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

If you are in any doubt about the course of action to be taken or have any query in relation to the MKHOP Offer (as defined herein), you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. If you have sold or transferred all your Offer Shares (as defined herein), you should at once hand this Independent Advice Circular to the stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee of such Offer Shares (as defined herein).

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 to the contents of this Independent Advice Circular. However, such notification shall not be taken to suggest that the SC agrees with the recommendation of the Non-Interested Directors (as defined herein) or MainStreet Advisers Sdn Bhd or assumes responsibility for the correctness of any statements made or opinions or reports expressed in this Independent Advice Circular.

MKH OIL PALM (EAST KALIMANTAN) BERHAD
(Registration No. 200401023680 (662186-D))
(Incorporated in Malaysia)

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

BY

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

THROUGH

MAYBANK INVESTMENT BANK BERHAD
(Registration No. 197301002412 (15938-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

TO ACQUIRE

ALL THE REMAINING VOTING SHARES IN MKH OIL PALM (EAST KALIMANTAN) BERHAD NOT ALREADY OWNED BY THE OFFEROR, BATU KAWAN BERHAD ("ULTIMATE OFFEROR") AND PERSONS ACTING IN CONCERT WITH THEM ("OFFER SHARES") FOR A CASH CONSIDERATION OF RM0.6626 PER OFFER SHARE ("MKHOP OFFER")

Independent Adviser

MAINSTREET ADVISERS SDN BHD
(Registration No. 200701032292 (790320-P))

This Independent Advice Circular is dated 7 September 2026

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, words and expressions defined in the Rules (as defined hereunder) shall have the same meanings when used herein and the following definitions shall apply throughout this document:

Accepting Holder	:	Holder who accepts the MKHOP Offer in accordance with the terms and conditions as set out in the Offer Document
Acquisitions	:	Collectively, the MKH Acquisitions, the MKHOP Acquisitions and the Open Market Acquisitions
Act	:	Companies Act 2016 of Malaysia, as amended from time to time
Activest	:	Activest Sdn Bhd (Registration No. 201301001919 (1031756-A))
Batu Kawan Group	:	Collectively, Batu Kawan and its subsidiaries. The list of subsidiaries of Batu Kawan is set out in Section 6(a) of Appendix IV of the Offer Document
Board	:	Board of directors of MKHOP
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
CCSR	:	Chen Choy & Sons Realty Sdn Bhd (Registration No. 197601000523 (26485-H))
Closing Date	:	(i) First Closing Date; or (ii) such later date in the event the MKHOP Offer is revised or extended by the Offeror and the Ultimate Offeror and will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, in accordance with the Rules and the terms and conditions as set out in the Offer Document, as the case may be
CMSA	:	Capital Markets and Services Act 2007, including any amendments from time to time
CPKO	:	Crude palm kernel oil
CPO	:	Crude palm oil
DBT	:	Direct business transactions
DCFW	:	Datuk Chen Fook Wah
Dissenting Holder	:	Any Holder who does not accept the MKHOP Offer and/or any Holder who has failed or refused to transfer the Offer Shares to the Offeror in accordance with the terms and conditions set out in the Offer Document

Distribution	:	Any dividend and/or other distribution of any nature declared, made and/or paid by MKHOP to the shareholders of MKHOP on or after the date of the Notice but prior to the Closing Date
DLHH	:	Dato' Lee Hau Hian
EGM	:	Extraordinary general meeting of the Company
First Closing Date	:	5:00 p.m. (Malaysian time) on Thursday, 17 September 2026, being 21 days from the Offer Document Posting Date
Form of Acceptance and Transfer	:	Form of acceptance and transfer for the Offer Shares as enclosed with the Offer Document
FPE	:	Financial period ended/ending, as the case may be
FYE	:	Financial year ended/ending, as the case may be
Holders	:	Holders (including any custodian, nominee and trustee) of the Offer Shares
IAC	:	Independent advice circular dated 7 September 2026 in relation to the MKHOP Offer, comprising the letter from the Board (as contained in Part A of this IAC), the IAL (as contained in Part B of this IAC) and the accompanying appendices
IAL	:	Independent advice letter from the Independent Adviser to the Holders dated 7 September 2026, as contained in Part B of this IAC
IDR	:	Indonesian Rupiah
Interested Directors	:	(i) DLHH (being the Non-Independent Non-Executive Chairman of MKHOP and a director of the Offeror); (ii) Lim Ban Aik (being the Non-Independent Non-Executive Director of MKHOP and a representative of the Offeror); and (iii) Abd Hadi bin Manas (being the Non-Independent Non-Executive Director of MKHOP and a representative of the Offeror). All of them are deemed interested in the MKHOP Offer and accordingly, have abstained and will continue to abstain from deliberating, making any recommendation and voting at all relevant board meetings of MKHOP in relation to the MKHOP Offer. DLHH, Lim Ban Aik and Abd Hadi bin Manas were appointed as Non-Independent Non-Executive Directors of MKHOP on 19 August 2026. On 27 August 2026, DLHH was redesignated as the Non-Independent Non-Executive Chairman of MKHOP. Please refer to Section 1, Part A of this IAC for further details.

