THIS INDEPENDENT ADVICE CIRCULAR ("IAC") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS IAC IN CONJUNCTION WITH THE OFFER DOCUMENT DATED 27 AUGUST 2026 ISSUED BY MAYBANK INVESTMENT BANK BERHAD ON BEHALF OF THE OFFEROR (WHITMORE HOLDINGS SDN BHD), WHICH HAS BEEN SENT TO YOU.

You should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately if you have any doubt about the Offer (as defined herein).

If you have sold or transferred all your Offer Shares (as defined herein), you should hand this IAC immediately to the person through whom you have effected the sale or transfer for transmission to the purchaser or transferee.

Pursuant to subparagraphs 11.03(2) and 11.04(2) of the Rules on Take-overs, Mergers and Compulsory Acquisitions, the Securities Commission Malaysia ("**SC**") has notified that it has no further comments on the content of this IAC. However, such notification shall not be taken to suggest that the SC agrees with the recommendations or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAC.

MKH

MKH BERHAD
(Registration No. 197901006663 (50948-T))
(Incorporated in Malaysia)

INDEPENDENT ADVICE CIRCULAR IN RELATION TO THE UNCONDITIONAL MANDATORY TAKE-OVER OFFER

BY

WHITMORE HOLDINGS SDN BHD ("OFFEROR")
(Registration No. 199501020664 (349867-P))

THROUGH

MAYBANK INVESTMENT BANK BERHAD
(Registration No. 197301002412 (15938-H))

TO ACQUIRE

ALL THE REMAINING VOTING SHARES IN MKH BERHAD ("MKH" OR THE "OFFEREE") NOT ALREADY OWNED BY THE OFFEROR AND BATU KAWAN BERHAD, BEING THE SOLE SHAREHOLDER OF THE OFFEROR ("ULTIMATE OFFEROR") ("OFFER SHARES") FOR A CASH OFFER PRICE OF RM2.00 PER OFFER SHARE ("OFFER")

Independent Adviser

kenanga

KENANGA INVESTMENT BANK BERHAD
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Independent Advice Circular is dated 7 September 2026

DEFINITIONS

The following definitions shall apply throughout this IAC, unless the context requires otherwise:

1st Tranche MKH Shares	:	148,744,796 MKH Shares, being the first tranche of MKH Shares which was acquired by way of DBT on 28 May 2026 pursuant to the completed MKH Acquisition 1
2nd Tranche MKH Shares	:	21,700,000 MKH Shares, being the second and final tranche of MKH Shares which was acquired by way of DBT on 5 June 2026 pursuant to the completed MKH Acquisition 1
Accepting Holder(s)	:	Holder(s) who accepts the Offer in accordance with the terms and conditions as set out in the Offer Document
Acquisitions	:	Collectively, the MKH Acquisitions and the MKHOP Acquisitions
Act	:	Companies Act 2016
Activest	:	Activest Sdn Bhd (Registration No. 201301001919 (1031756-A))
BKB or **Ultimate Offeror**	:	Batu Kawan Berhad (Registration No. 196501000504 (6292-U))
BKB Group	:	Collectively, BKB and its subsidiaries. The list of subsidiaries of BKB as at the Offer Document LPD is set out in **Section 6(a) of Appendix IV of the Offer Document**
BKB Shares	:	Ordinary share(s) in BKB
Board	:	The Board of Directors of MKH
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CBRE WTW	:	CBRE WTW Valuation & Advisory Sdn Bhd (Registration No. 197401001098 (18149-U))
CCSR	:	Chen Choy & Sons Realty Sdn Bhd (Registration No. 197601000523 (26485-H))
CHWTW	:	C.H. Williams, Talhar and Wong (Sabah) Sdn Bhd (Registration No. 197701003650 (34874-P))
Closing Date	:	(i) First Closing Date; or (ii) such later date(s) in the event the Offer is revised or extended by the Offeror and the Ultimate Offeror and as will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, at least two (2) days before the Closing Date, in accordance with the Rules and terms and conditions of the Offer Document, as the case may be
CMSA	:	Capital Markets and Services Act, 2007
CPO	:	Crude Palm Oil
DBT	:	Direct business transaction
DCF	:	Discounted cash flow

DCFW	:	Datuk Chen Fook Wah
Director(s)	:	Director(s) of MKH
Dissenting Holder(s)	:	Holder(s) who have not accepted the Offer and / or who have failed or refused to transfer their Offer Shares to the Offeror in accordance with the terms and conditions of the Offer Document
Distribution(s)	:	Any dividends and / or any other distributions of any nature declared, made and / or paid by MKH to the Holders on or after the date of the Notice but prior to the Closing Date for the Offer
DLHH	:	Dato' Lee Hau Hian
EGM	:	Extraordinary general meeting
FBM KLCI Index	:	A capitalisation-weighted stock market index that tracks the performance of the 30 largest companies listed on the Main Market of Bursa Securities
FCFF	:	Free cash flows to firm
First Closing Date	:	5:00 p.m. (Malaysian time) on Thursday, 17 September 2026, being 21 days from the Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares, as enclosed in the Offer Document
FPE	:	Financial period ended
FYE	:	Financial year ended
Holder(s)	:	Holder(s) of the Offer Shares
HPI Valuers	:	CBRE WTW, PA International and MacReal International
IAC	:	This independent advice circular in relation to the Offer dated 7 September 2026, comprising the letter from the Board (as set out in **Part A of this IAC**), the IAL (as set out in **Part B of this IAC**) and the accompanying appendices
IAL	:	The independent advice letter dated 7 September 2026 issued by Kenanga IB in relation to the Offer, which forms **Part B of this IAC**
Interested Directors	:	The following directors of the Offeree who are deemed interested in the Offer: (i) TSLOH is the Non-Independent Non-Executive Chairman of the Offeree, director of the Ultimate Offeror, direct shareholder of the Ultimate Offeror and a substantial shareholder of the Ultimate Offeror; (ii) Lee Wen Ling is the Non-Independent Non-Executive Director of the Offeree and a direct shareholder of the Ultimate Offeror; and (iii) JQSJ is the Executive Director of the Offeree, direct shareholder of the Offeree and director of the Offeror Accordingly, they have abstained and will continue to abstain from deliberating and voting at all relevant board meeting(s) of the Offeree in relation to the Offer

JQSJ	:	Jarrod Quah Swee Jin
Kenanga IB or **Independent Adviser**	:	Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
Knight Frank	:	Knight Frank Malaysia Sdn Bhd (Registration No. 200201017816 (585479-A))
LBT	:	Loss before taxation
Letters of Agreement	:	Collectively, (i) the letter of agreement dated 28 May 2026 between CCSR and Whitmore for the MKH Acquisition 1; (ii) the letter of agreement dated 28 May 2026 between CCSR and Whitmore for the MKHOP Acquisition 1; and (iii) the letter of agreement dated 28 May 2026 between CCSR (on behalf of TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest) and Whitmore for the MKHOP Acquisition 2
Liberty Alliance	:	Liberty Alliance (M) Sdn Bhd (Registration No. 199501013517 (342718-U))
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Lotus Way	:	Lotus Way Sdn Bhd (Registration No. 199601013973 (386323-M))
LPD	:	1 September 2026, being the latest practicable date before the issuance date of this IAC
MacReal International	:	MacReal International Sdn Bhd (Registration No. 200601015145 (734897-T)
Market Day(s)	:	Day(s) on which Bursa Securities is open for trading in securities
Maybank IB or **Principal Adviser**	:	Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H))
MFRS	:	Malaysian Financial Reporting Standards
MKH or **Offeree**	:	MKH Berhad (Registration No. 197901006663 (50948-T))
MKH Acquisition 1	:	Acquisition by Whitmore of 170,444,796 MKH Shares, representing 29.6% equity interest in MKH (excluding treasury shares), for a total cash consideration of RM340.9 million or RM2.00 per MKH Share from CCSR, which was completed on 9 June 2026
MKH Acquisition 2	:	Acquisition by Whitmore of 104,433,373 MKH Shares, representing 18.1% equity interest in MKH (excluding treasury shares), for a total cash consideration of RM208.9 million or RM2.00 per MKH Share from the Vendors, which was completed on 10 August 2026
MKH Acquisitions	:	Collectively, the MKH Acquisition 1 and the MKH Acquisition 2
MKH Conditional SSA	:	Conditional SSA dated 20 May 2026 between Whitmore and the Vendors for the MKH Acquisition 2
MKH Consideration	:	Total cash consideration of RM549.8 million or RM2.00 per MKH Share in respect of the MKH Acquisitions

MKH Group or **Group**	:	Collectively, MKH and its subsidiaries
MKH Share(s) or **Share(s)**	:	Ordinary share(s) in MKH
MKHOP Acquisition 1	:	Acquisition by Whitmore 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 RM0.648 per MKHOP Share from CCSR, which was completed on 3 June 2026
MKHOP Acquisition 2	:	Acquisition by Whitmore 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 RM0.648 per MKHOP Share from TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest collectively, which was completed on 3 June 2026
MKHOP Acquisitions	:	Collectively, MKHOP Acquisition 1 and MKHOP Acquisition 2
MKHOP Consideration	:	Total cash consideration of RM25.4 million or RM0.648 per MKHOP Share in respect of the MKHOP Acquisitions
MKHOP Share(s)	:	Ordinary share(s) in MKHOP
N/A	:	Not applicable
NA	:	Net assets
NL	:	Net liabilities
NBV	:	Net book value
Non-Interested Directors	:	Collectively, Dato' Lim Hong Shuan, Hoon Shat Mei, Lee Pei Yee and Jeffrey bin Bosra
Non-Resident Holder(s)	:	Holder(s) (including without limitation, custodians, agents, representatives, nominees and trustees) who is a citizen or national of, or resident in, or has a registered address in a jurisdiction outside Malaysia, or is incorporated or registered with, or approved by any authority outside Malaysia, or non-resident within the definition prescribed under the Financial Services Act 2013
Notice	:	Notice of the Offer dated 6 August 2026, served on the Board by Maybank IB on behalf of the Offeror, in accordance with subparagraph 9.10(1)(b)(i) of the Rules
Notice to Dissenting Holders	:	Notice to Dissenting Holders in the manner specified by the SC of the rights that are exercisable by the Dissenting Holders under subsection 223(1) of the CMSA
Notice LTD	:	5 August 2026, being the last full trading day prior to the service of the Notice
Offer	:	The unconditional mandatory take-over offer by the Offeror, through Maybank IB, to acquire the Offer Shares at the Offer Price in accordance with the terms and conditions set out in the Offer Document

Offer Document	:	The document dated 27 August 2026 which contains the details, terms and conditions of the Offer together with the accompanying Form of Acceptance and Transfer. The Offer Document can be found at the link below: https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3698858
Offer Document LPD	:	20 August 2026, being the latest practicable date of the Offer Document
Offer Period	:	The period commencing from 20 May 2026, being the date of the announcement of the MKH Conditional SSA, until the earlier of either: (i) the Closing Date; or (ii) the date on which the Offer lapses or is withdrawn with the written consent of the SC
Offer Price	:	Cash offer price of RM2.00 per Offer Share, subject to any adjustment, where applicable, in the manner set out in **Section 2.1** of the Offer Document
Offer Shares	:	The remaining voting shares in MKH not already owned by the Offeror and the Ultimate Offeror. As at the LPD, the Offer Shares comprise 239,913,562 MKH Shares, which represents 41.6% of the total number of issued MKH Shares (excluding treasury shares)
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities
PACs	:	Persons deemed to be acting in concert with the Offeror and the Ultimate Offeror in relation to the Offer pursuant to subsections 216(2) and / or 216(3) of the CMSA. As at the Offer Document LPD, persons acting in concert with the Offeror and the Ultimate Offeror who hold MKH Shares are set out in **Section 1**, **Part A of this IAC**
PA International	:	PA International Property Consultants Sdn Bhd (Registration No. 199401000601 (286279-D))
PBR	:	Price to book ratio
PBT	:	Profit before taxation
PD Valuers	:	CBRE WTW, Knight Frank, Rahim & Co and Raine & Horne
Posting Date	:	27 August 2026, being the date of posting of the Offer Document
Public Spread Requirement	:	The requirement under subparagraph 8.02(1) of the Listing Requirements, whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of the public shareholders to ensure its continued listing on the Main Market of Bursa Securities
Rahim & Co	:	Rahim & Co International Sdn Bhd (Registration No. 201501001265 (1126597-X))
Raine & Horne	:	Raine & Horne International Zaki + Partners Sdn Bhd (Registration No. 198301004235 (99440-T))
RNAV	:	Revalued net asset value

Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
SC	:	Securities Commission Malaysia
SOPV	:	Sum of parts valuation
SSA(s)	:	Share sale agreement(s)
TSCKC	:	Tan Sri Dato' Chen Kooi Chiew @ Cheng Ngi Chong
TSCLL	:	Tan Sri Datuk Chen Lok Loi
TSLOH	:	Tan Sri Dato' Seri Lee Oi Hian
UMA	:	Unusual Market Activity
Valid Acceptance(s)	:	The acceptance(s) of the Offer by the Holder(s) in accordance with the terms and conditions of the Offer Document, which is deemed by the Offeror and the Ultimate Offeror to be valid and complete in all respects
Valuers	:	Collectively, CBRE WTW, CHWTW, Knight Frank, MacReal International, PA International, Rahim & Co and Raine & Horne
Vendors	:	Collectively, CCSR, TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest
VWAMP	:	Volume-weighted average market price
WACC	:	Weighted average cost of capital
Whitmore or **Offeror**	:	Whitmore Holdings Sdn. Bhd. (Registration No. 199501020664 (349867-P))

CURRENCY

CNY	:	Chinese Yuan, the lawful currency of the People's Republic of China
IDR	:	Indonesian Rupiah, the lawful currency of the Republic of Indonesia
RM and sen	:	Ringgit Malaysia and sen, respectively, being the lawful currency and sen of Malaysia

SUBSIDIARIES OF MKH

Achieve Acres	:	Achieve Acres Sdn Bhd (Registration No. 201301019856 (1049686-V))
Alif Mesra	:	Alif Mesra Sdn Bhd (Registration No. 201301035057 (1064885-A))
Aliran Perkasa	:	Aliran Perkasa Sdn Bhd (Registration No. 199201003772 (235276-W))
Amona Metro	:	Amona Metro Development Sdn Bhd (Registration No. 200701037350 (795379-U))
Amona MKH Ventures	:	Amona MKH Ventures Sdn Bhd (Registration No. 201301042288 (1072113-D))
Anya Wellness	:	Anya Wellness Sdn Bhd (Registration No. 202501060015 (1661421-V))

Budi Bidara	:	Budi Bidara Sdn Bhd (Registration No. 199301028395 (283133-X))
Danau Saujana	:	Danau Saujana Sdn Bhd (Registration No. 201401023558 (1099645-W))
Dapat Jaya Builder	:	Dapat Jaya Builder Sdn Bhd (Registration No. 198301013532 (108926-M))
Everland Asia Development	:	Everland Asia Development Sdn Bhd (Registration No. 200301032843 (635264-A))
Gabung Wajib	:	Gabung Wajib Sdn Bhd (Registration No. 199501022593 (351796-M))
Gerak Teguh	:	Gerak Teguh Sdn Bhd (Registration No. 198901011784 (189089-W))
GK Resort	:	GK Resort Berhad (Registration No. 198301013201 (108595-V))
Hala Maju	:	Hala Maju Sdn Bhd (Registration No. 202301043241 (1537157-X))
Hiliran Juara	:	Hiliran Juara Sdn Bhd (Registration No. 199501038976 (368178-T))
Hillpark Resources	:	Hillpark Resources Sdn Bhd (Registration No. 200101024149 (559907-T))
Intelek Kekal	:	Intelek Kekal (M) Sdn Bhd (Registration No. 199501009929 (339129-M))
Intelek Murni	:	Intelek Murni (M) Berhad (Registration No. 199501024860 (354065-P))
Intra Tegas	:	Intra Tegas (M) Sdn Bhd (Registartion No. 199601038420 (410773-K))
Kajang Resources	:	Kajang Resources Corporation Sdn Bhd (Registration No. 198401000160 (112681-D))
Knowledge Builder	:	Knowledge Builder Sdn Bhd (Registration No. 201701009805 (1223970-D))
Kumpulan Indah Bersatu	:	Kumpulan Indah Bersatu Sdn Bhd (Registration No. 198301014172 (109565-K))
Laju Jaya	:	Laju Jaya Sdn Bhd (Registration No. 198401000335 (112856-V))
Maha Usaha	:	Maha Usaha Sdn Bhd (Registration No. 198501011433 (143885-M))
Metro K.L. City	:	Metro K.L. City Sdn Bhd (Registration No. 199601013306 (385656-M))
Metro Kajang (Oversea)	:	Metro Kajang (Oversea) Sdn Bhd (Registration No. 199301016059 (270799-X))
Metro Kajang Construction	:	Metro Kajang Construction Sdn Bhd (Registration No. 198401000406 (112927-M))
Metro Nusantara	:	Metro Nusantara Sdn Bhd (Registration No. 199201001075 (232579-M))
Metro Readymix	:	Metro Readymix Sdn Bhd (Registration No. 201701035583 (1249754-W))
Metro Tiara	:	Metro Tiara (M) Sdn Bhd (Registration No. 199601026920 (399272-W))

MKH Building Materials	:	MKH Building Materials Sdn Bhd (Registration No. 198301000402 (95635-K))
MKH Credit Corporation	:	MKH Credit Corporation Sdn Bhd (Registration No. 198501001648 (134095-V))
MKH Development	:	MKH Development Sdn Bhd (Registration No. 200501021191 (703321-D))
MKH Food	:	MKH Food Sdn Bhd (Registration No. 199101016015 (226327-P))
MKH Healthcare	:	MKH Healthcare Sdn Bhd (Registration No. 199701006077 (421573-H))
MKH Innovate	:	MKH Innovate Sdn Bhd (Registration No. 201501022093 (1147421-W))
MKH Management	:	MKH Management Sdn Bhd (Registration No. 198401013205 (125764-W))
MKH Plantation	:	MKH Plantation Sdn Bhd (Registration No. 200601018004 (737756-U))
MKH Property Ventures	:	MKH Property Ventures Sdn Bhd (Registration No. 201801001308 (1263321-V))
MKH Resources	:	MKH Resources Sdn Bhd (Registration No. 199101015405 (225717-X))
MKHOP	:	MKH Oil Palm (East Kalimantan) Berhad (Registration No. 200401023680 (662186-D))
Nexus Starship	:	Nexus Starship Sdn Bhd (Registration No. 201801033613 (1295640-V))
Palga	:	Palga Sdn Bhd (Registration No. 198201009472 (89196-H))
Pelangi Binaraya	:	Pelangi Binaraya Sdn Bhd (Registration No. 201401017130 (1093216-K))
Pelangi Seri Alam	:	Pelangi Seri Alam Development Sdn Bhd (Registration No. 200501027082 (709216-D))
Perkasa Bernas	:	Perkasa Bernas (M) Sdn Bhd (Registration No. 199501020843 (350046-A))
Petik Mekar	:	Petik Mekar Sdn Bhd (Registration No. 201101033471 (961606-X))
PNSB-GK Resort	:	PNSB-GK Resort Sdn Bhd (Registration No. 200801019885 (821196-T))
PT MKH	:	PT Maju Kalimantan Hadapan (Business Identification No. 8120014280519)
PT Nusantara	:	PT Nusantara Makmur Jaya (Business Identification No. 8120107732642)
PT Sawit	:	PT Sawit Prima Sakti (Business Identification No. 8120019071063)
PT Tunas	:	PT Tunas Tani Tutus (Business Identification No. 0809230034559)

Quantum Density	:	Quantum Density Sdn Bhd (Registration No. 201801039021 (1301052-A))
Restu Mesra	:	Restu Mesra Sdn Bhd (Registration No. 202201000650 (1446347-D))
Serba Sentosa	:	Serba Sentosa Sdn Bhd (Registration No. 198901012793 (190102-U))
Serentak Maju Corporation	:	Serentak Maju Corporation Sdn Bhd (Registration No. 198901005584 (182889-D))
Srijang Indah	:	Srijang Indah Sdn Bhd (Registration No. 198101001586 (67695-P))
Srijang Kemajuan	:	Srijang Kemajuan Sdn Bhd (Registration No. 198001001613 (55396-D))
Stand Allied Corporation	:	Stand Allied Corporation Sdn Bhd (Registration No. 198901012791 (190100-W))
Sumber Lengkap	:	Sumber Lengkap Sdn Bhd (Registration No. 198701000166 (158831-W))
Suria Villa	:	Suria Villa Sdn Bhd (Registration No. 201401024638 (1100726-T))
Temara Pekeliling	:	Temara Pekeliling Sdn Bhd (Registration No. 198901006279 (183584-K))
Vista Haruman Development	:	Vista Haruman Development Sdn Bhd (Registration No. 201301010737 (1040574-H))

All references to "**we**", "**us**" and "**our**" in this IAC are to Kenanga IB, being the Independent Adviser for the Offer.

All references to "**you**", "**your**" or "**Holder(s)**" in this IAC are to the holder of the Offer Shares, being the person to whom the Offer is being made.

If a period that is specified in this IAC ends on a day that is not a Market Day, the period shall be extended until the next Market Day.

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

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

Certain amounts and percentage figures included in this IAC have been subject to rounding adjustments. Any discrepancy in the tables included in this IAC between the amount listed, actual figures and the totals are due to rounding.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE PERTINENT INFORMATION OF THE OFFER. YOU ARE ADVISED TO READ CAREFULLY THE CONTENTS OF THIS IAC FOR FURTHER INFORMATION AND THE RECOMMENDATION FROM THE NON-INTERESTED DIRECTORS (AS SET OUT IN SECTION 8, PART A OF THIS IAC) AND KENANGA IB, THE INDEPENDENT ADVISER (AS SET OUT IN SECTION 12, PART B OF THIS IAC) IN RELATION TO THE OFFER. THIS IAC SHOULD ALSO BE READ IN CONJUNCTION WITH THE OFFER DOCUMENT.

1. INTRODUCTION

On 20 May 2026, Maybank IB had, on behalf of the Board of Directors of BKB, announced that Whitmore, a wholly-owned subsidiary of BKB, has entered into the following agreements:

(i) unconditional SSAs with CCSR for the following:

(a) the MKH Acquisition 1; and

(b) the MKHOP Acquisition 1;

(ii) unconditional SSA with TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest for the MKHOP Acquisition 2; and

(iii) the MKH Conditional SSA with the Vendors for the MKH Acquisition 2, which was conditional upon the approval of BKB's shareholders and such approval was obtained at BKB's EGM held on 5 August 2026.

On 28 May 2026, Maybank IB had, on behalf of the Board of Directors of BKB, announced that:

(i) pursuant to the Letters of Agreement, the parties to the Acquisitions had agreed that, instead of completing the MKH Acquisition 1 and the MKHOP Acquisitions simultaneously, they would proceed as follows:

(a) in respect of the MKH Acquisition 1, the completion of the sale and purchase of 170,444,796 MKH Shares shall be effected by way of DBT in two (2) tranches, namely the 1st Tranche MKH Shares and the 2nd Tranche MKH Shares; and

(b) in respect of the MKHOP Acquisitions, the MKHOP Consideration is revised from RM0.6478 per MKHOP Share to RM0.648 per MKHOP Share in order to comply with the rules of Bursa Securities governing DBTs; and

(ii) the acquisition of the 1st Tranche MKH Shares was effected on 28 May 2026 by way of DBT for a total consideration of RM297,489,592 or RM2.00 per MKH Share whereas the 2nd Tranche MKH Shares will be effected by way of DBT within thirty (30) days from the date of the SSA, in accordance with the terms of the SSA and the corresponding Letter of Agreement. In addition, the MKHOP Acquisitions were effected on 28 May 2026 by way of DBT in accordance with the terms of the SSAs and the Letters of Agreement for a total cash consideration of RM25,371,451.15 or RM0.648 per MKHOP Share.

The letter of agreement dated 28 May 2026 for the MKH Acquisition 1 was entered into between CCSR and Whitmore as the 2nd Tranche MKH Shares were pledged to a bank, and CCSR required additional time to procure the release of the pledge over the 2nd Tranche MKH Shares. Save for the above, all the other terms of the SSAs in relation to the Acquisitions remain the same.

Following the completion of the acquisition of the 1st Tranche MKH Shares on 3 June 2026, the direct shareholding of Whitmore in MKH increased from nil to 25.8% (excluding treasury shares).

On 9 June 2026, Maybank IB had, on behalf of the Board of Directors of BKB, announced that the acquisition of the 2nd Tranche MKH Shares has been completed. Following the completion of the acquisition of the 2nd Tranche MKH Shares on 9 June 2026, the direct shareholding of Whitmore in MKH increased from 25.8% to 29.6% (excluding treasury shares).

Between 15 June 2026 and 17 July 2026, Whitmore had undertaken the following acquisitions of MKH Shares from the open market:

Date of transaction	No. of MKH Shares	[1] %	Price per MKH Share (RM)	[2] Total consideration (RM)
15 June 2026	6,000,000	1.0	1.94	11,640,000
15 July 2026	2,000,000	0.3	1.96	3,920,000
16 July 2026	557,400	0.1	1.96	1,092,504
17 July 2026	10,000,000	1.8	1.97	19,700,000
Total	**18,557,400**	**3.2**		**36,352,504**

Notes:

(1) Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

(2) Exclude brokerage fees and other incidental costs.

Following the acquisitions above, the direct shareholding of Whitmore in MKH had further increased from 29.6% to 32.8%.

On 16 July 2026, in accordance with paragraph 3.06 of the Rules, Kenanga IB had been appointed as the Independent Adviser to MKH to undertake all preparatory work pertaining to the IAC in anticipation of the Offer, arising from the SSA and shall act as the Independent Adviser upon receipt of the Notice, and to provide comments, opinions, information and recommendation to the Non-Interested Directors and the Holders in relation to the Offer.

On 20 July 2026, Kenanga IB had declared to the SC its independence from conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Offer.

On 5 August 2026, the approval of the shareholders of BKB in respect of among others, the Offer and the MKH Acquisition 2 was obtained at BKB's EGM.

As the MKH Conditional SSA became unconditional on 6 August 2026, being the next market day following the approval of the shareholders of BKB at BKB's EGM in accordance with the terms of the MKH Conditional SSA, Whitmore is obliged to extend an unconditional mandatory take-over offer to acquire the Offer Shares at the Offer Price pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. Accordingly, on 6 August 2026, Maybank IB had, on behalf of Whitmore, served the Notice on the Board, informing MKH of Whitmore's intention to undertake the Offer. On even date, the Board announced the receipt of the Notice and a copy of the Notice was despatched to the Holders on 13 August 2026.

Following the completion of the MKH Acquisition 2 on 10 August 2026, the shareholding of Whitmore in MKH has further increased from 32.8% to 50.9%.

On 27 August 2026, a copy of the Offer Document, which sets out the details, terms and conditions of the Offer as well as the procedures for acceptance and method of settlement of the Offer was despatched to you.

Pursuant to subparagraphs 11.03(2) and 11.04(2) of the Rules, the SC had, via its letter dated 5 September 2026, notified that it has no further comments on this IAC. However, such notification shall not be taken to suggest that the SC agrees with the recommendations contained herein or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAC.

Details on the PACs who have a direct and / or indirect interest in MKH Shares in relation to the Offer are as follows:

Name	Description of relationship
PACs who directly hold MKH Shares as at the Offer Document LPD	
JQSJ [(1)]	• Director of the Offeror
Goh Beng Choo [(1)]	• Mother of JQSJ. JQSJ is a director of the Offeror
Lim Peng Hong [(1)]	• Spouse of Lee Oi Loon. Lee Oi Loon is the sister of TSLOH and DLHH • TSLOH is the Chairman of the Ultimate Offeror and DLHH is the Managing Director of the Ultimate Offeror and the Chairman of the Offeror
PACs who have indirect interest in MKH Shares as at the Offer Document LPD	
Arusha Enterprise Sdn Bhd [(2)]	• Substantial shareholder of the Ultimate Offeror
Wan Hin Investments Sdn Berhad [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Arusha Enterprise Sdn Bhd and Malay Rubber Plantations (Malaysia) Sdn Berhad • Direct shareholder of the Ultimate Offeror
Di-Yi Sdn Bhd [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Wan Hin Investments Sdn Berhad • Direct shareholder of the Ultimate Offeror
High Quest Holdings Sdn Bhd [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Wan Hin Investments Sdn Berhad • Direct shareholder of the Ultimate Offeror
TSLOH [(1)(2)]	• Director of the Ultimate Offeror • Direct shareholder of the Ultimate Offeror • Substantial shareholder of the Ultimate Offeror [(3)]
DLHH [(1)(2)]	• Director of the Offeror and the Ultimate Offeror • Direct shareholder of the Ultimate Offeror • Substantial shareholder of the Ultimate Offeror through his interests in High Quest Anstalt and the interests of his child
Grateful Blessings Inc. [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Di-Yi Sdn Bhd
Grateful Blessings Foundation [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Grateful Blessings Inc.
Cubic Crystal Corporation [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in High Quest Holdings Sdn Bhd
High Quest Anstalt [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Cubic Crystal Corporation

Notes:

(1) Being a PAC by virtue of subparagraph 216(3)(b) of the CMSA.

(2) Being a PAC by virtue of subparagraph 216(3)(f) of the CMSA.

(3) Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).

As set out in the Offer Document, the total shareholdings of the Offeror, the Ultimate Offeror and the PACs in MKH are 294,219,871 MKH Shares, representing 51.0% of the total MKH Shares in issue (excluding treasury shares) as at the Offer Document LPD. The details of the direct and deemed interests of the Offeror, the Ultimate Offeror and its PACs in MKH as at the Offer Document LPD are as follows:

	As at the Offer Document LPD			
	Direct interest		Deemed interest	
Name	**No. of MKH Shares**	**(1) %**	**No. of MKH Shares**	**(1) %**
Offeror				
Whitmore	293,435,569	50.9	-	-
Ultimate Offeror				
BKB	-	-	(2) 293,435,569	50.9
PACs				
JQSJ (3)	225,000	*-	-	-
Goh Beng Choo (4)	559,300	0.1	-	-
Lim Peng Hong (5)	2	*-	-	-
Arusha Enterprise Sdn Bhd	-	-	(6) 293,435,569	50.9
Wan Hin Investments Sdn Berhad	-	-	(6) 293,435,569	50.9
Di-Yi Sdn Bhd	-	-	(6) 293,435,569	50.9
High Quest Holdings Sdn Bhd	-	-	(6) 293,435,569	50.9
TSLOH	-	-	(7) 293,435,569	50.9
DLHH	-	-	(8) 293,435,569	50.9
Grateful Blessings Inc.	-	-	(6) 293,435,569	50.9
Grateful Blessings Foundation	-	-	(6) 293,435,569	50.9
Cubic Crystal Corporation	-	-	(6) 293,435,569	50.9
High Quest Anstalt	-	-	(6) 293,435,569	50.9
Total	**294,219,871**	**51.0**		

Notes:

* *Negligible as less than 0.1%.*

(1) *Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the Offer Document LPD.*

(2) *Deemed interest by virtue of its interest held through Whitmore pursuant to Section 8(4) of the Act.*

(3) *A director of Whitmore.*

(4) *Mother of JQSJ. JQSJ is a director of Whitmore.*

(5) *Spouse of Lee Oi Loon. Lee Oi Loon is the sister of TSLOH and DLHH. TSLOH is the Chairman of BKB and DLHH is the Managing Director of BKB and the Chairman of Whitmore.*

(6) *Deemed interest by virtue of its interest held through BKB pursuant to Section 8(4) of the Act.*

(7) *Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in the BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).*

(8) *Deemed interest by virtue of his interest in BKB Shares held by his child and by virtue of Section 8(4) of the Act.*

For avoidance of doubt, the Offer will also be extended on the same terms and conditions to the PACs.

2. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer, unless otherwise directed or permitted to be varied by the SC, are as follows:

2.1 Consideration for the Offer

The consideration for the Offer is **RM2.00 per Offer Share** and shall be satisfied wholly in cash in accordance with the method of settlement as set out in **Section 2.4 and Appendix II of the Offer Document**.

Notwithstanding the above, if MKH declares, makes and / or pays any Distribution and the Holders are entitled to retain such Distribution, the Offeror and the Ultimate Offeror shall reduce the Offer Price by the amount equivalent to the net Distribution per Offer Share that the Holders are entitled to retain. No adjustment shall be made to the Offer Price in the event the entitlement date for the Distribution is after the Closing Date.

As at the LPD, MKH has not announced any Distribution that is payable on or after the date of the Notice.

Holders may accept the Offer in respect of all or any part of their Offer Shares. Holders may not accept the Offer in excess of their holdings of the Offer Shares. The Offeror will not pay fractions of a sen to the Accepting Holders. As such, where applicable, the cash consideration payable to the Accepting Holders in respect of Valid Acceptances will be rounded down to the nearest whole sen.

2.2 Condition of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror, the Ultimate Offeror and the PACs collectively hold more than 50.0% of the voting shares in MKH. For information purposes, as at the LPD, the Offeror, the Ultimate Offeror and the PACs collectively hold 337,648,608 MKH Shares, representing 58.5% equity interest in MKH (excluding treasury shares).

2.3 Duration of the Offer

The Offer will remain open for acceptances until **5:00 p.m. (Malaysian time) on Thursday, 17 September 2026**, being the First Closing Date, i.e. 21 days from the Posting Date unless extended or revised by the Offeror and the Ultimate Offeror which will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, at least two (2) days before the Closing Date, in accordance with the Rules and the terms and conditions of the Offer Document, unless the Offeror and the Ultimate Offeror withdraw the Offer with the SC's prior written consent and in such event, every person shall be released from any obligation incurred under the Offer. Notice of any such extension or revision, where required by the Rules, will be posted to the Holders accordingly.

Please refer to **Section 2 of Appendix I of the Offer Document** for further details on the duration of the Offer.

2.4 Method of settlement

Save for the Offeror's and the Ultimate Offeror's right to reduce the Offer Price as set out in **Section 2.1 of the Offer Document** and except with the consent of the SC, the Offeror and the Ultimate Offeror will settle the consideration in full and in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror and the Ultimate Offeror may be entitled against the Accepting Holders. However, this is without prejudice to the Offeror's and the Ultimate Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in **Section 1 of Appendix I of the Offer Document**.

Where there are Valid Acceptances, the settlement of the consideration for the Offer Shares to which such Valid Acceptances relate will be effected via:

(i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for purposes of cash dividend / distribution; or

(ii) otherwise, if the Accepting Holders have not registered such details with Bursa Depository prior to the date of the Valid Acceptances, remittance in the form of cheque(s), banker's draft(s) and / or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at the registered Malaysian addresses last maintained with Bursa Depository at their own risk,

within 10 days from the date of receipt of the Valid Acceptances.

3. DETAILS OF ACCEPTANCES

As at the LPD, the Offeror, the Ultimate Offeror and the PACs have not yet received any irrevocable undertaking from any Holders to either accept or reject the Offer.

Based on the announcements released on Bursa Securities, the details of the Valid Acceptances received and open market acquisitions of MKH Shares by the Offeror from the commencement of the Offer up to the LPD are as follows:

Transaction date	Mode of Acquisition	No. of MKH Shares	(1) %
27 August 2026	Valid Acceptances	30,334,000	5.2
28 August 2026	Valid Acceptances	8,089,900	1.4
28 August 2026	Open market acquisitions	5,000,000	0.9
1 September 2026	Valid Acceptances	4,837	*-
Total		**43,428,737**	**7.5**

Notes:

* *Negligible as less than 0.1%.*

(1) *Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.*

As at the LPD, the Offeror, the Ultimate Offeror and the PACs collectively hold 337,648,608 MKH Shares, representing 58.5% equity interest in MKH (excluding treasury shares).

4. EVALUATION OF THE OFFER

In arriving at our conclusion and recommendation, we have assessed the fairness and reasonableness of the Offer in accordance with paragraphs 1 to 6 of Schedule 2: Part III of the Rules whereby:

(i) the term "**fair and reasonable**" should generally be analysed as 2 distinct criteria i.e. whether the Offer is "**fair**" and whether the Offer is "**reasonable**", rather than as a composite term;

(ii) the Offer is considered "**fair**" if the Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the Offer Shares. However, if the Offer Price is equal to or higher than the market price, but is lower than the value of the Offer Shares, the Offer is considered as "**not fair**". In making the assessment, the value of the Offer Shares is determined based on the assumption that 100% of the Offeree is being acquired;

(iii) in considering whether a take-over offer is "**reasonable**", the Independent Adviser should take into consideration matters other than the valuation of the securities that are subject of the take-over offer. Generally, a take-over offer would be considered "**reasonable**" if it is "**fair**". Nevertheless, an Independent Adviser may also recommend for shareholders to accept the take-over offer despite it being "**not fair**", if the Independent Adviser is of the view that there are sufficiently strong reasons for the Holders to accept the offer in the absence of a higher bid and such reasons should be clearly explained; and

(iv) in the event that the Independent Adviser concludes that the Offer is "**not fair but reasonable**", the Independent Adviser must clearly explain the following:

  (a) what is meant by "**not fair but reasonable**";

  (b) how has the Independent Adviser reached to this conclusion; and

  (c) the course of action that the Holders are recommended to take pursuant to the conclusion.

