | Malaysia                 | 100.0                         | Trading of building materials and household related products                             |
| MKH Credit Corporation Sdn Bhd                            | Malaysia                 | 100.0                         | Money lending                                                                            |
| MKH Development Sdn Bhd                                   | Malaysia                 | 100.0                         | Property development                                                                     |
| MKH Food Sdn Bhd                                          | Malaysia                 | 100.0                         | Dormant                                                                                  |
| MKH Healthcare Sdn Bhd                                    | Malaysia                 | 100.0                         | Property development, health care services and investment holding                        |
| MKH Innovate Sdn Bhd                                      | Malaysia                 | 80.1                          | Property development                                                                     |

## INFORMATION ON MKH (Cont'd)

| Name of subsidiary                                          | Country of incorporation | Effective equity interest (%) | Principal activity                                              |
|-------------------------------------------------------------|--------------------------|-------------------------------|-----------------------------------------------------------------|
| MKH Management Sdn Bhd                                      | Malaysia                 | 100.0                         | Management, secretarial services and insurance agency           |
| MKHOP                                                       | Malaysia                 | 65.3                          | Investment holding and management services                      |
| MKH Plantation Sdn Bhd                                      | Malaysia                 | 100.0                         | Investment holding                                              |
| MKH Resources Sdn Bhd                                       | Malaysia                 | 100.0                         | Management services                                             |
| Nexus Starship Sdn Bhd ("Nexus Starship")                   | Malaysia                 | 100.0                         | Investment holding                                              |
| Pelangi Binaraya Sdn Bhd                                    | Malaysia                 | 50.0                          | Property development                                            |
| Pelangi Seri Alam Development Sdn Bhd ("Pelangi Seri Alam") | Malaysia                 | 100.0                         | Investment holding                                              |
| Perkasa Bernas (M) Sdn Bhd                                  | Malaysia                 | 100.0                         | Property development and management services                    |
| Petik Mekar Sdn Bhd                                         | Malaysia                 | 100.0                         | Property development                                            |
| Serba Sentosa Sdn Bhd                                       | Malaysia                 | 100.0                         | Property development and property investment                    |
| Serentak Maju Corporation Sdn Bhd                           | Malaysia                 | 100.0                         | Property development                                            |
| Srijang Indah Sdn Bhd ("Srijang Indah")                     | Malaysia                 | 100.0                         | Property management, property investment and investment holding |
| Srijang Kemajuan Sdn Bhd                                    | Malaysia                 | 99.99%                        | Property development and property investment                    |
| Stand Allied Corporation Sdn Bhd                            | Malaysia                 | 100.0                         | Property development                                            |
| Sumber Lengkap Sdn Bhd                                      | Malaysia                 | 100.0                         | Property development                                            |
| Suria Villa Sdn Bhd                                         | Malaysia                 | 100.0                         | Property development                                            |
| Vista Haruman Development Sdn Bhd                           | Malaysia                 | 55.0                          | Property development                                            |
| <b><u>Subsidiaries of MKHOP</u></b>                         |                          |                               |                                                                 |
| PT Maju Kalimantan Hadapan                                  | Republic of Indonesia    | 65.3                          | Oil palm plantation, CPO and CPKO                               |
| PT Sawit Prima Sakti                                        | Republic of Indonesia    | 65.3                          | Oil palm plantation                                             |
| Hala Maju Sdn Bhd                                           | Malaysia                 | 65.3                          | Investment holding                                              |
| PT Tunas Tani Tutus                                         | Republic of Indonesia    | 63.5                          | Oil palm plantation                                             |