LAT	:	Loss after taxation
LBT	:	Loss before taxation
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 prior to the issuance of this IAC
LTD1		19 May 2026, being the last full trading day of MKHOP Shares prior to the date of the MKH Acquisitions and the MKHOP Acquisitions
LTD2	:	5 August 2026, being the last full trading day of MKHOP Shares prior to the date of the Notice
Maha Usaha	:	Maha Usaha Sdn Bhd (Registration No. 198501011433 (143885-M))
MainStreet or the Independent Adviser	:	MainStreet Advisers Sdn Bhd (200701032292 (790320-P)), being the independent adviser appointed by the Board (save for the Interested Directors) in accordance with paragraph 3.06 of the Rules to provide comments, opinions, information and recommendation on the MKHOP Offer to the Non-Interested Directors and the Holders
Market Day	:	Any day on which Bursa Securities is open for trading of securities
Maybank IB	:	Maybank Investment Bank Berhad (Registration No. 197301002412 (15938-H)), being the principal adviser to the Offeror in relation to the MKHOP Offer
Metro Kajang	:	Metro Kajang (Oversea) Sdn Bhd (Registration No. 199301016059 (270799-X))
MKH	:	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), from CCSR for a total cash consideration of RM340.9 million or RM2.00 per MKH Share
MKH Acquisition 2	:	Acquisition by Whitmore of a total of 104,433,373 MKH Shares, representing 18.1% equity interest in MKH (excluding treasury shares), from the Vendors for a total cash consideration of RM208.9 million or RM2.00 per MKH Share
MKH Acquisitions	:	Collectively, the MKH Acquisition 1 and MKH Acquisition 2
MKH Group	:	Collectively, MKH and its subsidiaries

MKH Offer	:	Unconditional mandatory take-over offer for the MKH Offer Shares for the MKH Offer Price, pursuant to the completion of the MKH Acquisitions, the MKHOP Acquisitions and the Open Market Acquisitions
MKH Offer Price	:	RM2.00 per MKH Offer Share
MKH Offer Shares	:	All the remaining MKH Shares not already owned by the Offeror, the Ultimate Offeror and the persons acting in concert with them
MKH Plantation	:	MKH Plantation Sdn Bhd (Registration No. 200601018004 (737756-U))
MKH Shares	:	Ordinary shares in MKH
MKH Subsidiaries	:	Collectively, MKH Plantation, Maha Usaha and Metro Kajang
MKHOP Acquisition 1	:	Acquisition by Whitmore of 33,760,776 MKHOP Shares, representing 3.3% equity interest in MKHOP (excluding treasury shares), from CCSR for a total cash consideration of RM21.9 million or RM0.6478 per MKHOP Share
MKHOP Acquisition 2	:	Acquisition by Whitmore of an aggregate of 5,392,698 MKHOP Shares, representing 0.5% equity interest in MKHOP (excluding treasury shares), from TSCKC, TSCLL, DCFW, Louts Way, Liberty Alliance and Activest for a total cash consideration of RM3.5 million or RM0.6478 per MKHOP Share
MKHOP Acquisitions	:	Collectively, the MKHOP Acquisition 1 and the MKHOP Acquisition 2
MKHOP or the Company or the Offeree	:	MKH Oil Palm (East Kalimantan) Berhad (Registration No. 200401023680 (662186-D))
MKHOP Group or the Group	:	Collectively, MKHOP and its subsidiaries
MKHOP Offer	:	Unconditional mandatory take-over offer by the Offeror, through Maybank IB to acquire all the Offer Shares at the Offer Price, subject to and in accordance with the terms and conditions set out in the Offer Document
MKHOP Shares or Shares	:	Ordinary shares in MKHOP
NA	:	Net assets
NBV	:	Net book value

Non-Interested Directors	:	Directors of MKHOP but excluding the Interested Directors who have abstained and will continue to abstain from deliberating, making any recommendation and voting at all relevant board meetings of MKHOP in relation to the MKHOP Offer. The Non-Interested Directors are: (i) Dato' Lee Khee Meng; (ii) Dato' Lim Hong Shuan; (iii) Yeo Kiat Seng; (iv) Yahya bin Ariffin; (v) Leong Sow Yoke; (vi) Tan Hoe Hing; and (vii) Dr. Hasuria binti Che Omar.
Notice	:	Notice of the MKHOP 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
Offer Document	:	The offer document dated 27 August 2026 which sets out the details, terms and conditions of the MKHOP Offer, together with the enclosed Form of Acceptance and Transfer
Offer Document LPD	:	20 August 2026, being the latest practicable date prior to the Offer Document Posting Date
Offer Document Posting Date	:	27 August 2026, being the date of despatch of the Offer Document to the Holders
Offer Period	:	The period commencing from 20 May 2026, being the date of the MKH Acquisitions and MKHOP Acquisitions, until the earlier of either: (i) the Closing Date; or (ii) the date on which the MKHOP Offer lapses or is withdrawn with the prior written consent of the SC
Offer Price	:	Cash consideration of RM0.6626 per Offer Share, in the manner set out in Section 2.1 of the Offer Document, in accordance with note 7 to paragraph 6.03 of the Rules and the ruling by the SC dated 15 July 2026
Offer Shares	:	All the remaining 312,402,989 MKHOP Shares not already owned by the Offeror, the Ultimate Offeror and their persons acting in concert, representing approximately 30.8% of the total number of issued MKHOP Shares (excluding treasury shares) as at the Offer Document LPD
Offeror or Whitmore	:	Whitmore Holdings Sdn Bhd (Registration No. 199501020664 (349867-P))
Official List	:	A list specifying all securities listed on Bursa Securities
Open Market Acquisitions	:	Acquisition by the Offeror of a total of 18,557,400 MKH Shares, representing 3.2% equity interest in MKH (excluding treasury shares) from the open market, between 15 June 2026 and 17 July 2026

PACs	:	Collectively, Goh Beng Choo, MKH, Metro Kajang, MKH Plantation and Maha Usaha. Goh Beng Choo is the mother of Jarrod Quah Swee Jin (a director of the Offeror)
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PK	:	Palm kernel
PT Tunas	:	PT Tunas Tani Tutus (Business Identification No. 0809230034559)
Public Spread Requirement	:	Requirement under subparagraph 8.02(1) of the Listing Requirements, which states that a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders to ensure its continued listing on the Main Market of Bursa Securities
RM and sen	:	Ringgit Malaysia and sen, respectively, the lawful currency of Malaysia
RNAV	:	Revalued net asset value
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC
SC	:	Securities Commission Malaysia
Share Registrar	:	Boardroom Share Registrars Sdn Bhd (Registration No. 199601006647 (378993-D)), to whom acceptances of the MKHOP Offer should be forwarded, whose address, email address and contact numbers are set out in Section 1.9 of Appendix II of the Offer Document, acting as the share registrar for acceptance of the MKHOP Offer
SSA	:	Share sale agreement
TSCKC	:	Tan Sri Dato' Chen Kooi Chiew @ Cheng Ngi Chong
TSCLL	:	Tan Sri Datuk Chen Lok Loi
Ultimate Offeror or Batu Kawan	:	Batu Kawan Berhad (Registration No. 196501000504 (6292-U))
Valid Acceptance	:	The acceptance of the MKHOP Offer by a Holder in accordance with the terms and conditions as set out in the Offer Document, which acceptance is deemed by the Offeror and the Ultimate Offeror to be valid and complete in all aspects
Valuer	:	C H Williams Talhar and Wong (Sabah) Sdn Bhd (Registration No. 197701003650 (34874-P))