4.1 Fairness of the Offer

Considerations	Assessment
Valuation of MKH Shares	MKH Group is principally involved in property development, oil palm plantation property investment and others. In arriving at the most appropriate valuation method to estimate the value of MKH Shares, Kenanga IB has adopted the DCF, RNAV and NA methods, where relevant, to value the business segments of MKH Group. In view of the different valuation methodologies adopted for different business segments of MKH Group, Kenanga IB has adopted the SOPV method as the most appropriate valuation methodology to arrive at the value of MKH Shares. The SOPV method represents the aggregate valuation of the different businesses. Premised on the SOPV method, the Offer Price of RM2.00 represents a **discount** of **RM2.31** or **53.60%** to the estimated value of **RM4.31** per MKH Share.
Historical market price analysis of MKH Shares	We note that the Offer Price of RM2.00 represents a **premium** of between **RM0.03 (1.52%)** and **RM0.45 (28.65%)** over the last traded market price of MKH Shares as at the Notice LTD, the 5-day, 1-month, 3-month, 6-month, 1-year and 2-year VWAMPs up to and including the Notice LTD.

Based on the above, Kenanga IB is of the view that the Offer is **NOT FAIR** as the Offer Price of RM2.00 represents a **discount** of **RM2.31** or **53.60%** to the estimated value of **RM4.31** per MKH Share derived from using the SOPV method. For the Holder's information, the latest unaudited NA per MKH Share as at 30 June 2026 is RM3.27.

Please refer to **Section 6 of Part B of this IAC** for further details.

4.2 Reasonableness of the Offer

In assessing the reasonableness of the Offer, Kenanga IB has considered the following factors:

Considerations	Assessment
Trading liquidity of MKH Shares	MKH Shares were traded at an average monthly volume of 5,705,441 Shares, representing approximately 1.23% of the free float of MKH Shares for the past 12 months from August 2025 up to July 2026 (being the last full trading month before the Notice LTD) (excluding outliers). Based on the above, MKH Shares are relatively illiquid when compared against the FBM KLCI Index and the KL Property Index as the average monthly trading liquidity of MKH Shares of approximately 1.23% is **lower** than the average trading liquidity of the FBM KLCI Index and the KL Property Index for the past 12 months from August 2025 up to July 2026 (being the last full trading month before the Notice LTD) (excluding outliers) of approximately 5.35% and 7.90%, respectively.
No alternative proposal and level of control of the Offeror, the Ultimate Offeror and PACs in the Offeree	The Board confirmed that, as at the LPD, MKH has not received any alternative offer for the Offer Shares or any other offer to acquire the business, assets and liabilities of MKH Group. Further, given that the Offeror, the Ultimate Offeror and the PACs collectively hold approximately 58.5% equity interest in MKH as at the LPD (excluding treasury shares), the prospect of a successful competing take-over offer by a third party may be limited as any such competing offer would generally require the support of the Offeror, the Ultimate Offeror and / or the PACs, including their willingness to dispose of their MKH Shares. In the absence of an alternative offer, the Offer provides an opportunity to the Holders to realise their investments in the Offer Shares for cash at the Offer Price. As at the LPD, the Offeror, the Ultimate Offeror and the PACs hold, in aggregate, 337,648,608 MKH Shares, representing approximately 58.5% of the equity interest in MKH. By virtue of their existing shareholding, the Offeror, the Ultimate Offeror and the PACs are able to pass ordinary resolutions at general meetings of MKH, which require the approval of more than 50.0% of the votes cast. However, they are unable to unilaterally pass special resolutions, which require the approval of at least 75.0% of the votes cast. Nonetheless, given their current existing shareholding, they are able to influence the outcome of the special resolutions proposed at general meetings of MKH.
Expected market price if the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful	In assessing the expected market prices of MKH Shares in the event the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful, we have considered the following: **(i) An average PBR for MKH Shares for the past 24 months up to 14 May 2026 of 0.34 times** Based on the average historical PBR of 0.34 times, the illustrative market price based on this scenario will be RM1.12. The Offer Price represents a **premium** of **78.57%** to this illustrative market price. **(ii) Price performance of MKH Shares** In addition, prior to the announcement in relation to the MKH Acquisitions and the MKHOP Acquisitions on 20 May 2026, and the UMA highlighted by Bursa Securities on 15 May 2026, MKH Shares had, for an extended period, traded at prices below the Offer Price. During this period, the share price generally moved within a relatively stable range, without a sustained upward trend.

Considerations	Assessment
	In the event that the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful, there can be no assurance that the market price of MKH Shares will be maintained at or near the Offer Price, and the share price may reasonably be expected to revert towards levels more consistent with the prevailing fundamentals and historical trading patterns.
Uncertainty in the challenging operating environment and prospects of the Malaysian property development sector	The operating environment for the Malaysian property development sector is expected to remain challenging, amid softer market activity, elevated levels of unsold completed properties and subdued take-up of new residential launches. Continued variability and upward pressure in key construction inputs may also affect development costs, asset demand, liquidity and market activity. In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of MKH for near and medium term appear to be limited.

Based on the above, Kenanga IB is of the view that the Offer is **REASONABLE**.

Please refer to **Section 7 of Part B of this IAC** for further details.

5. RECOMMENDATION

5.1 By Kenanga IB

Premised on the evaluation of the Offer as set out above, Kenanga IB is of the view that the Offer is **NOT FAIR** but **REASONABLE**. Accordingly, Kenanga IB:

(i) advises the Non-Interested Directors to recommend the Holders to **ACCEPT** the Offer; and

(ii) recommends that the Holders **ACCEPT** the Offer.

However, the decision to be made would depend entirely on the risk appetite and specific investment requirements of the Holders. If the Holders so wish and if the trading liquidity permits, they may consider disposing their Offer Shares in the open market or via DBT if they are able to obtain a price higher than the Offer Price, net of transaction costs and assuming that there will not be any revision to the Offer Price. For the Holder's information, as at the LPD, MKH has not received any alternative offer for the Offer Shares or any other offer to acquire all the business, assets and liabilities of MKH Group.

Holders are advised to closely monitor the market share price, trading volume and any press releases and / or announcements made in relation to the Offer before making a decision on the course of action to be taken in respect of the Offer Shares.

Please refer to **Section 12 of Part B of this IAC** for further details.

5.2 By the Non-Interested Directors

The Interested Directors have abstained and will continue to abstain from deliberations, voting and making any recommendation in relation to the Offer.

After careful assessment and evaluation of the Offer and taking into consideration the evaluation and recommendation by Kenanga IB as set out in **Part B of this IAC**, the Non-Interested Directors **CONCUR** with the opinion of Kenanga IB that the Offer is **NOT FAIR** but **REASONABLE**.

Accordingly, the Non-Interested Directors recommend that the Holders **ACCEPT** the Offer.

6. IMPORTANT DATES AND EVENTS

The important dates pertaining to the Offer are as set out in the table below:

Events	Date
Notice served to the Board	Thursday, 6 August 2026
Posting Date	Thursday, 27 August 2026
Issuance of the IAC by the Independent Adviser to the Holders	Monday, 7 September 2026
First Closing Date [(1)]	Thursday, 17 September 2026

***Note**:*

(1) The Offer will remain open for acceptances until 5:00 p.m. (Malaysian time) on Thursday, 17 September 2026, being the First Closing Date, unless extended in accordance with the Rules and the terms and conditions of the Offer Document as the Offeror and the Ultimate Offeror may decide. Any such extension will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, at least two (2) days before the Closing Date. Notice of such extension, where required by the Rules, will be posted to the Holders accordingly.

You should consider the recommendation of the Non-Interested Directors and Kenanga IB on the Offer carefully before making your decision regarding the Offer.

To facilitate electronic delivery of documents in the future, you are encouraged to register your email address with Bursa Depository via:

(a) https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or

(b) Bursa Anywhere mobile application which can be downloaded from Google Play Store or Apple App Store.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THIS IAC, TOGETHER WITH THE OFFER DOCUMENT AND NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY BEFORE FORMING AN OPINION ON THE OFFER AND MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE IN RELATION TO THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

PART A

LETTER FROM THE BOARD

MKH BERHAD
(Registration No. 197901006663 (50948-T))
(Incorporated in Malaysia)

Registered Office:

MKH Berhad
Suite 1, 5th Floor, Wisma MKH,
Jalan Semenyih, 43000 Kajang,
Selangor Darul Ehsan,
Malaysia

7 September 2026

Board of Directors:

Tan Sri Dato' Seri Lee Oi Hian (Non-Independent Non-Executive Chairman)
Ms. Lee Wen Ling (Non-Independent Non-Executive Director)
Mr. Jarrod Quah Swee Jin (Executive Director)
Dato' Lim Hong Shuan (Senior Independent Non-Executive Director)
Ms. Hoon Shat Mei (Independent Non-Executive Director)
Ms. Lee Pei Yee (Independent Non-Executive Director)
En. Jeffrey bin Bosra (Non-Independent Non-Executive Director)

To: The Holders

Dear Sir / Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR, THROUGH MAYBANK IB, TO ACQUIRE THE OFFER SHARES FOR A CASH OFFER PRICE OF RM2.00 PER OFFER SHARE

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1. INTRODUCTION

On 20 May 2026, Maybank IB had, on behalf of the Board of Directors of BKB, announced that Whitmore, a wholly-owned subsidiary of BKB, has entered into the following agreements:

(i) unconditional SSAs with CCSR for the following:

   (a) the MKH Acquisition 1; and

   (b) the MKHOP Acquisition 1;

(ii) unconditional SSA with TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest for the MKHOP Acquisition 2; and

(iii) the MKH Conditional SSA with the Vendors for the MKH Acquisition 2, which was conditional upon the approval of BKB's shareholders and such approval was obtained at BKB's EGM held on 5 August 2026.

On 28 May 2026, Maybank IB had, on behalf of the Board of Directors of BKB, announced that:

(i) pursuant to the Letters of Agreement, the parties to the Acquisitions had agreed that, instead of completing the MKH Acquisition 1 and MKHOP Acquisitions simultaneously, they would proceed as follows:

 (a) in respect of the MKH Acquisition 1, the completion of the sale and purchase of 170,444,796 MKH Shares shall be effected by way of DBT in two (2) tranches, namely the 1st Tranche MKH Shares and the 2nd Tranche MKH Shares; and

 (b) in respect of the MKHOP Acquisitions, the MKHOP Consideration is revised from RM0.6478 per MKHOP Share to RM0.648 per MKHOP Share in order to comply with the Rules of Bursa Securities governing DBTs; and

(ii) the acquisition of the 1st Tranche MKH Shares was effected on 28 May 2026 by way of DBT for a total consideration of RM297,489,592 or RM2.00 per MKH Share whereas the 2nd Tranche MKH Shares will be effected by way of DBT within thirty (30) days from the date of the SSA, in accordance with the terms of the SSA and the corresponding Letter of Agreement. In addition, the MKHOP Acquisitions were effected on 28 May 2026 by way of DBT in accordance with the terms of the SSAs and the Letters of Agreement for a total cash consideration of RM25,371,451.15 or RM0.648 per MKHOP Share.

The letter of agreement dated 28 May 2026 for the MKH Acquisition 1 was entered into between CCSR and Whitmore as the 2nd Tranche MKH Shares were pledged to a bank, and CCSR required additional time to procure the release of the pledge over the 2nd Tranche MKH Shares. Save for the above, all the other terms of the SSAs in relation to the Acquisitions remain the same.

Following the completion of the acquisition of the 1st Tranche MKH Shares on 3 June 2026, the direct shareholding of Whitmore in MKH increased from nil to 25.8% (excluding treasury shares).

On 9 June 2026, Maybank IB had, on behalf of the Board of Directors of BKB, announced that the acquisition of the 2nd Tranche MKH Shares has been completed. Following the completion of the acquisition of the 2nd Tranche MKH Shares on 9 June 2026, the direct shareholding of Whitmore in MKH increased from 25.8% to 29.6% (excluding treasury shares).

Between 15 June 2026 and 17 July 2026, Whitmore had undertaken the following acquisitions of MKH Shares from the open market:

Date of transaction	No. of MKH Shares	[1] %	Price per MKH Share (RM)	[2] Total consideration (RM)
15 June 2026	6,000,000	1.0	1.94	11,640,000
15 July 2026	2,000,000	0.3	1.96	3,920,000
16 July 2026	557,400	0.1	1.96	1,092,504
17 July 2026	10,000,000	1.8	1.97	19,700,000
Total	**18,557,400**	**3.2**		**36,352,504**

Notes:

(1) Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

(2) Exclude brokerage fees and other incidental costs.

Following the acquisitions above, the direct shareholding of Whitmore in MKH had further increased from 29.6% to 32.8%.

On 16 July 2026, in accordance with paragraph 3.06 of the Rules, Kenanga IB had been appointed as the Independent Adviser to MKH to undertake all preparatory work pertaining to the IAC in anticipation of the Offer, arising from the SSA and shall act as the Independent Adviser upon receipt of the notice, and to provide comments, opinions, information and recommendation to the Non-Interested Directors and the Holders in relation to the Offer.

On 20 July 2026, Kenanga IB had declared to the SC its independence from conflict of interest or potential conflict of interest to act as the Independent Adviser in relation to the Offer.

On 5 August 2026, the approval of the shareholders of BKB in respect of among others, the Offer and the MKH Acquisition 2 was obtained at BKB's EGM.

As the MKH Conditional SSA became unconditional on 6 August 2026, being the next market day following the approval of the shareholders of BKB at BKB's EGM in accordance with the terms of the MKH Conditional SSA, Whitmore is obliged to extend an unconditional mandatory take-over offer to acquire the Offer Shares at the Offer Price pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules. Accordingly, on 6 August 2026, Maybank IB had, on behalf of Whitmore, served the Notice on the Board, informing MKH of Whitmore's intention to undertake the Offer. On even date, the Board announced the receipt of the Notice and a copy of the Notice was despatched to the Holders on 13 August 2026.

Following the completion of the MKH Acquisition 2 on 10 August 2026, the shareholding of Whitmore in MKH has further increased from 32.8% to 50.9%.

On 27 August 2026, a copy of the Offer Document, which sets out the details, terms and conditions of the Offer as well as the procedures for acceptance and method of settlement of the Offer was despatched to you.

Pursuant to subparagraphs 11.03(2) and 11.04(2) of the Rules, the SC had, via its letter dated 5 September 2026, notified that it has no further comments on this IAC. However, such notification shall not be taken to suggest that the SC agrees with the recommendations contained herein or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this IAC.

Details on the PACs who have a direct and / or indirect interest in MKH Shares in relation to the Offer are as follows:

Name	Description of relationship
<u>PACs who directly hold MKH Shares as at the Offer Document LPD</u>	
JQSJ [(1)]	• Director of the Offeror
Goh Beng Choo [(1)]	• Mother of JQSJ. JQSJ is a director of the Offeror
Lim Peng Hong [(1)]	• Spouse of Lee Oi Loon. Lee Oi Loon is the sister of TSLOH and DLHH • TSLOH is the Chairman of the Ultimate Offeror and DLHH is the Managing Director of the Ultimate Offeror and the Chairman of the Offeror
<u>PACs who have indirect interest in MKH Shares as at the Offer Document LPD</u>	
Arusha Enterprise Sdn Bhd [(2)]	• Substantial shareholder of the Ultimate Offeror
Wan Hin Investments Sdn Berhad [(2)]	• Substantial shareholder of the Ultimate Offeror through its interests in Arusha Enterprise Sdn Bhd and Malay Rubber Plantations (Malaysia) Sdn Berhad • Direct shareholder of the Ultimate Offeror

Name	Description of relationship
Di-Yi Sdn Bhd (2)	• Substantial shareholder of the Ultimate Offeror through its interests in Wan Hin Investments Sdn Berhad • Direct shareholder of the Ultimate Offeror
High Quest Holdings Sdn Bhd (2)	• Substantial shareholder of the Ultimate Offeror through its interests in Wan Hin Investments Sdn Berhad • Direct shareholder of the Ultimate Offeror
TSLOH (1)(2)	• Director of the Ultimate Offeror • Direct shareholder of the Ultimate Offeror • Substantial shareholder of the Ultimate Offeror (3)
DLHH (1)(2)	• Director of the Offeror and the Ultimate Offeror • Direct shareholder of the Ultimate Offeror • Substantial shareholder of the Ultimate Offeror through his interests in High Quest Anstalt and the interests of his child
Grateful Blessings Inc. (2)	• Substantial shareholder of the Ultimate Offeror through its interests in Di-Yi Sdn Bhd
Grateful Blessings Foundation (2)	• Substantial shareholder of the Ultimate Offeror through its interests in Grateful Blessings Inc.
Cubic Crystal Corporation (2)	• Substantial shareholder of the Ultimate Offeror through its interests in High Quest Holdings Sdn Bhd
High Quest Anstalt (2)	• Substantial shareholder of the Ultimate Offeror through its interests in Cubic Crystal Corporation

Notes:

(1) Being a PAC by virtue of subparagraph 216(3)(b) of the CMSA.

(2) Being a PAC by virtue of subparagraph 216(3)(f) of the CMSA.

(3) Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).

As set out in the Offer Document, the total shareholdings of the Offeror, the Ultimate Offeror and the PACs in MKH are 294,219,871 MKH Shares, representing 51.0% of the total MKH Shares in issue (excluding treasury shares) as at the Offer Document LPD. The details of the direct and deemed interests of the Offeror, the Ultimate Offeror and the PACs in MKH as at the Offer Document LPD are as follows:

	As at the Offer Document LPD			
	Direct interest		Deemed interest	
Name	No. of MKH Shares	(1) %	No. of MKH Shares	(1) %
Offeror				
Whitmore	293,435,569	50.9	-	-
Ultimate Offeror				
BKB	-	-	(2) 293,435,569	50.9
PACs				
JQSJ (3)	225,000	*-	-	-
Goh Beng Choo (4)	559,300	0.1	-	-

Name	As at the Offer Document LPD Direct interest No. of MKH Shares	[(1)] %	Deemed interest No. of MKH Shares	[(1)] %
Lim Peng Hong [(5)]	2	*-	-	-
Arusha Enterprise Sdn Bhd	-	-	[(6)] 293,435,569	50.9
Wan Hin Investments Sdn Berhad	-	-	[(6)] 293,435,569	50.9
Di-Yi Sdn Bhd	-	-	[(6)] 293,435,569	50.9
High Quest Holdings Sdn Bhd	-	-	[(6)] 293,435,569	50.9
TSLOH	-	-	[(7)] 293,435,569	50.9
DLHH	-	-	[(8)] 293,435,569	50.9
Grateful Blessings Inc.	-	-	[(6)] 293,435,569	50.9
Grateful Blessings Foundation	-	-	[(6)] 293,435,569	50.9
Cubic Crystal Corporation	-	-	[(6)] 293,435,569	50.9
High Quest Anstalt	-	-	[(6)] 293,435,569	50.9
Total	**294,219,871**	**51.0**		

Notes:

* *Negligible as less than 0.1%.*

(1) *Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the Offer Document LPD.*

(2) *Deemed interest by virtue of its interest held through Whitmore pursuant to Section 8(4) of the Act.*

(3) *A director of Whitmore.*

(4) *Mother of JQSJ. JQSJ is a director of Whitmore.*

(5) *Spouse of Lee Oi Loon. Lee Oi Loon is the sister of TSLOH and DLHH. TSLOH is the Chairman of BKB and DLHH is the Managing Director of BKB and the Chairman of Whitmore.*

(6) *Deemed interest by virtue of its interest held through BKB pursuant to Section 8(4) of the Act.*

(7) *Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).*

(8) *Deemed interest by virtue of his interest in BKB Shares held by his child and by virtue of Section 8(4) of the Act.*

For avoidance of doubt, the Offer will also be extended on the same terms and conditions to the PACs.

The shareholding of the Vendors before and after the MKH Acquisitions are as follows:

Name	Before the MKH Acquisitions				After the MKH Acquisitions			
	Direct interest		Deemed interest		Direct interest		Deemed interest	
	No. of MKH Shares	(1) %	No. of MKH Shares	(1) %	No. of MKH Shares	(1) %	No. of MKH Shares	(1) %
CCSR	236,325,454	41.0	-	-	-	-	-	-
TSCKC	11,912,080	2.1	(2) 242,494,658	42.0	-	-	-	-
TSCLL	10,602,844	1.8	(3) 245,374,787	42.5	-	-	-	-
DCFW	807,254	0.1	(4) 236,337,454	41.0	-	-	-	-
Liberty Alliance	9,049,333	1.6	-	-	-	-	-	-
Lotus Way	6,169,204	1.1	-	-	-	-	-	-
Activest	12,000	*-	-	-	-	-	-	-
Total	**274,878,169**	**47.7**			-	-		

Notes:

* *Negligible as less than 0.1%.*

(1) Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the Offer Document LPD.

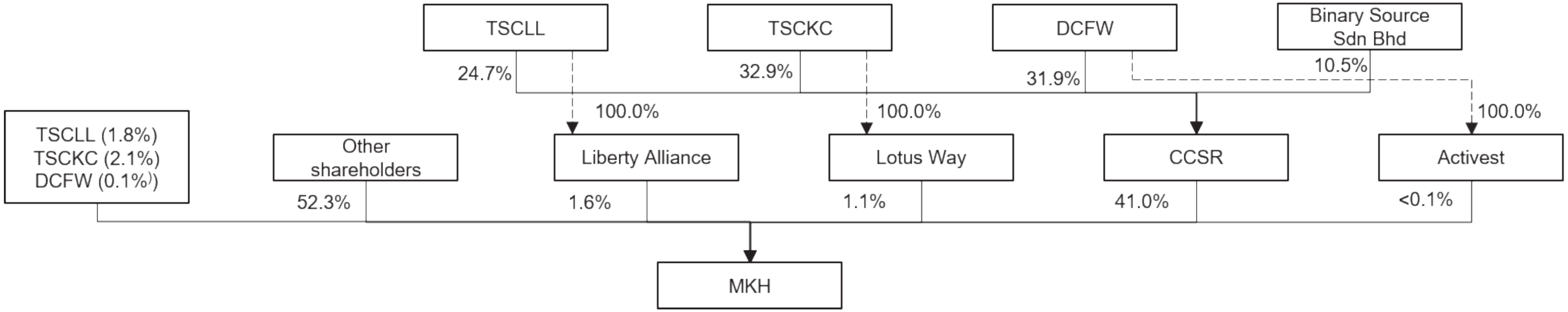
(2) Deemed interest through shares held in CCSR and Lotus Way.

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

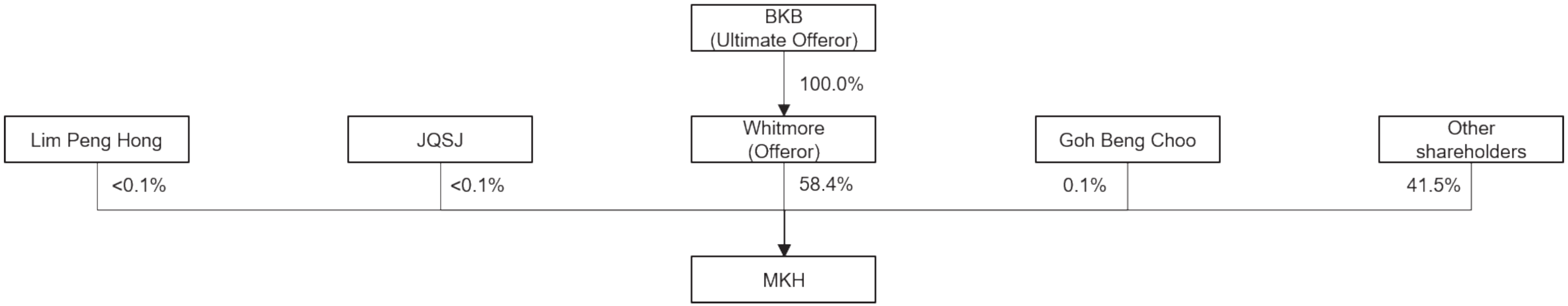
(4) Deemed interest through shares held in CCSR and Activest.

The shareholding structure of MKH before the MKH Acquisitions and as at the LPD are as follows:

Before the MKH Acquisitions



As at the LPD



THE PURPOSE OF THIS IAC IS TO HIGHLIGHT THE RELEVANT INFORMATION IN RELATION TO THE OFFER AND TO PROVIDE YOU WITH THE VIEWS AND RECOMMENDATIONS OF THE NON-INTERESTED DIRECTORS AND KENANGA IB ON THE OFFER.

YOU ARE ADVISED TO READ THIS IAC, TOGETHER WITH THE OFFER DOCUMENT AND CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED HEREIN BEFORE TAKING ANY ACTION.

2. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer are set out in **Section 2 of the Executive Summary** and **Section 2, Part B of this IAC.** Please refer to **Section 2 of the Offer Document and Appendix I of the Offer Document** for further information on the other terms and conditions of the Offer and **Appendix II of the Offer Document** for the procedures for acceptance and method of settlement of the Offer.

3. DETAILS OF ACCEPTANCES

As at the LPD, the Offeror, the Ultimate Offeror and the PACs have not received any irrevocable undertaking from any Holders to either accept or reject the Offer.

Based on announcements released on Bursa Securities, the details of the Valid Acceptances received and open market acquisitions of MKH Shares by the Offeror from the commencement of the Offer up to the LPD are as follows:

Transaction date	Mode of Acquisition	No. of MKH Shares	(1) %
27 August 2026	Valid Acceptances	30,334,000	5.2
28 August 2026	Valid Acceptances	8,089,900	1.4
28 August 2026	Open market acquisitions	5,000,000	0.9
1 September 2026	Valid Acceptances	4,837	*-
Total		**43,428,737**	**7.5**

Notes:

* *Negligible as less than 0.1%.*

(1) Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

As at the LPD, the Offeror, the Ultimate Offeror and the PACs collectively hold 337,648,608 MKH Shares, representing 58.5% equity interest in MKH (excluding treasury shares).

4. NON-INTERESTED DIRECTORS' COMMENTS

4.1 Rationale for the Offer

The Non-Interested Directors take note of the rationale for the Offer as set out in **Section 3 of the Offer Document** and take cognisance that:

(i) The Offer is intended to broaden BKB Group's earning base and enhance its operational scale through the combination of BKB Group's financial strength and extensive experience in the property development and plantation business with MKH Group's established track record in property development in Malaysia and plantation business in East Kalimantan, Indonesia.

The enlarged BKB Group is expected to capture the following upon completion of the Acquisitions and the Offer:

(a) a market share of 0.4% in the property development industry, represented by the enlarged BKB Group's share of revenue derived from the property development segment; and

(b) a market share of 2.1% and 1.2% in the plantation industry in Malaysia and Indonesia respectively, represented by the enlarged BKB Group's share of total planted area in Malaysia and Indonesia.

(ii) The enlarged BKB Group will aim to pursue synergistic initiatives with MKH so as to achieve 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 MKH Group's landbank, project management capabilities and construction ecosystem to unlock value for future development opportunities. Further, the addition of 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.

In addition, the integration of overlapping business areas will 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 Non-Interested Directors view the Offer as a move by the Offeror and the Ultimate Offeror to acquire the remaining voting shares in MKH not already owned by them, with the intention to broaden BKB Group's earnings base and enhance its operational scale through the consolidation of MKH Group's property development and plantation business. The Non-Interested Directors also take note that the proposed consolidation may potentially give rise to benefits arising from greater operational scale, potential synergies and efficiencies between the BKB Group and MKH Group, as well as opportunities for closer integration and optimisation of their respective businesses and resources. However, the extent and timing of any such benefits are uncertain and would depend on, among others, the successful integration and execution of the Offeror's and the Ultimate Offeror's plans, the future financial and operational performance of MKH Group and prevailing industry and market conditions. Therefore, there can be no assurance that such potential benefits will materialise or be reflected in the future market price of MKH Shares.

Accordingly, Holders who do not accept the Offer and remain invested in MKH would retain the opportunity to participate in the future performance and potential benefits of MKH Group but would also continue to be exposed to the associated business, operational and execution risks, as well as fluctuations in the market price and trading liquidity of MKH Shares.

While the Offeror and the Ultimate Offeror have stated their intentions to continue the existing business and operations of MKH Group, the Non-Interested Directors consider such intention, in itself, to be an insufficient basis for the Holders to reject the Offer. The continuation of MKH Group's business does not provide any assurance that Holders who remain invested will realise returns exceeding the value available under the Offer, as the future financial and operational performance of MKH Group remains subject to various uncertainties, including prevailing economic, industry and market conditions.

In contrast, the Offer provides the Holders with an opportunity to realise their investment at the Offer Price, which represents a premium over the historical traded market prices of MKH Shares prior to the announcement of the MKH Acquisitions, thereby providing certainty of realising their investments without being exposed to the abovementioned uncertainties.

4.2 Listing status of MKH

The Non-Interested Directors take note of the listing status of MKH as set out in **Section 4 of the Offer Document**. The Non-Interested Directors take cognisance that in the event that the Offeror, the Ultimate Offeror and their associates hold in aggregate 90% or more of the total number of issued MKH Shares (excluding treasury shares), **the Offeror and the 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 in accordance with Paragraph 16.07 of the Listing Requirements. If MKH is delisted from the Official List, MKH Shares will no longer be traded on the Main Market of Bursa Securities.

In such circumstances, Holders should take into consideration the implications arising from the withdrawal of the listing status of MKH from the Main Market of Bursa Securities, including the absence of a ready market for MKH Shares.

However, in the event that the Offeror receives Valid Acceptances resulting in the Offeror, the Ultimate Offer and their associates hold in aggregate over 75% but not more than 90% of the total number of issued MKH Shares (excluding treasury shares), **the Offeror and the Ultimate Offeror intend to maintain the listing status of MKH** on the Main Market of Bursa Securities. Accordingly, the Offeror and the Ultimate Offeror shall work together with MKH to explore various options or proposals within six (6) months from the Closing Date or such time frame as allowed by the relevant authorities, to rectify the non-compliance with the Public Spread Requirement. The six (6) month period from the Closing Date will provide sufficient time for the Offeror and the Ultimate Offeror to evaluate and implement the necessary measures to rectify the non-compliance with the Public Spread Requirement.

Any action to address the Public Spread Requirement may require the approvals of the relevant authorities and / or approval of the shareholders of MKH. The actual course of action to be taken will depend on, amongst others, the circumstances as well as the prevailing market conditions at the relevant time. Therefore, while the Offeror and the Ultimate Offeror will work together with MKH to rectify any shortfall in the Public Spread Requirement, there can be no assurance that the Public Spread Requirement can be rectified within the stipulated timeframe as allowed by Bursa Securities or that Bursa Securities will grant any extension of time in relation thereto. In such event of non-compliance, Bursa Securities may at its discretion suspend the trading of MKH Shares. As at the LPD, no arrangements on the above have been made.

The Non-Interested Directors further note that the eventual level of acceptances received under the Offer may affect the future listing status and trading liquidity of MKH Shares. In particular, where the Offeror, the Ultimate Offeror and their associates attain an aggregate shareholding of 90% or more of the total number of issued MKH Shares (excluding treasury shares), MKH will be delisted and the Offeror will be entitled to invoke the compulsory acquisition provisions of the CMSA. Alternatively, where their aggregate shareholding exceeds 75% but remains below 90%, MKH will experience a shortfall in the Public Spread Requirement and there can be no assurance as to the timing or manner in which such shortfall may be rectified. Even where MKH remains listed, the trading liquidity of MKH Shares will be affected depending on the level of public shareholding following the closing of the Offer.

In light of the foregoing, the Non-Interested Directors are of the view that the Offer enables the Holders to realise their investment at the Offer Price with certainty, regardless of the eventual outcome in relation to the listing status of MKH. In contrast, Holders who do not accept the Offer will remain exposed to uncertainties relating to the future listing status, marketability and trading liquidity of MKH Shares depending on the eventual level of acceptances received under the Offer.

Please refer to **Section 8 of Part B of this IAC** for further details.

4.3 Compulsory acquisition and rights of Dissenting Holders

(i) Compulsory acquisition

The Non-Interested Directors take note that in the event that the Offeror receives Valid Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding MKH Shares already held by the Offeror, the Ultimate Offeror and the PACs as at the date of the Offer) on or before the Closing Date, **the Offeror and the Ultimate Offeror intend to invoke the provisions of section 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares from the Dissenting Holder(s)**. In such instance, all the Offer Shares that are compulsorily acquired will, subject to subsection 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with subsection 222(1) of the CMSA.

(ii) Rights of Dissenting Holders

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives Valid Acceptances from the Holders resulting in the Offeror, the Ultimate Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all MKH Shares (including the MKH Shares already held by the Offeror, the Ultimate Offeror and the PACs as at the date of the Offer) on or before the Closing Date, **a Dissenting Holder may exercise his / her or its rights, under subsection 223(1) of the CMSA**, by serving a notice on the Offeror to require the Offeror to acquire his / her or its Offer Shares on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed.

If a Dissenting Holder invokes the provisions of subsection 223(1) of the CMSA, the Offeror shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to section 224 of the CMSA. In accordance with subsection 224(3) of the CMSA, when a Dissenting Holder exercises his / her or its rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Subsection 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a Notice to Dissenting Holders, within one (1) month from the time the Offeror receiving Valid Acceptances from the Holder resulting in the Offeror, the Ultimate Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all MKH Shares (including MKH Shares already held by the Offeror, the Ultimate Offeror and the PACs as at the date of the Offer). The Notice to Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

Please refer to **Section 9 of Part B of this IAC** for further details.

4.4 Future plans for MKH Group and its employees

The Non-Interested Directors take note of the intention of the Offeror and the Ultimate Offeror with respect to the future plans for MKH Group and its employees as set out in **Section 5 of the Offer Document** as follows:

(i) Continuation of MKH Group's business

The Offeror and the Ultimate Offeror intend to continue the existing businesses of MKH Group and MKH will be maintained as a separate subsidiary in parallel with the other existing operating companies within BKB Group. The Offeror and the Ultimate Offeror have not yet made any arrangements, rationalisation and / or reorganisation of the business operations of MKH Group. While the Offeror and the Ultimate Offeror have not made any definitive arrangements to materially change the existing business operations of the MKH Group, they have undertaken preliminary and high-level assessments to identify potential areas of operational and cost synergies between MKH Group and BKB Group.

Based on such preliminary assessments, the Ultimate Offeror has identified potential opportunities to strengthen MKH Group through, among others, the implementation of consistent and proven operating processes, adoption of best practices, sharing of agronomic expertise and sustainability practices, enhancing operational collaboration, accelerating decision-making so as to realise operational efficiencies and cost savings across the enlarged BKB Group. There is no detailed integration plan finalised at this juncture, and the implementation of any such plan will be subject to further evaluation after the completion of the Offer.

As and when the need arises, the Offeror and the Ultimate Offeror may, from time to time, undertake a review of MKH Group's businesses and operations, including its strategy and future business direction, in order to ensure that MKH Group remains competitive. As part of such review, the Offeror and the Ultimate Offeror may initiate and / or make such arrangements, rationalisation and reorganisation as they consider appropriate to improve the efficiency of the business and operations of MKH Group.

(ii) No major changes to MKH Group's business

The Offeror and the Ultimate Offeror have no current plans to introduce or effect any major changes to the existing businesses of MKH Group, liquidate key operating companies, dispose of major operating assets or undertake major redeployments of fixed assets of MKH Group, until a review is made.

Following completion of the Acquisitions, the Offeror and the Ultimate Offeror will, together with the management of MKH Group, review the businesses, operations, assets and strategic direction of MKH Group to ensure that MKH Group remains competitive and responsive to changing market conditions. Following such review, the Offeror and the Ultimate Offeror may undertake such arrangements, rationalisation or reorganisation of the businesses and operations of MKH Group, including expansion initiatives, monetisation of assets, redeployment of assets or the disposal of non-core assets, with a view to improving operational efficiency, optimise resource utilisation and realising synergistic benefits within the enlarged BKB Group. Any such redeployment or disposal, if undertaken, would generally relate to assets which are assessed to be no longer strategic or aligned with, the business objectives and strategic direction of the enlarged BKB Group.

As at the LPD, the Offeror and the Ultimate Offeror have not entered into any negotiation, arrangement or understanding with any third party with regards to any significant change in the business, assets or shareholding structure of MKH Group.

(iii) Employees of MKH Group

The Offeror and the Ultimate Offeror have no current plans to dismiss or make redundant any employees of MKH Group as a direct consequence of the Offer. Nevertheless, as with any organisation, the Offeror and the Ultimate Offeror will review the human resources requirements of MKH Group to improve the efficiency of its operations and businesses and / or to optimise staff productivity of MKH Group. Any change with regards to staff employment as a result of any rationalisation and / or streamlining of the business activities are aimed to further improve efficiency and effectiveness of the operations of MKH Group. In any event, such change will be conducted in accordance with the relevant legislation and the terms of employment of the affected employees.

At this juncture, the Offeror and the Ultimate Offeror intend to leverage the complementary strengths and expertise of the employees of BKB Group and MKH Group by promoting greater collaboration and knowledge sharing across the enlarged BKB Group, including, where appropriate, the deployment of personnel to business functions or projects where their experience, technical capabilities and industry expertise can be utilised effectively. This is expected to strengthen the operational capabilities of the enlarged BKB Group, promote the adoption of best practices and enhance the enlarged BKB Group's overall competitiveness, while taking into account the operational requirements of the respective businesses and the applicable employment terms.

Comments by the Non-Interested Directors

The Non-Interested Directors take note that the future plans contemplated by the Offeror and the Ultimate Offeror may provide opportunities for MKH Group to benefit from greater operational scale and potential synergies arising from closer integration with BKB Group. Such integration may facilitate the sharing and optimisation of resources, capabilities and expertise across the enlarged group, as well as opportunities to streamline operations and achieve greater operational and cost efficiencies. These potential benefits may, if successfully realised, enhance the operational performance, earnings potential and longer-term growth prospects of MKH Group.