## INFORMATION ON MKH (Cont'd)

| <b>Name of subsidiary</b>                          | <b>Country of incorporation</b> | <b>Effective equity interest (%)</b> | <b>Principal activity</b>              |
|----------------------------------------------------|---------------------------------|--------------------------------------|----------------------------------------|
| <b><u>Subsidiaries of Gabung Wajib</u></b>         |                                 |                                      |                                        |
| Amona Metro Development Sdn Bhd ("Amona Metro")    | Malaysia                        | 60.0                                 | Property development                   |
| Alif Mesra Sdn Bhd                                 | Malaysia                        | 65.0                                 | Property development                   |
| Danau Saujana Sdn Bhd                              | Malaysia                        | 65.0                                 | Property development                   |
| <b><u>Subsidiary of GK Resort</u></b>              |                                 |                                      |                                        |
| PNSB-GK Resort Sdn Bhd                             | Malaysia                        | 70.0                                 | Property development                   |
| <b><u>Subsidiary of Kajang Resources</u></b>       |                                 |                                      |                                        |
| MKH Property Ventures Sdn Bhd                      | Malaysia                        | 51.0                                 | Property development                   |
| <b><u>Subsidiary of Kumpulan Indah Bersatu</u></b> |                                 |                                      |                                        |
| Palga Sdn Bhd ("Palga")                            | Malaysia                        | 100.0                                | Investment holding                     |
| <b><u>Subsidiary of Intra Tegas</u></b>            |                                 |                                      |                                        |
| Knowledge Builder Sdn Bhd                          | Malaysia                        | 60.0                                 | Property development                   |
| <b><u>Subsidiaries of Metro Kajang Oversea</u></b> |                                 |                                      |                                        |
| PT Nusantara Makmur Jaya                           | Republic of Indonesia           | 100.0                                | Dormant                                |
| Restu Mesra Sdn Bhd                                | Malaysia                        | 100.0                                | Investment holding                     |
| <b><u>Subsidiary of Nexus Starship</u></b>         |                                 |                                      |                                        |
| Quantum Density Sdn Bhd                            | Malaysia                        | 50.0                                 | Property development                   |
| <b><u>Subsidiary of Pelangi Seri Alam</u></b>      |                                 |                                      |                                        |
| Hillpark Resources Sdn Bhd                         | Malaysia                        | 100.0                                | Property development                   |
| <b><u>Subsidiary of Palga</u></b>                  |                                 |                                      |                                        |
| Hiliran Juara Sdn Bhd                              | Malaysia                        | 100.0                                | Property development                   |
| <b><u>Subsidiary of Amona Metro</u></b>            |                                 |                                      |                                        |
| Temara Pekeliling Sdn Bhd                          | Malaysia                        | 50.4                                 | Property development                   |
| <b><u>Subsidiaries of Srijang Indah</u></b>        |                                 |                                      |                                        |
| Laju Jaya Sdn Bhd                                  | Malaysia                        | 100.0                                | Property investment and hotel business |

## INFORMATION ON MKH (Cont'd)

| Name of subsidiary | Country of incorporation | Effective equity interest (%) | Principal activity                          |
|--------------------|--------------------------|-------------------------------|---------------------------------------------|
| Maha Usaha Sdn Bhd | Malaysia                 | 100.0                         | Property management and property investment |

As at the LPD, MKH does not have any associated companies.

## 6. HISTORICAL FINANCIAL INFORMATION

A summary of the historical financial information of the MKH Group for the FYE 30 September 2023 to the FYE 30 September 2025 is as follows:

|                                                               | Audited          |           |           |
|---------------------------------------------------------------|------------------|-----------|-----------|
|                                                               | FYE 30 September |           |           |
|                                                               | 2023             | 2024      | 2025      |
|                                                               | RM'000           | RM'000    | RM'000    |
| Revenue                                                       | 1,063,796        | 1,059,025 | 951,457   |
| Gross profit                                                  | 244,672          | 294,558   | 323,593   |
| Profit before taxation                                        | 117,197          | 143,833   | 165,480   |
| PAT                                                           | 81,278           | 101,281   | 111,778   |
| Earnings per MKH Share <sup>(1)</sup> (RM)                    | 0.14             | 0.18      | 0.19      |
| Share capital                                                 | 654,459          | 654,459   | 654,459   |
| NA/Equity attributable to owners of MKH                       | 1,860,686        | 1,826,111 | 1,879,182 |
| Total equity                                                  | 1,950,253        | 2,114,654 | 2,160,871 |
| No. of MKH Shares in issue (excluding treasury shares) ('000) | 577,416          | 577,394   | 576,888   |
| NA per MKH Share <sup>(2)</sup> (RM)                          | 3.2              | 3.2       | 3.3       |
| Total borrowings                                              | 359,610          | 434,330   | 483,708   |
| Current ratio (times) <sup>(3)</sup>                          | 1.6              | 2.0       | 1.9       |
| Gearing (times) <sup>(4)</sup>                                | 0.2              | 0.2       | 0.3       |

### Notes:

- (1) Computed based on PAT divided by the number of MKH Shares in issue (excluding treasury shares).
- (2) Computed based on NA divided by the number of MKH Shares in issue (excluding treasury shares).
- (3) Computed based on total current assets divided by total current liabilities.
- (4) Computed based on total borrowings divided by total equity.