Vendors	:	Collectively, CCSR, TSCKC, TSCLL, DCFW, Lotus Way, Liberty Alliance and Activest
VWAP	:	Volume-weighted average market price

In this IAC, words referring to the singular shall, where applicable, include the plural and vice versa, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any references to persons shall include companies or corporations, unless otherwise specified.

All references to "you" or "Holder" in this IAC are to the holder of the Offer Shares, being the person to whom the MKHOP Offer is being made.

All references to "we", "us" and "our" in this IAC (save for the Executive Summary and the letter from the Board) refer to the Independent Adviser.

All references to "persons acting in concert" in this IAC refer to persons acting in concert with the Offeror and the Ultimate Offeror in relation to the MKHOP Offer in accordance with subsection 216(2) of the CMSA and/or persons presumed to be acting in concert with the Offeror and the Ultimate Offeror under subsection 216(3) of the CMSA.

Any discrepancies in the tables between amounts stated and the totals in this IAC are, unless otherwise explained, due to rounding.

Any references to time and date in this IAC shall be references to Malaysian time and date, unless otherwise stated. Where a period specified in the Rules, as appearing in this IAC, ends on a day which is not a Market Day, the period is extended until the next Market Day.

Any references in this IAC to any enactment are references to that enactment as for the time being amended or re-enacted.

TABLE OF CONTENTS

		PAGE
EXECUTIVE SUMMARY		
PART A: LETTER FROM THE BOARD		
1.	**INTRODUCTION**	**1**
2.	**TERMS AND CONDITIONS OF THE MKHOP OFFER**	**14**
3.	**DETAILS OF ACCEPTANCES**	**14**
4.	**DIRECTORS' INTERESTS AND INTENTION IN RELATION TO THE MKHOP OFFER**	**15**
5.	**NON-INTERESTED DIRECTORS' COMMENTS**	**15**
6.	**INDEPENDENT ADVICE LETTER**	**20**
7.	**DIRECTORS' RESPONSIBILITY STATEMENT**	**21**
8.	**NON-INTERESTED DIRECTORS' RECOMMENDATION**	**21**
PART B: INDEPENDENT ADVICE LETTER FROM MAINSTREET		
1.	**INTRODUCTION**	**23**
2.	**TERMS AND CONDITIONS OF THE MKHOP OFFER**	**24**
3.	**DETAILS OF ACCEPTANCES**	**25**
4.	**SCOPE AND LIMITATIONS TO THE EVALUATION OF THE MKHOP OFFER**	**26**
5.	**EVALUATION OF THE MKHOP OFFER**	**27**
6.	**FAIRNESS OF THE MKHOP OFFER**	**28**
7.	**REASONABLENESS OF THE MKHOP OFFER**	**44**
8.	**HISTORICAL LIQUIDITY ANALYSIS OF MKHOP SHARES**	**47**
9.	**RATIONALE FOR THE MKHOP OFFER AND FUTURE PLANS FOR MKHOP GROUP AND ITS EMPLOYEES**	**49**
10.	**FURTHER INFORMATION**	**51**
11.	**CONCLUSION AND RECOMMENDATION**	**52**
APPENDICES		
I	**INFORMATION ON MKHOP**	**54**
II	**FURTHER INFORMATION**	**64**

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE MKHOP OFFER. WE ADVISE HOLDERS TO READ BOTH PART A: LETTER FROM THE BOARD AND PART B: IAL FROM MAINSTREET (THE INDEPENDENT ADVISER) FOR THEIR VIEWS AND RECOMMENDATION IN RELATION TO THE MKHOP OFFER. THIS IAC SHOULD ALSO BE READ TOGETHER WITH THE OFFER DOCUMENT.

1. INTRODUCTION

On 20 May 2026, Whitmore, a wholly-owned subsidiary of Batu Kawan (the Ultimate Offeror), entered into the following agreements:

(i) unconditional SSAs with CCSR for the following:

  (a) MKH Acquisition 1; and

  (b) MKHOP Acquisition 1;

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

(iii) conditional SSA with the Vendors for the MKH Acquisition 2.

Upon completion of the MKH Acquisition 1 and the MKHOP Acquisitions, the direct shareholding of the Offeror increased from nil to 29.6% in MKH (excluding treasury shares) and from nil to 3.9% in MKHOP (excluding treasury shares), respectively. Upon completion of the MKH Acquisition 2, the direct shareholding of the Offeror in MKH will further increase to 47.7% (excluding treasury shares).

Pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules issued by the SC, the Offeror will be obliged to undertake the MKH Offer, where the MKH Offer Price would be the same price per MKH Share pursuant to the MKH Acquisition 2.

As at the LTD1, MKH and the MKH Subsidiaries collectively hold 65.3% of the voting shares in MKHOP. Upon the MKH Offer becoming unconditional as to acceptances and pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules, the Offeror will be obliged to undertake the MKHOP Offer as MKHOP constitutes a significant downstream company of MKH.

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

(i) VWAP of the downstream company for the last 20 market days prior to the announcement of the take-over offer made under subparagraph 9.10(1) of the Rules. The SC reserves the right to disregard any unusually high or low traded prices within the relevant period;

(ii) proportion of the price paid for the upstream entity over the interest in the downstream company; or

(iii) highest price paid for the voting shares or voting rights of the downstream company in accordance with subparagraph 6.03(1) of the Rules.