The Non-Interested Directors also take note that the continued operation of MKH Group's existing businesses, together with any strategic initiatives, restructuring or reorganisation undertaken following completion of the Offer, may provide opportunities to optimise MKH Group's businesses, assets and resources and strengthen its overall business prospects. Accordingly, Holders who do not accept the Offer and remain shareholders of MKH may continue to participate in any future growth, value creation and potential upside arising from the successful implementation of such plans. Conversely, Holders who accept the Offer will cease to participate in any such potential future benefits upon disposal of their MKH Shares pursuant to the Offer.

Notwithstanding the above, Holders who remain as shareholder of MKH following the Offer should note that the implementation of the future plans by the Offeror and the Ultimate Offeror may be subject to various risks and uncertainties, including integration risks.

In addition, the successful integration of the businesses, operations, systems, processes and personnel of MKH Group with BKB Group may involve greater-than-anticipated complexities, costs and management resources. Any disruption to business operations, loss of key personnel, unforeseen integration challenges, inability to achieve the anticipated operational efficiencies and synergies, or diversion of management resources from day-to-day operations may adversely affect the business, financial performance and prospects of MKH Group. Accordingly, there can be no assurance that the anticipated benefits, strategic objectives and synergies arising from the future plans will be realised in the manner or within the timeframe currently contemplated by the Offeror and the Ultimate Offeror.

The Non-Interested Directors take note that based on the future plans disclosed above as intended by the Offeror and the Ultimate Offeror, notwithstanding potential restructuring and reorganisation post-completion of the Acquisitions as part of strategic initiatives to rationale and streamline operational requirements and capabilities, the business, assets, location of operations and employees of MKH Group are not expected to change materially after the Closing Date.

Premised on the above and the rationale of the Offer, the Non-Interested Directors are of the view that the Offeror and the Ultimate Offeror intend to continue with the existing business, management and overall direction of MKH Group.

The Non-Interested Directors wish to highlight to the Holders that the Offeror and the Ultimate Offeror retain the flexibility at any time to consider any available options to carry out any of the above future plans to the best interests of MKH Group and ultimately to the Offeror and the Ultimate Offeror upon completion of the Offer. The Non-Interested Directors also take note of Kenanga IB's commentary as set out in **Section 10.2 of Part B of this IAC**.

5. INDEPENDENT ADVICE LETTER

You are advised to read and consider the comments, opinion, information and recommendation of Kenanga IB, the Independent Adviser appointed by MKH to advise the Non-Interested Directors and the Holders in relation to the Offer. The IAL is included in **Part B of this IAC**.

6. DISCLOSURE OF DIRECTORS' INTERESTS AND INTENTION IN RELATION TO THE OFFER

6.1 Directors' interests in MKH

As at the LPD, the direct or indirect interests of the Directors in MKH Shares are as follows:

	Direct interest		Deemed interest	
Name	**No. of MKH Shares**	**(1) %**	**No. of MKH Shares**	**(1) %**
TSLOH	-	-	336,864,306	(2) 58.4
Lee Wen Ling	-	-	-	-
JQSJ	225,000	*-	-	-
Dato' Lim Hong Shuan	-	-	-	-
Hoon Shat Mei	-	-	-	-
Lee Pei Yee	-	-	-	-
Jeffrey bin Bosra	-	-	-	-

Notes:

* *Negligible as less than 0.1%.*

(1) *Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.*

(2) *Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).*

6.2 Directors' intention in relation to the Offer

Save for TSLOH and JQSJ, the Non-Interested Directors do not have any interest, whether direct or indirect, in MKH Shares as at the LPD, and do not intend to purchase any MKH Shares from the open market, by way of DBT or by any other means during the Offer Period. Accordingly, the Non-Interested Directors are not entitled to accept the Offer. JQSJ intends to **ACCEPT** the Offer in respect of his own beneficial holding in MKH.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved the contents of this IAC and, the Board, jointly and severally, accepts full responsibility for the accuracy of the information contained in this IAC. The Board confirms, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this IAC have been arrived at after due and careful consideration and that:

(i) no statement and / or information relating to MKH Group in this IAC is false or misleading or incomplete;

(ii) there are no other facts and / or information, the omission of which would render any statement or information provided relating to MKH Group herein false or misleading or incomplete;

(iii) all material facts and / or information in relation to the Offer, including those required under the Rules, have been accurately and completely disclosed in this IAC; and

(iv) opinions expressed by the Non-Interested Directors in this IAC have been arrived at after due deliberation and careful consideration.

The Interested Directors do not accept responsibility for the opinions expressed by the Non-Interested Directors in this IAC.

Further, the responsibility of the Board in respect of:

(i) the information relating to the Offeror, the Ultimate Offeror and the PACs (as extracted from the Offer Document) is limited to ensuring that such information is accurately reproduced in this IAC; and

(ii) the independent advice and expression of opinion by Kenanga IB in relation to the Offer as set out in **Part B of this IAC,** is to ensure that accurate information in relation to MKH Group was provided to Kenanga IB for its evaluation of the Offer and that all information in relation to MKH Group that is relevant to Kenanga IB's evaluation of the Offer has been accurately and completely disclosed to Kenanga IB and that there is no material fact, and / or omission of which would make any information provided to Kenanga IB false or misleading.

8. NON-INTERESTED DIRECTORS' RECOMMENDATION

The Interested Directors have abstained and will continue to abstain from deliberations, voting and making any recommendation in relation to the Offer.

After careful assessment and evaluation of the Offer and taking into consideration the opinion and recommendation by Kenanga IB as set out in **Part B of this IAC**, the Non-Interested Directors **CONCUR** with the opinion of Kenanga IB that the Offer is **NOT FAIR** but **REASONABLE**.

Accordingly, the Non-Interested Directors recommend that the Holders **ACCEPT** the Offer.

YOU ARE ADVISED TO CONSIDER CAREFULLY THE INFORMATION CONTAINED IN THE OFFER DOCUMENT (AS WELL AS OTHER PUBLICLY AVAILABLE INFORMATION) AND THIS IAC BEFORE MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

THE NON-INTERESTED DIRECTORS HAVE NOT TAKEN INTO CONSIDERATION ANY SPECIFIC INVESTMENT OBJECTIVE, FINANCIAL SITUATION OR RISK PROFILE OR PARTICULAR NEEDS OF ANY INDIVIDUAL HOLDER OR ANY SPECIFIC GROUP OF HOLDERS.

THE NON-INTERESTED DIRECTORS RECOMMEND THAT ANY INDIVIDUAL HOLDER OR ANY SPECIFIC GROUP OF HOLDERS WHO REQUIRES ADVICE IN RELATION TO THE OFFER IN THE CONTEXT OF THEIR INDIVIDUAL INVESTMENT OBJECTIVES, RISK PROFILES, FINANCIAL AND TAX SITUATION OR PARTICULAR NEEDS, CONSULT THEIR RESPECTIVE STOCKBROKERS, BANK MANAGERS, ACCOUNTANTS, SOLICITORS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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

DATO' LIM HONG SHUAN
SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

PART B

INDEPENDENT ADVICE LETTER FROM KENANGA IB

Kenanga

Registered Office:

Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur

7 September 2026

To: The Non-Interested Directors and Holders

Dear Sir / Madam,

UNCONDITIONAL MANDATORY TAKE-OVER OFFER BY THE OFFEROR, THROUGH MAYBANK IB, TO ACQUIRE THE OFFER SHARES FOR A CASH OFFER PRICE OF RM2.00 PER OFFER SHARE

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1. INTRODUCTION

Please refer to **Section 1 of Part A of this IAC** for the chronological events in relation to the Offer.

The purpose of this IAL is to provide our independent evaluation of the Offer together with our recommendation thereon, subject to the scope of our role and limitations specified herein.

YOU ARE ADVISED TO CONSIDER CAREFULLY THE INFORMATION AND RECOMMENDATION CONTAINED IN THIS IAC INCLUDING THIS IAL TOGETHER WITH THE OFFER DOCUMENT BEFORE MAKING A DECISION AS TO THE COURSE OF ACTION TO BE TAKEN.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION YOU SHOULD TAKE IN RELATION TO THE OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIS IAL IS SOLELY FOR THE USE OF THE NON-INTERESTED DIRECTORS AND THE HOLDERS FOR THE PURPOSE OF CONSIDERING THE OFFER AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSE.

2. TERMS AND CONDITIONS OF THE OFFER

The principal terms and conditions of the Offer are as follows:

2.1 Consideration for the Offer

The consideration for the Offer is **RM2.00 per Offer Share** and shall be satisfied wholly in cash in accordance with the method of settlement as set out in **Section 2.4 and Appendix II of the Offer Document**.

Notwithstanding the above, if MKH declares, makes and / or pays any Distribution and the Holders are entitled to retain such Distribution, the Offeror and the Ultimate Offeror shall reduce the Offer Price by the amount equivalent to the net Distribution per Offer Share that the Holders are entitled to retain. No adjustment shall be made to the Offer Price in the event the entitlement date for the Distribution is after the Closing Date.

As at the LPD, MKH has not announced any Distribution that is payable on or after the date of the Notice.

Holders may accept the Offer in respect of all or any part of their Offer Shares. Holders may not accept the Offer in excess of their holdings of the Offer Shares. The Offeror will not pay fractions of a sen to the Accepting Holders. As such, where applicable, the cash consideration payable to the Accepting Holders in respect of Valid Acceptances will be rounded down to the nearest whole sen.

2.2 Condition of the Offer

The Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror, the Ultimate Offer and the PACs collectively hold more than 50.0% of the voting shares in MKH. For information purposes, as at the LPD, the Offeror, the Ultimate Offeror and the PACs collectively hold 337,648,608 MKH Shares, representing 58.5% equity interest in MKH (excluding treasury shares).

2.3 Duration of the Offer

The Offer will remain open for acceptances until **5:00 p.m. (Malaysian time) on Thursday, 17 September 2026**, being the First Closing Date, i.e. 21 days from the Posting Date unless extended or revised by the Offeror and the Ultimate Offeror which will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, at least two (2) days before the Closing Date, in accordance with the Rules and the terms and conditions of the Offer Document, unless the Offeror and the Ultimate Offeror withdraw the Offer with the SC's prior written consent and in such event, every person shall be released from any obligation incurred under the Offer. Notice of any such extension or revision, where required by the Rules, will be posted to the Holders accordingly.

Please refer to **Section 2 of Appendix I of the Offer Document** for further details on the duration of the Offer.

2.4 Method of settlement

Save for the Offeror's and the Ultimate Offeror's right to reduce the Offfer Price as set out in **Section 2.1 of the Offer Document** and except with the consent of the SC, the Offeror and the Ultimate Offeror will settle the consideration in full and in accordance with the terms and conditions of the Offer without regard to any lien, right of set-off, counter-claim or other analogous rights to which the Offeror and the Ultimate Offeror may be entitled against the Accepting Holders. However, this is without prejudice to the Offeror's and the Ultimate Offeror's right to make any claim against the Accepting Holder after such full settlement in respect of a breach of any of the warranties set out in **Section 1 of Appendix I of the Offer Document**.

Where there are Valid Acceptances, the settlement of the consideration for the Offer Shares to which such Valid Acceptances relate will be effected via:

(i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for purposes of cash dividend / distribution; or

(ii) otherwise, if the Accepting Holders have not registered such details with Bursa Depository prior to the date of the Valid Acceptances, remittance in the form of cheque(s), banker's draft(s) and / or cashier's order(s) which will be posted by ordinary mail to the Accepting Holders (or their designated agents, as they may direct) at the registered Malaysian addresses last maintained with Bursa Depository at their own risk,

within 10 days from the date of receipt of the Valid Acceptances.

Kenanga

2.5 **Other terms and conditions and procedures for acceptances**

Please refer to **Appendix I of the Offer Document** for the other terms and conditions of the Offer and **Appendix II of the Offer Document** for details on the procedures for accepting the Offer and method of settlement of the Offer. All enquiries concerning the procedures for acceptance of the Offer can be addressed to the Share Registrar at the address, email address or contact number stated in **Section 1.9 of Appendix II of the Offer Document**.

3. DETAILS OF ACCEPTANCES

As at the LPD, the Offeror, the Ultimate Offeror and the PACs have not received any irrevocable undertakings from any Holders to either accept or reject the Offer.

Based on the announcements released on Bursa Securities, the details of the Valid Acceptances received and open market acquisitions of MKH Shares by the Offeror from the commencement of the Offer up to the LPD are as follows:

Transaction date	Mode of Acquisition	No. of MKH Shares	(1) %
27 August 2026	Valid Acceptances	30,334,000	5.2
28 August 2026	Valid Acceptances	8,089,900	1.4
28 August 2026	Open market acquisitions	5,000,000	0.9
1 September 2026	Valid Acceptances	4,837	*-
Total		**43,428,737**	**7.5**

Notes:

* *Negligible as less than 0.1%.*

(1) Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.

As at the LPD, the Offeror, the Ultimate Offeror and the PACs collectively hold 337,648,608 MKH Shares, representing 58.5% equity interest in MKH (excluding treasury shares).

4. SCOPE AND LIMITATIONS TO THE EVALUATION OF THE OFFER

On 16 July 2026, in accordance with paragraph 3.06 of the Rules, Kenanga IB had been appointed as the Independent Adviser to MKH to undertake all preparatory work pertaining to the IAC in anticipation of the Offer, arising from the SSA and shall act as the Independent Adviser upon receipt of the Notice, and to provide comments, opinions, information and recommendation to the Non-Interested Directors and the Holders in relation to the Offer.

We have evaluated the Offer and in rendering our advice, we have considered various factors which we believe are of relevance and general importance to an assessment of the Offer and would be of general concern to the Holders.

Kenanga IB was not involved in the formulation, deliberations, negotiations or discussions pertaining to the terms and conditions of the Offer. Kenanga IB’s terms of reference as an Independent Adviser is limited to providing comments, opinion, information and recommendation on the Offer based on the following sources of information:

(i) the information contained in the Notice, the Offer Document and the accompanying appendices;

(ii) financial forecasts / projections and information of MKH Group;

(iii) audited financial statements of MKH Group for the FYE 2023, FYE 2024 and FYE 2025 as well as the unaudited financial statements of MKH Group for the 9-month FPE 30 June 2026;

(iv) valuation reports by the Valuers for selected properties owned by MKH Group;

(v) other relevant information, confirmations and documents furnished to us by the management of MKH Group;

(vi) discussions and consultation with the management of MKH Group; and

(vii) other publicly available information which we consider relevant for our evaluation.

We have relied on the management of MKH Group to take due care to ensure that all information, documents and representations provided by them to facilitate our evaluation of the Offer are accurate, valid and complete in all material aspects.

We have relied on the valuation report prepared by the Valuers. We have assessed and evaluated the reasonableness of the methodologies and key assumptions adopted by the Valuers, and are of the view that the valuation methodologies adopted for the valuation of selected properties are reasonable and are consistent with generally applied valuation methodologies. We are satisfied with the reasonableness of the bases and assumptions used by the Valuers in deriving the valuation for the selected properties. As such, we are satisfied with the reasonableness of their respective opinion and have thus relied upon the valuation of the selected properties determined by the Valuers for the purpose of computing the RNAV of the selected properties.

We have obtained written confirmation from the Board that the contents of this IAL have been reviewed, considered and approved by the Board, and they collectively and individually accept full responsibility for the accuracy, completeness and validity of the information provided to us. Nonetheless, we have made such due enquiries as were reasonable in the circumstances, and we are satisfied that the information provided to us or which is available to us is sufficient and we have no reason to believe that the information provided to us or available to us is unreliable, incomplete, misleading and / or inaccurate.

In rendering our advice, we have taken note of significant factors which we believe are of general importance to an assessment of the fairness and reasonableness of the Offer and therefore of concern to the Holders as a whole. As such:

(i) in carrying out our evaluation, we have not given consideration to the specific investment objectives, risk profiles, financial and tax situations and particular needs of any individual Holder or any specific group of Holders; and

(ii) we recommend that any individual Holder or group of Holders who is / are in doubt as to the action to be taken or require advice in relation to the Offer in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, consult their respective stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Our advice should be considered in the context of the entirety of this IAL. Our views expressed in this IAL are, amongst others, based on prevailing economic, market, regulatory and other conditions, and the information and / or documents available to us as at the LPD or such other period as specified herein. Such conditions may change significantly over a short period of time. Accordingly, our evaluation and opinion expressed herein do not take into account information, events or conditions arising after the LPD.

Kenanga IB will immediately disclose to the SC and notify the Holders by way of announcement(s) if, after despatching this IAC, as guided by subparagraph 11.07(1) of the Rules, we become aware that the information provided in this IAC:

(i) contains a material statement which is false or misleading;

(ii) contains a statement from which there is a material omission; or

(iii) does not contain a statement relating to a material development.

Pursuant to subparagraph 11.07(3) of the Rules, the disclosure and announcement referred to in subparagraph 11.07(1) of the Rules shall be made before 9.00 a.m. on the next Market Day.

If circumstances require, a supplementary IAC will be sent to the Holders in accordance with subparagraph 11.07(2) of the Rules.

5. EVALUATION OF THE OFFER

In arriving at our conclusion and recommendation, we have assessed the fairness and reasonableness of the Offer in accordance with paragraphs 1 to 6 of Schedule 2: Part III of the Rules whereby:

(i) the term **"fair and reasonable"** should generally be analysed as two (2) distinct criteria i.e. whether the Offer is **"fair"** and whether the Offer is **"reasonable"**, rather than as a composite term;

(ii) the Offer is considered **"fair"** if the Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the Offer Shares. However, if the Offer Price is equal to or higher than the market price, but is lower than the value of the Offer Shares, the Offer is considered as **"not fair"**;

(iii) the Independent Adviser should not consider the percentage holding of the offeror or its associates in the offeree when making above comparison, but should instead value the securities assuming 100 per cent of the offeree is being acquired;

(iv) in considering whether a take-over offer is **"reasonable"**, the Independent Adviser should take into consideration matters other than the valuation of the securities that are subject of the take-over offer. This includes but not limited to, existing shareholding of the Offeror, the Ultimate Offeror and the PACs in the Offeree and their ability to pass special resolutions or control the assets of the Offeree, liquidity of the Offeree's securities, expected market price if the take-over offer is unsuccessful, and / or likelihood and value of alternative offers or competing offers before the Closing Date;

(v) generally, a take-over offer would be considered **"reasonable"** if it is **"fair"**. Nevertheless, an Independent Adviser **may also recommend for shareholders to accept the take-over offer despite it being "not fair"**, if the Independent Adviser is of the view that there are sufficiently strong reasons to accept the offer in the absence of a higher bid and such reasons should be clearly explained; and

(vi) in the event that the Independent Adviser concludes that the Offer is **"not fair but reasonable"**, the Independent Adviser must clearly explain the following:

    (a) what is meant by **"not fair but reasonable"**;

    (b) how has the Independent Adviser reached to this conclusion; and

    (c) the course of action that the Holders are recommended to take pursuant to the conclusion.

In evaluating the Offer, we have taken into consideration the following factors in forming our opinion of the Offer:

<u>Fairness of the Offer</u>		<u>Section in this IAL</u>
(i)	Valuation of MKH Shares	**Sections 6.1 to 6.8**
(ii)	Historical market price analysis of MKH Shares	**Section 6.9**

<u>Reasonableness of the Offer</u>		<u>Section in this IAL</u>
(i)	Trading liquidity of MKH Shares	**Section 7.1**
(ii)	No alternative proposal and level of control of the Offeror, the Ultimate Offeror and the PACs in the Offeree	**Section 7.2**
(iii)	Expected market price if the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful	**Section 7.3**
(iv)	Uncertainty in the challenging operating environment and prospects of the Malaysian property development sector	**Section 7.4**

6. FAIRNESS OF THE OFFER

6.1 Valuation of MKH Shares

MKH Group is principally involved in the following operating business segments:

Business segments	Description
Property development	Property development
Plantation	Oil palm cultivation
Hotel and property investment	Hotel business and property investment and management
Trading	Trading in building materials and household related products and general trading
Investment holding	Investment holding and management services
Others	MKH Group's non-reportable segment comprising of money lending and provision of insurance agent services

The principal activities of MKH's subsidiaries include property development, oil palm plantation, property investment, project management services, money lending, secretarial services, insurance agency, trading of building materials and hotel business.

Further information on the subsidiaries of MKH is stated in **Section 5, Appendix I, Part C of this IAC**.

The contribution of the above business segments to MKH Group's revenue and PBT / (LBT) are as follows:

Business segment	Audited FYE 30 September 2023 RM'000	%	2024 RM'000	%	2025 RM'000	%	Unaudited 9-month FPE 30 June 2026 RM'000	%
Revenue								
Property development	587,648	55.2	580,042	54.8	469,181	49.3	208,841	38.4
Plantation	337,981	31.8	352,218	33.2	363,190	38.2	258,294	47.6
Hotel and property investment	32,518	3.1	32,850	3.1	35,753	3.8	27,560	5.1
Trading	100,049	9.4	89,891	8.5	80,675	8.5	47,703	8.8
Manufacturing (1)	2,614	0.2	-	-	-	-	-	-
Investment holding	-	-	-	-	-	-	-	-
Others	2,985	0.3	4,024	0.4	2,658	0.2	782	0.1
Total	**1,063,795**	**100.0**	**1,059,025**	**100.0**	**951,457**	**100.0**	**543,180**	**100.0**
PBT / (LBT)								
Property development	56,585	48.3	40,772	28.3	37,971	22.9	(15,546)	(16.7)
Plantation	37,469	32.0	81,971	57.0	108,728	65.7	77,126	82.8
Hotel and property investment	10,470	8.9	17,660	12.3	18,784	11.3	6,861	7.4
Trading	3,586	3.1	2,705	1.9	2,619	1.6	514	0.5
Manufacturing (1)	2,228	1.9	-	-	-	-	-	-
Investment holding	7,187	6.1	1,273	0.9	424	0.3	29,092	31.2
Others	(328)	(0.3)	(548)	(0.4)	(3,046)	(1.8)	(4,849)	(5.2)
Total	**117,197**	**100.0**	**143,833**	**100.0**	**165,480**	**100.0**	**93,198**	**100.0**

Note:

(1) The manufacturing segment comprises the manufacturing of furniture in China. MKH Group discontinued its manufacturing segment as part of its strategy to dispose of its non-core business and focus on its core business segments following the disposal of its 100.0% equity interest in Vast Furniture Manufacturing (Kunshan) Co. Ltd. Accordingly, the manufacturing segment was presented as a discontinued operation in FYE 2024 and FYE 2025.

(i) Property development

FYE 2024 compared to FYE 2023

The property development segment's revenue decreased from RM587.6 million for the FYE 2023 to RM580.0 million for the FYE 2024, mainly attributable to the completion and handover of vacant possession of development projects, namely Nexus @ Kajang Station and Iris @ Hillpark Shah Alam, as well as delays in the progress of TR2 Residence @ Jalan Tun Razak by the contractor. In addition, revenue contributions from the newly launched development projects, namely Residensi Naluri in Cheras, Selangor and Gaya Residency in Kajang, Selangor remained limited as these projects were still at a preliminary stage of development.

Correspondingly, the property development segment recorded lower PBT from RM56.6 million in FYE 2023 to RM40.8 million in FYE 2024, mainly attributable to the lower revenue contribution following the completion and handover of vacant possession of development projects, delays in the progress of development project as well as the limited contribution from the newly launched projects.

FYE 2025 compared to FYE 2024

The property development segment's revenue decreased from RM580.0 million for the FYE 2024 to RM469.2 million for the FYE 2025, mainly attributable to delays in the TR2 Residence @ Jalan Tun Razak development progress by the non-performing contractor due to labour shortages and escalation of construction costs, as well as the preliminary development stages of newly launched projects, namely Residensi Naluri in Cheras, Selangor and Gaya Residency in Kajang, Selangor.

In tandem with the reduction in revenue, the property development segment recorded lower PBT from RM40.8 million in FYE 2024 to RM38.0 million in FYE 2025, which was mainly attributable to slower progress in ongoing projects, the early-stage development status of recently launched projects and the inclusion of a provision for liquidated ascertained damages claim imposed by Perbadanan Aset Keretapi arising from delays in the completion of the KTM Komuter Station project.

(ii) Plantation

FYE 2024 compared to FYE 2023

The plantation segment's revenue increased from RM338.0 million for the FYE 2023 to RM352.2 million for the FYE 2024, primarily due to the higher CPO production arising from an improvement in the oil extraction rate, coupled with higher average selling prices of CPO and palm kernel per metric tonne.

In tandem with the increase in revenue, the plantation segment recorded higher PBT from RM37.5 million for the FYE 2023 to RM82.0 million for the FYE 2024, mainly attributable to higher plantation output and productivity, coupled with higher average CPO and palm kernel selling prices.

FYE 2025 compared to FYE 2024

The plantation segment's revenue increased from RM352.2 million for the FYE 2024 to RM363.2 million for the FYE 2025, primarily due to higher average CPO and palm kernel selling prices per metric tonne, coupled with the commencement of sale of crude palm kernel oil in February 2025.

Correspondingly, the plantation segment recorded higher PBT from RM82.0 million for the FYE 2024 to RM108.7 million for the FYE 2025, supported by improved revenue performance and favourable commodity prices during the financial year.

(iii) Hotel and property investment

FYE 2024 compared to FYE 2023

The hotel and property investment segment mainly comprises two shopping complexes located in the Kajang town centre, namely Plaza Metro Kajang and Metro Point Complex. In addition, MKH owns and manages various investment properties, including retail shops, shop-offices, parking spaces and RHR Hotel, a 6-storey hotel located in Kajang.

The hotel and property investment segment's revenue increased from RM32.5 million for the FYE 2023 to RM32.9 million for the FYE 2024, mainly due to the increase in business activities following the resumption of economic activities.

Correspondingly, the hotel and property investment segment recorded higher PBT from RM10.5 million for the FYE 2023 to RM17.7 million for the FYE 2024, supported by the inclusion of changes in fair value gains on investment properties of RM7.7 million in FYE 2024, as compared to fair value losses on investment properties of RM0.9 million in FYE 2023.

FYE 2025 compared to FYE 2024

The hotel and property investment segment's revenue increased from RM32.9 million for the FYE 2024 to RM35.8 million for the FYE 2025, mainly due to an increase in average rental yield.

In line with the increase in revenue, the hotel and property investment segment recorded higher PBT from RM17.7 million for the FYE 2024 to RM18.8 million for the FYE 2025, supported by the increase in rental income as well as higher fair value gains recognised on investment properties during the financial year.

(iv) Trading

FYE 2024 compared to FYE 2023

The trading segment is principally involved in the trading of building materials and household related products as well as general trading activities. The trading segment's revenue decreased from RM100.0 million for the FYE 2023 to RM89.9 million for the FYE 2024, mainly due to softer performance from property development as approximately 72.0% of sales were derived from the Group's development projects.

In line with the decrease in revenue, the trading segment recorded lower PBT from RM3.6 million for the FYE 2023 to RM2.7 million for the FYE 2024, mainly due to higher sales mix of lower-margin building materials.

FYE 2025 compared to FYE 2024

The trading segment's revenue decreased from RM89.9 million for the FYE 2024 to RM80.7 million for the FYE 2025 mainly due to softer sales performance.

Despite the lower revenue, the trading segment maintained a relatively stable PBT of RM2.6 million for the FYE 2025 as compared to RM2.7 million for the FYE 2024. Approximately 68.0% of sales were derived from MKH Group's development projects.

(v) Investment holding

The investment holding segment's revenue and profit before tax are mainly derived from inter-group transactions on management fee and interest billings and charging which will be eliminated at MKH Group level.

(vi) Others

FYE 2024 compared to FYE 2023

The others segment comprises money lending and provision of insurance agent services. The others segment's revenue increased from RM3.0 million for the FYE 2023 to RM4.0 million for the FYE 2024 mainly due to the increase in interest income generated by the money lending business.

Despite the higher revenue, the others segment recorded an increase in LBT from RM0.3 million for the FYE 2023 to RM0.5 million for the FYE 2024, mainly attributable to higher administrative expenses and interest expenses incurred during the financial year.

FYE 2025 compared to FYE 2024

The others segment's revenue decreased from RM4.0 million for the FYE 2024 to RM2.7 million for the FYE 2025 mainly due to a reduction in interest income generated by the money lending business as a result of repayments by borrowers.

In tandem with the decreased revenue, the others segment recorded an increase in LBT from RM0.5 million for the FYE 2024 to RM3.0 million for the FYE 2025.

Our valuation approach

In view of the different business segments of MKH Group, we have adopted the SOPV methodology to arrive at the value of MKH Shares as it is the most appropriate valuation method. We have also taken into consideration intercompany transactions and made the necessary adjustments to ensure there is no overstatement of the cash flows in MKH Group. The SOPV represents the aggregate valuation of these different operating business segments which shall be valued based on their respective appropriate valuation methods as follows:

Segments	Details and rationale	Valuation methodologies	Estimated value (RM'mil)
Property development	**Section 6.2.1**	DCF	123.7
	Section 6.2.2	RNAV	807.9
	Section 6.2.3	NA	417.8
Plantation	**Section 6.3.1**	RNAV	738.0
	Section 6.3.2	NA	97.6
Hotel and property investment	**Section 6.4**	NA	418.0
Trading	**Section 6.5**	NA	33.2
Investment holding	**Section 6.6**	NA	15.5
Others	**Section 6.7**	NA	25.5
Total			**2,677.2**

6.2 Property development

The property development segment of MKH Group is mainly contributed by the following entities:

No.	Name	Valuation methodologies	Principal activities
1.	Budi Bidara (1) (2)	DCF, RNAV and NA	Property development and property investment
2.	Petik Mekar (1)	DCF and NA	Property development
3.	Danau Saujana	DCF	Property development
4.	Quantum Density	DCF	Property development
5.	MKH Property Ventures (1)	DCF and NA	Property development
6.	Aliran Perkasa (1)	RNAV and NA	Property development
7.	Gerak Teguh (2)	NA	Property development and property investment
8.	Hiliran Juara	RNAV	Property development

No.	Name	Valuation methodologies	Principal activities
9.	Hillpark Resources	NA	Property development
10.	Kajang Resources (1)	RNAV and NA	Property development, investment holding and management services
11.	MKH Innovate	RNAV	Property development
12.	Serba Sentosa (1) (2)	RNAV and NA	Property development and property investment
13.	Srijang Kemajuan (2)	RNAV and NA	Property development and property investment
14.	Stand Allied Corporation	RNAV	Property development
15.	Suria Villa	RNAV	Property development
16.	Sumber Lengkap	NA	Property development
17.	Achieve Acres	NA	Property development
18.	Amona Metro	NA	Property development
19.	Amona MKH Ventures	NA	Property development
20.	Alif Mesra	NA	Property development
21.	Dapat Jaya Builder	NA	Investment holding
22.	Everland Asia Development	NA	Property development
23.	Gabung Wajib	NA	Investment holding and management services
24.	GK Resort	NA	Investment holding
25.	Intelek Kekal	NA	Management services
26.	Intra Tegas	NA	Investment holding and management services
27.	Knowledge Builder	NA	Property development
28.	Kumpulan Indah Bersatu	NA	Investment holding
29.	Metro Kajang Construction	NA	Building and civil works contracting, project and building management services
30.	Metro K.L. City	NA	Property development
31.	MKH Development	NA	Property development
32.	MKH Healthcare	NA	Health care services, investment holding and property development
33.	Nexus Starship	NA	Investment holding
34.	Palga	NA	Investment holding
35.	Pelangi Binaraya	NA	Property development

No.	Name	Valuation methodologies	Principal activities
36.	Pelangi Seri Alam	NA	Investment holding
37.	Perkasa Bernas	NA	Property development and management services
38.	PNSB-GK Resort	NA	Property development
39.	Serentak Maju Corporation	NA	Property development
40.	Vista Haruman Development	NA	Property development
41.	Temara Pekeliling	NA	Property development

Notes:

(1) The valuation of these entities was derived using a combination of valuation methodologies (including DCF, RNAV and / or NA, as applicable), having regard to the nature and composition of their assets.

*(2) The entity is involved in multiple business segments. The valuation of its hotel and property investment segment is separately set out in **Section 6.4 of this IAL**.*

In arriving at the fair value of the property development segment, we have adopted a combination of the DCF, RNAV and NA valuation methodologies.

The DCF valuation methodology was adopted for the on-going projects undertaken by Budi Bidara, Petik Mekar, Danau Saujana, Quantum Density and MKH Property Ventures (collectively, the "**PD DCF Entities**") ("**PD DCF Entities Projects**"). Kindly refer to **Section 6.2.1 of this IAL** for further details on the DCF valuation methodology and the basis for its application.

For Budi Bidara, Petik Mekar and MKH Property Ventures, the DCF valuation was applied only to their respective ongoing property development projects while the value attributable to their other assets or business activities was separately determined using the relevant valuation methodologies. A breakdown of the assets or business activities, the respective valuation methodologies applied and the corresponding NBVs is set out below:

Name	Valuation Methodologies	Assets	NBV as at 30 June 2026 (RM'000)
Budi Bidara	DCF	Ongoing property development project namely MKH Avenue 2	(1) N/A
	RNAV	Land held for property development with development orders ("**DO**")	40,256
	NA	Investment properties	22,331
Petik Mekar	DCF	Ongoing property development project namely Annya @ Kajang 2 Precinct 3	(1) N/A
	NA	Land held for property development without DO	13,174
MKH Property Ventures	DCF	Ongoing property development project namely Gaya Residency	(1) N/A

Name	Valuation Methodologies	Assets	NBV as at 30 June 2026 (RM'000)
	NA	Inventories comprising completed properties and other assets comprising receivables, cash and bank balances	68,973

Note:

(1) No separate NBV is presented for the ongoing property development project as it represents an ongoing project development project rather than a discrete asset. Accordingly, the project was valued as a whole using the DCF valuation methodology.

For Danau Saujana and Quantum Density, the ongoing property development projects represent substantially all of the assets, liabilities and operations of the respective entities, hence, the DCF valuation of the ongoing projects is substantially representative of the fair value of the respective entities. A breakdown of the assets or business activities, the respective valuation methodologies applied and the corresponding NBVs is set out below:

Name	Valuation Methodologies	Assets	NBV as at 30 June 2026 (RM'000)
Danau Saujana	DCF	Ongoing property development project namely Residensi Naluri	(1) N/A
Quantum Density	DCF	Ongoing property development project namely TR2 Residence	(1) N/A

Note:

(1) No separate NBV is presented for the ongoing property development project as it represents an ongoing project development project rather than a discrete asset. Accordingly, the project was valued as a whole using the DCF valuation methodology.

The RNAV valuation methodology was adopted for the land held for development with DO owned by Budi Bidara (excluding on-going projects), Aliran Perkasa, Hiliran Juara, Kajang Resources, MKH Innovate, Serba Sentosa, Srijang Kemajuan, Stand Allied Corporation and Suria Villa (collectively, the "**PD RNAV Entities**"), after taking into consideration the revaluation conducted by the PD Valuers on the land held for development with DO owned by the PD RNAV Entities ("**PD RNAV Entities Lands**"). The NBV of the PD RNAV Entities Lands are as follows:

Name	NBV as at 30 June 2026 (RM'000)
Budi Bidara	40,256
Aliran Perkasa	7,358
Hiliran Juara	21,813
Kajang Resources	36,851
MKH Innovate	38,143
Serba Sentosa	18,690
Srijang Kemajuan	182,857
Stand Allied Corporation	10,500
Suria Villa	234,188
Total	**590,656**

Kindly refer to **Section 6.2.2 of this IAL** for further details of the respective PD RNAV Entities Lands.

The remaining entities in the property development segment were valued using the NA valuation methodology. Details of these entities are set out in **Section 6.2.3 of this IAL**.

6.2.1 Property development – DCF Method

The PD DCF Entities are wholly-owned subsidiaries of MKH and the list of PD DCF Entities Projects is as follows:

Name	Ongoing projects	Details of the ongoing projects
Budi Bidara	MKH Avenue 2	Location: Sungai Jelok, Kajang Type of development: Double-storey shops Launch date: March 2026 Construction commencement: May 2026 Expected handover of vacant possession ("**HOVP**"): September 2028 Number of units: 50
Petik Mekar	Annya @ Kajang 2 Precinct 3	Location: Kajang 2 Precinct 3, Kajang Type of development: Double-storey terrace house Launch date: July 2026 Construction commencement: July 2026 Expected HOVP: July 2028 Number of units: 171
Danau Saujana	Residensi Naluri • Block A & B • Retail shops	Location: Mahkota Cheras, Cheras Type of development: Service apartments and retail shops Launch date: • Block A & B: September 2024 • Retail shops: March 2025 Construction commencement: October 2025 Expected HOVP: January 2029 Number of units: • Block A & B: 733 • Retail shops: 32
Quantum Density	TR2 Residence @ Jalan Tun Razak • Block A • Block B	Location: Jalan Pekeliling Lama, Kuala Lumpur Type of development: Service apartments and retail shops Launch date: • Block A: November 2021 • Block B: June 2022 Construction commencement: July 2022 Expected HOVP: December 2026 Number of units: • Block A: 455 • Block B: 463
MKH Property Ventures	Gaya Residency • Tower C • Retail shops	Location: Kajang 2 Precinct 2, Kajang Type of development: Service apartments and retail shops Launch date: • Tower C: September 2024 • Retail shops: March 2026 Construction commencement: December 2025 Expected HOVP: • Tower C: January 2029 • Retail shops: April 2029 Number of units: • Tower C: 494 • Retail shops: 78

For the valuation of the PD DCF Entities Projects, we have adopted the DCF valuation methodology as the most appropriate valuation methodology given that the PD DCF Entities Projects are expected to generate positive cash flows from their operating activities during their respective project period. The DCF valuation methodology considers both the time value of money and the future cash flows to be generated by the PD DCF Entities Projects over a specified period of time. As the methodology entails the discounting of the future cash flows to be generated from the PD DCF Entities Projects at a specified discount rate to arrive at its value, the riskiness of generating such cash flows will also be taken into consideration.