**Commentary on past financial performance**FYE 30 September 2024 vs FYE 30 September 2023

Revenue decreased by RM4.7 million or approximately 0.4% to RM1,059.0 million for the FYE 30 September 2024 (FYE 30 September 2023: RM1,063.8 million). The decrease in revenue was mainly due to lower building materials sales by the trading segment to the MKH Group's external contractors and subcontractors for its development projects.

PAT increased by RM15.9 million or approximately 24.6% to RM101.3 million for the FYE 30 September 2024 (FYE 30 September 2023: RM81.3 million). The increase in PAT was mainly due to:

- (a) higher gross profit from the plantation division due to higher CPO production as a result of higher oil extraction rate ("**OER**") of 21.2% (FYE 30 September 2023: 20.6%);
- (b) higher average CPO and palm kernel selling price per MT;
- (c) lower average CPO production cost per MT as a result of the decrease in fertilizer costs from its peak in the FYE 30 September 2023 and lower field maintenance cost; and
- (d) inclusion of changes in fair value gains on investment properties of RM7.7 million.

FYE 30 September 2025 vs FYE 30 September 2024

Revenue decreased by RM107.6 million or approximately 10.2% to RM951.5 million for the FYE 30 September 2025 (FYE 30 September 2024: RM1,059 million). The decrease in revenue was mainly due to:

- (a) delay in the work progress of the TR2 Residence @ Jalan Tun Razak by the contractor; and
- (b) launch of new projects namely, Residensi Naluri and Gaya Residency, which are still at the preliminary stage of development.

PAT increased by RM10.5 million or approximately 10.4% to RM111.8 million for the FYE 30 September 2025 (FYE 30 September 2024: RM101.3 million). The increase in PAT was mainly due to:

- (a) higher average selling price for CPO and palm kernel ("**PK**") coupled with the commencement of sale of CPKO in February 2025 from the plantation segment; and
- (b) higher interest income by RM5.7 million from short-term placement.

## INFORMATION ON MKHOP

## 1. INFORMATION ON MKHOP

MKHOP is a public company limited by shares and is listed on the Main Market of Bursa Securities. MKHOP commenced business in 2008 and is principally involved in investment holding and management services. Through its subsidiaries, it is involved in the cultivation of oil palm and production and sale of CPO, palm kernel and CPKO.

The principal market of the MKHOP Group is Republic of Indonesia.

## 2. SHARE CAPITAL

As at 13 May 2026, the issued share capital of MKHOP is RM378,294,087 comprising 1,023,590,845 MKHOP Shares (including 9,287,000 treasury shares).

## 3. DIRECTORS

As at 13 May 2026, the directors of MKHOP and their respective shareholding in MKHOP are as follows:

| Name                       | Designation                                  | Direct              |                  | Indirect                      |                  |
|----------------------------|----------------------------------------------|---------------------|------------------|-------------------------------|------------------|
|                            |                                              | No. of MKHOP Shares | % <sup>(1)</sup> | No. of MKHOP Shares           | % <sup>(1)</sup> |
| TSCKC                      | Group Non-Independent Non-Executive Chairman | 89,582              | ~*               | 698,828,857 <sup>(2)(3)</sup> | 68.9             |
| Dato' Lee Khee Meng        | Executive Director                           | -                   | -                | -                             | -                |
| Chen Wei Chyong            | Executive Director                           | 4,302               | ~*               | -                             | -                |
| TSCLL                      | Non-Independent Non-Executive Director       | 1,514,692           | 0.1              | 697,699,048 <sup>(2)(4)</sup> | 68.8             |
| Yeo Kiat Seng              | Non-Independent Non-Executive Director       | 74,288              | ~*               | -                             | -                |
| Yahya bin Ariffin          | Senior Independent Non-Executive Director    | -                   | -                | -                             | -                |
| Leong Sow Yoke             | Independent Non-Executive Director           | -                   | -                | -                             | -                |
| Dato' Lim Hong Shuan       | Independent Non-Executive Director           | -                   | -                | -                             | -                |
| Tan Hoe Hing               | Independent Non-Executive Director           | 180,000             | ~*               | -                             | -                |
| Dr. Hasuria binti Che Omar | Independent Non-Executive Director           | -                   | -                | -                             | -                |