A ruling was sought from the SC to modify the basis of determining the Offer Price pursuant to item (i) above such that the Offer Price will be computed based on the VWAP of the MKHOP Shares for the last 20 market days prior to 20 May 2026 (being the date of announcement of among others, the possible MKHOP Offer). On 12 June 2026, the application for the abovementioned ruling was submitted and subsequently on 15 July 2026, the application was approved.

On 28 May 2026, Maybank IB, on behalf of the Board of Directors of Batu Kawan, announced that instead of completing the MKH Acquisition 1 and MKHOP Acquisitions simultaneously, the parties have, via letters of agreement dated 28 May 2026 ("**Letters of Agreement**"), agreed on the following:

(i) 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 2 tranches as follows:

  (a) 148,744,796 MKH Shares ("**1st Tranche MKH Shares**"); and

  (b) 21,700,000 MKH Shares ("**2nd Tranche MKH Shares**"); and

(ii) in respect of the MKHOP Acquisitions, the cash 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.

The Letters of Agreement were 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 unchanged.

The acquisition of the 1st Tranche MKH Shares was completed on 3 June 2026 and the acquisition of the 2nd Tranche MKH Shares was completed on 9 June 2026. Following the completion of the MKH Acquisition 1 (comprising 1st Tranche MKH Shares and 2nd Tranche MKH Shares), the direct shareholding of the Offeror in MKH increased from nil to 29.6% (excluding treasury shares).

The MKHOP Acquisitions were completed on 3 June 2026, following which the direct shareholding of the Offeror in MKHOP increased from nil to 3.9% (excluding treasury shares).

The Offeror had subsequently undertaken the Open Market Acquisitions, details as follows:

Date of transaction	**No. of MKH Shares acquired**	**Transacted price per MKH Share (RM)**
15 June 2026	6,000,000	1.94
15 July 2026	2,000,000	1.96
16 July 2026	557,400	1.96
17 July 2026	10,000,000	1.97
Total	**18,557,400**	

Following the Open Market Acquisitions, the direct shareholding of the Offeror in MKH increased further from 29.6% to 32.8% (excluding treasury shares).

In accordance with the terms of the MKH Conditional SSA, the SSA for the MKH Acquisition 2 will become unconditional on the next market day following the approval of Batu Kawan (the Ultimate Offeror)'s shareholders at Batu Kawan's EGM.

On 5 August 2026, Batu Kawan announced that its shareholders had approved the MKH Acquisition 2 and MKH Offer. This being the case, the SSA for the MKH Acquisition 2 became unconditional on 6 August 2026. On 6 August 2026, the Offeror served the notice of the MKH Offer to the Board of Directors of MKH, in accordance with subparagraph 9.10(1)(b)(i) of the Rules.

On 6 August 2026, the MKH Offer also became unconditional as to acceptances as the Offeror held more than 50% of the equity interest in MKH. The direct shareholding of the Offeror in MKH increased from 32.8% to 50.9% (excluding treasury shares) upon the MKH Conditional SSA becoming unconditional.

As MKHOP is a significant downstream company of MKH, with the earnings of the MKHOP Group constituting more than 50% of the earnings of the MKH Group, the Offeror is obliged to extend the MKHOP Offer pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules.

Prior to the completion of the Acquisitions, the Offeror, the Ultimate Offeror and the persons acting in concert with them (who hold MKHOP Shares) in MKHOP were as follows:

	Direct		**Indirect**	
Shareholders	**No. of MKHOP Shares**	**(1) %**	**No. of MKHOP Shares**	**(1) %**
Offeror				
Whitmore	-	-	-	-
	-	**-**		
Ultimate Offeror				
Batu Kawan	-	-	-	-
	-	**-**		
Persons acting in concert				
Goh Beng Choo	79,900	(2) -	-	-
	79,900	**(2) -**		
Total	**79,900**	**(2) -**		

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the Offer Document LPD.

(2) Negligible.

After the completion of the Acquisitions, the Offeror, the Ultimate Offeror and the persons acting in concert with them (who hold MKHOP Shares) in MKHOP are as follows:

	Direct		Indirect	
Shareholders	**No. of MKHOP Shares**	**(1) %**	**No. of MKHOP Shares**	**(1) %**
Offeror				
Whitmore	39,153,474	3.9	(2) 662,667,482	65.3
	39,153,474	**3.9**		
Ultimate Offeror				
Batu Kawan	-	-	(3) 701,820,956	69.2
	-	**-**		
Persons acting in concert				
Goh Beng Choo	79,900	(5) -	-	-
MKH	293,520,019	28.9	(4) 369,147,463	36.4
Metro Kajang	316,479,801	31.2	-	-
MKH Plantation	51,967,662	5.1	-	-
Maha Usaha	700,000	0.1	-	-
	662,747,382	**65.3**		
Total	**701,900,856**	**69.2**		

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

(2) Deemed interest by virtue of its interest held through MKH and the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(3) Deemed interest by virtue of its interest held through Whitmore, MKH and the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(4) Deemed interest by virtue of its interest held through the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(5) Negligible.

Accordingly, the Board had on 6 August 2026 received the Notice from Maybank IB on behalf of the Offeror to acquire the Offer Shares at a cash consideration of RM0.6626 per Offer Share, in accordance with note 7 to paragraph 6.03 of the Rules and the ruling by the SC dated 15 July 2026.

As at the Offer Document LPD, the Offeror, the Ultimate Offeror and/or persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the MKHOP Offer.

In accordance with paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had on 6 August 2026 appointed MainStreet as the Independent Adviser to provide comments, opinions, information and recommendation on the MKHOP Offer to the Non-Interested Directors and the Holders.

Pursuant to paragraph 3.07 of the Rules, MainStreet had on 7 August 2026 declared to the SC its independence from any conflict of interest or potential conflict of interest in its capacity as the Independent Adviser in relation to the MKHOP Offer.