Under the DCF valuation methodology, the FCFF projected to be generated from the PD DCF Entities Projects are discounted at the WACC to derive the present value of all future cash flows from the PD DCF Entities Projects.

We have relied on the financial projections of the PD DCF Entities Projects ("**PD Projects Projections**"), which were prepared by the management of MKH on a best-effort basis to derive the fair estimated value of the PD DCF Entities Projects. We have considered and evaluated the key bases and assumptions adopted in the PD Projects Projections and are satisfied that the key bases and assumptions used in the preparation of the PD Projects Projections are reasonable given the prevailing circumstances and significant factors that are known as at the LPD. It should be noted that our evaluation of the PD DCF Entities Projects is highly dependent on, amongst others, the attainableness of the PD Projects Projections as well as the materialisation of the key bases and assumptions used therein.

The PD Projects Projections are projected based on the historical operational performances and the financial performances of the PD DCF Entities as well as taking into consideration the outlook of the overall property development industry in Malaysia.

The key bases and assumptions adopted in the preparation of the PD Projects Projections are as follows:

(i) The future financial information of the PD DCF Entities Projects relates to the property development project, and is projected based on the expected life cycle of the ongoing secured project over a 5-year period from FYE 2027 to FYE 2031;

(ii) There will not be any significant or material changes in the principal activities, group structure and shareholding structure of the PD DCF Entities;

(iii) There will not be any significant or material increase in costs which are expected to have a material adverse effect on the financial results, cash flows or business prospects of the property development segment in Malaysia;

(iv) There will not be any major disruptions to the business operations which have a material adverse impact on the financial results, cash flows or business prospects of the PD DCF Entities;

(v) Sufficient funds will be available or obtainable to finance the working capital requirements and capital expenditure of the PD DCF Entities Projects without any material adverse effect on its financial results, cash flows or business prospects;

(vi) There will not be any significant or material changes to the agreements, contracts, licenses and regulations governing the PD DCF Entities' Projects;

(vii) The current accounting policies adopted will remain relevant and there will not be any significant changes in the accounting policies which have a material adverse impact on the financial performance and financial position of the PD DCF Entities; and

(viii) There will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the property development industry.

In order to derive the fair value of the PD DCF Entities Projects, we have discounted the FCFF projected to be generated from the PD DCF Entities Projects at an appropriate WACC to reflect the rate of return. Our valuation, together with the key bases and assumptions adopted, are as follows:

No	Parameters	Bases and assumptions	Description
1	FCFF	PD Projects Projections from FYE 2027 to FYE 2031	FCFF is the free cash flows from operations available to a company after taking into consideration all operating expenses, movements in working capital and net investing cash flows. The FCFF is discounted at an appropriate WACC which represents the required rate of return by the capital holders (both debt and equity holders) of MKH Group. In order to arrive at the value to the equity holder, net debts will be subtracted from the enterprise value derived from the FCFF. We have reviewed the key bases and assumptions adopted in the PD Projects Projections in deriving the FCFF of the PD DCF Entities Projects and are satisfied that they are reasonable given the prevailing circumstances and significant factors that are known as at the LPD. As such, we have relied upon the PD Projects Projections prepared by the management of MKH Group.
2	Risk-free rate of return ("**R_f**")	3.57%	The risk-free rate of return represents the expected rate of return from a risk-free investment. We have relied on the yield of the 5-year Malaysian Government Securities as extracted from Bank Negara Malaysia as at the LPD as this represents the closest available approximation of a risk-free investment in Malaysia.
3	Equity market risk premium ("**EMRP**")	5.68%	The equity market risk premium refers to an excess return that investing in an equity asset provides over a risk-free rate. This excess return compensates investors for taking on the relatively higher risk of equity investing. We have relied on the equity market risk premium for Malaysia as published in July 2026 by Professor Aswath Damodaran, who is an established academic in the subject. Professor Aswath Damodaran is a Professor of Finance at the Stern School of Business at New York University who has published various research on equity risk premium since 2008. Further, his other papers have been published in the Journal of Financial and Quantitative Analysis, the Journal of Finance, the Journal of Financial Economics and the Review of Financial Studies. Under Professor Aswath Damodaran's risk premium methodology, the total equity market risk premium is derived by adding a mature market equity risk premium and a country-specific risk premium. Based on his published data as at July 2026, the mature market equity risk premium was estimated at 4.20%, while Malaysia's country risk premium of 1.48% was derived from Malaysia's sovereign rating-based default spread of 0.95%, adjusted for the relative volatility of the Malaysian equity market. Accordingly, the total equity market risk premium was 5.68%.

No	Parameters	Bases and assumptions	Description
4	Statutory corporate income tax rate	24%	The latest statutory corporate income tax rate applicable the PD DCF Entities is 24%.
5	Beta ("**β**")	Re-levered beta of 0.63	Beta is the sensitivity of an asset's returns to the changes in market returns. It measures the correlation of systematic risk between the said asset and the market. A beta of more than 1 signifies that the asset is riskier as compared to the market and a beta of lower than 1 signifies that the asset is less risky as compared to the market. In arriving at the beta for the PD DCF Entities, we have relied on the 5-year weekly beta of comparable companies. As the beta extracted from Bloomberg is based on the respective 5-year weekly debt-to-equity ratios of the comparable companies, we have un-levered the beta based on the following formula: $\textit{Unlevered beta} = \dfrac{\textit{Levered beta}}{1 + (1 - t) \times \textit{debt-to-equity ratio}}$ *whereby, t represents the Malaysian corporate income tax of 24%.* Subsequently, we have re-levered the beta above based on MKH Group's debt-to-equity ratio to arrive at the re-levered beta of 0.63 for the PD DCF Entities. After taking into consideration the debt-to-equity ratio and the market capitalisation of MKH as at the LPD, we have selected companies listed on the Main Market of Bursa Securities as comparable companies for the PD DCF Entities based on the following criteria: (i) principally involved in the property development business; (ii) market capitalisation of between RM500.0 million to RM1,000.0 million; and (iii) revenue from the property development business of between RM300.0 million to RM500.0 million.

No	Parameters	Bases and assumptions	Description
			The comparable companies are as set out below:

No.	Comparable companies	Market capitalisation as at the LPD (RM'mil)	Revenue from the property development business (RM'mil)	5-year historical beta up to the LPD	Gearing ratio on the comparable companies' latest audited financial statements (times)
	MKH (for comparison purposes)	(1) 651.8	469.2	0.57	0.27
1.	Plenitude Bhd	610.5	367.2	0.62	0.22
2.	Ibraco Bhd	562.4	300.5	0.87	0.92
3.	Land & General Berhad	550.0	436.9	0.57	0.16

Note:

(1) For information purposes, this pertains to MKH's market capitalisation as at 14 May 2026 whereby Bursa Securities highlighted an UMA in respect of MKH Shares on 15 May 2026, followed by the announcement in relation to the MKH Acquisitions on 20 May 2026. Accordingly, 14 May 2026, being the last trading day prior to the UMA query, has been adopted as the reference date for MKH's market capitalisation to minimise the potential impact of these events on its market capitalisation.

There are no companies which are exactly similar or directly comparable to the PD DCF Entities in terms of, amongst others, the composition of business activities, geographical location of operations, historical performance, risk profile, customer profile and prospects. Notwithstanding that certain selected comparable companies may differ from MKH in terms of market capitalisation, revenue and gearing, the identified companies were considered appropriate comparables as they satisfy the selection criteria set out above and are principally involved in property development business. Accordingly, we view that the identified companies are reasonable to be adopted for the purpose of deriving the estimated beta of the PD DCF Entities.

No	Parameters	Bases and assumptions	Description
6	Cost of equity ("**K_e**")	7.13%	The cost of equity represents the expected or required rate of return on equity by the equity holders. The cost of equity is derived using the capital asset pricing model as shown below: $K_e = R_f + [\beta \times EMRP]$ We have not applied a sensitivity range to the K_e assumption, as the relevant component represents a relatively small proportion of the overall value of MKH. As such, sensitivity to changes in the K_e assumption is limited and is not expected to have a material impact on the estimated value of MKH.

No	Parameters	Bases and assumptions	Description
7	Cost of debt ("**K_d**")	3.58%	K_d is the effective interest rate that the PD DCF Entities pays on its debt.
8	Existing debt-to-total capital ratio ("**W_d**")	20.03% (0.20 times)	Based on MKH Group's existing debt-to-total capital ratio of 20.03% (0.20 times).
9	WACC	6.42%	WACC is computed by summing up the cost of each capital component as per the following formula: WACC = $[K_e \times W_e] + [K_d \times W_d]$ Whereby, W_e (equity-to-total capital ratio) = $1 - W_d$
10	Enterprise value	RM91.6 million	The formula used to derive the enterprise value of the PD DCF Entities Projects is as follows: Enterprise value of the segment = Total present value of the projected FCFF [(1)] ***Note:*** *(1) Computed based on the following formula:* *Present value of FCFF =* $\frac{FCFF}{(1 + WACC)^n}$ *whereby, n, represents time in number of years into the future.*

Based on the discounted FCFF of the PD DCF Entities Projects, we then derived the estimated equity value of the PD DCF Entities Projects in the following manner:

	Estimated equity value RM'mil
Enterprise value of the PD DCF Entities Projects	91.6
Less: Total debt as at 30 June 2026 (1)	(42.8)
Add: Cash and bank balances as at 30 June 2026 (2)	74.9
Estimated equity value of the PD DCF Entities Projects	**123.7**

Holders should note that the valuation in itself is highly dependent on, amongst others, the achievability of the PD Projects Projections as well as the materialisation of the bases and assumptions used therein. Holders should also note that the valuation may be materially or adversely affected should the actual results or events differ from any of the bases and assumptions adopted.

Notes:

(1) The debt as at 30 June 2026 represents the total borrowings of the PD DCF Entities Projects.

(2) The cash and bank balances as at 30 June 2026 represent the total surplus cash of the PD DCF Entities Projects.

6.2.2 Property development – RNAV Method

In view that the PD RNAV Entities primarily comprise of PD RNAV Entities Lands, the underlying value of which may not be fully reflected in their carrying amounts, we view the RNAV methodology as the most appropriate method to derive the valuation of the PD RNAV Entities.

The RNAV methodology is a generally accepted method in the valuation of property-based entities. This methodology takes into consideration any surplus and / or deficit (net of tax) attributable to the owners of the company arising from the revaluation of material assets of the entities to reflect their market values based on the presumption that the assets are realisable on a willing-buyer willing-seller basis in the open market.

In applying the RNAV methodology, certain assumptions are made, including amongst others:

(i) the PD RNAV Entities will continue to operate on a going concern basis;

(ii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the business activities of PD RNAV Entities;

(iii) there will not be any compulsory acquisition of the PD RNAV Entities Lands by the relevant authorities;

(iv) insurable risks relating to the PD RNAV Entities' assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;

(v) the current accounting policies in respect of the PD RNAV Entities adopted by MKH Group will remain relevant and there will not be any significant changes in the accounting policies of MKH Group which may have a material adverse effect on the financial performance and financial position of the PD RNAV Entities; and

(vi) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the property industry in Malaysia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of the PD RNAV Entities.

In assessing the RNAV of the PD RNAV Entities, we have considered the valuation conducted by the PD Valuers on the PD RNAV Entities Lands for internal management purposes.

The management of MKH has represented that, save for the provision for impairment in relation to the assets held by Budi Bidara and Suria Villa (as set out in the list of PD RNAV Entities Lands below), there are no other requirements or circumstances for impairment and / or any material appreciation in value of any non-real property assets of the PD RNAV Entities which may have a material impact on the financial position of the PD RNAV Entities.

Based on the valuation report on the revalued PD RNAV Entities Lands by the PD Valuers, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by the PD Valuers and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by the PD Valuers as well as the reasonableness of the opinion of the market value expressed by the PD Valuers on the revalued PD RNAV Entities Lands and we have considered such market value for the purpose of computing the RNAV of the PD RNAV Entities.

In arriving at the market values of the PD RNAV Entities Lands, the PD Valuers have adopted the comparison approach. The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as location and accessibility, market conditions, size, tenure and restriction, if any, and any other relevant characteristics.

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The details of the net revaluation surplus / (deficit) of the PD RNAV Entities Lands based on the valuation conducted by the PD Valuers are as set out below:

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	**(B)**	**(C) = (A) – (B)**	**(D)**	**(E) = (C) – (D)**	**(F)**	**(G) = (E) x (F)**
1	**PT 68942 to PT 68973, PT 68916, PT 68870 & PT 68877 & PT 68917 to PT 68941** Mukim Kajang, District of Ulu Langat, Selangor **A. PT 68942 to PT 68973:** 28 residential terraced lots, 2 semi-detached lots and 2 detached lots Location: Along Jalan Cantik 1, Jalan Cantik 2 & Jalan Cantik 3, Taman Bukit Cantik, 43000 Kajang, Selangor Land area: 1.257 acres Category of land use: Building Registered owner: Budi Bidara **B. PT 68916:** A parcel of vacant commercial land designated for development of a 2-storey commercial building	Leasehold of 99 years expiring in 2107	**Valuation date** 17 July 2026 **Valuer** CBRE WTW **Valuation method** Comparison approach	**A. PT 68942 to PT 68973:** 2,800 **B. PT68916:** 8,000 **C. PT68870 to PT68877 & PT68917 to PT68941:** 13,000 **Total:** 23,800	40,256	[2] (16,456)	(3,949)	(12,507)	100.0	(12,507)

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Location: Off Jalan Sungai Jelok, 43000 Kajang, Selangor Land area: 1.564 acres Category of land use: Building Registered owner: Budi Bidara **C. PT 68870 to PT 68877 & PT 68917 to PT 68941:** 33 commercial terraced lots Location: Off Jalan Sungai Jelok, 43000 Kajang, Selangor Land area: 1.263 acres Category of land use: Building Registered owner: Budi Bidara									
2	**Lot 2006** Mukim Semenyih, District of Ulu Langat, Selangor A parcel of vacant unconverted residential land Location: Northern of Taman Bukit Semenyih, Semenyih, Selangor	Freehold	**Valuation date** 23 July 2026 **Valuer** Raine & Horne	16,800	7,358	9,442	2,266	7,176	100.0	7,176

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[(1)] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Land area: 10.394 acres Category of land use: Nil Registered owner: Aliran Perkasa		**Valuation method** Comparison approach							
3	**PT 417 to PT 423, Plot 1 and Plot 2 (held under parent lot nos. PT 424 to PT 427)** Pekan Baru Sungai Besi, Daerah Petaling, Selangor **A. PT 417 to PT 423:** 7 plots of commercial terraced lot Location: Along Jalan Besar Serdang Lama, 43300 Seri Kembangan, Selangor Land area: 0.508 acres Category of land use: Building Registered owner: Hiliran Juara	Leasehold of 99 years expiring in 2100	**Valuation date** 20 July 2026 **Valuer** CBRE WTW **Valuation method** Comparison approach	**A. PT417 to PT423:** 5,000 **B. Plot 1 and Plot 2:** 90,000 **Total:** 95,000	21,813	73,187	17,565	55,622	100.0	55,622

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	B. Plot 1 and Plot 2 (held under parent lot nos. PT 424 to PT 427 (Collectively, "**Plot 1 and Plot 2**"): 2 parcels of commercial land formed via surrender 4 parent lots Location: Intersection of Jalan Telaga Hijau and Sungai Besi Expressway, 43300 Seri Kembangan, Selangor Land area: 10.099 acres Category of land use: Building Registered owner: Hiliran Juara									
4	**Lot 27977** Mukim Semenyih, Daerah Ulu Langat, Selangor A parcel of development land zoned for commercial use Location: Along Jalan 1/5, Bandar Teknologi Kajang, Selangor Land area: 9.22 acres	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	48,000	6,636	41,364	9,927	31,437	100.0	31,437

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Category of land use: Nil Registered owner: Kajang Resources									
5	**Lot 2227** Mukim Semenyih, District of Ulu Langat, Selangor A parcel of vacant unconverted residential land Location: Persiaran Hillpark, Hillpark 3, Semenyih, Selangor Land area: 7.006 acres Category of land use: Nil Registered owner: Kajang Resources	Freehold	**Valuation date** 23 July 2026 **Valuer** Raine & Horne **Valuation method** Comparison approach	11,300	4,718	6,582	1,580	5,002	100.0	5,002
6	**Lot 2236** Mukim Semenyih, District of Ulu Langat, Selangor A parcel of vacant unconverted residential land Location: Southern of Residensi Permai, Semenyih, Selangor	Freehold	**Valuation date** 23 July 2026 **Valuer** Raine & Horne **Valuation method**	17,800	17,729	71	17	54	100.0	54

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Land area: 11.044 acres Category of land use: Nil Registered owner: Kajang Resources		Comparison approach							
7	**Lot 2229** Mukim Semenyih, District of Ulu Langat, Selangor A parcel of vacant unconverted residential land Location: Persiaran Hillpark, Hillpark 3, Semenyih, Selangor Land area: 7.387 acres Category of land use: Nil Registered owner: Kajang Resources	Freehold	**Valuation date** 23 July 2026 **Valuer** Raine & Horne **Valuation method** Comparison approach	11,900	7,768	4,132	992	3,140	100.0	3,140
8	**Lot 104347** Mukim Petaling, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur A parcel of vacant residential land	Leasehold interest for 99 years expiring in 2105	**Valuation date** 17 July 2026 **Valuer** Rahim & Co	60,000	38,143	21,857	5,246	16,611	80.1	13,306

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Location: Jalan Impian Indah, Bukit Jalil, 57000 Kuala Lumpur Land area: 3.911 acres Category of land use: Building Registered owner: Cekap Integrated Holdings Sdn Bhd (3)		**Valuation method** Comparison approach							
9	**PT 69670, Lot 42275 Section 9 & PT 56159** Bandar Kajang, District of Ulu Langat, Selangor **A. PT 69670:** A parcel of vacant commercial land Location: Along Jalan Low Ti Kok, Bandar Kajang, 43000 Kajang, Selangor Land area: 1.194 acres Category of land use: Building Registered owner: Serba Sentosa	**A. PT 69670:** Leasehold of 99 years expiring in 2107 **B. Lot 42275 Section 9 & PT 56159:** Leasehold of 99 years expiring in 2096 and leasehold of 99 years expiring in 2103, respectively	**Valuation date** 17 July 2026 **Valuer** CBRE WTW **Valuation method** Comparison approach	**A. PT 69670:** 11,000 **B. Lot 42275 Section 9 & PT 56159:** 67,000 **Total:** 78,000	18,690	59,310	14,234	45,076	100.0	45,076

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	B. Lot 42275 Section 9 & PT 56159: 2 parcels of vacant commercial land Location: Along Jalan Semenyih, Bandar Kajang, Selangor Land area: 1.856 acres and 3.721 acres, respectively Category of land use: Building Registered owner: Serba Sentosa									
10	**Lot 53379** Bandar Kajang, District of Ulu Langat, Selangor A parcel of commercial land Location: Along Persiaran Kajang, Kajang, Selangor Land area: 33.14 acres Category of land use: Building	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	204,000	45,821	158,179	37,963	120,216	99.99	120,204

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Registered owner: Everland Asia Development (4)									
11	**PT 76615** Bandar Kajang, District of Ulu Langat, Selangor A parcel of residential land Location: Along Jalan Seksyen 2/16, Kajang, Selangor Land area: 3.81 acres Category of land use: Building Registered owner: Everland Asia Development (4)	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	3,600	5,352	(5) (1,752)	(421)	(1,331)	99.99	(1,331)
12	**PT 76616** Bandar Kajang, District of Ulu Langat, Selangor A parcel of residential land Location: Along Persiaran Kajang 2, Kajang, Selangor Land area: 4.60 acres Category of land use: Building	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	3,000	6,462	(5) (3,462)	(831)	(2,631)	99.99	(2,631)

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No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Registered owner: Everland Asia Development [4]									
13	**PT 76617** Bandar Kajang, District of Ulu Langat, Selangor A parcel of residential land Location: Along Persiaran Kajang 2, Kajang, Selangor Land area: 3.95 acres Category of land use: Building Registered owner: Everland Asia Development [4]	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	1,500	5,549	[5] (4,049)	(972)	(3,077)	99.99	(3,077)
14	**PT 76623** Bandar Kajang, District of Ulu Langat, Selangor A parcel of commercial land Location: Along Persiaran Kajang 2, Kajang, Selangor Land area: 0.75 acres Category of land use: Building	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	6,700	660	6,040	1,450	4,590	99.99	4,590

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Registered owner: Everland Asia Development [4]									
15	**PT 76614** Bandar Kajang, District of Ulu Langat, Selangor A parcel of commercial land Location: Along Persiaran Kajang 2, Kajang, Selangor Land area: 8.20 acres Category of land use: Building Registered owner: Everland Asia Development [4]	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	65,500	7,259	58,241	13,978	44,263	99.99	44,259
16	**PT 73800** Bandar Kajang, District of Ulu Langat, Selangor A parcel of development land zoned for residential use Location: Along Jalan Kajang 2 Utama, Kajang, Selangor Land area: 56.94 acres	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	80,000	50,071	29,929	7,183	22,746	99.99	22,743

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No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[(1)] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Category of land use: Agriculture Registered owner: Everland Asia Development [(4)]									
17	**PT 76620** Bandar Kajang, District of Ulu Langat, Selangor A parcel of residential land Location: Along Jalan Kajang Villa, Kajang, Selangor Land area: 31.59 acres Category of land use: Building Registered owner: Everland Asia Development [(4)]	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	87,500	61,015	26,485	6,356	20,129	99.99	20,127
18	**Lot 38631 Section 14 and Lot 38636 Section 14** Bandar Kajang, District of Ulu Langat, Selangor 2 parcels of development lands zoned for transportation use and commercial use	Freehold	**Valuation date** 31 July 2026 **Valuer** Knight Frank **Valuation method** Comparison approach	3,100	668	2,432	584	1,848	99.99	1,848

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No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Location: Along Jalan TB 1/1, Kajang, Selangor Land area: 0.06 acres and 4.00 acres, respectively Category of land use: Nil Registered owner: Everland Asia Development (4)									
19	**PT 5188 (Lot 72705)** Bandar Petaling Jaya, District of Petaling, Selangor A parcel of vacant commercial land Location: Jalan SS 5A/10, SS 5, 47300 Petaling Jaya, Selangor Land area: 1.53 acres Category of land use: Building Registered owner: Stand Allied Corporation	Freehold	**Valuation date** 17 July 2026 **Valuer** Rahim & Co **Valuation method** Comparison approach	26,700	10,500	16,200	3,888	12,312	100.0	12,312

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
20	**PT 44921 and PT 44922** Bandar Batu 18, Semenyih, District of Ulu Langat, Selangor 2 parcels of commercial land Location: Along Jalan Kajang Villa, Kajang 2 Precinct 2, 43000 Kajang, Selangor Land area: 2.231 acres and 1.492 acres, respectively Category of land use: Building Registered owner: Joint Power Development Sdn Bhd [6]	Freehold	**Valuation date** 20 July 2026 **Valuer** CBRE WTW **Valuation method** Comparison approach	18,000	[7] 8,426	9,574	2,298	7,276	100.0	[8] 7,276
21	**Lot 935, 1077 & 1640, 1933 to 1936, Lot PT 9781, PT 29942, PT 29943 and PT 29946** Mukim Semenyih, District of Ulu Langat, Selangor **A. Lot 935, 1077 & 1640, 1933 to 1936, Lot PT 29942, PT 29943 and PT 29946:** 9 parcels of development land	**A. Lot 935, 1077 & 1640, 1933 to 1936, Lot PT 29942, PT 29943 and PT 29946:** Freehold **B. PT 9781:**	**Valuation date** 20 July 2026 **Valuer** CBRE WTW **Valuation method** Comparison approach	168,000	[7] 225,762	(57,762)	(13,863)	(43,899)	100.0	[8] (43,899)

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
	Location: Kajang 2 Precinct 2, 43000 Kajang, Selangor Land area: 113.6 acres Category of land use: Nil Registered owner: Sim See Hua Brothers Sdn Bhd [8]	Leasehold of 99 years expiring in 2096								
	B. PT 9781: 1 parcel of development land Location: Kajang 2 Precinct 2, 43000 Kajang, Selangor Land area: 6.71 acres Category of land use: Building Registered owner: Segamurni Corporation Sdn Bhd [8]									
Total				**1,030,200**	**590,656**	**439,544**	**105,491**	**334,053**		**330,727**

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Notes:

(1) Taxation is computed based on the Malaysian statutory corporate tax rate of 24.0%, on the assumption that the land is held for future development.

(2) The revaluation deficit arose because the revalued amount of the land was lower than its carrying amount. This is attributable to the MKH's acquisition of Budi Bidara at the group acquisition cost, which included a premium paid over the underlying land value as part of the corporate acquisition. As a result, the market value ascribed by the PD Valuers is lower than the NBV, the management of MKH is of the view that this will be considered as the land cost allocation to be expensed off.

*(3) MKH Innovate is the beneficial owner of the land, while Cekap Integrated Holdings Sdn Bhd ("**Cekap Integrated**") is the registered proprietor. MKH Innovate acquired the land from Lembaga Tabung Angkatan Tentera, a government-linked institution, through Cekap Integrated and subsequently entered into a supplemental agreement governing the development rights over the land.*

(4) Srijang Kemajuan is the beneficial owner of all the land parcels, while Everland Asia Development is the registered proprietor. Following the successful completion of the land acquisitions, MKH Group subsequently acquired and took control of Everland Asia Development, making it a subsidiary of MKH Group.

(5) The revaluation deficit arose because the revalued amount of the land was lower than its carrying amount. Srijang Kemajuan intends to convert the land's current low-cost and medium-cost housing status to Rumah Selangorku status. Notwithstanding the revaluation deficit, the proposed conversion to Rumah Selangorku status and the associated development plans for the land enable the carrying amount of the land to remain recoverable. Accordingly, the management of MKH is of the view that the revaluation deficit does not, in itself indicate impairment. As such, no impairment loss will be recognised.

(6) Joint Power Development Sdn Bhd is the landowner, while Suria Villa is the developer. The parties have entered into a joint venture agreement in relation to the development of the land. Accordingly, the land is considered a joint venture land.

(7) Based on the valuation report prepared by CBRE WTW, the aggregate market value of the relevant land parcels was appraised at RM186.0 million, comprising a market value of RM18.0 million for item 20 and RM168.0 million for item 21 in the table above. While these land parcels were valued separately by CBRE WTW, they form part of the overall Suria Villa development. As the valuation reflects the prevailing market value of the land as at the valuation date, it did not reflect the value expected to be realised from the Group's long-term phased township development strategy, nor the value attributable to development expenditures incurred to date, including earthworks, road and drainage works, sewage treatment facilities and other related infrastructure and site improvement works. These development expenditures form part of the carrying amount of the township development and are expected to facilitate the future development and sale of the subsequent phases throughout the development lifecycle. For information purposes, Suria Villa has incurred approximately RM50.0 million as development expenditures for the Kajang 2 Precinct 2 township.

*Accordingly, the management of MKH has performed an internal assessment to estimate the NBV of the undeveloped lands within Kajang 2 Precinct 2 using the residual valuation method. Under this approach, the gross development value ("**GDV**") was estimated based on the anticipated sales value of the proposed development, with reference to MKH's comparable completed projects comprising serviced apartments, retail shops, terraced houses, townhouses and villas, as well as their respective selling prices per square foot. Based on this assessment, the total GDV was estimated at approximately RM900.1 million. The gross development cost ("**GDC**") was subsequently estimated by taking into consideration the expected costs of development, including construction costs, infrastructure works, building costs and other related development expenditures, amounting to approximately RM530.9 million. In addition, a developer's profit margin of 15% of the GDV, amounting to approximately RM135.0 million, was deducted in accordance with the residual valuation methodology. Accordingly, after deducting the estimated GDC and developer's profit from the GDV, the residual land value attributable to the undeveloped lands was estimated at approximately RM234.2 million. In addition, assuming the development expenditures of RM50.0 million has been factored into the market value of the undeveloped land as ascribed by the Valuer of RM186.0 million, the total combined adjusted land value is estimated at approximately RM236.0 million, which is broadly in line with the MKH's internal assessed residual land value of RM234.2 million.*

In consideration that the management of MKH's internally assessed residual land value of RM234.2 million is lower than the unaudited NBV of the relevant land parcels of RM254.6 million per Suria Villa's accounts as at 30 June 2026, the management of MKH is of the view that an impairment provision of approximately RM20.4 million is required. For the purposes of our evaluation of the value for the relevant land parcels, we have considered the management of MKH's assumptions in its assessment and have accounted for this impairment provision in arriving at the adjusted NBV of the lands of approximately RM234.2 million.

(8) Sim See Hua Brothers Sdn Bhd and Segamurni Corporation Sdn Bhd are the landowners, while Suria Villa is the developer. The parties have entered into joint venture agreements in relation to the development of the lands. Accordingly, the lands are considered joint venture lands.

After considering the abovementioned net revaluation surplus arising from the PD RNAV Entities Lands above, the estimated RNAV of the PD RNAV Entities is as follows:

	Amount RM'000
Adjusted unaudited NA of the PD RNAV Entities as at 30 June 2026 [(1)]	477,166
Add: Estimated net revaluation surplus of the revalued PD RNAV Entities Lands	330,727
Estimated RNAV of the PD RNAV Entities	**807,893**

Note:

(1) After taking into consideration the elimination adjustments made on the investment in subsidiaries, investment in associates and intercompany balances.

6.2.3 Property development – NA Method

6.2.3.1 Property development – Land without DO – NA Method

We have adopted the NA valuation method in arriving at the fair value of the other property development entities after taking into consideration that these entities principally hold land without DO. The particulars of these assets are as follow:

No	Registered owner	Properties	Description	Tenure	Date of acquisition	Land area (acres)	Unaudited NBV as at 30 June 2026 RM'000
1	Aliran Perkasa	Lot 42195, Mukim Kajang, Daerah Ulu Langat, Selangor	Vacant land	Freehold	1 April 2004	3.088	1,353
2	Aliran Perkasa	Lot 42182, Seksyen 10, Bandar Kajang, Daerah Ulu Langat, Selangor	Plantation of rubber trees	Freehold	7 February 2005	1.495	664
3	Aliran Perkasa	PT 37466, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	22 March 2010	0.278	998
4	Aliran Perkasa	PT 37330, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	22 March 2010	6.870	20,711
5	Aliran Perkasa	PT 37331, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	1 July 2010	5.612	8,192
6	Aliran Perkasa	PT 37332, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	1 July 2010	1.024	10,564
7	Gerak Teguh	PT 26791, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	8 October 2001	16.140	7,995
8	Hillpark Resources	Lot PT 834, Mukim Ijok and PT 1092, Mukim Jeram, District of Kuala Selangor, Selangor	Vacant land	Freehold	25 June 2013	38.170	(1) 41,881
9	Kajang Resources Corporation	PT 50 and 51, Mukim Semenyih, Daerah Ulu Langat, Selangor	Oil palm plantation	Freehold	13 June 2005	9.659	2,868

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No	Registered owner	Properties	Description	Tenure	Date of acquisition	Land area (acres)	Unaudited NBV as at 30 June 2026 RM'000
10	Kajang Resources Corporation	PT 132, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	19 August 1997	0.732	150
11	Kajang Resources Corporation	PT 42107, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	8 December 2010	2.000	1,945
12	Petik Mekar	(i) Lot 43950 (Previously Lot 1014), Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	10 July 2013	5.866	(2) 13,174
		(ii) Lot 21740, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	5 July 2013	0.957	
13	Serba Sentosa	Lot 101100 (previously PT 35799), Seksyen 9, Bandar Kajang, Daerah Ulu Langat, Selangor	Office	Freehold	25 July 1995	0.700	3,026
14	Serba Sentosa	Lot 41078 and 41086, Seksyen 10, Bandar Kajang, Daerah Ulu Langat, Selangor	Vacant land	Freehold	5 August 2004	1.011	953
15	Sumber Lengkap	(i) Lot 15694, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	30 April 1999	3.105	(2) 1,605
		(ii) Lot 15683, Mukim Semenyih, Daerah Ulu Langat, Selangor	Vacant land	Freehold	30 April 1999	3.184	
16	Sumber Lengkap	Part of Lot 15703, Mukim Semenyih, Daerah Ulu Langat, Selangor	Partly vacant land	Freehold	30 April 1999	1.770	467
Total							**(3) 116,546**

Notes:

(1) The total NBV of this land held by Hillpark Resources comprises Phase 4 RSKU 1&2 (RM41.9 million), Phase 9 (Plot 7) (RM11.5 million) and Phase 10 (Plot 8) (RM6.5 million). Pursuant to the management's internal assessment, it is of the view that the site conditions of Phase 9 (Plot 7) and Phase 10 (Plot 8) are unfavourable for property development. As such, MKH intends to write off the entire NBV of the Phase 9 (Plot 7) and Phase 10 (Plot 8) land amounting to RM18.0 million. For the purposes of our evaluation of the value for the relevant land parcel, we have considered the proposed write-off in arriving at the adjusted NBV of the said land of approximately RM41.9 million.

(2) The book value of the assets is presented on an aggregated basis.

(3) For information purposes, the aggregate unaudited NBV of the PD NA Properties of RM116.5 million represents approximately 3.5% of MKH's total assets of RM3,282.7 million as at 30 June 2026.

(Collectively, the entities in the above table are to be referred to as the "**PD NA Entities**", and the properties set out in the table above are to be referred to as the "**PD NA Properties**")

The PD NA Properties are carried at cost by MKH Group. Based on the representation of the management of MKH, no revaluation exercise has been undertaken in respect of the PD NA Properties since acquisition and, accordingly, no independent valuation reports are available for our consideration. As such, the carrying values of the PD NA Properties may not necessarily reflect the current market values. The PD NA Properties primarily comprise land parcels designated for low and medium-cost affordable housing developments for which no DOs have been obtained, and no immediate development plans have been identified by the Group. Taking into consideration the nature of these land parcels, including the fact that they are designated for low and medium-cost affordable housing developments, the absence of DOs and immediate development plans, the uncertainty as to the timing and feasibility of any future development, and the fact that the potential future economic value attributable to these land parcels, if realised, is not expected to be material relative to the Group's overall property development financial performance, independent valuation exercises have not been undertaken in respect of these properties.

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In assessing the appropriateness of the carrying values of the PD NA Properties, we have performed a desktop review based on publicly available market information and historical transaction records. This review was undertaken for indicative benchmarking purposes, whereby we assessed the indicative values of the PD NA Properties by reference to publicly available market transactions and asking prices of broadly comparable land parcels, taking into consideration factors such as location, tenure, land characteristics and land use.

In undertaking this benchmarking exercise, priority was given to land parcels located within the same or nearby vicinity of the respective PD NA Properties, where available, with further consideration given to factors such as development status, accessibility, surrounding developments and overall locational attributes. The benchmarking exercise considered publicly available transaction evidence and asking prices of land parcels located within the same or nearby vicinity of the respective PD NA Properties in Kajang, where available, and having broadly comparable land characteristics and land use. The indicative values derived from such market evidence were then compared against the carrying values of the respective PD NA Properties on a price-per-square-foot basis as a reasonableness check. The review was conducted based on the assumption that the publicly available information reviewed was accurate and reflective of prevailing market conditions. The benchmarking exercise is subject to limitations arising from the availability and quality of publicly available market information as well as differences between the comparable land parcels and the PD NA Properties. Notwithstanding the foregoing limitations, the benchmarking exercise was considered sufficiently reliable for the purpose of assessing the reasonableness of the carrying values of the PD NA Properties as it was based on available market evidence and historical transaction records relating to land parcels located within the same or nearby vicinity of the respective PD NA Properties in Kajang, where available.

In addition, where appropriate, we have also considered value indicators implied from recent independent valuation reports in respect of nearby or comparable land parcels made available to us by the management of MKH. We note that such valuation reports have also been relied upon in our RNAV assessment of the PD RNAV Entities. For the purpose of the PD NA Properties, the valuation conclusions from such valuation reports were used solely as an indicative benchmarking reference in assessing the reasonableness of the indicative values derived from our desktop review and not as a substitute for an independent valuation of the PD NA Properties. As we are not registered property valuers and no independent valuation of the PD NA Properties has been undertaken, our review should not be regarded as a substitute for a formal valuation exercise.

Based on our desktop review and benchmarking exercise, we noted that the aggregate indicative value of the PD NA Properties exceeds their aggregate carrying values by approximately RM32.4 million. Whilst the indicative values derived are subject to the limitations inherent in a desktop review and should not be regarded as market values, the results suggest that the carrying values of the PD NA Properties may not fully reflect their underlying value.

For illustrative purposes, the difference of approximately RM32.4 million between the aggregate indicative value and aggregate carrying values of the PD NA Properties would, if recognised, increase the equity value attributable to the PD NA Entities by approximately RM32.4 million, equivalent to approximately RM0.06 per Share based on 576,777,868 Shares in issue (excluding treasury shares) as at the LPD. While the benchmarking exercise indicates a potential uplift over the carrying values of the PD NA Properties, the indicative values were derived from a desktop review based on publicly available market information and historical transaction records and should not be regarded as market values. The benchmarking exercise was undertaken as a reasonableness check and additional support on the carrying values of the PD NA Properties. The observed difference is broadly consistent with the fact that no revaluation exercise has been undertaken in respect of the PD NA Properties.