## INFORMATION ON MKHOP (Cont'd)

**Notes:**

- \* Less than 0.1%
- (1) Based on the total number of 1,014,303,845 MKHOP Shares in issue (excluding treasury shares) as at 13 May 2026.
- (2) Deemed interested by virtue of his shareholding in CCSR.
- (3) Deemed interested by virtue of his shareholding in Lotus Way and a nominee company.
- (4) Deemed interested by virtue of his shareholding held through a nominee company.

**4. SHAREHOLDERS**

As at 13 May 2026, the substantial shareholders of MKHOP and their direct and indirect shareholding in MKHOP are as follows:

| Name                                                    | Country of incorporation / Nationality | Direct              |                  | Indirect                      |                  |
|---------------------------------------------------------|----------------------------------------|---------------------|------------------|-------------------------------|------------------|
|                                                         |                                        | No. of MKHOP Shares | % <sup>(1)</sup> | No. of MKHOP Shares           | % <sup>(1)</sup> |
| CCSR                                                    | Malaysia                               | 30,477,919          | 3.0              | 665,950,339 <sup>(2)</sup>    | 65.7             |
| MKH                                                     | Malaysia                               | 293,520,019         | 28.9             | 369,147,463 <sup>(3)</sup>    | 36.4             |
| Metro Kajang (Oversea) Sdn Bhd ("Metro Kajang Oversea") | Malaysia                               | 316,479,801         | 31.2             | -                             | -                |
| MKH Plantation Sdn Bhd                                  | Malaysia                               | 51,967,662          | 5.1              | -                             | -                |
| TSCKC                                                   | Malaysian                              | 89,582              | -*               | 698,828,857 <sup>(4)(5)</sup> | 68.9             |
| TSCLL                                                   | Malaysian                              | 1,514,692           | 0.1              | 697,699,048 <sup>(4)(6)</sup> | 68.8             |
| DCFW                                                    | Malaysian                              | 23,336              | -*               | 696,521,957 <sup>(4)(7)</sup> | 68.7             |

**Notes:**

- \* Less than 0.1%
- (1) Based on the total number of 1,014,303,845 MKHOP Shares in issue (excluding treasury shares) as at 13 May 2026.
- (2) Deemed interested by virtue of its shareholding held through a nominee company and MKH.
- (3) Deemed interested by virtue of its shareholding in Metro Kajang Oversea, MKH Plantation Sdn Bhd and Maha Usaha Sdn Bhd.
- (4) Deemed interested by virtue of its shareholding in CCSR.
- (5) Deemed interested by virtue of his shareholding in Lotus Way and a nominee company.
- (6) Deemed interested by virtue of his shareholding held through a nominee company.
- (7) Deemed interested by virtue of his shareholding in Activest and a nominee company.

## INFORMATION ON MKHOP (Cont'd)

## 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, the subsidiaries of MKHOP is as follows:

| Name of subsidiary         | Country of incorporation | Equity interest (%) | Principal activity                |
|----------------------------|--------------------------|---------------------|-----------------------------------|
| PT Maju Kalimantan Hadapan | Republic of Indonesia    | 100.0               | Oil palm plantation, CPO and CPKO |
| PT Sawit Prima Sakti       | Republic of Indonesia    | 100.0               | Oil palm plantation               |
| Hala Maju Sdn Bhd          | Malaysia                 | 100.0               | Investment holding                |
| PT Tunas Tani Tutus        | Republic of Indonesia    | 97.3                | Oil palm plantation               |

As at the LPD, MKHOP does not have any associated companies.