In addition to this IAC, you should have received a copy of the Offer Document which contains the details of the MKHOP Offer as well as the procedures for acceptance and method of settlement of the MKHOP Offer, together with the enclosed Forms of Acceptance and Transfer.

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

Paragraph 15.01 of the Rules states that except with the consent of the SC, no nominee of an offeror or persons acting in concert shall be appointed to the board of the offeree, nor may an offeror and persons acting in concert exercise voting shares or voting rights in the offeree, until the offer document has been dispatched. Further, the Note to paragraph 15.01 of the Rules states that the SC may grant consent for an offeror to appoint a person to the board of the offeree where the offeror and persons acting in concert with the offeror already hold more than 50% of the voting shares or voting rights in the offeree.

Paragraph 15.02 of the Rules states that a director of the offeree shall not resign from the board of the offeree until the first closing date of the take-over offer or the date when the take-over offer becomes or is declared wholly unconditional, whichever is the later. This applies upon commencement of the offer period, or once the offeree board has reason to believe that a bona fide offer is imminent, whichever is earlier. Further, the Note to paragraph 15.02 of the Rules states that the SC must be consulted if any of the directors of the offeree is due to retire during such period.

Pursuant to the aforesaid provisions, an application has been submitted to the SC on 6 August 2026 for its consent on the following:

(i) appointment of DLHH, Lim Ban Aik and Abd Hadi bin Manas as representatives of the Offeror on the Board; and

(ii) resignation of TSCKC, TSCLL and Chen Wei Chyong as director of MKHOP (together with all other positions held in MKHOP Group).

The SC had vide its letter dated 17 August 2026 gave its consent for the above application. Following this, on 19 August 2026, DLHH, Lim Ban Aik and Abd Hadi bin Manas were appointed as Non-Independent Non-Executive Directors of MKHOP while TSCKC, TSCLL and Chen Wei Chyong resigned as directors of MKHOP. On 27 August 2026, DLHH was redesignated as the Non-Independent Non-Executive Chairman of MKHOP.

THE PURPOSE OF THIS IAC IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE MKHOP OFFER AND THE NON-INTERESTED DIRECTORS' AND MAINSTREET'S VIEWS ON THE MKHOP OFFER TOGETHER WITH THE RECOMMENDATION OF THE NON-INTERESTED DIRECTORS AND MAINSTREET, SUBJECT TO THE SCOPE AND LIMITATION OF OUR ROLE AND EVALUATION SPECIFIED IN THIS IAC.

2. TERMS AND CONDITIONS OF THE MKHOP OFFER

The terms and conditions of the MKHOP Offer include the following:

Consideration for the MKHOP Offer	The consideration for the MKHOP Offer is **RM0.6626 per Offer Share**, which shall be satisfied wholly in cash. Notwithstanding the above, if MKHOP declares, makes and/or pays any Distribution on or after the date of the Notice but prior to the Closing Date and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by an amount equivalent to the net Distribution per Offer Share which such Holders are entitled to retain. As at the LPD, MKHOP has not announced any Distribution that is payable on or after the date of the Notice. You may accept the MKHOP Offer in respect of all or part of your Offer Shares. You may not accept the MKHOP Offer in excess of your holdings of the Offer Shares. The Offeror and the Ultimate Offeror will not pay fractions of a sen to the Accepting Holders. Hence, where applicable, the total cash consideration payable to the Accepting Holders in respect of Valid Acceptances of the MKHOP Offer will be rounded down to the nearest whole sen.
Conditions of the MKHOP Offer	The shareholdings of the Offeror, the Ultimate Offeror and persons acting in concert with them in MKHOP increased from 79,900 MKHOP Shares (representing less than 0.1% equity interest in MKHOP) to 701,900,856 MKHOP Shares (representing approximately 69.2% equity interest in MKHOP) upon completion of the Acquisitions. The MKHOP Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror, the Ultimate Offeror and persons acting in concert with them already collectively hold more than 50% of the voting shares or voting rights of the Offeree, upon completion of the Acquisitions.
Duration of the MKHOP Offer	The MKHOP Offer will remain open for acceptances until **5:00 p.m. (Malaysian time) on Thursday, 17 September 2026**, being the First Closing Date, or such other later date as the Offeror and the Ultimate Offeror may decide and will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, at least 2 days before the Closing Date, in accordance with the Rules and the terms and conditions as set out in the Offer Document. If the MKHOP Offer is revised, notices of revision will be posted to the Holders accordingly. Please refer to Section 2, Appendix I of the Offer Document for further details on the duration of the MKHOP Offer.

Method of settlement	The settlement of the consideration in respect of Valid Acceptances will be effected by the Offeror without regards to any lien, right to set-off, counter-claim or other analogous rights to which the Offeror and the Ultimate Offeror may be or claimed to be entitled against the Accepting Holder via: (i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for the 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 their registered Malaysian addresses last maintained with Bursa Depository or MKHOP's statutory records (where applicable), at the Accepting Holders' own risk, **within 10 days from the date of the receipt of Valid Acceptances**.

Please refer to Section 2 and Appendix I of the Offer Document for the full terms and conditions of the MKHOP Offer as well as Appendix II of the Offer Document for the procedures for acceptance and method of settlement of the MKHOP Offer.

If you have any enquiries, you may contact the Share Registrar of the MKHOP Offer for assistance, details of which can be found in Section 1.9 of Appendix II of the Offer Document.

3. DETAILS OF ACCEPTANCES

As at the Offer Document LPD, the Offeror, the Ultimate Offeror and/or persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the MKHOP Offer.

As at the LPD, there was no announcement made on Bursa Securities in respect of any acceptance of the MKHOP Offer and save as a result of the Acquisitions, as well as the dealings as disclosed in Section 2 of Appendix VI of the Offer Document, there was no announcement made on Bursa Securities in respect of any change in the shareholdings of the Offeror, the Ultimate Offeror and/or persons acting in concert with them, individually and collectively as well as other substantial shareholders of MKHOP.