In addition, the PD NA Properties primarily comprise land parcels designated for low and medium-cost affordable housing developments for which no DOs have been obtained, and no immediate development plans have been identified by the Group. Taking into consideration the nature of these land parcels, the purpose of the benchmarking exercise and the supporting market evidence obtained from the available market data, the carrying values are considered to provide a reasonable and prudent basis for assessing the value attributable to the PD NA Entities, and accordingly, the management of MKH is of the view that a separate independent valuation of the PD NA Properties was not considered necessary for this purpose.

The management of MKH has represented that there is no evidence of impairment in respect of the PD NA Properties as at the LPD, as the Group's accounting policy is to carry them at the lower of cost and net realisable value. Accordingly, no provision for impairment was made and we are satisfied with the basis provided by the management of MKH. While the absence of impairment does not, in itself, indicate that the carrying values approximate the current market values of the PD NA Properties, it provides comfort that the carrying values are not overstated. In assessing the reasonableness of the carrying values, we also considered the results of the benchmarking exercise described above, which provided further support that the carrying values of the PD NA Properties are reasonable. Having considered the results of the benchmarking exercise, we are of the view that the carrying values continue to provide a reasonable basis for assessing the value attributable to the PD NA Entities, as such carrying values are based on historical actual transaction costs that have been subject to the Group's audit process and are reflected in the audited financial statements of the PD NA Entities. Whilst the benchmarking exercise indicates a potential uplift over the carrying values of the PD NA Properties, such uplift remains indicative in nature, particularly as the land parcels do not have any DO. Accordingly, any differences arising between the market value and carrying value of the PD NA Properties are not expected to materially affect the assessment of the value attributable to the PD NA Entities.

As disclosed above, if the aggregate indicative surplus of approximately RM32.4 million were recognised in full, the equity value attributable to the PD NA Entities would increase by approximately RM32.4 million, equivalent to approximately RM0.06 per Share. For illustrative purposes, recognition of the aggregate indicative surplus of approximately RM32.4 million in full would also increase the adjusted unaudited NA attributable to owners of MKH by approximately RM32.4 million, equivalent to approximately RM0.06 per Share based on 576,777,868 Shares in issue (excluding treasury shares) as at the LPD.

Notwithstanding the above, even if the aggregate indicative surplus of approximately RM32.4 million were recognised in full, the resulting uplift would not be significant in the context of the overall valuation. In particular, the valuation assessment is principally supported by the independently assessed revaluation surplus attributable to the PD RNAV Entities Lands of approximately RM330.7 million. Given that the aggregate indicative surplus of approximately RM32.4 million is substantially smaller than the independently assessed revaluation surplus attributable to the PD RNAV Entities Lands, and has not been established through an independent valuation, its recognition would not have materially affected our valuation assessment and recommendation.

In view of the above and taking into consideration the elimination adjustments made on the investment in subsidiaries and intercompany balances, and given that the differences between the carrying values and the indicative values of the PD NA Properties are not expected to materially affect our recommendation, we have adopted the latest aggregate adjusted unaudited NA of the PD NA Entities as at 30 June 2026 of RM195.5 million as the value of the said entities.

No.	Name	MKH's effective interest (%)	Adjusted unaudited NA as at 30 June 2026 (RM'000)
1.	Aliran Perkasa	100.0	42,482
2.	Gerak Teguh	100.0	8,261
3.	Hillpark Resources	100.0	37,708
4.	Kajang Resources	100.0	4,963
5.	Serba Sentosa	100.0	3,979
6.	Sumber Lengkap	100.0	2,093
7.	Petik Mekar	100.0	96,061
	Total		**195,547**

6.2.3.2 Property development – Others – NA Method

The remaining entities within the property development segment of MKH Group that do not have any ongoing projects or hold any land are mainly dormant entities or entities established for investment holding purposes, as set out below:

No.	Name	Valuation methodologies	Principal activities
1.	Achieve Acres	NA	Property development
2.	Amona MKH Ventures	NA	Property development
3.	Dapat Jaya Builder	NA	Investment holding
4.	Everland Asia Development	NA	Property development
5.	Gabung Wajib	NA	Investment holding and management services
6.	GK Resort	NA	Investment holding
7.	Intelek Kekal	NA	Management services
8.	Intra Tegas	NA	Investment holding and management services
9.	Kumpulan Indah Bersatu	NA	Investment holding
10.	Metro Kajang Construction	NA	Building and civil works contracting, project and building management services
11.	Metro K.L. City	NA	Property development
12.	MKH Development	NA	Property development
13.	MKH Healthcare	NA	Health care services, investment holding and property development
14.	Nexus Starship	NA	Investment holding
15.	Pelangi Binaraya	NA	Property development
16.	Pelangi Seri Alam	NA	Investment holding
17.	Perkasa Bernas	NA	Property development and management services
18.	Serentak Maju Corporation	NA	Property development
19.	Vista Haruman Development	NA	Property development

No.	Name	Valuation methodologies	Principal activities
20.	Amona Metro Development	NA	Property development
21.	Alif Mesra	NA	Property development
22.	PNSB-GK Resort	NA	Property development
23.	Palga	NA	Investment holding
24.	Knowledge Builder	NA	Property development
25.	Temara Pekeliling	NA	Property development
26.	MKH Property Ventures	NA	Property development

In view of the above and taking into consideration the elimination adjustments made on the investment in subsidiaries and intercompany balances, we have adopted the aggregate adjusted unaudited NA of the remaining entities of RM222.3 million, which reflects MKH's effective interest in the respective entities, as the equity value of the said entities.

No.	Name	MKH's effective interest (%)	Adjusted unaudited NA / (NL) as at 30 June 2026 (RM'000)
1.	Achieve Acres	85.0	6,015
2.	Amona MKH Ventures	50.0	5,333
3.	Dapat Jaya Builder	100.0	475
4.	Everland Asia Development	100.0	203
5.	Gabung Wajib	100.0	366
6.	GK Resort	100.0	697
7.	Intelek Kekal	100.0	3,622
8.	Intra Tegas	100.0	(2,112)
9.	Kumpulan Indah Bersatu	100.0	175
10.	Metro Kajang Construction	100.0	235
11.	Metro K.L. City	100.0	6,780
12.	MKH Development	100.0	6,807
13.	MKH Healthcare	100.0	1,418
14.	Nexus Starship	100.0	58
15.	Pelangi Binaraya	50.0	249
16.	Pelangi Seri Alam	100.0	30
17.	Perkasa Bernas	100.0	3,548
18.	Serentak Maju Corporation	100.0	39,252
19.	Vista Haruman Development	55.0	9,995
20.	Amona Metro Development	60.0	4,480
21.	Alif Mesra	65.0	1,415
22.	PNSB-GK Resort	70.0	-
23.	Palga	100.0	7,216
24.	Knowledge Builder	60.0	57,112
25.	Temara Pekeliling	50.4	-
26.	MKH Property Ventures	51.0	68,973
	Total		**(1) 222,342**

Note:

(1) For information purposes, the aggregate adjusted unaudited NA of the remaining entities within the property development segment – Others of MKH Group of RM222.3 million represents approximately 6.8% of MKH's total assets of RM3,282.7 million as at 30 June 2026.

Our evaluation on the overall property development segment is set out below:

	Estimated value RM'mil	Adjusted unaudited NA RM'mil
Property development – DCF Method – for ongoing property development projects	123.7	179.0
Property development – RNAV Method – for land held for development with DO	807.9	477.2
Property development – NA Method		
(i) Land without DO	195.5	195.5
(ii) Others – for dormant and investment holding entities	222.3	222.3
Total value of property development segment	**1,349.4**	**1,074.0**

6.3 Plantation

The plantation segment of MKH Group is mainly contributed by the following entities:

Name	Valuation methodologies	Principal activities
PT MKH	RNAV	Oil palm plantation, crude palm oil and crude palm kernel oil industry
PT Sawit	RNAV	Oil palm plantation
PT Tunas	RNAV	Oil palm plantation
MKHOP	NA	Investment holding and management services
Hala Maju	NA	Investment holding

In arriving at the fair value of the plantation segment, we have adopted a combination of the RNAV and NA valuation methodologies. The RNAV valuation methodology was adopted for PT MKH, PT Sawit and PT Tunas (collectively, the "**PLTN RNAV Entities**"). The NA valuation methodology was adopted for MKHOP and Hala Maju (collectively, the "**PLTN NA Entities**"), as these two entities are primarily investment holding entities and do not hold any land, building or plantation assets and therefore a revaluation exercise was not necessary. For the avoidance of doubt, whilst MKHOP is the holding company of the PLTN RNAV Entities and Hala Maju, the plantation lands and other tangible assets are held directly by the respective PLTN RNAV Entities and not by MKHOP.

6.3.1 Plantation – RNAV Method

In view that the PLTN RNAV Entities own plantation lands and other tangible assets that underpin the plantation segment's revenue-generating activities, we view the RNAV methodology as the most appropriate method to derive the valuation of the PLTN RNAV Entities.

The RNAV methodology is a generally accepted method in the valuation of property-based entities. This methodology takes into consideration any surplus and / or deficit (net of tax) attributable to the owners of the company arising from the revaluation of material assets of the plantation segment to reflect their market values based on the presumption that the assets are realisable on a willing-buyer willing-seller basis in the open market.

In applying the RNAV methodology, certain assumptions are made, including amongst others:

(i) the PLTN RNAV Entities will continue to operate on a going concern basis;

(ii) there will not be any significant or material increase in costs which is expected to have a material adverse effect on the business activities of PLTN RNAV Entities;

(iii) there will not be any compulsory acquisition of the lands in PLTN RNAV Entities by the relevant authorities;

(iv) insurable risks relating to PLTN RNAV Entities' assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;

(v) the current accounting policies adopted by the Group will remain relevant and there will not be any significant changes in the accounting policies of the Group which may have a material adverse effect on the financial performance and financial position of the PLTN RNAV Entities; and

(vi) there will not be any significant or material changes in political, social and economic conditions, monetary and fiscal policies, inflation and regulatory requirements of the plantation industry in Indonesia subsequent to the LPD which may have a material adverse effect on the financial performance and financial position of the PLTN RNAV Entities.

In assessing the RNAV of the PLTN RNAV Entities, we have considered the valuation conducted by CHWTW on the property assets of the PLTN RNAV Entities for internal management purposes.

The management of MKH has represented that there are no requirements or circumstances for impairment and / or any material appreciation in value of any non-real property assets of the PLTN RNAV Entities. Neither have we noted any such requirements or circumstances which may have a material impact on the financial position of the PLTN RNAV Entities.

Based on the valuation report on the revalued property assets of the PLTN RNAV Entities by CHWTW, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by CHWTW and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by CHWTW as well as the reasonableness of the opinion of the market value expressed by CHWTW on the revalued property assets of the PLTN RNAV Entities and we have considered such market value of the property assets for the purpose of computing the RNAV of the PLTN RNAV Entities.

In arriving at the market values, CHWTW have adopted the following valuation methodologies:

(i) Income approach (investment method)

The investment method refers to the discounted cash flow approach. The investment method entails the estimation of the annual income accruing to the palm oil based on the yield and long-term average price of the crop. The estimated net income, after deducting the costs of production, is then capitalised at an appropriate rate of return over the remaining cropping life of the oil palm to derive the present value of the crops. The discounted residual land value, being the value to which the land reverts at the end of the economic life of the cultivations, is then added to derive the market value of the property asset.

(ii) Comparison approach

The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as location and accessibility, market conditions, size, tenure and restriction, if any, and any other relevant characteristics.

(iii) Depreciated Replacement Cost Method

Under the depreciation replacement cost method, the gross current replacement cost or cost of replacement new of an asset is estimated, and from this depreciation is deducted to derive its depreciated or net replacement cost.

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The details of the net revaluation surplus of the property assets of the PLTN RNAV Entities based on the valuation conducted by CHWTW are set out below:

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
1	**Hak Guna Usaha No.8, Puancepak dan Sedulang** Puancepak dan Sedulang Village, Muara Kaman District, Kutai Kartanegara Regency, East Kalimantan Province Oil palm plantation Existing use: Oil palm plantation Land area: 15,942.60 hectares Category of land use: Agricultural land Expiry date: 12 September 2042 Registered owner: PT MKH	35 years leasehold expiring in 2042 (approximately 16 years unexpired term) with an option to renew for a further period of 25 years upon fulfilment of conditions	**Valuation date** 7 August 2026 **Valuer** CHWTW **Valuation method** Investment (Net Present Value, Discounted Cash Flow) method	832,600	101,201	731,399	20,815	710,584	65.3	464,011

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	**(B)**	**(C) = (A) – (B)**	**(D)**	**(E) = (C) – (D)**	**(F)**	**(G) = (E) x (F)**
2	**Hak Guna Usaha No.8, Puancepak and Sedulang** Puancepak dan Sedulang Village, Muara Kaman District, Kutai Kartanegara Regency, East Kalimantan Province A palm oil mil with kernel crushing plant Existing use: Jetty housing Land area: 32.92 hectares Category of land use: Agricultural land Expiry date: 12 September 2042 Registered owner: PT MKH	35 years leasehold expiring in 2042 (approximately 16 years unexpired term) with an option to renew for a further period of 25 years upon fulfilment of conditions	**Valuation date** 7 August 2026 **Valuer** CHWTW **Valuation method** Depreciated Replacement Cost Method	**Land and buildings:** 17,148 **Plant and machinery:** 50,592 **Total:** 67,740	**Land and buildings:** 15,687 **Plant and machinery:** 30,899 **Total:** 46,586	**Land and buildings:** 1,461 **Plant and machinery:** 19,693 **Total:** 21,154	**Land and buildings:** 429 **Plant and machinery:** 4,332 **Total:** 4,761	**Land and buildings:** 1,032 **Plant and machinery:** 15,361 **Total:** 16,393	65.3	**Land and buildings:** 674 **Plant and machinery:** 10,031 **Total:** 10,705

No		Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
					(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
3	A.	**Hak Guna Bangunan No. 6, Sebulu Ilir** [2] Sebulu District, Kutai Kartanegara Regency, East Kalimantan CPO / CPKO bulking station with jetty Existing use: CPO bulking station Land area: 11,065 square feet Category of land use: Storage facilities for CPO and its derivatives Expiry date: 29 December 2030 Registered owner: PT MKH	20 years leasehold expiring in 2030 (approximately 4 years unexpired term) with an option to renew for a further period of 20 years upon fulfilment of conditions	**Valuation date** 7 August 2026 **Valuer** CHWTW **Valuation method** Depreciated Replacement Cost Method	**Land and buildings:** 4,950 **Plant and machinery:** 5,430 **Total:** 10,380	**Land and buildings:** 2,886 **Plant and machinery:** 1,392 **Total:** 4,278	**Land and buildings:** 2,064 **Plant and machinery:** 4,038 **Total:** 6,102	**Land and buildings:** 124 **Plant and machinery:** 888 **Total:** 1,012	**Land and buildings:** 1,940 **Plant and machinery:** 3,150 **Total:** 5,090	65.3	**Land and buildings:** 1,267 **Plant and machinery:** 2,057 **Total:** 3,324

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	[1] Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
B.	**Hak Pakai Nos. 6-8, Sebulu Ilir** [2] Sebulu District, Kutai Kartanegara Regency, East Kalimantan CPO / CPKO bulking station with jetty Existing use: CPO bulking station Land area: 4.95 hectares Category of land use: Storage facilities for CPO and its derivatives Expiry date: 25 January 2031 Registered owner: PT MKH	20 years leasehold expiring in 2031 (approximately 5 years unexpired term) with an option to renew for a further period of 20 years upon fulfilment of conditions								

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
4	**Hak Guna Usaha Nos. 138 & 139, Puancepak** Puancepak Village, Muara Kaman District, Kutai Kartanegara Regency, East Kalimantan Oil palm plantation Existing use: Oil palm plantation Land area: 2,445.49 hectares Category of land use: Agricultural land Expiry date: 25 March 2045 Registered owner: PT Sawit	35 years leasehold expiring in 2045 (approximately 19 years unexpired term) with an option to renew for a further period of 25 years upon fulfilment of conditions	**Valuation date** 7 August 2026 **Valuer** CHWTW **Valuation method** Investment (Net Present Value, Discounted Cash Flow) method	72,690	80,634	(3) (7,944)	1,817	(9,761)	65.3	(6,374)

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Revaluation surplus / (deficit) (RM'000)	(1) Taxation (RM'000)	Net revaluation surplus / (deficit) (RM'000)	Effective interest attributable to MKH %	Net revaluation surplus / (deficit) attributable to MKH (RM'000)
				(A)	(B)	(C) = (A) – (B)	(D)	(E) = (C) – (D)	(F)	(G) = (E) x (F)
5	**Izin Usaha Perkebunan (IUP) No. 08092300345590004** Selerong dan Beloro Village, Sebulu District, Kutai Kartanegara Regency, East Kalimantan Province Existing use: Undeveloped Agricultural land Land area: 3,096.95 hectares (4) Category of land use: Agricultural land Expiry date: No expiry date as the IUP remains valid for as long as the company continues its business operations Registered owner: PT Tunas	35 years, upon issuance of Hak Guna Usah	**Valuation date** 7 August 2026 **Valuer** CHWTW **Valuation method** Comparison approach	12,289	12,939	(3) (650)	307	(957)	63.8	(611)
Total				**995,699**	**245,638**	**750,061**	**28,712**	**721,349**		**471,055**

Notes:

(1) Taxation is computed based on two applicable rates. For all the oil palm estates and buildings, tax is calculated at 2.5% of the gross transfer value of the land and building rights. For plantation-related equipment, tax is calculated at the Indonesian statutory corporate income tax rate of 22.0% on the taxable gain arising from the disposal of such equipment. Accordingly, the tax adjustment reflects the estimated tax exposure that would arise upon a hypothetical disposal of the underlying assets based on their respective tax treatments under the prevailing Indonesian tax regime.

(2) The book value of the assets is presented on an aggregated basis.

(3) The revaluation deficit because of foreign currency translation differences, where the IDR has been on a declining trend against RM.

(4) For information purposes, only 50.37 hectares of the land have been developed and planted with 2-month-old immature oil palms, while the remaining 3,046.58 hectares of land remain undeveloped.

After considering the abovementioned net revaluation surplus arising from the property assets of the PLTN RNAV Entities above, the estimated RNAV of PLTN RNAV Entities is as follows:

	Amount RM'000
Adjusted unaudited NA of PLTN RNAV Entities as at 30 June 2026 [(1)]	266,991
Add: Estimated net revaluation surplus of the revalued PLTN RNAV Entities	471,055
Estimated RNAV of PLTN RNAV Entities	**738,046**

Note:

(1) After taking into consideration the elimination adjustments made on the intercompany balances. The aggregate unaudited NA of the PLTN RNAV Entities as at 30 June 2026 has been adjusted to reflect MKH's effective equity interest attributable through MKHOP.

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6.3.2 Plantation – NA Method

The PLTN NA Entities are involved in, amongst others, investment holdings and management services. We have adopted the NA valuation method in arriving at the fair value of the PLTN NA Entities after taking into consideration that the NBV of the property, plant and equipment ("**PPE**") of the PLTN NA Entities of RM1.32 million constitute only 0.34% of the total assets of the said remaining businesses of RM384.04 million as at 30 June 2026. The management of MKH has represented that there is no evidence of impairment for these assets as at the LPD, as the Group's accounting policy is to carry them at the lower of cost and net realisable value. Accordingly, no provision for impairment was made and we are satisfied with the basis provided by the management of MKH.

Premised on this, we are of the view that any differences arising between the market value and carrying value of the PPE of the PLTN NA Entities are not expected to be material.

In view of the above and taking into consideration the elimination adjustments made on the investment in subsidiaries and intercompany balances, we have adopted the latest aggregate adjusted unaudited NA of the PLTN NA Entities of RM97.6 million, after taking into account MKH's effective interest in the respective entities, as the value of the said entities.

No.	Name	MKH's effective interest (%)	Unaudited NA / (NL) as at 30 June 2026 (RM'000)	Adjusted unaudited NA as at 30 June 2026 (RM'000)
1.	MKHOP	65.3	383,379	97,482
2.	Hala Maju	65.3	(294)	78
	Total		**383,085**	**97,560**

Our evaluation on the overall plantation segment is set out below:

	Estimated value RM'mil	Adjusted unaudited NA RM'mil
Plantation – RNAV Method	738.0	267.0
Plantation – NA Method	97.6	97.6
Total value of plantation segment	**835.6**	(1) **364.6**

Note:

(1) For illustration purposes, the table below sets out the basis for deriving the aggregate adjusted unaudited NA of the plantation segment as at 30 June 2026:

No.	Name	Unaudited NA / (NL) as at 30 June 2026 (RM'000)	(a) Adjusted unaudited NA as at 30 June 2026 (RM'000) (A)	MKH's effective interest (%) (B)	(b) Adjusted unaudited NA as at 30 June 2026 (RM'000) (C) = (A) x (B)
1.	PT MKH	339,370	370,409	65.3	241,877
2.	PT Sawit	(19,990)	36,386	65.3	23,760
3.	PT Tunas	1,879	2,122	63.8	1,354
4.	MKHOP	383,379	149,283	65.3	97,482
5.	Hala Maju	(294)	120	65.3	78
	Total	**704,344**	**558,320**		**364,551**

Notes:

(a) After taking into consideration the elimination adjustments made on the investment in subsidiaries and intercompany balances and before adjusting for MKH's effective interest in MKHOP.

(b) *After taking into consideration the elimination adjustments made on the investment in subsidiaries and intercompany balances and after adjusting for MKH's effective interest in MKHOP.*

6.4 Hotel and property investment – NA Method

The hotel and property investment segment of MKH Group is mainly contributed by the following entities:

Name	Valuation methodologies	Principal activities
Budi Bidara [(1)]	NA	Property development and property investment
Gerak Teguh [(1)]	NA	Property development and property investment
Laju Jaya	NA	Property investment and hotel business
Maha Usaha	NA	Property management and property investment
Metro Tiara	NA	Property management and property investment
Srijang Indah	NA	Property management, property investment and investment holding
Serba Sentosa [(1)]	NA	Property development and property investment
Srijang Kemajuan [(1)]	NA	Property development and property investment

Note:

(1) *The entity is involved in multiple business segments. The valuation of its property development segment is separately set out in **Section 6.2 of this IAL**.*

(Collectively, the entities in the above table are to be referred to as the "**HPI NA Entities**", and the relevant hotel and / or property investment segment properties held by the HPI NA Entities are referred to as the "**HPI NA Entities' Properties**")

The hotel and property investment segment mainly comprises two shopping complexes located in Kajang town centre, namely Plaza Metro Kajang and Metro Point Complex, which offer a range of retail, leisure and dining amenities to the surrounding community. These shopping complexes have a total net lettable area of approximately 415,000 square feet and a tenant occupancy rate of more than 95%. Besides the commercial malls, MKH Group also owns retail shops, shop offices, parking spaces and a 6-storey hotel, namely RHR Hotel.

In arriving at the estimated value for the HPI NA Entities, we had initially considered the RNAV valuation method for MKH's interest in the HPI NA Entities based on the unaudited carrying amount as at 30 June 2026. The RNAV valuation methodology was initially considered as majority of the assets of HPI NA Entities are real properties and financial assets, of which the carrying amounts are reasonably expected to approximate their fair values. In assessing the RNAV of the HPI NA Entities, we have considered the valuation conducted by the HPI Valuers on the HPI NA Entities' Properties for internal management purposes.

However, we note that the carrying values of the HPI NA Entities' Properties recorded in the books of MKH Group have already been adjusted to reflect the market values ascribed by the HPI Valuers. Accordingly, any unrealised revaluation surplus arising from the revaluation of the HPI NA Entities' Properties has already been recognised and reflected in the net assets of the HPI NA Entities. As such, we had relied on the unaudited NA of the HPI NA Entities as at 30 June 2026 for valuation purposes.

The management of MKH has represented that there are none and neither have we noted any requirements or circumstances for impairment and / or any material appreciation in value of any non-real property assets of the HPI NA Entities which may have a material impact on the financial position of the HPI NA Entities.

Based on the valuation report on the revalued HPI NA Entities' Properties by the HPI Valuers, we are of the view that the valuation methodology adopted is reasonable, appropriate and consistent with generally applied valuation methodologies. We have reviewed the key bases and assumptions adopted by the HPI Valuers and we are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the valuation conducted by the HPI Valuers as well as the reasonableness of the opinion of the market value expressed by the HPI Valuers on the HPI NA Entities' Properties and we have considered such market value for the valuation of the HPI NA Entities.

In arriving at the market values of the HPI NA Entities' Properties, the HPI Valuers have adopted the following valuation methodologies:

(i) Comparison approach

The comparison approach generally entails comparing the subject property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect the value such as time, location, tenure, present market trends, number of car parks, if any, and any other relevant characteristics.

(ii) Cost approach

The cost approach generally involves the valuation of land by comparison with evidence of values of comparable land and adding to it the current replacement cost of the building less depreciation, if necessary. The land and building values are then aggregated to arrive at the market value of the subject property.

(iii) Income approach (investment method)

The investment method involves the capitalisation of the net annual income expected to be generated by the subject property or asset using a suitable rate of return consistent with the type and quality of investment to arrive at the market value.

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The details of the market value of the HPI NA Entities' Properties based on the valuation conducted by the HPI Valuers in comparison to its NBV as at 30 June 2026 are set out below:

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
1	**Lot 10522, Seksyen 7** Mukim Kajang, District of Ulu Langat Selangor 5 commercial units on ground floor, 1 commercial unit on first floor, a carpark management office on basement level and a roof top terrace area within MKH Avenue Floor area: 3,505 square metre ("**sqm**") Category of land use: Building Registered owner: Budi Bidara	Leasehold of 99 years expiring in 2107	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	12,006	12,006	100.0
2	**Lot 10522, Seksyen 7** Mukim Kajang, District of Ulu Langat Selangor 413 carpark bays within MKH Avenue Category of land use: Building Registered owner: Budi Bidara	Leasehold of 99 years expiring in 2107	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	10,325	10,325	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
3	**PT 26794** Mukim of Semenyih, District of Ulu Langat, Selangor A parcel of commercial land Land area: 8,919 sqm Category of land use: Building Registered owner: Gerak Teguh	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	11,700	11,700	100.0
4	**PT 26795** Mukim of Semenyih, District of Ulu Langat, Selangor A parcel of commercial land Land area: 27,933 sqm Category of land use: Building Registered owner: Gerak Teguh	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	16,100	16,100	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
5	**Lot 20007 Seksyen 47** No. 83, Jalan Pekeliling Lama, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur 8 units of stratified retail / shop (Unit G-2, 1-2, G-3, 1-3, G-3A, 1-3A, G-5 & 1-5) situated on the ground and 1st floors of a 2-storey retail podium within a mixed development known as Residensi Tun Razak Floor area: 1,384 sqm Category of land use: Nil Registered owner: Temara Pekeliling (1)	Leasehold of 99 years expiring in 2119	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	9,260	9,260	100.0
6	**PT 19379 to PT 19391 (Wisma MKH)** Mukim Kajang, District of Ulu Langat, Selangor 13 parcels adjoining commercial terrace plots erected upon a 6-storey commercial building with a basement level known as "Wisma MKH" Floor area: 2,367 sqm Category of land use: Building Registered owner: Laju Jaya	Leasehold of 99 years expiring in 2089	**Valuation date** 30 September 2025 **Valuer** PA International **Valuation method** Cost approach	28,000	(2) 27,408	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
7	**PT 19482** Bandar Kajang, District of Ulu Langat, Selangor 5-storey shopping complex with 2 basement levels known as Plaza Metro Kajang Land area: 58,082 sqm Net lettable area: 23,531 sqm Category of land use: Building Registered owner: Maha Usaha	Leasehold of 99 years expiring in 2089	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Income approach	124,620	124,620	100.0
8	**Lot 10502, Seksyen 7** Bandar Kajang, District of Ulu Langat, Selangor A corner lot 6-storey shop / office (Unit no. A-0-1, A-1-1, A-2-1, A-3-1, A-3A-1, & A-5-1), MKH Avenue Land area: 455 sqm Category of land use: Building Registered owner: Maha Usaha	Leasehold of 99 years expiring in 2107	**Valuation date** 30 September 2025 **Valuer** CBRE WTW **Valuation method** Comparison approach	12,000	12,000	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
9	**Office Unit No. 1-1** 1st floor, One Avenue @ Damansara, Dataran Pelangi Utama, Jalan Masjid, 47400, Petaling Jaya, Selangor 1 unit of stratified office lot within a block of 6-storey shop offices with 58 bays of car park Floor area: 276 sqm Category of land use: Nil Registered owner: Metro Tiara	Leasehold of 99 years expiring in 2101	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	2,575	2,575	100.0
10	**PT 76622** Bandar Kajang, District of Ulu Langat, Selangor Private school complex (Reigate Grammar International School Kuala Lumpur) Floor area: 20,951 sqm Category of land use: Building Registered owner: Metro Tiara	Freehold	**Valuation date** 30 September 2025 **Valuer** CBRE WTW **Valuation method** Cost approach	51,000	51,000	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
12	**Lot 53441, Seksyen 10** Residensi Neksus, Jalan Bukit, Bandar Kajang, Daerah Ulu Langat, Selangor 2-storey retail space together with 56 car park bays and 1 unit of OKU toilet located within Podium 2 (Tower C) Floor area: 5,349 sqm Category of land use: Nil Registered owner: Metro Tiara	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	15,000	(3) 15,584	100.0
13	**Lot 53441, Seksyen 10** Residensi Neksus, Jalan Bukit, Bandar Kajang, Daerah Ulu Langat, Selangor A car park management office located within Podium 2 (Tower C) together with 202 car park bays Floor area: 12 sqm Category of land use: Nil Registered owner: Metro Tiara	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	3,450	(3) 3,526	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
14	**Lot 53441, Seksyen 10** Residensi Neksus, Jalan Bukit, Bandar Kajang, Daerah Ulu Langat, Selangor A car park management office located within Podium 1 (Tower A & B) together with 485 car park bays Floor area: 9 sqm Category of land use: Nil Registered owner: Metro Tiara	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	5,600	(3) 5,799	100.0
15	**Lot 501, Seksyen 7** Bandar Kajang, Daerah Ulu Langat, Selangor 4-storey commercial complex Floor area: 15,056 sqm Category of land use: Building Registered owner: Srijang Indah	Leasehold of 99 years expiring in year 2102	**Valuation date** 30 September 2025 **Valuer** CBRE WTW **Valuation method** Income approach (investment method)	50,000	50,000	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
16	**Lot 43402** Bandar Baru Bangi, District of Ulu Langat, Selangor A parcel of commercial land erected upon with a single-storey hypermarket with a mezzanine level Land area: 7,178 sqm Category of land use: Building Registered owner: Srijang Indah	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Cost approach	14,200	14,200	100.0
17	**Lot 421** Bandar Kuala Lumpur, District and State of Wilayah Persekutuan Kuala Lumpur 3 units of ground floor retail shops (GF-01, GF-02 and GF-03) together with 77 car park bays located within a 30-storey building (Saville Residence and Business Suites) Floor area: 1,030 sqm Category of land use: Building Registered owner: Srijang Indah	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	8,400	8,400	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
18	**Unit G-3A, G-5, G-6, Ground Floor, Unit 1-3A, 1-5 & 1-6, First Floor, Pangsapuri Khidmat Melawati (Saville@Melawati)** Mukim of Setapak, District of Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur 6 units of stratified shop lot together with additional 119 car park bays strata shop and office lot within two blocks of 24-storey serviced apartment with 128 bays of car park Floor area: 1,037 sqm Category of land use: Building Registered owner: Srijang Indah	Freehold	**Valuation date** 30 September 2025 **Valuer** CBRE WTW **Valuation method** Comparison approach	6,680	6,680	100.0
19	**PN 19085, Lot 456, Seksyen 7** Bandar Kajang, District of Ulu Langat, Selangor A parcel of commercial land (Existing use: Lease out for commercial building) Land area: 4,237 sqm Category of land use: Building Registered owner: Serba Sentosa	Leasehold of 99 years expiring in 2096	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	11,400	11,400	100.0

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
20	**Lot 10528, Seksyen 7** Bandar Kajang, District of Ulu Langat, Selangor A function room with an outdoor deck and a roof terrace within MKH Boulevard Floor area: 990 sqm Category of land use: Nil Registered owner: Serba Sentosa	Leasehold of 99 years expiring in 2111	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	1,065	1,065	100.0
21	**Lot 10528, Seksyen 7** Bandar Kajang, District of Ulu Langat, Selangor 522 car park bays within MKH Boulevard Category of land use: Nil Registered owner: Serba Sentosa	Leasehold of 99 years expiring in 2111	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	12,750	12,750	100.0
22	**Lot 52827, Seksyen 14** Mukim Kajang, District of Ulu Langat, Selangor 493 car park bays within Saville Kajang Category of land use: Building Registered owner: Srijang Kemajuan	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	11,685	11,685	99.99

No	Properties	Tenure	Valuation date / Valuer / Valuation method	Market value (RM'000)	NBV as at 30 June 2026 (RM'000)	Effective interest attributable to MKH %
23	**Lot 52827, Seksyen 14** Mukim Kajang, District of Ulu Langat, Selangor The kiosk areas within Saville Kajang Floor area: 326 sqm Category of land use: Building Registered owner: Srijang Kemajuan	Freehold	**Valuation date** 30 September 2025 **Valuer** MacReal International **Valuation method** Comparison approach	540	540	99.99
24	**Unit G-25 to G-35, Ground Floor and Unit 1-25 to 1-35, First Floor** Bandar Kajang, District of Ulu Langat, Selangor 22 units of strata shop lot within a block of 25-storey serviced apartment with 44 bays of car park Floor area: 3,405 sqm Category of land use: Building Registered owner: Srijang Kemajuan	Freehold	**Valuation date** 30 September 2025 **Valuer** CBRE WTW **Valuation method** Comparison approach	12,860	12,860	99.99
Total				**431,216**	**431,483**	

Notes:

(1) Gerak Teguh is the beneficial owner of the property pursuant to a sale and purchase agreement entered into with Temara Pekeliling. Gerak Teguh and Temara Pekeliling are both subsidiairies of MKH. The process to transfer the registered ownership of the property from Temara Pekeliling to Gerak Teguh is currently underway.

(2) The difference between the market value and NBV represents the depreciation charged on the building component subsequent to the valuation date of 30 September 2025.

(3) The differences between the market value and NBV represents the Memorandum of Transfer expenses incurred during the year, which were capitalised as they are directly attributable to the cost of the assets.

Based on the above and taking into consideration the elimination adjustments made on investment in subsidiaries and intercompany balances, we have adopted the aggregate adjusted unaudited NA of the HPI NA Entities of RM418.0 million as the equity value of the said entities.

No.	Name	MKH's effective interest (%)	Adjusted unaudited NA as at 30 June 2026 (RM'000)
1.	Budi Bidara	100.0	22,688
2.	Gerak Teguh	100.0	38,388
3.	Maha Usaha	100.0	144,152
4.	Metro Tiara	100.0	68,000
5.	Srijang Indah	100.0	63,240
6.	Serba Sentosa	100.0	25,322
7.	Srijang Kemajuan	99.99	24,939
8.	Laju Jaya	100.0	31,241
	Total		(1)(2) **417,970**

Notes:

(1) For information purposes, the aggregate adjusted unaudited NA of the HPI NA Entities of RM418.0 million represents approximately 12.7% of MKH's total assets of RM3,282.7 million as at 30 June 2026.

(2) For information purposes, the difference of RM13.5 million between the adjusted unaudited NA of RM418.0 million and the aggregate NBV of HPI NA Entities' Properties of RM431.5 million as at 30 June 2026 is primarily due to the borrowings of Metro Tiara and Srijang Indah amounting to RM21.3 million and RM13.3 million, respectively, partially offset by cash and bank balances held by Maha Usaha amounting to RM17.7 million.

6.5 Trading – NA Method

The trading segment of MKH Group is mainly contributed by the following entities:

Name	Valuation methodologies	Principal activities
Metro Readymix	NA	Trading of precast concrete, cement or artificial stone articles for use in construction
MKH Building Materials	NA	Trading of building materials and household related products
MKH Food	NA	Dormant

(Collectively, the entities in the above table are to be referred to as the "**MKH Trading Entities**")

Save for MKH Food, which is currently dormant, the MKH Trading Entities are principally involved in, amongst others, trading of building materials and household related products.

We have adopted the NA valuation method in arriving at the equity value of the MKH Trading Entities after taking into consideration the following:

(i) Metro Readymix and MKH Building Materials

The contribution of Metro Readymix and MKH Building Materials to MKH Group's PAT and asset base were not material, representing approximately 0.04% and 0.07%, and 0.84% and 1.24%, respectively. In addition, the assets of these entities comprise mainly cash and bank balances as well as trade receivables, the carrying values of which are considered to be reflective of their fair values. As such, NA was the most appropriate approach as the value of these entities are substantially represented by the underlying net assets held by them. We also noted that, as part of MKH's accounting policies, impairment assessments were performed on these entities for the FYE 2025 and no impairment was required to be recognised.

(ii) MKH Food

MKH Food is currently dormant, loss-making and does not have earnings or cash flows to support an income-based valuation. In view of the absence of material operating assets and its loss-making position, NA was the most appropriate approach as the value of the subsidiary is substantially represented by its underlying net assets. We also noted that, as part of MKH's accounting policies, impairment assessment was performed on the entity for the FYE 2025 and no impairment was required to be recognised.

Based on the above and taking into consideration the elimination adjustments made on intercompany balances and investment in associate, we have adopted the aggregate adjusted unaudited NA of the MKH Trading Entities of RM33.2 million as the equity value of the said entities.