## 6. HISTORICAL FINANCIAL INFORMATION

A summary of the historical financial information of the MKHOP Group for the FYE 30 September 2023 to the FYE 30 September 2025 is as follows:

|                                                                                | Audited          |           |           |
|--------------------------------------------------------------------------------|------------------|-----------|-----------|
|                                                                                | FYE 30 September |           |           |
|                                                                                | 2023             | 2024      | 2025      |
|                                                                                | RM'000           | RM'000    | RM'000    |
| Revenue                                                                        | 338,160          | 352,217   | 363,190   |
| Gross profit                                                                   | 93,664           | 135,977   | 167,708   |
| Profit before taxation                                                         | 43,090           | 85,018    | 107,304   |
| PAT                                                                            | 32,796           | 64,210    | 79,789    |
| Earnings per MKHOP Share <sup>(1)</sup> (RM)                                   | 0.30             | 0.06      | 0.08      |
| Share capital                                                                  | 80,468           | 378,294   | 378,294   |
| Total equity                                                                   | 327,952          | 572,046   | 582,981   |
| No. of MKHOP Shares in issue (excluding treasury shares) ('000) <sup>(5)</sup> | 110,468          | 1,021,691 | 1,016,154 |
| NA per MKHOP Share <sup>(2)</sup> (RM)                                         | 3.0              | 0.6       | 0.6       |
| Total borrowings                                                               | 2,937            | 624       | 729       |
| Current ratio <sup>(3)</sup> (times)                                           | 1.7              | 9.0       | 10.4      |
| Gearing <sup>(4)</sup> (times)                                                 | ~*               | ~*        | ~*        |

## INFORMATION ON MKHOP (Cont'd)

**Notes:**

- \* Less than 0.1 times.
- (1) Computed based on PAT divided by the number of MKHOP Shares in issue (excluding treasury shares).
- (2) Computed based on total equity divided by the number of MKHOP Shares in issue (excluding treasury shares).
- (3) Computed based on total current assets divided by total current liabilities.
- (4) Computed based on total borrowings divided by total equity.

**Commentary on past financial performance**FYE 30 September 2024 vs FYE 30 September 2023

Revenue increased by RM14.0 million or approximately 4.1% to RM352.2 million for the FYE 30 September 2024 (FYE 30 September 2023: RM338.2 million). The increase in revenue was mainly due to higher CPO production driven by the higher OER of 21.2% (2023: 20.6%).

PAT increased by RM31.4 million or approximately 95.7% to RM64.2 million for the FYE 30 September 2024 (FYE 30 September 2023: RM32.8 million). The increase in PAT was mainly due to:

- (a) increase in revenue as explained above;
- (b) drop in fertiliser costs from its peak in the FYE 30 September 2023; and
- (c) lower field maintenance cost due to favourable weather conditions in the FYE 30 September 2024.

FYE 30 September 2025 vs FYE 30 September 2024

Revenue increased by RM11.0 million or approximately 3.1% to RM363.2 million for the FYE 30 September 2025 (FYE 30 September 2024: RM352.2 million). The increase in revenue was mainly due to:

- (i) higher average selling prices for CPO at RM3,785 per MT (2024: RM3,494 per MT) and PK at RM2,845 per MT (2024: RM1,820 per MT); and
- (ii) the commencement of sales of CPKO (average selling price of RM6,951 per MT) in February 2025.

PAT increased by RM15.6 million or approximately 24.3% to RM79.8 million for the FYE 30 September 2025 (FYE 30 September 2024: RM64.2 million). The increase in PAT was mainly due to:

- (a) increase in revenue as explained above;
- (b) higher interest income by RM3.2 million from short-term placement; and
- (c) the commencement of sales of palm kernel expeller of RM1.2 million in the FYE 30 September 2025.

## INFORMATION ON THE VENDORS

1. **CCSR**

CCSR was incorporated in Malaysia under the Companies Act 1965 on 21 February 1976 as a private company limited by shares and is deemed registered under the Act. CCSR was incorporated under its present name.

CCSR's principal activity is investment holding, where its investments are of listed and unlisted shares, with the business activities of the companies mainly in investment holding.