4. EVALUATION OF THE MKHOP OFFER

In arriving at our conclusion and recommendation in respect of the MKHOP Offer, we have assessed and evaluated the fairness and reasonableness of the MKHOP Offer in accordance with paragraphs 1 to 6 under 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 MKHOP Offer is "fair" and whether the MKHOP Offer is "reasonable", rather than as a composite term;

(ii) the MKHOP Offer is considered as "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 MKHOP Offer is considered as "not fair". In making this assessment, the value of the Offer Shares is determined based on the assumption that 100% of the issued share capital of the Offeree is being acquired;

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

(iv) generally, a take-over offer would be considered "reasonable" if it is "fair". Where an independent adviser views the take-over offer to be "reasonable" despite it being "not fair", it should be on the basis that the independent adviser is of the view that there are sufficiently strong reasons to accept the MKHOP Offer in the absence of a higher bid and such reasons should be clearly explained. If there were inadequate justifications, such take-over offer should be regarded as "not reasonable" and thus, the recommendation would be to reject the MKHOP Offer.

4.1 FAIRNESS OF THE MKHOP OFFER

(Please refer to Section 6, Part B of this IAC for further details.)

In assessing the fairness of the MKHOP Offer, MainStreet has considered the following pertinent factors:

Consideration	
Valuation of MKHOP Shares	MainStreet views the RNAV methodology (an **asset-based valuation method**) as the most appropriate valuation method to estimate the value of MKHOP Shares, based on the reasons set out in Section 6.1, Part B of this IAC. Based on the RNAV methodology, the estimated value of the entire equity interest in MKHOP is approximately RM1,279.44 million, which translates into RM1.26 per MKHOP Share. The Offer Price of RM0.6626 per Offer Share represents a **discount** of RM0.5974 or 47.4% to the estimated value per MKHOP Share.

Consideration	
Historical market performance of MKHOP Shares	The Offer Price: (i) has been **higher than** the daily closing market prices of MKHOP Shares for 99.4% of the total traded days for the past 12 months before the commencement of the Offer Period and up to the LPD; (ii) represents a **premium** of RM0.0026 (0.39%) and RM0.0076 (1.16%) to the last traded market price of MKHOP Shares on the LTD1 and LTD2 of RM0.6600 and RM0.6550 respectively; (iii) represents a **premium** of between RM0.0004 (0.06%) and RM0.0319 (5.06%) to the 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 (ranging from RM0.6307 to RM0.6622); (iv) represents a **premium** of between RM0.0096 (1.47%) and RM0.0298 (4.71%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 and LTD2 (ranging from RM0.6328 to RM0.6530); and (v) represents a **premium** of RM0.0026 (0.39%) and RM0.0014 (0.21%) to the last traded market price of MKHOP Shares on the LPD and the 5-day VWAP of MKHOP Shares up to the LPD of RM0.6600 and RM0.6612 respectively.
MainStreet's view	The MKHOP Offer is **NOT FAIR** as the Offer Price of RM0.6626 represents a discount of RM0.5974 (47.4%) to the RNAV per MKHOP Share as at 30 June 2026 of RM1.26, notwithstanding that the Offer Price represents a premium to the historical market prices of MKHOP Shares for periods as set out in Section 6.2, Part B of this IAC.

4.2 REASONABLENESS OF THE MKHOP OFFER

(Please refer to Section 7, Part B of this IAC for further details.)

In assessing the reasonableness of the MKHOP Offer, MainStreet has considered the following pertinent factors:

Consideration	
Listing status and compulsory acquisition	(i) The Offeror and the Ultimate Offeror intend to **maintain the listing status** of MKHOP on the Main Market of Bursa Securities. (ii) The Offeror and the Ultimate Offeror **do not intend to invoke the provisions of subsection 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.
MainStreet's view	The MKHOP Offer is **NOT REASONABLE** as MKHOP Shares will remain tradeable on the Main Market of Bursa Securities and hence, the Holders will still have the opportunity to realise their investment in MKHOP Shares at the prevailing market prices in the open market after the Closing Date (although there is no assurance that MKHOP Shares will continue to trade at the current price levels and trading volumes after the Closing Date).

5. CONCLUSION AND RECOMMENDATION

5.1 BY MAINSTREET

In arriving at our conclusion and recommendation, we have assessed and evaluated the fairness and reasonableness of the MKHOP Offer in accordance with paragraphs 1 to 6 under Schedule 2: Part III of the Rules, whereby the term "fair and reasonable" should generally be analysed as 2 distinct criteria, i.e. whether the MKHOP Offer is "fair" and whether the MKHOP Offer is "reasonable", rather than as a composite term.

The MKHOP Offer is considered as "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 MKHOP 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 issued share capital of the Offeree is being acquired.

In considering whether the MKHOP Offer is "reasonable", we have taken into consideration matters other than the valuation of the Offer Shares. Generally, a take-over offer would be considered "reasonable" if it is "fair".

Premised on the above and the evaluation of the MKHOP Offer by MainStreet as set out in Sections 6 and 7, Part B of this IAL, we are of the view that the MKHOP Offer is **NOT FAIR** and **NOT REASONABLE**. Accordingly, we:

(i) advised the Non-Interested Directors to recommend the Holders to **REJECT** the MKHOP Offer; and

(ii) recommend that the Holders **REJECT** the MKHOP Offer.

.

Nonetheless, the decision to be made in respect of the MKHOP Offer would rest on the individual risk appetite and specific investment objectives of the Holders. If the Holders wish and if the trading liquidity permits, they may consider disposing of their MKHOP Shares in the open market if the market prices of MKHOP Shares are higher than the Offer Price, after taking into consideration the associated transaction costs.

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

5.2 BY THE NON-INTERESTED DIRECTORS

The Interested Directors (details as set out in Section 4, Part A of this IAC) are deemed interested in the MKHOP Offer and have abstained and will continue to abstain from deliberating, making any recommendation and voting at all relevant board meetings of MKHOP in relation to the MKHOP Offer.