No.	Name	MKH's effective interest (%)	Adjusted unaudited NA as at 30 June 2026 (RM'000)
1.	Metro Readymix	100.0	2,361
2.	MKH Building Materials	100.0	30,843
3.	MKH Food	100.0	11
	Total		**(1) 33,215**

Note:

(1) For information purposes, the aggregate adjusted unaudited NA of the MKH Trading Entities of RM33.2 million represents approximately 1.0% of MKH's total assets of RM3,282.7 million as at 30 June 2026.

6.6 Investment holding – NA Method

The investment holding segment of MKH Group entails the following entities:

Name	Valuation methodologies	Principal activities
Metro Kajang (Oversea)	NA	Investment holding and treasury management services
MKH Plantation	NA	Investment holding
Restu Mesra	NA	Investment holding
MKH Resources	NA	Management services
PT Nusantara	NA	Dormant

We have adopted the NA valuation method in arriving at the equity value of the investment holding entities after taking into consideration the following:

(i) Metro Kajang (Oversea), MKH Plantation and Restu Mesra

Metro Kajang (Oversea), MKH Plantation and Restu Mesra do not have substantive operating activities and primarily function as investment holding entities, with their principal assets comprising investments in subsidiaries and amounts due from related companies. These entities do not generate significant recurring operating income from their own business operations, with their income being principally derived from dividends, gains on disposal of investments and other investment-related returns. Accordingly, NA was the most appropriate approach as the value of these entities is primarily attributable to the underlying net assets held by them. We also noted that, as part of MKH's accounting policies, impairment assessments were performed on these entities for the FYE 2025 and no impairment was required to be recognised.

(ii) MKH Resources and PT Nusantara

MKH Resources and PT Nusantara are currently dormant, provide internal services to the sister companies within MKH Group and do not hold any property assets. Accordingly, NA was the most appropriate approach as the value of these entities is primarily attributable to the underlying net assets held by them. We also noted that, as part of MKH's accounting policies, impairment assessments were performed on these entities for the FYE 2025 and no impairment was required to be recognised.

Based on the above and taking into consideration the elimination adjustments made on investment in subsidiaries and intercompany balances, we have adopted the aggregate adjusted unaudited NA of the investment holding entities of RM15.5 million as the equity value of the said entities.

No.	Name	MKH's effective interest (%)	Adjusted unaudited NA / (NL) as at 30 June 2026 (RM'000)
1.	Metro Kajang (Oversea)	100.0	23,176
2.	MKH Plantation	100.0	3,824
3.	Restu Mesra	100.0	21
4.	MKH Resources	100.0	(13,426)
5.	PT Nusantara	100.0	1,951
	Total		(1) **15,546**

Note:

(1) For information purposes, the aggregate adjusted unaudited NA of the investment holding entities of RM15.5 million represents approximately 0.5% of MKH's total assets of RM3,282.7 million as at 30 June 2026.

6.7 Others – NA Method

The remaining entities of MKH Group entail the following entities:

Name	Valuation methodologies	Principal activities
MKH Credit Corporation	NA	Money lending
MKH Management	NA	Management, secretarial services and insurance agency
Anya Wellness	NA	Health care and wellness services
Intelek Murni	NA	Property management
Metro Nusantara	NA	Dormant

The remaining entities are principally involved in, amongst others, in the provision of management services, investment holdings, provision of health care and wellness services, property management, money lending, secretarial services and insurance agency.

We have adopted the NA valuation method in arriving at the equity value of the remaining entities after taking into consideration the following:

(i) MKH Credit Corporation and MKH Management

While both entities carry out operating activities which generate income from external parties and certain subsidiary companies of MKH, the contribution to the overall revenue of MKH Group was less than 1% for the FYE 2025. In addition, MKH Credit Corporation's assets comprise principally loans, receivables and deposits, while MKH Management's assets comprise principally cash and bank balances, the carrying values of which are reflective of their respective fair values. Given the immaterial contribution of both entities to the overall financial performance and asset base of MKH Group, together with the nature of their assets being principally financial assets whose carrying values are reflective of their fair values. As such, NA was the most appropriate approach for valuation purposes. We also noted that, as part of MKH's accounting policies, impairment assessments were performed on these entities for the FYE 2025 and no impairment was required to be recognised.

(ii) Anya Wellness and Intelek Murni

Anya Wellness and Intelek Murni are loss-making and do not have earnings or cash flows to support an income-based valuation. In the case of Anya Wellness, its total assets comprise entirely cash and bank balances, the carrying values of which are reflective of their fair values and, accordingly, its net assets are reflective of the company's underlying value. In the case of Intelek Murni, its principal asset is a clubhouse, the market value of which was determined pursuant to a valuation conducted on 30 September 2025 and reflected in its total assets under property, plant and equipment. As the market value of the land has already been reflected in the net assets of Intelek Murni, the RNAV method was not considered necessary, and the NA method was the most appropriate approach for valuation purposes. We also noted that, as part of MKH's accounting policies, impairment assessments were performed on these entities for the FYE 2025 and no impairment was required to be recognised.

(iii) Metro Nusantara

Metro Nusantara is currently dormant and does not hold any property assets. Accordingly, NA was the most appropriate approach as the value of the entity is primarily attributable to its underlying net assets. We also noted that, as part of MKH's accounting policies, impairment assessment has been conducted on the company for the FYE 2025 and there was no impairment required.

Based on the above and taking into consideration the elimination adjustments made on investment in subsidiaries and intercompany balances, we have adopted the aggregate adjusted unaudited NA of the remaining entities of RM25.5 million as the equity value of the said entities.

No.	Name	MKH's effective interest (%)	Adjusted unaudited NA as at 30 June 2026 (RM'000)
1.	MKH Credit Corporation	100.0	10,316
2.	MKH Management	100.0	301
3.	Anya Wellness	100.0	86
4.	Intelek Murni	100.0	14,740
5.	Metro Nusantara	100.0	21
	Total		(1) **25,464**

Note:

(1) For information purposes, the aggregate adjusted unaudited NA of MKH Credit Corporation, MKH Management, Anya Wellness, Intelek Murni and Metro Nusantara represents approximately 0.3%, 0.01%, less than 0.01%, 0.4% and less than 0.01%, respectively, of MKH's total assets of RM3,282.7 million as at 30 June 2026. Collectively, the aggregate adjusted unaudited NA of RM25.5 million represents approximately 0.8% of MKH's total assets of RM3,282.7 million as at 30 June 2026.

6.8 SOPV of MKH Shares

Based on the SOPV method, the estimated equity value of MKH Group is as follows:

Segments	Valuation methodologies	Section	Estimated value RM'mil	[1] Adjusted unaudited NA / (NL) RM'mil
Property development	DCF, RNAV and NA	Section 6.2	1,349.4	1,074.0
Plantation	RNAV and NA	Section 6.3	835.6	364.6
Hotel and property Investment	NA	Section 6.4	418.0	418.0
Trading	NA	Section 6.5	33.2	33.2
Investment holding	NA	Section 6.6	15.5	15.5
Others	NA	Section 6.7	25.5	25.5
Total value			2,677.2	1,930.8
Add: MKH (company level) adjusted unaudited NA / (NL) as at 30 June 2026 [2]			(193.1)	(193.1)
Equity value of MKH Group			**2,484.1**	[3] **1,737.7**
Number of MKH Shares as at the LPD ('mil)			576.8	576.8
Estimated value per MKH Share (RM) [4]			**4.31**	**3.01**

Notes:

(1) The unaudited adjusted NA / (NL) as at 30 June 2026 has taken into consideration elimination adjustments in respect of investments in subsidiaries, investments in associates, as well as intercompany balances. This has been disclosed for the purpose of ease of reading and allowing for comparison between the estimated value and the NA / (NL) of the respective segments.

(2) The adjustments made to derive MKH's company level adjusted unaudited NL as at 30 June 2026 are as follows:

	Unaudited as at 30 June 2026 RM'mil
NA	1,305.0
Less: Investment in subsidiaries	(1,358.8)
Less: Amount due from intercompanies	(139.3)
Adjusted NL	**(193.1)**

(3) For the Holder's information, the unaudited adjusted NA of MKH Group of approximately RM1,737.7 million is lower than the aggregate of the unaudited NA of MKH Group of RM1,886.1 million, primarily due to the consolidation adjustments arising from intercompany balances to arrive at the unaudited adjusted NA of MKH Group.

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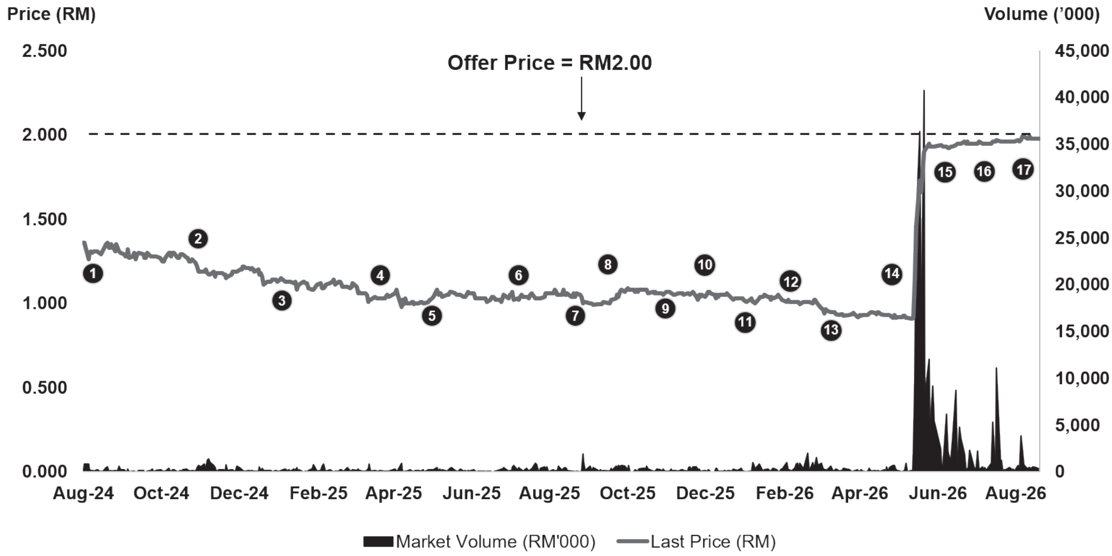
(4) In evaluating the Offer, Holders should place greater emphasis on the estimated value of RM4.31 per MKH Share, which is derived based on the SOPV methodology applied to the various business segments of the MKH Group and reflects the underlying value of the Group. In contrast, the adjusted unaudited NA of RM3.01 per MKH Share represents the historical book value of the Group's NA as at 30 June 2026. The higher estimated value of RM4.31 per MKH Share is primarily attributable to the revaluation surplus arising from the RNAV valuation of the Group's land held for property development and plantation, which reflects the market value of such lands and is not fully reflected in the adjusted unaudited NA. Accordingly, the estimated value of RM4.31 per MKH Share provides a more meaningful basis for Holders in assessing the fairness of the Offer.

Based on the above, the Offer Price of RM2.00 represents a **discount** of **RM2.31**or **53.60%** to the estimated value of **RM4.31** per MKH Share.

6.9 Historical market price analysis of MKH Shares

In evaluating the Offer, we have taken into consideration the movement of the closing market prices of MKH Shares over the past 24 months prior to the LPD as depicted below:



(Source: Bloomberg L.P.)

No.	Date	Announcement / Events
(1)	August 2024	On 29 August 2024, MKH announced its third quarter consolidated results for the FPE 30 June 2024, whereby MKH Group recorded an unaudited PBT of RM105.37 million for the 9-month FPE 30 June 2024 as compared to an unaudited PBT of RM86.54 million for the 9-month FPE 30 June 2023.
(2)	November 2024	(i) On 28 November 2024, MKH announced its fourth quarter consolidated results for the FYE 30 September 2024, whereby MKH Group recorded an unaudited PBT of RM144.49 million for the FYE 30 September 2024 as compared to an unaudited PBT of RM117.20 million for the FYE 30 September 2023. (ii) On 28 November 2024, MKH announced a first interim single-tier dividend of 4.0 sen per ordinary share, in respect of FYE 2024.
(3)	February 2025	On 27 February 2025, MKH announced its first quarter consolidated results for the FPE 30 December 2024, whereby MKH Group recorded an unaudited PBT of RM53.45 million for the FPE 31 December 2024 as compared to an unaudited PBT of RM40.21 for the FPE 31 December 2023.

No.	Date	Announcement / Events
(4)	April 2025	On 28 April 2025, MKH announced that its wholly-owned subsidiary, Serentak Maju Corporation, had on 28 April 2025 entered into a Sale and Purchase Agreement with Inch Kenneth Kajang Rubber Public Limited Company for the proposed acquisition of a parcel of freehold land at Bangi, Selangor Darul Ehsan for a total cash consideration of approximately RM42.21 million.
(5)	May 2025	On 28 May 2025, MKH announced its second quarter consolidated results for the FPE 31 March 2025, whereby MKH Group recorded an unaudited PBT of RM86.85 million for the 6-month FPE 31 March 2025 as compared to an unaudited PBT of RM73.44 million for the 6-month FPE 31 March 2024.
(6)	August 2025	(i) On 26 August 2025, MKHOP and its wholly-owned subsidiary, Hala Maju, entered into a conditional shares sale and purchase agreement with PT Sinar Reka Murni to acquire the entire 100% equity interest in PT Tunas for a total cash consideration of IDR34,965,000,000 (approximately RM9.1 million). PT Tunas has been granted a Plantation Business Permit for two parcels of land totalling approximately 3,096.95 hectares in East Kalimantan, Indonesia. Upon completion, PT Tunas will become a subsidiary of MKHOP and MKH. (ii) On 27 August 2025, MKH announced its third quarter consolidated results for the FPE 30 June 2025, whereby MKH Group recorded an unaudited PBT of RM118.2 million for the 9-month FPE 30 June 2025 as compared to an unaudited PBT of RM105.37 million for the 9-month FPE 30 June 2024.
(7)	September 2025	On 17 September 2025, MKH announced that its wholly-owned subsidiary, Metro Kajang (Oversea), had on 17 September 2025 entered into a Share Transfer Agreement with Kunshan Meiao New Energy Technology Co., Ltd. for the proposed disposal of 100% equity interest in Vast Furniture Manufacturing (Kunshan) Co. Ltd. for a cash consideration of CNY84,000,000 (approximately RM49.53 million).
(8)	October 2025	On 21 October 2025, MKH announced that PT Tunas, had on 20 October 2025 completed the transition from a domestic local company to a foreign-owned entity, pursuant to the letter of approval from the Ministry of Law of the Republic of Indonesia. With the said approval, PT Tunas had become a subsidiary of MKHOP, which in turn is a subsidiary of MKH.
(9)	November 2025	(i) On 27 November 2025, MKH announced its fourth quarter consolidated results for the FYE 30 September 2025, whereby MKH Group recorded an unaudited PBT of RM167.00 million for the FYE 30 September 2025 as compared to an unaudited PBT of RM143.83 million for the FYE 30 September 2024. (ii) On 27 November 2025, MKH announced a first interim single-tier dividend of 3.0 sen per ordinary share, in respect of FYE 2025.
(10)	December 2025	(i) On 2 December 2025, MKH announced that MKH and its wholly-owned subsidiary, Hillpark Resources, had on 2 December 2025 received a Writ of Summons and Statement of Claim ("**Suit**") by Mohd Zikri bin Md. Zaini and 46 others ("**Plaintiffs**") in relation to alleged flooding incidents at Bandar Hillpark, Shah Alam. The plaintiffs sought, among others, special damages of RM1.03 million, general damages of RM14.0 million, exemplary damages, interest and costs.

No.	Date	Announcement / Events
		(ii) On 30 December 2025, MKH announced that it has incorporated a new wholly-owned subsidiary, namely Anya Wellness Sdn. Bhd.
(11)	January 2026	On 21 January 2026, MKH announced that its wholly-owned subsidiary, Metro Kajang (Oversea), had on 21 January 2026 completed the disposal of its 100% equity interest in Vast Furniture Manufacturing (Kunshan) Co. Ltd. for a total final consideration of CNY86.80 million (approximately RM50.54 million).
(12)	February 2026	On 26 February 2026, MKH announced its first quarter consolidated results for the FPE 30 December 2025, whereby MKH Group recorded an unaudited PBT of RM14.49 million for the FPE 31 December 2025 as compared to an unaudited PBT of RM53.08 for the FPE 31 December 2024.
(13)	March 2026	On 12 March 2026, MKH announced that its application to strike out the Plaintiffs' Suit against MKH has been allowed by the High Court of Shah Alam.
(14)	May 2026	(i) On 12 May 2026, MKH announced that its wholly-owned subsidiary, MKH Land (Aust) Pty Ltd, had on 20 April 2026 been voluntary deregistered from the Australian Securities & Investments Commission under the Corporations Act, 2001. (ii) On 15 May 2026, Bursa Securities issued UMA query on the unusual price rise and trading volume of MKH Shares. (iii) On 18 May 2026, MKH made an announcement in response to the UMA query raised by Bursa Securities on 15 May 2026. (iv) On 20 May 2026, MKH made an announcement in relation to the MKH Acquisitions, the MKHOP Acquisitions and the Offer. (v) On 22 May 2026, MKH announced its second quarter consolidated results for the FPE 31 March 2026, whereby MKH Group recorded an unaudited PBT of RM53.21 million for the 6-month FPE 31 March 2026 as compared to an unaudited PBT of RM85.72 million for the 6-month FPE 31 March 2025.
(15)	June 2026	(i) On 11 June 2026, MKH announced that Whitmore had completed the acquisition of the 2nd Tranche MKH Shares on 9 June 2026. Following the completion of the acquisition, the direct shareholding of Whitmore had increased to 29.6% in MKH (excluding treasury shares). (ii) On 19 June 2026, MKH announced that Whitmore had on 15 June 2026 acquired 6,000,000 MKH Shares from the open market. Following the completion of the acquisition, the direct shareholding of Whitmore had increased to 30.6% in MKH (excluding treasury shares).
(16)	July 2026	(i) On 17 July 2026, MKH announced that Whitmore had on 15 July 2026 and 16 July 2026 acquired 2,000,000 MKH Shares and 557,400 MKH Shares from the open market, respectively. Following the completion of the acquisitions, the direct shareholding of Whitmore had increased to 31.0% in MKH (excluding treasury shares).

No.	Date	Announcement / Events	
		(ii)	On 21 July 2026, MKH announced that Whitmore had on 17 July 2026 acquired 10,000,000 MKH Shares from the open market. Following the completion of the acquisition, the direct shareholding of Whitmore had increased to 32.8% in MKH (excluding treasury shares).
(17)	August 2026	(i)	On 6 August 2026, MKH announced that it had received the Notice.
		(ii)	On 7 August 2026, MKH announced that CCSR, TSKC, TSCLL and DCFW had ceased to be substantial shareholders of MKH due to the disposal of their shareholdings in MKH to Whitmore.
		(iii)	On 13 August 2026, MKH announced the despatch of the copy of the Notice to the Holders. On even date, following the completion of the MKH Acquisition 2 on 10 August 2026, MKH announced that the shareholding of Whitmore in MKH has further increased from 32.8% to 50.9%.
		(iv)	On 19 August 2026, TSCKC, TSCLL and DCFW resigned from their respective positions as Directors. On even date, TSLOH, Lee Wen Ling and JQSJ were appointed as Non-Independent Non-Executive Directors of MKH. The SC had, vide its letter dated 17 August 2026, approved the request by Maybank IB on behalf of the Offeror for the appointment of TSLOH, Lee Wen Ling and JQSJ and the resignation of TSCKC, TSCLL and DCFW as Directors which was effected on 19 August 2026 ahead of the First Closing Date.
		(v)	On 28 August 2026, MKH announced its third quarter consolidated results for the FPE 30 June 2026, whereby MKH Group recorded an unaudited PBT of RM93.20 million for the 9-month FPE 30 June 2026 as compared to an unaudited PBT of RM116.71 million for the 9-month FPE 30 June 2025.
		(vi)	On 28 August 2026, MKH announced that TSLOH had been redesignated from Non-Independent Non-Executive Director to Non-Independent Non-Executive Chairman and JQSJ had been redesignated from Non-Independent Non-Executive Director to Executive Director of MKH with effect from the same date.

We noted that there was no fundamental change to the business of MKH Group during the said period as well.

Based on the graph above, we noted that:

(i) the highest closing share price of MKH Shares in the past 24 months before the announcement of the receipt of the Notice was RM1.97; and

(i) the highest closing share price of MKH Shares from the date of the Notice up to and including the LPD was RM1.99.

Further, the table below sets out the premium represented by the Offer Price vis-à-vis the relevant last traded market price / VWAMP of MKH Shares:

	Last traded market price / VWAMP of MKH Shares	Premium of the Offer Price over last traded market price / VWAMP of MKH Shares	
	RM	RM	%
Up to 14 May 2026 (1):			
Last traded market price	1.1300	0.8700	76.99
5-day VWAMP	1.0158	0.9842	96.89
1-month VWAMP	0.9894	1.0106	102.14
3-month VWAMP	0.9842	1.0158	103.21
6-month VWAMP	1.0003	0.9997	99.94
1-year VWAMP	1.0172	0.9828	96.62
2-year VWAMP	1.1034	0.8966	81.26
Up to the Notice LTD:			
Last traded market price	1.9700	0.0300	1.52
5-day VWAMP	1.9696	0.0304	1.54
1-month VWAMP	1.9645	0.0355	1.81
3-month VWAMP	1.7544	0.2456	14.00
6-month VWAMP	1.6971	0.3029	17.85
1-year VWAMP	1.6263	0.3737	22.98
2-year VWAMP	1.5546	0.4454	28.65
Up to the LPD:			
Last traded market price	1.9900	0.0100	0.50
5-day VWAMP	1.9928	0.0072	0.36

(Source: Bloomberg L.P.)

Note:

(1) For information purposes, Bursa Securities highlighted an UMA in respect of MKH Shares on 15 May 2026, followed by the announcement in relation to the MKH Acquisitions on 20 May 2026. Accordingly, 14 May 2026, being the last trading day prior to the UMA query, was adopted as the cut-off date for assessing the market price performance of MKH Shares, as there were no material events during the 2-year period up to that date that would have influenced the share price.

Based on our evaluation above, we note that the Offer Price of RM2.00 represents:

(i) a **premium of 76.99%** over the last transacted market price of MKH Shares as at 14 May 2026 and **premiums ranging between 81.26% and 103.21%** over the 5-day, 1-month, 3-month, 6-month, 1-year and 2-year VWAMPs up to and including 14 May 2026;

(ii) a **premium of 1.52%** over the last transacted market price of MKH Shares as at the Notice LTD and **premiums ranging between 1.54% and 28.65%** over the 5-day, 1-month, 3-month, 6-month, 1-year and 2-year VWAMPs up to and including the Notice LTD; and

(iii) a **premium of 0.50%** over the last transacted market price and **a premium of 0.36%** over the 5-day VWAMP of MKH Shares up to the LPD.

It should also be noted that the market prices of the MKH Shares have been trending upwards and trading closer to the Offer Price up to the LPD. However, this recent price movement may not be indicative of the future market performance of the MKH Shares. Save for the announcement in relation to the MKH Acquisitions and the MKHOP Acquisitions on 20 May 2026 ("**Announcement**"), and the UMA highlighted by Bursa Securities on 15 May 2026, there were no significant corporate events or announcements during the past 2 years prior to the date of the Announcement and up to the LPD that would have materially affected the historical market price performance of the MKH Shares. Accordingly, we are of the view that assessing the market price performance of the MKH Shares based on the 2-year period up to 14 May 2026 is more appropriate, as there were no material events during this period that would have influenced the share price.

Nonetheless, the Holders are reminded that the market prices of the MKH Shares shown above represent the historical trading prices of the MKH Shares and are affected to a varying extent by changes in, including, but not limited to, the company-specific factors such as the performance and prospects of the MKH Group as well as prevailing market, political, industry and other general macroeconomic conditions. Accordingly, the historical market prices of the MKH Shares may not be a reliable indicator of the future trading performance of the MKH Shares and should not in any way be relied upon as an indication of the future trading pattern and performance of the MKH Shares. There can be no assurance that the market prices of the MKH Shares will continue to trade at the current price levels in the event the Offer is not successful.

Our view on the fairness of the Offer

We are of the view that the Offer is **NOT FAIR** as the Offer Price of RM2.00 represents a **discount** of **RM2.31** or approximately **53.60%** to the estimated value per MKH Share of **RM4.31** derived using the SOPV method. For the Holder's information, the latest unaudited NA per MKH Share as at 30 June 2026 is RM3.27.

Notwithstanding the discount to the estimated value of MKH Shares, the Holders should also take note of the following:

(i) MKH Shares have not traded above the Offer price for the past 2 years prior to and including the Notice LTD;

(ii) the Offer Price represents a **premium of 76.99%** over the last transacted market price of MKH Shares as at 14 May 2026 and **premiums ranging between 81.26% and 103.21%** over the 5-day, 1-month, 3-month, 6-month, 1-year and 2-year VWAMPs up to and including 14 May 2026;

(iii) the Offer Price represents a **premium of 1.52%** over the last transacted market price of MKH Shares as at the Notice LTD and **premiums ranging between 1.54% and 28.65%** over the 5-day, 1-month, 3-month, 6-month, 1-year and 2-year VWAMPs up to and including the Notice LTD;

(iv) the Offer Price represents a **premium of 0.50%** over the last transacted market price and **a premium of 0.36%** over the 5-day VWAMP of MKH Shares up to the LPD; and

(v) based on our assessment, the SOPV reflects an indicative value based largely on the estimated value of MKH Group's property development and plantation assets. While these assets may have significant value on paper, they cannot be easily or quickly converted into cash. Realising such value depends on many factors, including property market conditions, regulatory approvals, funding availability and the presence of buyers willing to pay the assessed values. There is no certainty as to when, or at what price, such value can eventually be realised.

The Holders are advised to read the ensuing sections of this IAL for a comprehensive evaluation of the Offer and not to rely on the valuation of MKH Shares derived based on the SOPV methodology as the main criteria when assessing the Offer.

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7. REASONABLENESS OF THE OFFER

7.1 Trading liquidity of MKH Shares

The historical trading volume of MKH Shares for the past 1 year up to July 2026 (being the last full trading month before the announcement of the receipt of the Notice), is as follows:

Month	(1) Volume traded of MKH Shares ('000)	(2) Volume traded over free float (%)
2025		
August	6,023	1.30
September	6,232	1.35
October	4,638	1.00
November	4,407	0.95
December	3,355	0.73
2026		
January	6,257	1.35
February	11,536	2.50
March	4,494	0.97
April	4,408	0.95
May	168,913	36.55
June	35,963	7.78
July	28,553	3.50
Simple average	**23,730**	**4.91**
Simple average (excluding May 2026, June 2026 and July 2026 (3))	**5,705**	**1.23**

(Source: Bloomberg L.P.)

Notes:

(1) Monthly volume traded excludes MKH Shares traded in the open market by the Directors and substantial shareholders of MKH.

(2) The monthly free float of MKH Shares as at the end of each month excludes MKH Shares held by the Directors and substantial shareholders of MKH.

(3) The trading volumes in May 2026, June 2026 and July 2026 were significantly higher than the general trend observed for the periods under review and therefore, not reflective of the normal trading pattern of MKH Shares.

Based on the table above, MKH Shares were trading at an average monthly volume of 23,729,851 Shares, representing approximately 4.91% of the free float of MKH Shares for the past 12 months from August 2025 to July 2026 (being the last full trading month before the Notice LTD).

However, we are of the view that the aforementioned average monthly traded volume over free float of approximately 4.91% may not be reflective of the trading liquidity of MKH Shares due to unusually high trading volume recorded in the months of May 2026, June 2026 and July 2026 after the announcement made by MKH on 20 May 2026 in relation to the MKH Acquisitions. If the trading volume of May 2026, June 2026 and July 2026 are excluded from the analysis, the average monthly trading volume for the past 12 months up to July 2026 (being the last full trading month before the Notice LTD) would be lower at 5,705,441 MKH Shares, representing approximately 1.23% of the free float of MKH Shares.

We have further compared the average trading liquidity turnover of MKH Shares against the FBM KLCI Index and the KL Property Index based on the monthly trading volume of the Shares traded on Bursa Securities as follow:

Company / Index	Average monthly volume traded ('000)	Average monthly volume traded over free float (%)
MKH	5,705	1.23
FBM KLCI Index	5,082,030	(1) 5.35
KL Property Index	3,794,987	(2) 7.90

(Source: Bloomberg L.P.)

Notes:

(1) Calculated by dividing the average monthly volume traded over the free float of FBM KLCI Index as extracted from Bloomberg, excluding May 2026, June 2026 and July 2026 as it is being regarded as outliers.

(2) Calculated by dividing the average monthly volume traded over the free float of KL Property Index as extracted from Bloomberg, excluding May 2026, June 2026 and July 2026 as it is being regarded as outliers.

Based on the above, we are of the view that MKH Shares are relatively illiquid when compared against the FBM KLCI Index and the KL Property Index as the average monthly trading liquidity of MKH Shares of approximately 1.23% (excluding outliers) is significantly lower than the average trading liquidity of the FBM KLCI Index and the KL Property Index over the same period of approximately 5.35% and 7.90%, respectively.

Further, when the Offeror, the Ultimate Offeror and the PACs accumulate a higher shareholding level (beyond the collective shareholdings of the Offeror, the Ultimate Offeror and the PACs in MKH of 58.5% as at the LPD) as a result of Valid Acceptances received pursuant to the Offer and / or via further acquisitions, the liquidity of MKH Shares and the Holders' ability to dispose of their MKH Shares in the open market after the Closing Date may be further constrained. Hence, the Offer may present an avenue for the Holders (especially for those holding a significant number of MKH Shares) to realise their investment in MKH Shares for cash at the Offer Price.

Considering the above as well as the analysis of the historical market prices of MKH Shares in **Section 6.9 of this IAL**, in our view, the Offer provides the Holders an exit opportunity to realise their investments in MKH Shares pursuant to the Offer.

Holders are advised to closely monitor the market prices and trading volume of MKH Shares and evaluate the Offer Price before making a decision on the course of action to be taken in respect of the Offer Shares.

We wish to highlight that the above evaluation is based on the historical trading volume as well as the free float of the MKH Shares as at the respective periods and should not be relied upon as an indication of the future trading liquidity of the MKH Shares, which may be influenced by, amongst others, the performance and prospects of MKH Group, prevailing economic conditions, economic outlook, stock market conditions, market sentiment and other general macroeconomic conditions as well as company specific factors. Further, there is no assurance that the market price of MKH Shares will continue to trade at current price levels after the Closing Date.

7.2 No alternative proposal and level of control of the Offeror, the Ultimate Offeror and the PACs in the Offeree

Save for the Offer, the Board confirmed that, as at the LPD, MKH has not received any alternative offer for the Offer Shares or any other offer to acquire the business, assets and liabilities of MKH Group. Further, given that the Offeror, the Ultimate Offeror and the PACs collectively hold approximately 58.5% equity interest in MKH as at the LPD (excluding treasury shares), the prospect of a successful competing take-over offer by a third party may be limited as any such competing offer would generally require the support of the Offeror, the Ultimate Offeror and / or the PACs, including their willingness to dispose of their MKH Shares. In the absence of an alternative offer, the Offer provides an opportunity to the Holders to realise their investments in the Offer Shares for cash at the Offer Price.

In view of the majority equity stake and voting rights of the Offeror, Ultimate Offeror and PACs in MKH of approximately 58.5% (excluding treasury shares) as at the LPD, unless the Offeror, Ultimate Offeror and PACs are required to abstain from voting on the resolutions sought at general meetings of MKH, the Offeror, Ultimate Offeror and PACs have:

(i) Control over Ordinary Resolutions

The Offeror, Ultimate Offeror and PACs are able to determine the outcome of ordinary resolutions (which require a simple majority of more than 50% of the total votes cast). This allows the Offeror, Ultimate Offeror and PACs to control the business and affairs of MKH, including the appointment of directors unless, the Offeror, Ultimate Offeror and PACs are required to abstain from voting on resolutions sought at the general meetings of MKH; and

(ii) Influence over Special Resolutions

The Offeror, Ultimate Offeror and PACs are able to significantly influence the outcome of special resolutions (which require at least 75% of the total votes cast) unless the Offeror, Ultimate Offeror and PACs are required to abstain from voting on resolutions sought at the general meetings of MKH. While the Offeror, Ultimate Offeror and PACs cannot unilaterally pass a special resolution, the Offeror, Ultimate Offeror and PACs have absolute power to vote against and block any special resolution sought by other shareholders.

For illustrative purposes, the voting results of the shareholders' general meeting of MKH from 2025 up to and including the LPD are as follows:

General meeting	Total vote casted	Total number of MKH Shares (excluding treasury shares)	Total vote casted against total number of MKH Shares (excluding treasury shares)%
Held on 12 March 2026			
Ordinary Resolution 1	289,027,099	576,851,268	50.10
Ordinary Resolution 2	289,027,099	576,851,268	50.10
Ordinary Resolution 3	289,027,099	576,851,268	50.10
Ordinary Resolution 4	289,027,099	576,851,268	50.10
Ordinary Resolution 5	289,027,099	576,851,268	50.10
Ordinary Resolution 6	289,027,099	576,851,268	50.10
Ordinary Resolution 7	289,027,099	576,851,268	50.10
Held on 20 March 2025			
Ordinary Resolution 1	291,731,553	577,132,068	50.55
Ordinary Resolution 2	291,731,553	577,132,068	50.55
Ordinary Resolution 3	291,731,553	577,132,068	50.55
Ordinary Resolution 4	291,731,553	577,132,068	50.55
Ordinary Resolution 5	291,731,553	577,132,068	50.55
Ordinary Resolution 6	291,731,553	577,132,068	50.55
Ordinary Resolution 7	291,731,553	577,132,068	50.55
Average	**290,379,326**		**50.33**

Note:

The foregoing analysis is based on historical voting date and is provided for illustrative purposes only. Actual turnout and voting outcomes at future general meetings may differ.

Based on the historical level of shareholder participation at MKH's general meetings from 2025 up to and including the LPD, an average of 290,379,326 MKH Shares, representing approximately 50.33% of the total issued MKH Shares (excluding treasury shares) were represented and voted at such meetings.

As at the LPD, the Offeror, the Ultimate Offeror and the PACs hold, in aggregate, 337,648,608 MKH Shares, representing approximately 58.5% of the total issued MKH Shares (excluding treasury shares), which is higher than the average votes casted at the general meetings referred to in the table above. This illustrates the extent of the voting influence that the Offeror, the Ultimate Offeror and the PACs may exercise at general meetings of MKH, unless they are required to abstain from voting.

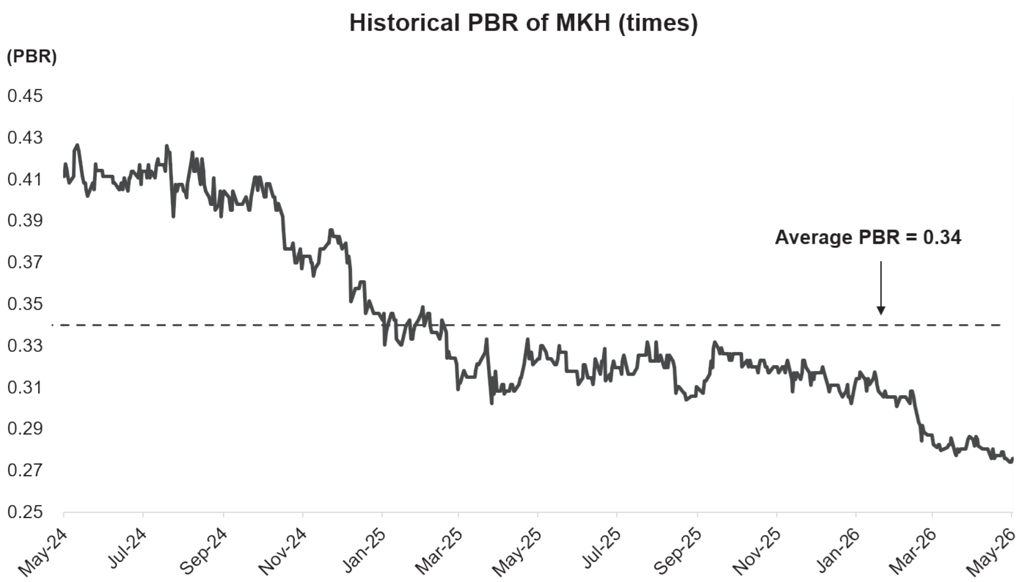
The foregoing analysis is based on historical voting date and is provided for illustrative purposes only. Actual turnout and voting outcomes at future general meetings may differ.

7.3 Expected market price if the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful

Pursuant to paragraph 5(d) of Schedule 2: Part III of the Rules, we have considered the expected market price of MKH Shares in the event that the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is not successful, as well as the implications for the Holders in terms of certainty of value realisation.

In assessing the expected market prices of MKH Shares in the event the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is not successful, we have considered the following:

(i) An average PBR for MKH Shares for the past 24 months up to 14 May 2026 [(1)] of 0.34 times



Note:

(1) 14 May 2026 was adopted as the cut-off date for the purpose of this analysis as there were no material corporate proposals during the 24-month prior period that would have affected the market price. Subsequent to 14 May 2026 and up to the LPD, the market price of MKH Shares increased by 76.11%, reflecting abnormal volatility with the average PBR up to the LPD being 0.61 times.

In the event that the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful, there can be no assurance that the market price of MKH Shares will be maintained at or near the Offer Price. Instead, the market price may reasonably be expected to revert towards levels more consistent with the prevailing fundamentals and historical trading patterns.