As at the LPD, the issued share capital of CCSR is RM55,550,000 comprising 5,000,000 ordinary shares ("**CCSR Shares**") and 240,000 redeemable convertible non-cumulative preference shares ("**RCNCPS**"). The substantial shareholders and directors of CCSR and their respective shareholding in CCSR as at LPD are as follows:

| Name                  | Designation | Direct             |      | Indirect           |   |
|-----------------------|-------------|--------------------|------|--------------------|---|
|                       |             | No. of CCSR Shares | %    | No. of CCSR Shares | % |
| TSCKC                 | Director    | 1,645,000          | 32.9 | -                  | - |
| TSCLL                 | Director    | 1,235,000          | 24.7 | -                  | - |
| DCFW                  | Director    | 1,592,500          | 31.9 | -                  | - |
| Binary Source Sdn Bhd | -           | 527,500            | 10.6 | -                  | - |

| Name                  | Country of incorporation | Direct        |       | Indirect      |   |
|-----------------------|--------------------------|---------------|-------|---------------|---|
|                       |                          | No. of RCNCPS | %     | No. of RCNCPS | % |
| Binary Source Sdn Bhd | Malaysia                 | 240,000       | 100.0 | -             | - |

2. **TSCKC**

TSCKC, a Malaysian male aged 82, is a substantial shareholder of CCSR, MKH and MKHOP. He is the Group Executive Chairman of MKH and the Non-Independent Non-Executive Chairman of MKHOP.

Other than real estate and property development, he has successfully led the MKH Group to establish and develop oil palm plantation as one of MKH's present core businesses. He has been involved in business for about 65 years, of which 47 years were in the property development and construction industry and 33 years were in the plantation sector.

3. **TSCLL**

TSCLL, a Malaysian male aged 73, is a substantial shareholder of CCSR, MKH and MKHOP. He is the Group Managing Director of MKH and the Non-Independent Non-Executive Director of MKHOP. He graduated with a Bachelor of Business (Marketing) from Monash University, Australia.

He has 44 years of experience in property development and construction related businesses and is the former Chairman of Perbadanan PR1MA Malaysia.

**INFORMATION ON THE VENDORS (Cont'd)**

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**4. DCFW**

DCFW, a Malaysian aged 69, is a substantial shareholder of CCSR, MKH and MKHOP. He is the Deputy Managing Director of MKH. He graduated with a Master of Business Administration from University of Wales.

He has been with the MKH Group since 1979. He was admitted to the Board of Valuers and Real Estate Agent of Malaysia in 1986.

**5. Lotus Way**

Lotus Way was incorporated in Malaysia under the Companies Act 1965 on 7 May 1996 as a private company limited by shares and is deemed registered under the Act.

Lotus Way's principal activity is investment holding of properties as well as listed and unlisted shares, with the business activity of the companies in investment holding/property investment.

As at the LPD, Lotus Way is wholly-owned by Tan Sri Dato' Chen Kooi Chiew (L) Foundation (formerly known as Tan Sri Dato' Alex Chen (L) Foundation). The directors of Lotus Way are TSCKC, Chen Wei Ling, Chen Wei Chyong, Chen Way Liang, Chen Wei Chee and Chen Way Kian.

**6. Liberty Alliance**

Liberty Alliance was incorporated in Malaysia under the Companies Act 1965 on 8 May 1995 as a private company limited by shares and is deemed registered under the Act.

Liberty Alliance's principal activity is investment holding in properties as well as listed and unlisted shares.

As at the LPD, Liberty Alliance is 99.99%-owned by TSCLL, with the remaining 0.01% equity interest is held by his family members. The directors of Liberty Alliance are TSCLL, Puan Sri Datin Tan Sou Yee, Chen Yunn Shin, Chen Wei Jia and Chen Yunn Li.

**7. Activest**

Activest was incorporated in Malaysia under the Companies Act 1965 on 16 January 2013 as a private company limited by shares and is deemed registered under the Act.

Activest's principal activity is investment holding in properties as well as listed and unlisted shares.

As at the LPD, Activest is 99.99%-owned by DCFW, with the remaining 0.01% equity interest is held by his family member. The directors of Activest are DCFW, Chen Foong Szeen and Chen Wei Sern.