After careful examination of the MKHOP Offer as contained in the Offer Document and taking into consideration the evaluation, views and recommendation by MainStreet as set out in Part B of this IAC, the following Non-Interested Directors:

(i) Dato' Lee Khee Meng;
(ii) Dato' Lim Hong Shuan;
(iii) Yeo Kiat Seng;
(iv) Yahya bin Ariffin;
(v) Leong Sow Yoke;
(vi) Tan Hoe Hing; and
(vii) Dr. Hasuria binti Che Omar,

have **CONCURRED** with the evaluation, views and recommendation of MainStreet that the MKHOP Offer is **NOT FAIR** and **NOT REASONABLE**.

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

6. IMPORTANT DATES AND EVENTS

The important relevant dates in relation to the MKHOP Offer are as follows:

Event	Day, Date
Notice served on the Board of the Offeree	Thursday, 6 August 2026
Posting of the Offer Document	Thursday, 27 August 2026
Issuance of this IAC (1)	Monday, 7 September 2026
First Closing Date (2)	Thursday, 17 September 2026

Notes:

(1) Pursuant to paragraph 2.02 of the Rules, where a period specified in the Rules ends on a day which is not a market day, the period is extended until the next market day. As the original last day for issuance of the IAC falls on Sunday, 6 September 2026, the deadline for the issuance of this document is extended to Monday, 7 September 2026.

(2) The MKHOP 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 or revised in accordance with the Rules and the terms and conditions of the Offer Document. Any such extension or revision will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror at least 2 days before the Closing Date. Notice of any such extension or revision will be posted to the Holders accordingly.

You should carefully consider the terms and conditions of the MKHOP Offer based on all the relevant and pertinent factors including those which are set out above, and other information as set out in this IAC, the Offer Document and any other publicly available information.

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 MKHOP OFFER AND MAKING A DECISION ON THE COURSE OF ACTION TO BE TAKEN.

To facilitate electronic delivery of documents in the future, it is important for you to register your e-mail address with Bursa Depository via:

(i) Bursa Securities' website at https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or

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

PART A

LETTER FROM THE BOARD

MKH OIL PALM (EAST KALIMANTAN) BERHAD
(Registration No. 200401023680 (662186-D))
(Incorporated in Malaysia)

Registered office:
G-02 & G-03, Ground Floor
Wisma MKH
Jalan Semenyih
43000 Kajang
Selangor

7 September 2026

Board of Directors
Dato' Lee Hau Hian (Non-Independent Non-Executive Chairman)
Dato' Lee Khee Meng (Executive Director)
Dato' Lim Hong Shuan (Independent Non-Executive Director)
Lim Ban Aik (Non-Independent Non-Executive Director)
Yeo Kiat Seng (Non-Independent Non-Executive Director)
Yahya bin Ariffin (Senior Independent Non-Executive Director)
Abd Hadi bin Manas (Non-Independent Non-Executive Director)
Leong Sow Yoke (Independent Non-Executive Director)
Tan Hoe Hing (Independent Non-Executive Director)
Dr. Hasuria binti Che Omar (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 AT THE OFFER PRICE

1. INTRODUCTION

On 20 May 2026, Whitmore, a wholly-owned subsidiary of Batu Kawan (the Ultimate Offeror), entered into the following agreements:

(i) unconditional SSAs with CCSR for the following:

(a) MKH Acquisition 1; and

(b) MKHOP Acquisition 1;

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

(iii) conditional SSA with the Vendors for the MKH Acquisition 2.

Upon completion of the Acquisitions, the direct shareholding of the Offeror will increase from nil to 29.6% in MKH (excluding treasury shares) and from nil to 3.9% in MKHOP (excluding treasury shares), respectively. Upon completion of the MKH Acquisition 2, the direct shareholding of the Offeror in MKH will further increase to 47.7% (excluding treasury shares).

Pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules issued by the SC, the Offeror will be obliged to undertake the MKH Offer, where the MKH Offer Price would be the same price per MKH Share pursuant to the MKH Acquisition 2.

As at the LTD1, MKH and the MKH Subsidiaries collectively hold 65.3% of the voting shares in MKHOP. Upon the MKH Offer becoming unconditional as to acceptances and pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules, the Offeror will be obliged to undertake the MKHOP Offer as MKHOP constitutes a significant downstream company of MKH.

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

(i) VWAP of the downstream company for the last 20 market days prior to the announcement of the take-over offer made under subparagraph 9.10(1) of the Rules. The SC reserves the right to disregard any unusually high or low traded prices within the relevant period;

(ii) proportion of the price paid for the upstream entity over the interest in the downstream company; or

(iii) highest price paid for the voting shares or voting rights of the downstream company in accordance with subparagraph 6.03(1) of the Rules.

A ruling was sought from the SC to modify the basis of determining the Offer Price pursuant to item (i) above such that the Offer Price will be computed based on the VWAP of the MKHOP Shares for the last 20 market days prior to 20 May 2026 (being the date of announcement of among others, the possible MKHOP Offer). On 12 June 2026, the application for the abovementioned ruling was submitted and subsequently on 15 July 2026, the application was approved.

On 28 May 2026, Maybank IB, on behalf of the Board of Directors of Batu Kawan, announced that instead of completing the MKH Acquisition 1 and the MKHOP Acquisitions simultaneously, the parties have via the Letters of Agreement, agreed on the following:

(i) 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 2 tranches, comprising the 1st Tranche MKH Shares and the 2nd Tranche MKH Shares; and

(ii) in respect of the MKHOP Acquisitions, the cash 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.

The Letters of Agreement were 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 unchanged.

The acquisition of the 1st Tranche MKH Shares was completed on 3 June 2026 and the acquisition of the 2nd Tranche MKH Shares was completed on 9 June 2026. Following the completion of the MKH Acquisition 1 (comprising 1st Tranche MKH Shares and 2nd Tranche MKH Shares), the direct shareholding of the Offeror in MKH increased from nil to 29.6% (excluding treasury shares).