Based on the average historical PBR of 0.34 times, the illustrative market price based on this scenario will be RM1.12. The Offer Price represents a premium of 78.57% to this illustrative market price.

Notwithstanding the completion of the MKH Acquisitions, the future market valuation of MKH will depend on, among others, its future financial performance, prevailing market conditions and investor sentiment. Further, while the MKH Acquisitions may give rise to potential synergies and other benefits, there can be no assurance as to the extent or timing of their realisation, or that any such synergies or benefits, if realised, will necessarily be reflected in the market price of MKH Shares. As such, the historical PBR remains a relevant reference benchmark as it reflects the actual valuation multiples at which MKH Shares had historically traded under normal market conditions, prior to the influence of transaction-related expectations and provides an observable market-based reference point for illustrative comparison purposes.

(ii) Price performance of MKH Shares

In addition, prior to the Announcement on 20 May 2026 and the UMA highlighted by Bursa Securities on 15 May 2026, MKH Shares had, for an extended period, traded at prices below the Offer Price. During this period, the share price generally moved within a relatively stable range, without a sustained upward trend. For information, the last transacted price was RM1.13 as at 14 May 2026, where the Offer Price currently represents a significant premium of 76.99% over the last transacted price.

This period is relevant as it reflects the trading activity when there was no expectation of a take-over offer involving MKH. The market prices observed during this time represent how MKH Shares were priced under normal trading circumstances, based on prevailing market conditions and publicly available information.

Following the Announcement, the market price of MKH Shares moved closer to the Offer Price. This suggests that the recent trading levels were influenced primarily by transaction-related expectations, rather than by changes in MKH's operations, listing status or trading profile in the ordinary course.

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We have also assessed precedent cases of price performance of companies listed on Bursa Securities with the following criteria:

(i) companies that had undertaken a privatisation exercise from 1 January 2021 up to the LPD; and

(ii) companies that had expressed an intention to delist but remained listed due to an unsuccessful delisting exercise.

The precedent cases based on the above criteria are as follows:

Offeree	Offeror	Offer price	Closing date of the offer	Mode of take -over	Intention to delist	Share price: 1 day after the closing date of the offer	Share price: Variance of the share price and the offer price	Share price: 1 month after the closing date of the offer	Share price: Variance of the share price and the offer price
						RM	%	RM	%
FGV Holdings Berhad	Felda Land Development Authority	1.300	15-Mar-21	Unconditional Mandatory	Yes	1.570	20.77	1.360	4.62
Daibochi Berhad	Scientex Berhad	2.700	25-Oct-21	Unconditional Voluntary	Yes	2.710	0.37	2.600	(3.70)
Grand Central Enterprises Berhad	Tan Chee Hoe & Sons Sdn Bhd and Hotel Grand Central Limited	0.460	11-Oct-24	Conditional Voluntary	Yes	0.465	1.09	0.460	0.00
Kim Hin Industry Berhad	Kim Hin (Malaysia) Sdn Bhd & Chua Seng Huat	0.850	22-Aug-25	Unconditional Voluntary	Yes	0.825	(2.94)	0.760	(10.59)
FACB Industries Corporated Berhad	Magni Vantage Limited	1.600	10-Oct-25	Conditional Voluntary	Yes	1.600	0.00	1.600	0.00
Genting Malaysia Berhad	Genting Berhad	2.350	1-Dec-25	Conditional Mandatory	Yes	2.250	(4.26)	2.050	(12.77)
DKSH Holdings (Malaysia) Berhad	DKSH Resources (Malaysia) Sdn Bhd	6.150	2-Apr-26	Selective capital reduction	Yes	5.600	(8.94)	5.600	(8.94)
IJM Corporation Berhad	Sunway Berhad	3.150	6-Apr-26	Conditional Voluntary	Yes	2.280	(27.62)	2.390	(24.13)

Based on the precedents set out in the table above, it is observed that share prices of offeree companies with an intention to delist typically do not sustain above the offer price following an unsuccessful takeover offer or selective capital reduction exercise being undertaken. In the immediate post-closing period, most offeree companies saw their share prices either declined or remain flat, rather than rise. Empirically, 4 out of 8 companies recorded a decline in their share prices within one day after the offer closing date, including IJM Corporation Berhad (-27.62%), DKSH Holdings Berhad (-8.94%), Genting Malaysia Berhad (-4.26%) and Kim Hin Industry Berhad (-2.94%). This suggests that, upon the failure of a privatisation exercise, the transaction-driven price support is generally removed.

A similar pattern is observed over a longer timeframe where 1-month post-closing share price data is available. Empirically, 5 out of 8 companies recorded a decline in their share prices within 1 month after the offer closing date, including IJM Corporation Berhad (-24.13%), DKSH Holdings Berhad (-8.94%), Genting Malaysia Berhad (-12.77%), Kim Hin Industry Berhad (-10.59%) and Daibochi Berhad (-3.70%).

Accordingly, in the event that the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful, there can be no assurance that the market price of MKH Shares will be maintained at or near the Offer Price, and the share price may reasonably be expected to revert towards levels more consistent with the prevailing fundamentals and historical trading patterns.

In such circumstances, the market price of MKH Shares would be subjected to reassessment by investors, and the share price would depend on broader market sentiment, the outlook for property development businesses and expectations regarding MKH Group's future performance. In addition, based on our understanding and confirmations provided by MKH, there are currently no strategic transactions that are expected to act as a catalyst for a share price re-rating.

As such, in the absence of such catalysts, the Offer provides the Holders with the opportunity to realise their investment at a known cash price without the exposure to uncertainties relating to the future market pricing or reliance on longer-term developments for value realisation.

The expected market price set out above is derived based on historical trading multiples and prevailing assumptions and is presented for illustrative purposes only. The actual market price of the MKH Shares following the close of the Offer may vary, potentially materially, due to a range of factors including, but not limited to, prevailing market conditions, investor sentiment, the future financial performance and prospects of the Group, as well as broader economic and regulatory developments.

Notwithstanding the completion of the MKH Acquisitions, the future market valuation of MKH will depend on, among others, its future financial performance, prevailing market conditions and investor sentiment. Further, while the MKH Acquisitions may give rise to potential synergies and other benefits, there can be no assurance as to the extent or timing of their realisation, or that any such synergies or benefits, if realised, will necessarily be reflected in the market price of MKH Shares. As such, the precedent transactions were not selected for the purpose of predicting the future trading price or intrinsic value of MKH Shares. Rather, they were selected to provide an indication of the share price performance of listed companies following the close of privatisation or delisting exercises that did not result in a delisting and where the shares continued to trade on Bursa Securities thereafter.

7.4 Uncertainty in the challenging operating environment and prospects of the Malaysian property development sector

The operating environment for the Malaysian property development sector is expected to remain challenging, amid softer market activity, elevated levels of unsold completed properties and subdued take-up of new residential launches. According to the National Property Information Centre's Property Market Report for Q1 2026, the Malaysian property market recorded 89,966 transactions in Q1 2026, representing a decline of 8.0% from the corresponding period in 2025, while the total transaction value decreased marginally by 0.6% to RM51.09 billion.

The residential property market also continues to face an overhang of completed but unsold properties. As at Q1 2026, completed unsold residential units increased by 7.6% from the preceding quarter to 32,801 units, with a total value of RM16.37 billion. In addition, completed unsold serviced apartments increased to 19,263 units, valued at RM16.52 billion, compared with 18,752 units valued at RM15.42 billion in Q4 2025.

(Source: National Property Information Centre – Press Release Property Market Report Q1 2026 (May 2026))

According to Department of Statistics Malaysia's Building Materials Cost Index for July 2026, an annual comparison for the period of July 2025 and July 2026 has indicated that the unit price index for steel recorded an increase ranging from 0.5% to 8.4%. In the same period, the year-on-year unit price index for cement recorded increases ranging from 0.9% to 7.5% in July 2026 as compared with the same month of the previous year. These trends indicate continued variability and upward pressure in key construction inputs, which may affect investor sentiment, property asset prices, development costs, asset demand, liquidity and market activity.

(Source: Department of Statistics Malaysia – Special Release 2 – For Building and Structural Works (July 2026))

As MKH Group is primarily engaged in property development sector, its performance and prospects are inherently influenced by the prevailing market conditions. In particular, continued increases in construction costs may increase the overall development costs of MKH Group's projects, which could reduce profit margins and overall profitability. This risk may be more pronounced in weaker market conditions, where the ability to pass on higher costs to purchasers is limited.

In addition, softer market demand and slower sales take-up may lengthen the time required to convert completed projects into cash. This may result in higher inventory holding and financing costs, as well as delays in profit recognition. With respect to the property investment segment, weaker leasing and investment sentiment may put pressure on rental rates and property valuations, which could adversely affect the returns, valuation and marketability of the MKH Group's investment properties.

In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of MKH for near and medium term appear to be limited. Accordingly, the Holders should carefully evaluate the Offer in the context of the factors highlighted above.

7.5 Our view on the reasonableness of the Offer

Premised on our analysis as set out in **Sections 7.1 to 7.4 of this IAL**, we are of the view that the Offer is **REASONABLE** as it provides an exit opportunity to the Holders, especially for those holding a significant number of MKH Shares, to realise their investment in MKH for cash at the Offer Price expeditiously in view that:

(i) the trading volume of MKH Shares has been relatively illiquid whereby its trading liquidity based on the average historical monthly volume traded for the past 12 months up to the Notice LTD represented 1.23% of its issued shares (excluding outliers), equivalent to 5,705,441 Shares. The trading liquidity was significantly lower than the average monthly volume traded over free float of the FBM KLCI Index of 5.35% and the KL Property Index of 7.90% over the same period on an exclusive-of-outlier basis;

(ii) save for the Offer, the Board confirmed that, as at the LPD, MKH has not received any alternative offer for the Offer Shares or any other offer to acquire its business, assets and liabilities. Further, given that the Offeror, the Ultimate Offeror and the PACs collectively hold approximately 58.5% equity interest in MKH as at the LPD (excluding treasury shares), the prospect of a successful competing take-over offer by a third party may be limited as any such competing offer would generally require the support of the Offeror, the Ultimate Offeror and / or the PACs, including their willingness to tender or dispose of their MKH Shares in favour of such competing offer. In the absence of an alternative offer, the Offer provides an opportunity to the Holders to realise their investments in the Offer Shares for cash at the Offer Price;

(iii) the Offeror, Ultimate Offeror and PACs, who collectively hold an equity stake of approximately 58.5% in MKH as at the LPD, are able to pass any ordinary resolutions and significantly influence the outcome of any special resolutions tabled at the general meetings of MKH unless, the Offeror, Ultimate Offeror and PACs are required to abstain from voting on such resolutions;

(iv) in the event the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful, the market price of MKH Shares would continue to be determined by prevailing market conditions and investor perceptions of MKH Group in the ordinary course of trading. In these circumstances, there can be no assurance that the MKH Shares will continue to trade at or near the Offer Price. Instead, the market price may reasonably be expected to revert towards levels that are more consistent with historical trading prices prior to the announcement of the MKH Acquisitions; and

(v) the operating environment for the Malaysian property development sector is expected to remain challenging, amid softer market activity, elevated levels of unsold completed properties and subdued take-up of new residential launches. Continued variability and upward pressure in key construction inputs may also affect development costs, asset demand, liquidity and market activity. In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of MKH for near and medium term appear to be limited.

8. LISTING STATUS OF MKH

Subparagraph 8.02(1) of the Listing Requirements stipulates the Public Spread Requirement, whereby a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of the public shareholders to ensure its continued listing on the Main Market of Bursa Securities. Bursa Securities may accept a percentage lower than the 25% threshold if it is satisfied that such lower percentage is sufficient for a liquid market in such shares.

The non-compliance with the Public Spread Requirement will not automatically result in the delisting of the listed issuer. A listed issuer which fails to maintain the required shareholding spread may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities. Where an extension of time is not granted by Bursa Securities or the non-compliance with the Public Spread Requirement is not rectified within the timeframe, Bursa Securities may take or impose any type of action or penalty pursuant to paragraph 16.19 of the Listing Requirements for a breach of subparagraph 8.02(1) of the Listing Requirements, which may include suspension of trading of the securities of the listed issuer pursuant to subparagraph 16.02(1) of the Listing Requirements and delisting of the listed issuer.

Subparagraph 9.19(48) of the Listing Requirements requires that in relation to a takeover offer, an immediate announcement must be made by the listed issuer upon 90% or more of the listed shares (excluding treasury shares) of the listed issuer being held by a shareholder, either individually or jointly with associates of the said shareholder. Upon such immediate announcement, Bursa Securities shall:

(i) pursuant to subparagraph 16.02(2) of the Listing Requirements, where the listed issuer has announced that the offeror intends to maintain the listed issuer's listing status, suspend trading of the securities of the listed issuer upon expiry of 30 Market Days from the date of the immediate announcement.

In this regard, the suspension will only be uplifted upon the listed issuer's full compliance with the Public Spread Requirement or as may be determined by Bursa Securities. This requirement is also applicable where the public shareholding spread of a listed issuer is 10% or less of its total listed shares (excluding treasury shares); or

(ii) pursuant to subparagraph 16.02(3) of the Listing Requirements, where the listed issuer has announced that the offeror does not intend to maintain the listed issuer's listing status, suspend trading of the securities of the listed issuer upon expiry of 5 Market Days from the close of the offer period.

The listed issuer may then withdraw its listing from the Official List of Bursa Securities in accordance with paragraph 16.07 of the Listing Requirements.

As set out in **Section 4 of the Offer Document**, in the event that the Offeror, the Ultimate Offeror and the PACs hold in aggregate 90% or more of the total number of MKH Shares in issue (excluding treasury shares), the Offeror and the 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 Listing Requirements. If the delisting of MKH from the Official List is successful, MKH Shares will no longer be traded on the Main Market of Bursa Securities.

However, in the event that the Offeror receives Valid Acceptances resulting in the Offeror, the Ultimate Offeror and the PACs holding in aggregate over 75% but not more than 90% of the total number of MKH Shares issued (excluding treasury shares), the Offeror and the Ultimate Offeror **intend to maintain the listing status of MKH on the Main Market of Bursa Securities**. Accordingly, in the event that MKH does not comply with the Public Spread Requirement as a result of the Offer, the Offeror and the Ultimate Offeror shall work together with MKH to explore various options or proposals within six (6) months from the Closing Date or such time frame as allowed by the relevant authorities, to rectify the non-compliance with the Public Spread Requirement.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and / or the shareholders of MKH. The actual course of action to be taken will depend on, among others, the circumstances as well as the prevailing market conditions at the relevant time. While the Offeror and Ultimate Offeror will work together to rectify any shortfall in the Public Spread Requirement of MKH, there can be no assurance that the Public Spread Requirement of MKH can be rectified within the stipulated timeframe as allowed by Bursa Securities. In the event MKH does not meet the Public Spread Requirement within the stipulated timeframe, MKH may seek extension of time from Bursa Securities to do so.

Our comments

As at the LPD, the Offeror, the Ultimate Offeror and the PACs hold, in aggregate, 337,648,608 Shares, representing approximately 58.5% equity interest in MKH (excluding treasury shares). Based on this, they would require:

(i) the acquisition of more than 94,934,793 Shares, representing approximately 16.5% equity interest in MKH (excluding treasury shares) to breach the Public Spread Requirement; and

(ii) the acquisition of at least 181,451,474 Shares, representing approximately 31.5% equity interest in MKH (excluding treasury shares) on or before the Closing Date to be able to procure MKH to withdraw its listing from the Official List.

In the event that the Offeror is unable to achieve the required level of Valid Acceptances under the Offer to delist MKH, MKH will remain listed and tradeable on the Main Market of Bursa Securities if:

(i) it still complies with the Public Spread Requirement; and

(ii) the Offeror, the Ultimate Offeror and the PACs do not succeed in increasing their shareholdings to 90% or more of the total issued MKH Shares (excluding treasury shares), either through Valid Acceptances or acquisition in the open market, on or before the Closing Date.

Consequently, MKH will continue to be subject to the ongoing listing requirements and compliance obligations applicable to listed issuers, including the need to maintain a Public Spread Requirement and other corporate governance requirements. Accordingly, Holders who do not accept the Offer may continue to hold MKH Shares which remain listed and tradeable on the Main Market of Bursa Securities, subject to MKH's continued compliance with the Listing Requirements.

We note that, as set out in **Section 4 of the Offer Document**, in the event that the Offeror receives Valid Acceptances and / or acquires Offer Shares resulting in the Offeror, the Ultimate Offeror and the PACs holding in aggregate 90% or more of the total number of MKH Shares in issue (excluding treasury shares), the Offeror and the Ultimate Offeror do not intend to maintain the listing status of MKH on the Main Market of Bursa Securities and intend to procure MKH to withdraw its listing status from the Official List in accordance with Paragraph 16.07 of the Listing Requirements.

Should the aggregate shareholding of the Offeror, the Ultimate Offeror and the PACs increase to 90% or more, an immediate announcement will be made by MKH. Upon such announcement, Bursa Securities shall suspend the trading in the MKH Shares immediately upon the expiry of 5 market days from the Closing Date. Thereafter, the Offeror and the Ultimate Offeror will procure the company to withdraw its listing status from the Official List. Should there be any suspension of trading of MKH Shares or delisting of MKH from the Official List, the Holders will not be able to trade MKH Shares on the Main Market of Bursa Securities.

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Having regard to the above possible outcomes, Holders who do not accept the Offer may continue to participate in the future performance and prospects of MKH, including any potential capital appreciation and future distributions, if MKH remains listed. However, such Holders will remain exposed to fluctuations in the market price of MKH Shares, potential changes in trading liquidity arising from a reduction in the public shareholding of MKH and the risk of MKH being delisted should the aggregate shareholding of the Offeror, the Ultimate Offeror and the PACs ultimately reach 90% or more. Holders should note that the eventual listing status of MKH is still uncertain at this juncture and will depend on, among other factors, the ultimate level of acceptances received under the Offer and the aggregate shareholding of the Offeror, the Ultimate Offeror and the PACs.

Conversely, accepting the Offer provides Holders with an opportunity to realise their investment in MKH at the Offer Price, which represents a premium to the historical market prices of MKH Shares as set out in **Section 6.9 of this IAL**, with immediate cash consideration and certainty of value realisation, while eliminating the uncertainty associated with the eventual listing status and trading liquidity of MKH Shares.

Accordingly, in considering whether to accept the Offer, Holders should weigh the relevant considerations set out above against the potential benefits of remaining invested in MKH, having regard to the uncertainty surrounding MKH's eventual listing status and the potential impact on the trading liquidity of MKH Shares.

In this regard, the Holders are advised to closely monitor any press releases and / or announcements made in relation to the Offer, particularly on the level of acceptances, changes in shareholdings of the Offeror, the Ultimate Offer and the PACs as well as any non-compliance with the Public Spread Requirement.

9. COMPULSORY ACQUISITION AND RIGHTS OF DISSENTING HOLDERS

Subject to section 224 of the CMSA, subsection 222(1) of the CMSA provides that, where an offeror:

(i) has made a take-over offer for all the shares or all the shares in any particular class in an offeree; and

(ii) has received acceptances of not less that nine-tenths (9/10) in the nominal value [(1)] of the offer shares,

Note:

(1) Section 74 of the Act provides that all shares issued before or upon the commencement of the Act shall have no par or nominal value. Accordingly, "nominal value" in this context shall refer to the number of shares instead.

the offeror may, within four (4) months of the date of the take-over offer, acquire the remaining shares or remaining shares in any particular class in the offeree, by issuing a notice in the form or manner specified by the SC to such effect, to all dissenting shareholders who have not accepted the take-over offer provided that the notice:

(i) is issued within two (2) months from the date of achieving the conditions under subsections 221(1)(a) and 221(1)(b) of the CMSA; and

(ii) is accompanied by a copy of a statutory declaration by the offeror that the conditions for the giving of the notice are satisfied.

Subsection 222(1A) of the CMSA provides that for the purposes of paragraph 222(1)(b) of the CMSA, the acceptances shall not include shares already held as at the date of the take-over offer by the offeror or persons acting in concert with the offeror.

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In the event the Offeror receives Valid Acceptances of not less than nine-tenths (9/10) in the nominal value of the Offer Shares (excluding MKH Shares already held by the Offeror, the Ultimate Offeror and the PACs as at the date of the Offer) on or before the Closing Date, **the Offeror and the Ultimate Offeror intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any remaining Offer Shares** from the Dissenting Holders. In such instance, all the Offer Shares that are compulsorily acquired will, subject to subsection 224(1) of the CMSA, be acquired on the same terms as set out in the Offer Document and in accordance with subsection 222(1) of the CMSA.

Under subsection 224(1) of the CMSA, where a notice is given under subsection 222(1) of the CMSA, the court may, on an application made by any Dissenting Holder within one (1) month from the date on which the notice was given by the Offeror:

(i) order that the Offeror shall not be entitled and shall not be bound to acquire the Offer Shares of the Dissenting Holder; or

(ii) specify terms of acquisition that are different from the terms of Offer.

Under subsection 222(6) of the CMSA, if the Offeror acquires or contracts to acquire any Offer Shares, otherwise than by virtue of Valid Acceptances of the Offer, during the period within which the Offer can be accepted, then the Offeror will be treated, for purposes of section 222 of the CMSA, as having acquired or contracted to acquire those Offer Shares by virtue of the Valid Acceptances provided that:

(i) the consideration of such Offer Shares does not at the time when they are acquired or contracted to be acquired exceed the Offer Price; or

(ii) the terms of the Offer are subsequently revised so that when the revision is announced, the consideration of such Offer Shares no longer exceeds the revised Offer Price.

Notwithstanding the above and subject to section 224 of the CMSA, section 223 of the CMSA provides that if the Offeror receives Valid Acceptances from the Holders resulting in the Offeror, the Ultimate Offeror and the PACs holding not less than nine-tenths (9/10) in the value of all the MKH Shares (including the MKH Shares that are already held by the Offeror, the Ultimate Offeror and the PACs as at the date of the Offer) on or before the Closing Date, a Dissenting Holder may exercise his / her or its rights under subsection 223(1) of the CMSA, by serving a notice on the Offeror to require the Offeror to acquire his / her or its Offer Shares on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed.

If a Dissenting Holder invokes the provisions of subsection 223(1) of the CMSA, the Offeror shall acquire such Offer Shares in accordance with the provisions of the CMSA, subject to section 224 of the CMSA. In accordance with subsection 224(3) of the CMSA, when a Dissenting Holder exercises his / her or its rights under subsection 223(1) of the CMSA, the court may, on an application made by such Dissenting Holder or by the Offeror, order that the terms on which the Offeror shall acquire such Offer Shares shall be as the court thinks fit.

Subsection 223(2) of the CMSA requires the Offeror to give the Dissenting Holders a notice in the manner specified by the SC of the rights exercisable by the Dissenting Holders under subsection 223(1) of the CMSA, within one (1) month from the time of the Offeror receiving Valid Acceptances from the Holders resulting in the Offeror, the Ultimate Offeror and the PACs holding not less than nine-tenths (9/10) in value of all the MKH Shares (including the MKH Shares already held by the Offeror, the Ultimate Offeror and the PACs as at the date of the Offer).

The notice to the Dissenting Holders under subsection 223(2) of the CMSA may specify the period for the exercise of the rights of the Dissenting Holders and in any event, such period shall not be less than three (3) months after the Closing Date.

10. RATIONALE FOR THE OFFER AND FUTURE PLANS FOR MKH GROUP AND ITS EMPLOYEES

10.1 Rationale for the Offer

The rationale for the Offer is provided in **Section 3 of the Offer Document**.

We noted the following:

(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 in Malaysia 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 and assuming full acceptances of the Offer, the proforma revenue and PBT of the enlarged BKB Group are as follows:

	Audited for the FYE 30 September 2025	Upon completion of the Acquisitions and the Offer
	RM'billion	RM'billion
Revenue	25.72	(1) 26.68
PBT	1.61	(2) 1.78

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.

(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.

The enlarged BKB Group is also expected to capture the following upon completion of the Acquisitions and the Offer:

(a) a market share of 0.4% in the property development industry, represented by the enlarged BKB Group's share of revenue derived from the property development segment; and

(b) a market share of 2.1% and 1.2% in the plantation industry in Malaysia and Indonesia respectively, represented by our enlarged Group's share of total planted area in Malaysia / Indonesia,

as illustrated below:

	Before the Acquisitions and the Offer	After the Acquisitions and the Offer
	Market share	Expected market share
	(%)	(%)
Property development industry	(1) 0.1	(1) 0.4
Plantation industry		
- Malaysia	(2) 2.1	(2) 2.1
- Indonesia	(2) 1.1	(2) 1.2

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Notes:

(1) Computed based on BKB Group's / enlarged BKB Group's revenue derived from the property development segment over the total residential and commercial property transaction value in Malaysia, as follows:

	FYE 30 September 2025		
	BKB Group [A]	**MKH Group [B]**	**Enlarged BKB Group [A] + [B]**
	(RM'million)	**(RM'million)**	**(RM'million)**
Revenue derived from property development segment	*182.9*	*469.2*	*652.1*

(Source: BKB's 2025 Annual Report and MKH's 2025 Annual Report)

	RM'million
Total residential and commercial property transaction value in Malaysia in 2025	*166,970.0*

(Source: National Property Information Centre)

(2) Computed based on BKB Group's / enlarged BKB Group's total planted area in Malaysia / Indonesia over the total planted area in Malaysia / Indonesia, as follows:

	As at 30 September 2025		
	BKB Group [A]	**MKH Group [B]**	**Enlarged BKB Group [A] + [B]**
	(hectare)	**(hectare)**	**(hectare)**
Plantation segment			
Total planted area			
- Malaysia	*120,710*	*-*	*120,710*
- Indonesia	*168,563*	** 17,009*	*185,572*

** The plantation estates of MKH Group are owned by its subsidiary, namely MKHOP*

(Source: BKB's 2025 Annual Report and MKH's 2025 Annual Report)

Total planted area	***2025***
	(hectare)
- Malaysia (including matured and immature area)	*5,700,050*
- Indonesia (including matured, immature and damaged area)	*As the statistics for the total planted area in Indonesia in 2025 is not available, the computation is based on the total planted area in Indonesia in 2024 of 16,013,039 hectares.*

(Source: Malaysia Palm Oil Board, Badan Pusat Statistik Indonesia, Indonesian Palm Oil Association)

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

The enlarged BKB Group will aim to pursue synergistic initiatives with MKH so as to achieve 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 identified synergy opportunities and capabilities based on the existing assets, business and capabilities of the MKH Group are as follows:

(a) <u>Property development business</u>

BKB Group will leverage on the addition of MKH Group's landbank and projects to benefit from common procurement of construction materials and service from external parties. MKH's township development in Kajang will benefit from BKB's Group's experience in developing large township developments. These will be sharing of technical knowledge and development expertise to facilitate the adoption of best practices across relevant business units.

(b) <u>Plantation business</u>

The addition of MKH Group's plantation estates would enlarge the BKB Group's plantation footprint within East Kalimantan, Indonesia. Based on the BKB Group's past experience in taking over plantation assets, the enlarged BKB Group may realise operational synergies through the sharing of agronomic expertise, fertilisers procurement, sustainability practices and supply chain efficiencies alongside BKB Group's existing plantation operations.

BKB Group expects within three (3) to six (6) months to realise cost savings in fertilisers from common procurement and fine-tuning of fertiliser application rates and usage. MKH Group will also benefit from BKB Group's common procurement of other estates supplies. From expected changes via agricultural management policies, there may be opportunities for cost and yield improvements over time.

(c) <u>Corporate and support functions</u>

Integration of overlapping business areas will allow 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 potential synergies and opportunities above are based on the Offeror and the Ultimate Offeror's preliminary assessment of the existing business of MKH Group. As at the LPD, no quantified assessment has been undertaken by the Offeror and the Ultimate Offeror in relation to any potential synergies that may arise from the Offer.

The detailed plans for MKH Group will only be finalised after the Offeror and the Ultimate Offeror have conducted a detailed review of the financial position and operations of MKH Group. The Offeror and the Ultimate Offeror will initially focus on the completion of the Offer and the continuity of MKH Group's existing businesses and operations, while undertaking detailed reviews of MKH Group's operations, financial performance and overall business alignment with the enlarged BKB Group.

These reviews will include assessment of MKH Group's business processes, governance structures and reporting systems to identify areas for alignment with the enlarged BKB Group, synergy opportunities and to facilitate effective operational oversight. Any organisational or operational adjustments identified pursuant to the review will be implemented to improve the operational effectiveness of MKH Group's existing businesses and operations.

The Offeror and the Ultimate Offeror will seek to improve the strategic fit and positioning of MKH Group's business within the enlarged BKB Group including the reallocation and redeployment of assets and resources, taking into account the long-term growth prospects of the relevant industry segments and prevailing economic conditions.

10.2 Future plans for MKH Group and its employees

The intention of the Offeror and the Ultimate Offeror with respect to the future plans for MKH Group and its employees after the Offer are summarised as follows:

(i) Continuation of MKH Group's business

The Offeror and the Ultimate Offeror intend to continue the existing businesses of the MKH Group and MKH will be maintained as a separate subsidiary in parallel with the other existing operating companies within the BKB Group. The Offeror and the Ultimate Offeror have not yet made any arrangements, rationalisation and / or reorganisation of the business operations of the MKH Group. While the Offeror and the Ultimate Offeror have not made any definitive arrangements to materially change the existing business operations of the MKH Group, they have undertaken preliminary and high-level assessments to identify potential areas of operational and cost synergies between the MKH Group and the BKB Group.

Based on such preliminary assessments, the Ultimate Offeror has identified potential opportunities to strengthen the MKH Group through, among others, the implementation of consistent and proven operating processes, adoption of best practices, sharing of agronomic expertise and sustainability practices, enhancing operational collaboration, accelerating decision-making so as to realise operational efficiencies and cost savings across the enlarged BKB Group. There is no detailed integration plan finalised at this juncture, and the implementation of any such plan will be subject to further evaluation after the completion of the Offer.

As and when the need arises, the Offeror and the Ultimate Offeror may, from time to time, undertake a review of the MKH Group's businesses and operations, including its strategy and future business direction, in order to ensure that the MKH Group remains competitive. As part of such review, the Offeror and the Ultimate Offeror may initiate and / or make such arrangements, rationalisation and reorganisation as they consider appropriate to improve the efficiency of the business and operations of the MKH Group.

(ii) No major changes to the MKH Group's business

The Offeror and the Ultimate Offeror have no current plans to introduce or effect any major changes to the existing businesses of the MKH Group, liquidate key operating companies, dispose of major operating assets or undertake major redeployments of fixed assets of the MKH Group, until a review is made.

Following completion of the Acquisitions, the Offeror and the Ultimate Offeror may, together with the management of the MKH Group, review the businesses, operations, assets and strategic direction of the MKH Group to ensure that the MKH Group remains competitive and responsive to changing market conditions. Following such review, the Offeror and the Ultimate Offeror may undertake such arrangements, rationalisation or reorganisation of the businesses and operations of the MKH Group, including expansion initiatives, monetisation of assets, redeployment of assets or the disposal of non-core assets, with a view to improving operational efficiency, optimise resource utilisation and realising synergistic benefits within the enlarged BKB Group. Any such redeployment or disposal, if undertaken, would generally relate to assets which are assessed to be no longer strategic or aligned with, the business objectives and strategic direction of the enlarged BKB Group.

As at the LPD, the Offeror and the Ultimate Offeror have not entered into any negotiation, arrangement or understanding with any third party with regards to any significant change in the business, assets or shareholding structure of the MKH Group.

(iii) Employees of the MKH Group

The Offeror and the Ultimate Offeror have no current plans to dismiss or make redundant any employees of the MKH Group as a direct consequence of the Offer. Nevertheless, as with any organisation, the Offeror and the Ultimate Offeror will review the human resources requirements of the MKH Group to improve the efficiency of its operations and businesses and / or to optimise staff productivity of the MKH Group. Any change with regards to staff employment as a result of any rationalisation and / or streamlining of the business activities are aimed to further improve efficiency and effectiveness of the operations of the MKH Group. In any event, such change will be conducted in accordance with the relevant legislation and the terms of employment of the affected employees.

At this juncture, the Offeror and the Ultimate Offeror intend to leverage the complementary strengths and expertise of the employees of the BKB Group and the MKH Group by promoting greater collaboration and knowledge sharing across the enlarged BKB Group, including, where appropriate, the deployment of personnel to business functions or projects where their experience, technical capabilities and industry expertise can be utilised effectively. This is expected to strengthen the operational capabilities of the enlarged BKB Group, promote the adoption of best practices and enhance the enlarged BKB Group's overall competitiveness, while taking into account the operational requirements of the respective businesses and the applicable employment terms.

Notwithstanding the above, Holders who remain as shareholder of MKH following the Offer should note that the implementation of the future plans by the Offeror and the Ultimate Offeror may be subject to various risks and uncertainties, including integration risks.

In addition, the successful integration of the businesses, operations, systems, processes and personnel of the MKH Group with the BKB Group may involve greater-than-anticipated complexities, costs and management resources. Any disruption to business operations, loss of key personnel, unforeseen integration challenges, inability to achieve the anticipated operational efficiencies and synergies, or diversion of management resources from day-to-day operations may adversely affect the business, financial performance and prospects of the MKH Group. Accordingly, there can be no assurance that the anticipated benefits, strategic objectives and synergies arising from the future plans will be realised in the manner or within the timeframe currently contemplated by the Offeror and the Ultimate Offeror.

<u>Our comments</u>

We take note of the intention of the Offeror and the Ultimate Offeror with respect to its future plans as disclosed above for MKH Group and that it retains the flexibility at any time to consider any options which are in the best interest of MKH Group that may present itself.

It is stated in the Offer Document that:

(i) the Offeror and the Ultimate Offeror may, from time to time, review strategic options with regards to the businesses or assets of MKH Group, and where appropriate, undertake such changes, disposal and / or redeployment as part of the process to rationalise the business activities or direction of MKH Group.

(ii) the Offeror and the Ultimate Offeror may from time to time assess the human resources needs of MKH Group and implement initiatives to enhance operational efficiency and optimise workforce productivity, and any such changes with regards to employment will be carried out in accordance with the relevant legislation and the terms of employment of the affected employees.

In this regard, while the stated intentions do not indicate any immediate material changes to MKH Group's businesses, assets or employees, Holders should note that the future direction of MKH Group may evolve following the Offer as the Offeror and the Ultimate Offeror undertake further reviews of its operations and strategic requirements. Accordingly, Holders who remain invested in MKH should consider that they would continue to be exposed to both the potential benefits and the execution risks arising from any such future initiatives. Given that no detailed plans have been finalised at this juncture, the potential benefits of such future plans should be considered in caution when assessing the merits of the Offer, due to the uncertainty surrounding their eventual implementation and outcome.

11. FURTHER INFORMATION

We advise the Holders to refer to the Appendices contained in this IAC and other relevant information as set out in the Offer Document for further details in relation to the Offer.

12. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have assessed the fairness and reasonableness of the Offer in accordance with paragraphs 1 to 6 of Schedule 2: Part III of the Rules whereby:

(i) the term "**fair and reasonable**" should generally be analysed as 2 distinct criteria i.e. whether the Offer is "**fair**" and whether the Offer is "**reasonable**", rather than as a composite term;

(ii) the Offer is considered "**fair**", if the Offer Price is equal to or higher than the market price and is also equal to or higher than the value of the Offer Shares. However, if the Offer Price is equal to or higher than the market price, but is lower than the value of the Offer Shares, the Offer is considered as "**not fair**";

(iii) the independent adviser should not consider the percentage holding of the offeror or its associates in the offeree when making above comparison, but should instead value the securities assuming 100 per cent of the offeree is being acquired;

(iv) in considering whether the Offer is "**reasonable**", we have taken into consideration matters other than the valuation of the Offer Shares; and

(v) generally, a take-over offer would be considered "**reasonable**" if it is "**fair**". Nevertheless, an independent adviser **may also recommend for shareholders to accept the take-over offer despite it being** "**not fair**", if the independent adviser is of the view that there are sufficiently strong reasons for the Holders to accept the offer in the absence of a higher bid and such reasons should be clearly explained.

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We have assessed and evaluated the Offer and have set out our evaluation in **Sections 5, 6 and 7 of this IAL**. Holders should carefully consider the merits and demerits of the Offer based on all relevant and pertinent factors including those set out below and other considerations as set out in this IAL and the Offer Document.

In arriving at our opinion, we have taken into consideration various applicable factors as set out below:

Fairness of the Offer

We are of the view that the Offer is **NOT FAIR** as the Offer Price of RM2.00 represents a **discount** of **RM2.31** or approximately **53.60%** to the estimated value per MKH Share of **RM4.31** derived using the SOPV method. For the Holder's information, the latest unaudited NA per MKH Share as at 30 June 2026 is RM3.27.

Notwithstanding the foregoing, we take note that the Offer Price of RM2.00 is at a **premium** of between **RM0.03 (1.52%)** and **RM0.45 (28.65%)** over the last traded market price of MKH Shares as at the Notice LTD, the 5-day, 1-month, 3-month, 6-month, 1-year and 2-year VWAMPs up to and including the Notice LTD.

Reasonableness of the Offer

We are of the view that the Offer is **REASONABLE** based on the following:

(i) the trading volume of MKH Shares has been relatively illiquid whereby its trading liquidity based on the average historical monthly volume traded for the past 12 months up to the Notice LTD represented 1.23% of its issued shares (excluding outliers), equivalent to 5,705,441 Shares. The trading liquidity was significantly lower than the average monthly volume traded over free float of the FBM KLCI Index of 5.35% and the KL Property Index of 7.90% over the same period on an exclusive-of-outlier basis;

(ii) save for the Offer, the Board confirmed that, as at the LPD, MKH has not received any alternative offer for the Offer Shares or any other offer to acquire its business, assets and liabilities. Further, given that the Offeror, the Ultimate Offeror and the PACs collectively hold approximately 58.5% equity interest in MKH as at the LPD (excluding treasury shares), the prospect of a successful competing take-over offer by a third party may be limited as any such competing offer would generally require the support of the Offeror, the Ultimate Offeror and / or the PACs, including their willingness to tender or dispose of their MKH Shares in favour of such competing offer. In the absence of an alternative offer, the Offer provides an opportunity to the Holders to realise their investments in the Offer Shares for cash at the Offer Price;

(iii) the Offeror, Ultimate Offeror and PACs, who collectively hold an equity stake of approximately 58.5% in MKH as at the LPD, are able to pass any ordinary resolutions and significantly influence the outcome of any special resolutions tabled at the general meetings of MKH unless, the Offeror, Ultimate Offeror and PACs are required to abstain from voting on such resolutions;

(iv) in the event the Offeror's and the Ultimate Offeror's intention to achieve more than 90% shareholding in MKH is unsuccessful, the market price of MKH Shares would continue to be determined by prevailing market conditions and investor perceptions of MKH Group in the ordinary course of trading. In these circumstances, there can be no assurance that the MKH Shares will continue to trade at or near the Offer Price. Instead, the market price may reasonably be expected to revert towards levels that are more consistent with historical trading prices prior to the announcement of the MKH Acquisitions; and

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(v) the operating environment for the Malaysian property development sector is expected to remain challenging, amid softer market activity, elevated levels of unsold completed properties and subdued take-up of new residential launches. Continued variability and upward pressure in key construction inputs may also affect development costs, asset demand, liquidity and market activity. In light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory, the prospects of MKH for near and medium term appear to be limited.

Premised on the above and our assessments in **Sections 6 and 7 of this IAL**, we are of the opinion that the Offer is **NOT FAIR** but **REASONABLE**. Accordingly, Kenanga IB:

(i) advises the Non-Interested Directors to recommend the Holders to **ACCEPT** the Offer; and

(ii) recommends that the Holders **ACCEPT** the Offer.

However, the decision to be made would depend entirely on the risk appetite and specific investment requirements of the individual Holder.

Holders should be mindful that there may be continuous fluctuations in the market prices of MKH Shares prior to and after the Closing Date. As such, Holders are advised to closely monitor the market share price, trading volume and any press release and / or announcements made in relation to the Offer before making a decision on the course of action to be taken in respect of the Offer Shares.

We wish to reiterate that we have not taken into consideration any specific investment objective, financial situation or particular needs of any individual Holder or any specific group of Holders. We recommend that any individual Holder or group of Holders who may require advice in relation to the Offer in the context of their individual objectives, financial situation and particular situation, to consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

Yours faithfully
for and on behalf of
KENANGA INVESTMENT BANK BERHAD

DATUK ROSLAN HJ TIK
Executive Director, Head
Group Investment Banking & Islamic Banking

ALVIN OOI YET MING
Head, Corporate Finance

PART C

APPENDICES

INFORMATION ON MKH

1. HISTORY AND PRINCIPAL ACTIVITIES

MKH was incorporated in Malaysia as a private limited company under the name of Srijang Bena Sdn Bhd on 27 September 1979 and commenced business operations in the same year. On 6 July 1987, it changed its name to Srijang Holdings Sdn Bhd before subsequently being renamed to Metro Kajang Holdings Sdn Bhd in 1993. In conjunction with its listing on the Main Market of Bursa Securities in 1995, it was renamed Metro Kajang Holdings Berhad before subsequently rebranding as MKH Berhad in 2011.

The principal activities of MKH are investment holding and the provision of management services. The principal activities of MKH Group include 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 activities of MKH's subsidiaries and associated company are set out in **Section 5 of this Appendix I**.

2. SHARE CAPITAL

2.1 Issued 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).

As at the LPD, there is only 1 class of ordinary shares in MKH. All MKH Shares rank pari passu in terms of voting rights and entitlements to any dividends, rights, allotments and / or distributions (including capital distributions) which may be declared, made or paid to shareholders.

2.2 Changes in the issued share capital

Since the end of the FYE 2025 up to the LPD, there are no changes in MKH's issued share capital.

2.3 Convertible securities

As at the LPD, MKH does not have any options, warrants or rights in issue that are convertible into MKH Shares.

3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of MKH and their respective shareholdings in MKH as at the LPD are as follows:

Name	Country of incorporation / Nationality	Direct interest No. of MKH Shares	Direct interest [(1)] %	Deemed interest No. of MKH Shares	Deemed interest [(1)] %
Whitmore	Malaysia	336,864,306	58.4	-	-
BKB	Malaysia	-	-	[(2)] 336,864,306	58.4
Arusha Enterprise Sdn Bhd	Malaysia	-	-	[(3)] 336,864,306	58.4
Di-Yi Sdn Bhd	Malaysia	-	-	[(3)] 336,864,306	58.4

Name	Country of incorporation / Nationality	Direct interest No. of MKH Shares	[1] %	Deemed interest No. of MKH Shares	[1] %
High Quest Holdings Sdn Bhd	Malaysia	-	-	[3] 336,864,306	58.4
Wan Hin Investments Sdn Berhad	Malaysia	-	-	[3] 336,864,306	58.4
Cubic Crystal Corporation	British Virgin Islands	-	-	[3] 336,864,306	58.4
Grateful Blessings Foundation	Jersey			[3] 336,864,306	58.4
Grateful Blessings Inc.	British Virgin Islands	-	-	[3] 336,864,306	58.4
High Quest Anstalt	Liechtenstein	-	-	[3] 336,864,306	58.4
TSLOH	Malaysian	-	-	[4] 336,864,306	58.4
DLHH	Malaysian	-	-	[5] 336,864,306	58.4
Public Bank Group Officers' Retirement Benefits Fund	Malaysia	-	-	[6] 53,352,059	9.3

Notes:

(1) *Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.*

(2) *Deemed interest by virtue of its interest held through Whitmore pursuant to Section 8(4) of the Act.*

(3) *Deemed interest by virtue of its interest held through BKB pursuant to Section 8(4) of the Act.*

(4) *Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).*

(5) *Deemed interest by virtue of his interest in BKB Shares held by his child and by virtue of Section 8(4) of the Act.*

(6) *Deemed interested through shares held in nominee companies.*

4. DIRECTORS OF MKH

The Directors of MKH as at the LPD are as follows:

Name	Nationality	Designation	Date of appointment	Correspondence Address
TSLOH	Malaysian	Non-Independent Non-Executive Chairman	19 August 2026	55, Jalan Kelab Golf, 30350 Ipoh, Perak Darul Ridzuan, Malaysia
Lee Wen Ling	Malaysian	Non-Independent Non-Executive Director	19 August 2026	55, Jalan Kelab Golf, 30350 Ipoh, Perak Darul Ridzuan, Malaysia
JQSJ	Malaysian	Executive Director	19 August 2026	A-16-9, Block A, Ativo Suites, No. 1, Jalan PJU 9/1, Damansara Avenue, Bandar Sri Damansara, 52200 Kuala Lumpur, Malaysia
Dato' Lim Hong Shuan	Malaysian	Senior Independent Non-Executive Director	21 May 2021	No. 27, Jalan Damai Impian 5, Bandar Damai Perdana, 56000 Cheras, Kuala Lumpur, Malaysia
Hoon Shat Mei	Malaysian	Independent Non-Executive Director	1 June 2022	No. 12A, Jalan DU 4/3, Taman Damai Utama, Kinrara Resident, 47180 Puchong, Selangor Darul Ehsan, Malaysia
Lee Pei Yee	Malaysian	Independent Non-Executive Director	1 June 2023	16, Jalan Bayu Segar 3, Bayu Segar, Cheras, 56100 Kuala Lumpur, Malaysia
Jeffrey bin Bosra	Malaysian	Non-Independent Non-Executive Director	1 August 2008	No. 28, Jalan Wangsa 11, Bukit Antarabangsa, 68000 Ampang, Selangor Darul Ehsan, Malaysia

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5. SUBSIDIARIES, ASSOCIATED COMPANY AND JOINT VENTURE COMPANY

Subsidiaries of MKH

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

Name of companies	Place of incorporation	Effective equity interest (%)	Principal activities
Direct subsidiaries of MKH			
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
Gabung Wajib Sdn Bhd ("**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 ("**Intra Tegas**")	Malaysia	100.0	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

Name of companies	Place of incorporation	Effective equity interest (%)	Principal activities
MKH Healthcare Sdn Bhd	Malaysia	100.0	Health care services, investment holding and property development
MKH Innovate Sdn Bhd	Malaysia	80.1	Property development
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
<u>**Indirect subsidiaries of MKH**</u>			
Subsidiaries of MKHOP			
PT Maju Kalimantan Hadapan	Republic of Indonesia	65.3	Oil palm plantation, crude palm oil and crude palm kernel oil industry
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	63.8	Oil palm plantation
Subsidiaries of Gabung Wajib			
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

Name of companies	Place of incorporation	Effective equity interest (%)	Principal activities
Subsidiary of GK Resort			
PNSB-GK Resort Sdn Bhd	Malaysia	70.0	Property development
Subsidiary of Kajang Resources			
MKH Property Ventures Sdn Bhd	Malaysia	51.0	Property development
Subsidiary of Kumpulan Indah Bersatu			
Palga Sdn Bhd ("**Palga**")	Malaysia	100.0	Investment holding
Subsidiary of Intra Tegas			
Knowledge Builder Sdn Bhd	Malaysia	60.0	Property development
Subsidiaries of Metro Kajang (Oversea)			
PT Nusantara Makmur Jaya	Republic of Indonesia	100.0	Dormant
Restu Mesra Sdn Bhd	Malaysia	100.0	Investment holding
Subsidiary of Nexus Starship			
Quantum Density Sdn Bhd	Malaysia	50.0	Property development
Subsidiary of Pelangi Seri Alam			
Hillpark Resources Sdn Bhd	Malaysia	100.0	Property development
Subsidiary of Palga			
Hiliran Juara Sdn Bhd	Malaysia	100.0	Property development
Subsidiary of Amona Metro			
Temara Pekeliling Sdn Bhd	Malaysia	(1) 50.4	Property development
Subsidiaries of Srijang Indah			
Laju Jaya Sdn Bhd	Malaysia	100.0	Property investment and hotel business
Maha Usaha Sdn Bhd	Malaysia	100.0	Property management and property investment

Note:

(1) Amona Metro Development Sdn Bhd holds 84.0% direct interest in Temara Pekeliling Sdn Bhd. Amona Metro Development Sdn Bhd is a 60.0% owned subsidiary of Gabung Wajib Sdn Bhd, which in turn is a wholly-owned subsidiary of MKH.

Joint venture of MKH

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

Associate of MKH

As at the LPD, the associated companies of MKH are as follows:

Name of companies	Place of incorporation	Effective equity interest (%)	Principal activities
Daksina Harta Sdn Bhd	Malaysia	40.0	Property development and property investment
Panasonic Homes MKH Malaysia Sdn Bhd	Malaysia	49.0	General construction
Rimbunan Melati Sdn Bhd	Malaysia	45.0	Property development
Sunway MKH Marketing Sdn Bhd	Malaysia	49.0	Trading and supply of building materials

6. PROFIT AND DIVIDEND RECORD

The profit and dividend record of MKH Group based on its audited consolidated financial statements for the FYE 2023, 2024 and 2025 as well as the latest unaudited consolidated financial statements of MKH for the FPE 30 June 2026 are as follows:

	Audited			Unaudited
	FYE 2023 (RM'000)	FYE 2024 (RM'000)	FYE 2025 (RM'000)	9-month FPE 30 June 2026 (RM'000)
Continuing operations				
Revenue	1,063,796	1,059,025	951,457	543,180
PBT	117,197	143,833	165,480	93,198
Taxation	35,919	42,552	53,702	25,626
Profit after taxation	81,278	101,281	111,778	67,572
Discontinued operation				
Profit after taxation	-	621	1,085	262
Profit attributable to:				
- Owners of the parent	74,595	76,118	89,603	51,895
- Non-controlling interests	6,683	25,784	23,260	15,939
Weighted average number of MKH Shares in issue ('000)	577,416	577,404	577,117	576,843
Earnings per MKH Share attributable to owners of the parent (sen):	12.92	13.18	15.53	9.00
Dividend per Share (sen)	4.00	4.00	3.00	-

There were no exceptional items in the audited consolidated financial statements of MKH in the past 3 FYEs from FYE 2023 to FYE 2025 as well as the latest unaudited consolidated financial statements of MKH for the 9-month FPE 30 June 2026.

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of MKH Group based on its audited consolidated financial statements as at 30 September 2023, 30 September 2024 and 30 September 2025 as well as the latest unaudited consolidated financial statements as at 30 June 2026 are as follows:

	Audited as at 30 September			Unaudited as at
	2023 (RM'000)	2024 (RM'000)	2025 (RM'000)	30 June 2026 (RM'000)
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	381,025	336,504	304,479	267,366
Right-of-use assets	17,122	16,800	16,478	16,237
Intangible assets	68,885	75,262	73,804	67,248
Prepaid lease payments	37,758	35,450	31,160	42,638
Investment properties	375,369	402,163	406,509	408,216
Investments in associated companies	25,629	29,772	41,758	49,077
Other investments	756	1,075	1,163	954
Land held for property development	869,633	778,921	773,465	758,875
Deferred tax assets	24,229	18,294	15,985	13,572
Receivables, deposits and prepayments	38,724	58,702	26,293	22,366
Total non-current assets	**1,839,130**	**1,752,943**	**1,691,094**	**1,646,549**
CURRENT ASSETS				
Property development costs	382,274	479,933	395,585	418,464
Inventories	111,171	97,163	142,189	115,474
Contract assets	323,630	293,775	173,272	106,888
Contract cost assets	26,617	16,297	17,261	16,282
Biological assets	6,231	8,269	9,876	13,308
Receivables, deposits and prepayments	229,122	256,258	327,524	321,695
Current tax assets	15,015	11,719	9,439	16,061
Deposits, bank and cash balances	365,786	508,527	597,462	627,350
Assets of disposal group classified as held for sale	-	-	23,808	652
Total current assets	**1,459,846**	**1,671,941**	**1,696,416**	**1,636,174**
TOTAL ASSETS	**3,298,976**	**3,424,884**	**3,387,510**	**3,282,723**
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	654,459	654,459	654,459	654,459
Treasury shares	(11,112)	(11,140)	(11,694)	(11,799)
Reserves	1,217,339	1,182,792	1,228,331	1,243,464
Non-controlling interests	89,567	288,543	281,689	269,004
Reserves of disposal group classified as held for sale	-	-	8,086	-
TOTAL EQUITY	**1,950,253**	**2,114,654**	**2,160,871**	**2,155,128**

	Audited as at 30 September			Unaudited as at
	2023 (RM'000)	**2024 (RM'000)**	**2025 (RM'000)**	**30 June 2026 (RM'000)**
NON-CURRENT LIABILITIES				
Deferred tax liabilities	50,046	44,434	44,579	48,883
Provisions	18,785	18,731	19,618	18,998
Payables and accruals	276,341	277,735	183,442	72,615
Lease liability	19,222	19,555	19,901	20,157
Loans and borrowings	74,066	121,494	84,972	117,055
Total non-current liabilities	**438,460**	**481,949**	**352,512**	**277,708**
CURRENT LIABILITIES				
Provisions	21,904	21,904	28,948	28,948
Contract liabilities	5,498	13,951	2,222	571
Payables and accruals	593,638	474,517	429,801	483,356
Lease liability	461	441	422	422
Loans and borrowings	285,544	312,837	398,736	334,824
Current tax liabilities	3,218	4,631	8,835	1,766
Liabilities of disposal group classified as held for sale	-	-	5,163	-
Total current liabilities	**910,263**	**828,281**	**874,127**	**849,887**
TOTAL LIABILITIES	**1,348,723**	**1,310,230**	**1,226,639**	**1,127,595**
TOTAL EQUITY AND LIABILITIES	**3,298,976**	**3,424,884**	**3,387,510**	**3,282,723**
Number of MKH Shares in issue (excluding treasury shares) ('000)	577,416	577,394	576,888	576,778
NA per MKH Share (RM)	3.22	3.16	3.26	3.27

As at the LPD, save as those disclosed in the latest unaudited consolidated financial statements of MKH for the 9-months FPE 30 June 2026 and announcements made by MKH on Bursa Securities from time to time, there is no known material change in the financial position of MKH, subsequent to the latest audited consolidated financial statements for the FYE 2025.

8. ACCOUNTING POLICIES

The audited consolidated financial statements of MKH for the FYE 2023, FYE 2024 and FYE 2025, and unaudited consolidated financial statements of MKH for the FPE 30 June 2026 have been prepared in accordance with the MFRS, International Financial Reporting Standards and the requirements of the Act. There was no audit qualification for MKH Group's financial statements for the respective years under review.

There is no change in the accounting standards adopted by MKH which would result in a material variation to the comparable figures for the audited consolidated financial statements of MKH for the FYE 2023, FYE 2024 and FYE 2025, and unaudited consolidated financial statements of MKH for the FPE 30 June 2026.

9. BORROWINGS AND LEASE LIABILITIES

As at 30 June 2026, which is not more than 3 months preceding the LPD, the total outstanding borrowings and lease liabilities of the MKH Group are as follows:

	(RM'000)
Current	
Secured	
Secured term loans	789
Secured bridging loans	8,672
Secured revolving credits	77,823
Unsecured	
Unsecured revolving credits	246,000
Unsecured bank overdraft	447
Lease liabilities	
Finance lease liabilities	1,093
	334,824
Non-current	
Secured	
Term loans	41,475
Revolving credits	73,714
Lease liabilities	
Finance lease liabilities	1,867
	117,056
Total borrowings and lease liabilities	**451,880**

10. CONTINGENT LIABILITIES

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

11. MATERIAL COMMITMENTS

Save as disclosed below, as at 30 June 2026, which is not more than 3 months preceding the LPD, there are no material commitments incurred or known to be incurred by MKH Group which, upon becoming enforceable, may have a material impact on the financial position of MKH Group:

	(RM'000)
Approved, contracted but not provided for:	
- Property, plant and equipment for plantation division	19,129
Approved but not contracted and not provided for:	
- Property, plant and equipment for plantation division	39,917
- Investment property for hotel and property investment division	14,222
Total	**73,268**

12. MATERIAL LITIGATION

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

(i) On 15 July 2021, Ahmad Ansar Bin Mohamad & 23 others (collectively, the "**Plaintiffs**") commenced proceedings against Amona Metro and 9 others (collectively, the "**Defendants**").

The Plaintiffs' primary claim is that the delivery of vacant possession on 29 June 2015 was invalid. They are seeking, amongst other things, Liquidated and Ascertained Damages ("**LAD**") amounting to RM6,557,613.00, compensation for the alleged loss in property value, transfer of the strata titles, interest and legal costs. The Plaintiffs are also seeking to hold Amona Metro and certain other Defendants jointly liable for the claims.

An application to strike out the proceeding was subsequently filed.

On 27 February 2024, following the hearing of the appeal, the Plaintiffs withdrew the appeal against Defendants 2 to 10. The High Court subsequently ordered that the matter be sent back to the Sessions Court for a full trial against Amona Metro only. As such, Defendants 2 to 10 are no longer parties to the case.

On 7 January 2026, the Plaintiffs applied to transfer the case to the High Court on the basis that the amount claimed exceeds RM1.0 million, which is beyond the monetary jurisdiction of the Sessions Court. On 3 July 2026, the High Court allowed the application and the case was transferred to the High Court. No costs were awarded to Amona Metro as the application arose from the Plaintiffs' own misunderstanding and choice of the appropriate court. The matter is currently pending the next court hearing which the date has yet to be fixed by the court.

(ii) On 2 December 2025, MKH and Hillpark Resources ("**Defendants**") received the Writ of Summons and Statement of Claim by Mohd Zikri bin Md. Zaini and 46 others ("**Plaintiffs**") ("**Suit**"). A summary of the claims by the Plaintiffs is as follows:

(a) the Defendants failed to comply with their legal and engineering duties in the construction, modification and maintenance of the retention pond constructed by Hillpark Resources, with regards to the flood incidents on 29 December 2024 and 23 April 2025 at the area of the Plaintiffs' property;

(b) the Defendants are jointly and / or severally liable to compensate the Plaintiffs for the damage and losses suffered by the Plaintiffs;

(c) the Defendants reconstruct the retention pond in accordance with the design and engineering standards approved by the Department of Irrigation and Drainage ("**JPS**"), prepare a comprehensive flood mitigation plan approved by the local authority and appoint an independent engineering consultant certified by JPS to conduct a technical audit of the structure of the retention pond and to report the findings of such audit to JPS;

(d) special damages in the sum of RM1,025,609.44;

(e) general damages in the amount of RM500,000 for each house or a total sum of RM14,000,000 (i.e. RM500,000 x 28 units) or such other amount as the High Court of Shah Alam ("**High Court**") deems fit;

(f) exemplary damages in a reasonable sum to be determined by the High Court;

(g) interest at the rate of 5% per annum;

(h) costs on client and solicitor basis;

(i) costs of this action; and

(j) any other relief and / or orders as the High Court may deem fit.

The above retention pond was constructed by Hillpark Resources, the developer for Bandar Hillpark, Shah Alam project.

Based on the legal opinion obtained:

(a) MKH is of the opinion that it has good grounds to oppose the Suit as MKH is not the developer for the Bandar Hillpark, Shah Alam project and was not involved in the construction of the retention pond. MKH will take the necessary legal action to oppose the Suit; and

(b) Hillpark Resources has engaged its solicitors to defend the Suit. Based on Hillpark Resources' preliminary assessment, the retention pond was constructed in accordance and in compliance with the authority's requirements and upon seeking proper professional advice during its construction.

On 16 January 2026, MKH and Hillpark Resources has filed a defence to the abovementioned Writ of Summons and Statement of Claim. On 12 March 2026, the High Court allowed MKH's application to strike out the Plaintiffs' suit against MKH, with costs of RM1,500 awarded to MKH and payable by the Plaintiffs.

Pursuant to the case management on 1 July 2026, the High Court has fixed the next case management on 3 September 2026 and scheduled the trial to be held in the fourth quarter of 2027. Based on the legal opinion from Hillpark Resources' lawyer and the merits of Hillpark Resources' defence, the management of Hillpark Resources does not expect the matter to result in any material financial exposure or disruption to the MKH Group's operations.

13. MATERIAL CONTRACTS

Save as disclosed below, MKH Group has not entered into any other material contracts (not being contracts entered into the ordinary course of business) during the past 2 years preceding the commencement of the Offer Period and up to the LPD:

(i) Serentak Maju Corporation, a wholly-owned subsidiary of MKH, entered into a sale and purchase agreement dated 28 April 2025 with Inch Kenneth Kajang Rubber Public Limited Company for the proposed acquisition of a parcel of freehold land, measuring approximately 6.0323 hectares (approximately 14.91 acres) for a total cash consideration of RM42.2 million. The proposed acquisition has yet to be completed pending the fulfilment of a condition precedent, namely the submission of an application for approval for the conversion of the land to commercial use. The acquisition is expected to be completed by December 2026;

(ii) Metro Kajang (Oversea), a wholly-owned subsidiary of MKH, entered into a share transfer agreement dated 17 September 2025 with Kunshan Meiao New Energy Technology Co., Ltd. for the disposal of its 100% equity interest in Vast Furniture Manufacturing (Kunshan) Co., Ltd. ("**Vast Kunshan**") for a total cash consideration of CNY84.0 million (equivalent to approximately RM49.5 million) (the "**Disposal**"). The Disposal was completed on 21 January 2026 and, accordingly, Vast Kunshan ceased to be a wholly-owned subsidiary of MKH;

(iii) MKHOP and Hala Maju entered into a conditional share sale and purchase agreement dated 26 August 2025 with PT Sinar Reka Murni ("**PT Sinar**") for the acquisition of 999 ordinary shares and 1 ordinary share, respectively, representing the entire equity interest in PT Tunas together with all the rights, interests and benefits attached thereto, for a total purchase consideration of IDR34,965 million (equivalent to approximately RM9.1 million)

On 21 October 2025, MKHOP announced that PT Tunas had received approval on 20 October 2025 from the Ministry of Law of the Republic of Indonesia for the transition from a domestic local company to a foreign-owned entity. This change allows PT Tunas to operate within the framework of foreign investment, as outlined in the notarial deed no. 33 dated 14 October 2025, made before Esther Pascalia Ery Jovina, Sarjana Hukum, Notary in Jakarta, Indonesia. Consequently, PT Tunas had become a subsidiary of MKHOP, effective from 20 October 2025.

As at the LPD, the acquisition of PT Tunas had not yet been completed, as it remains subject to the fulfilment of the following conditions:

(a) the issuance of the Hak Guna Usaha by the Badan Pertanahan Nasional of the Republic of Indonesia for the land held by PT Tunas; and

(b) balance payment of IDR18.97 billion to the vendor, PT Sinar; and

(iv) Cekap Integrated Holdings Sdn Bhd ("**CIHSB**") entered into a sale and purchase agreement dated 8 April 2024 with Lembaga Tabung Angkatan Tentera for the acquisition in respect of all that piece of leasehold land measuring approximately 3.91 acres in area forming part of the land held under individual title Pajakan Negeri 53452, Lot 44890 in Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur for a total consideration of RM35,726,027.40. ("**CIHSB SPA**"). Pursuant to the CIHSB SPA, CIHSB entered into a Development Rights Agreement ("**DRA**") with Global Landscape Creation Sdn Bhd ("**GLCSB**") on 8 April 2024 where subject to the completion of the CIHSB SPA and the transfer of the development land by the proprietor to CIHSB, CIHSB agree the grant an exclusive and absolute rights to GLCSB to implement and undertake the overall development of the development land upon the terms and condition of the DRA. Further to the DRA, MKH Innovate and CIHSB entered into a supplemental agreement dated 24 March 2025 to vary the terms of the DRA. The land has since been subdivided and titled, with CIHSB holding it as bare trustee for MKH Innovate until formal transfer of the land title to MKH Innovate upon obtaining the requisite development approvals, which are expected to be obtained by December 2027. MKH Innovate is recognised as the absolute beneficial owner and may deal with the land as it sees fit. Upon CIHSB registering a 19.9% equity stake in MKH Innovate, all of CIHSB's entitlements under the DRA are considered fully settled, and MKH Innovate is released from further obligations.

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FURTHER INFORMATION

1. CONSENTS

Kenanga IB, Maybank IB and the Valuers have given and have not subsequently withdrawn their written consents to the inclusion of their names and all references to them in the form and context in which they appear in this IAC, prior to the despatch of this IAC.

2. DISCLOSURE OF INTERESTS AND DEALINGS IN SECURITIES

2.1 By MKH

(i) Disclosure of interests in the Offeror and the Ultimate Offeror

As at the LPD, MKH does not have any interest, whether direct or indirect, in any voting shares and / or convertible securities of the Offeror and the Ultimate Offeror.

(ii) Dealings in the securities of the Offeror and the Ultimate Offeror

MKH has not dealt, directly or indirectly, in any of the voting shares and / or convertible securities of the Offeror and the Ultimate Offeror during the period beginning 6 months prior to the beginning of the Offer Period and up to the LPD.

(iii) Dealings in the securities of MKH

Save as disclosed below, MKH has not dealt, directly or indirectly, in any of its own voting shares during the period commencing 6 months prior to the beginning of the Offer Period and up to the LPD:

Date of transaction	Nature of transaction	No. of MKH Shares	[(1)] Transacted price per MKH Share (RM'000)
3 March 2026	Share buy-back	15,000	0.965
5 March 2026	Share buy-back	5,000	0.965
6 March 2026	Share buy-back	5,000	0.955
9 March 2026	Share buy-back	10,000	0.950
12 March 2026	Share buy-back	2,000	0.950
18 March 2026	Share buy-back	15,000	0.935
19 March 2026	Share buy-back	10,000	0.925
25 March 2026	Share buy-back	9,400	0.935
27 March 2026	Share buy-back	3,000	0.945
30 March 2026	Share buy-back	3,000	0.920
31 March 2026	Share buy-back	5,000	0.920
1 April 2026	Share buy-back	5,000	0.930
2 April 2026	Share buy-back	5,000	0.925
3 April 2026	Share buy-back	5,000	0.930
6 April 2026	Share buy-back	10,000	0.930
7 April 2026	Share buy-back	2,000	0.930
9 April 2026	Share buy-back	1,000	0.945

Note:

(1) Exclude brokerage fees and other incidental costs.

2.2 By the Directors of MKH

(i) Disclosure of interests in the Offeror and the Ultimate Offeror

Save as disclosed below, the directors of MKH do not have any direct or deemed interests in any voting shares and / or convertible securities of the Offeror and the Ultimate Offeror as at the LPD.

Offeror

Name	Direct interest No. of shares	[(1)] %	Deemed interest No. of shares	[(1)] %
TSLOH	-	-	[(2)] 596,000,000	100.0

Notes:

(1) Computed based on 596,000,000 ordinary shares of Whitmore in issue as at the LPD.

(2) Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in the BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).

Ultimate Offeror

Name	Direct interest No. of shares	[(1)] %	Deemed interest No. of shares	[(1)] %
TSLOH	1,475,428	0.4	[(2)] 217,343,019	56.1
Lee Wen Ling	10,271	*-	-	-

Notes:

* *Negligible as less than 0.1%.*

(1) Computed based on 387,326,363 BKB Shares in issue (excluding treasury shares) as at the LPD.

(2) Deemed interest by virtue of his interest in BKB Shares held by his children and a company by virtue of Section 8(4) of the Act. TSLOH is also deemed to have an interest by virtue of Section 8(4) of the Act via other companies. Nevertheless, he does not have any economic or beneficial interest in the BKB Shares as his deemed interest is held via the interest of his family members as discretionary beneficiaries of Grateful Blessings Foundation (which said family members' interest is held subject to the discretion of Grateful Blessings Foundation Council).

(ii) Dealings in the securities of the Offeror and the Ultimate Offeror

The directors of MKH have not dealt, directly or indirectly, in any of the voting shares and / or convertible securities of the Offeror and the Ultimate Offeror during the period beginning 6 months prior to the Offer Period and up to the LPD.

(iii) Disclosure of interests in MKH

Save as disclosed in **Section 6**, **Part A of this IAC**, the directors of MKH do not have any interest, whether direct or indirect, in any of the voting shares and / or convertible securities of MKH as at the LPD.

(iv) Dealings in the securities of MKH

Save as disclosed below, the Directors have not dealt, whether direct or indirect, in any of the voting shares and / or convertible securities of MKH during the period beginning 6 months prior to the Offer Period and up to the LPD.

Name	Date of transaction	Nature of transaction	No. of MKH Shares	(1) %	Price per MKH Share (RM)	(2) Total consideration
TSLOH	28 May 2026	Acquisition	(3) 148,744,796	25.8	2.00	297,489,592
TSLOH	5 June 2026	Acquisition	(4) 21,700,000	3.8	2.00	43,400,000
TSLOH	15 June 2026	Acquisition	(5) 6,000,000	1.0	1.94	11,640,000
TSLOH	15 July 2026	Acquisition	(5) 2,000,000	0.3	1.96	3,920,000
TSLOH	16 July 2026	Acquisition	(5) 557,400	0.1	1.96	1,092,504
TSLOH	17 July 2026	Acquisition	(5) 10,000,000	1.8	1.97	19,700,000
TSLOH	6 August 2026	Acquisition	(6) 104,433,373	18.1	2.00	208,866,746
TSLOH	27 August 2026	Acquisition	(7) 30,334,000	5.2	2.00	60,668,000
TSLOH	28 August 2026	Acquisition	(7) 8,089,900	1.4	2.00	16,179,800
TSLOH	28 August 2026	Acquisition	(5) 5,000,000	0.9	2.00	10,000,000
TSLOH	1 September 2026	Acquisition	(7) 4,837	*-	2.00	9,674

Notes:

* *Negligible as less than 0.1%.*

(1) *Computed based on 576,777,868 MKH Shares in issue (excluding treasury shares) as at the LPD.*

(2) *Exclude brokerage fees and other incidental costs.*

(3) *Acquired by Whitmore via DBT pursuant to the acquisition of 1st Tranche MKH Shares.*

(4) *Acquired by Whitmore via DBT pursuant to the acquisition of 2nd Tranche MKH Shares.*

(5) *Acquired by Whitmore through the open market.*

(6) *Acquired by Whitmore via DBT pursuant to the MKH Acquisition 2.*

(7) *Acquired by Whitmore via receipt of Valid Acceptances.*

2.3 By the persons with whom MKH or any persons acting in concert with it has any arrangement over MKH Shares

As at the LPD, MKH or any persons acting in concert with it has not entered into any arrangement, including any arrangement involving rights over shares, any indemnity arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to MKH Shares which may be an inducement to deal or to refrain from dealing.

2.4 By the persons with whom MKH or any persons acting in concert with it has borrowed or lent

As at the LPD, there is no person with whom MKH or any persons acting in concert with it has borrowed or lent any voting shares and / or convertible securities of MKH.

2.5 By Kenanga IB and funds whose investments are managed by Kenanga IB on a discretionary basis ("Discretionary Funds")

Save as disclosed below, Kenanga IB and its Discretionary Funds do not have any interest, whether direct or indirect, in any voting shares or convertible securities of MKH as at the LPD.

(i) Disclosure of interests in MKH

As at the LPD, Kenanga IB and its Discretionary Funds do not have any interest whether direct or indirect, in any voting shares and / or convertible securities of MKH.

(ii) Dealings in the securities of MKH

Kenanga IB and its Discretionary Funds have not dealt, directly or indirectly, in any voting shares or convertible securities of MKH during the period commencing 6 months prior to the beginning of the Offer Period and up to the LPD.

2.6 Compliance with paragraph 19.05 of the Rules

(i) MKH, being the Offeree, confirms that (a) save as disclosed in **Section 2.2(iv) of Appendix II** above, there are no dealings in MKH Shares by MKH, directors of MKH and the PACs with MKH from the commencement of the Offer Period up to the LPD and the disclosure of dealings requirement under paragraph 19.05 of the Rules has been complied with from the commencement of the Offer Period up to the LPD; and (b) MKH will ensure that all dealings of MKH Shares by MKH, directors of MKH and PACs with MKH are disclosed in accordance with the requirements under paragraph 19.05 of the Rules up to the Closing Date.

(ii) Kenanga IB, being the Independent Adviser to the Offeree in respect of the Offer, confirms that (a) save as disclosed in **Section 2.5(ii) of Appendix II** above, there are no dealings in MKH Shares by Kenanga IB from the commencement of the Offer Period up to the LPD and the disclosure of dealings requirement under paragraph 19.05 of the Rules has been complied with from the commencement of the Offer Period up to the LPD; and (b) Kenanga IB will ensure that all dealings of MKH Shares by Kenanga IB are disclosed in accordance with the requirements under paragraph 19.05 of the Rules up to the Closing Date.

3. ARRANGEMENT AFFECTING THE DIRECTORS

As at the LPD:

(i) there is no payment or other benefit which will be made or given to any Director as compensation for loss of office or otherwise in connection with the Offer. However, MKH established a retirement gratuity scheme in 2005 for certain executive directors of the company. The amount of retirement gratuity payable is based on the last earned salary multiplied by four months for every year of service in the relevant position, with an additional one month for every year of service where the executive director is also a founder of the company, provided that the total retirement gratuity payable does not exceed the total emoluments of the relevant Director for the three years preceding his retirement or death. Based on the company's latest annual return for 2025, an amount of RM21.9 million has been provided for in respect of the retirement of TSCKC, TSCLL and DCFW. The actual amount payable is expected to be higher, taking into account of the increments and the salary from January to September 2026 and adjustments to the remuneration package made in January 2026;

(ii) there is no agreement or arrangement between any Director and any other person which is conditional on or dependent upon the outcome of the Offer or otherwise connected with the outcome of the Offer; and

(iii) there is no material contract entered into by the Offeror and the Ultimate Offeror in which any Director has a material personal interest.

4. SERVICE CONTRACTS

As at the LPD, there are no service contracts entered into by any of the Directors or proposed Directors with MKH Group, which have been entered into or amended within 6 months before the commencement of the Offer Period, or which are fixed term contracts with more than 12 months to run.

For the purpose of this section, the term “service contracts” excludes those expiring or determinable by the employing company without payment of compensation within 12 months from the date of this IAC.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of MKH at Suite 1, 5th Floor Wisma MKH, Jalan Semenyih 43000 Kajang, Selangor Darul Ehsan during normal business hours from 8.00 a.m. to 5.30 p.m. (Malaysian time) on Mondays to Fridays (except public holidays) from the date of this IAC up to and including the Closing Date:

(i) the constitution of MKH;

(ii) the audited consolidated financial statements of MKH for the FYE 2023, FYE 2024 and FYE 2025 as well as the latest unaudited consolidated financial statements of MKH for the FPE 30 June 2026;

(iii) a copy of the Notice;

(iv) a copy of the letter dated 5 September 2026 from the SC notifying that it has no further comments on this IAC;

(v) the cause papers in respect of the material litigation referred in **Section 12 of Appendix I**;

(vi) the material contracts as referred to in **Section 13 of Appendix I**;

(vii) the letters of consent as referred to in **Section 1 of this Appendix II**; and

(viii) the valuation reports by the Valuers for the revalued properties.