The MKHOP Acquisitions were completed on 3 June 2026, following which the direct shareholding of the Offeror in MKHOP increased from nil to 3.9% (excluding treasury shares).

The Offeror had subsequently undertaken the Open Market Acquisitions, details as follows:

Date of transaction	No. of MKH Shares acquired	Transacted price per MKH Share (RM)
15 June 2026	6,000,000	1.94
15 July 2026	2,000,000	1.96
16 July 2026	557,400	1.96
17 July 2026	10,000,000	1.97
Total	**18,557,400**	

Following the Open Market Acquisitions, the direct shareholding of the Offeror in MKH increased further from 29.6% to 32.8% (excluding treasury shares).

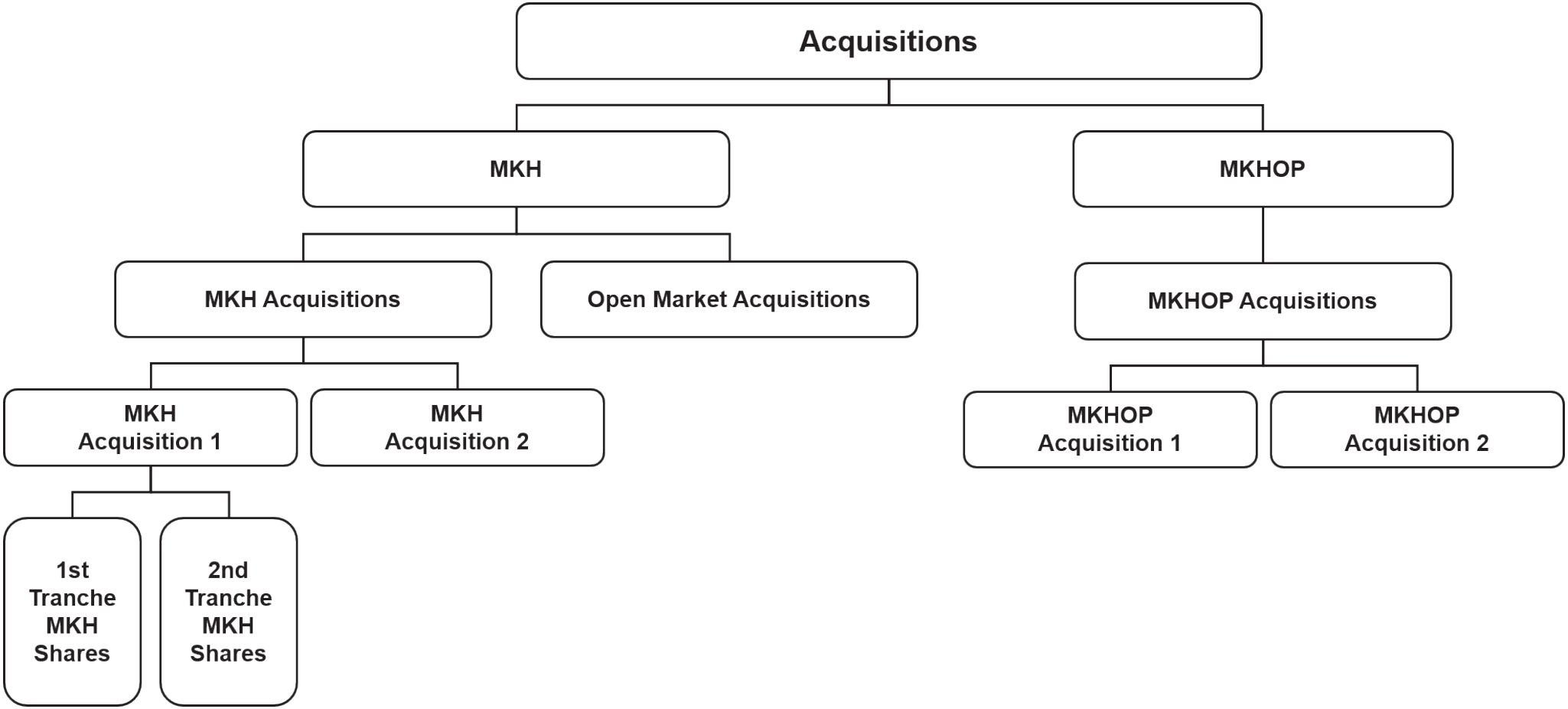
In accordance with the terms of the MKH Conditional SSA, the SSA for the MKH Acquisition 2 will become unconditional on the next market day following the approval of Batu Kawan (the Ultimate Offeror)'s shareholders at Batu Kawan's EGM.

On 5 August 2026, Batu Kawan announced that its shareholders had approved the MKH Acquisition 2 and MKH Offer. This being the case, the SSA for the MKH Acquisition 2 became unconditional on 6 August 2026. On 6 August 2026, the Offeror served the notice of the MKH Offer to the Board of Directors of MKH, in accordance with subparagraph 9.10(1)(b)(i) of the Rules.

On 6 August 2026, the MKH Offer also became unconditional as to acceptances as the Offeror held more than 50% of the equity interest in MKH. The direct shareholding of the Offeror in MKH increased from 32.8% to 50.9% upon the MKH Conditional SSA becoming unconditional.

As MKHOP is a significant downstream company of MKH, with the earnings of the MKHOP Group constituting more than 50% of the earnings of the MKH Group, the Offeror is obliged to extend the MKHOP Offer pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules.

Please refer to the diagrams below and the accompanying summary for an overview of the transactions disclosed above.


Acquisitions
MKH
MKHOP
MKH Acquisitions
Open Market Acquisitions
MKHOP Acquisitions
MKH Acquisition 1
MKH Acquisition 2
MKHOP Acquisition 1
MKHOP Acquisition 2
1st Tranche MKH Shares
2nd Tranche MKH Shares

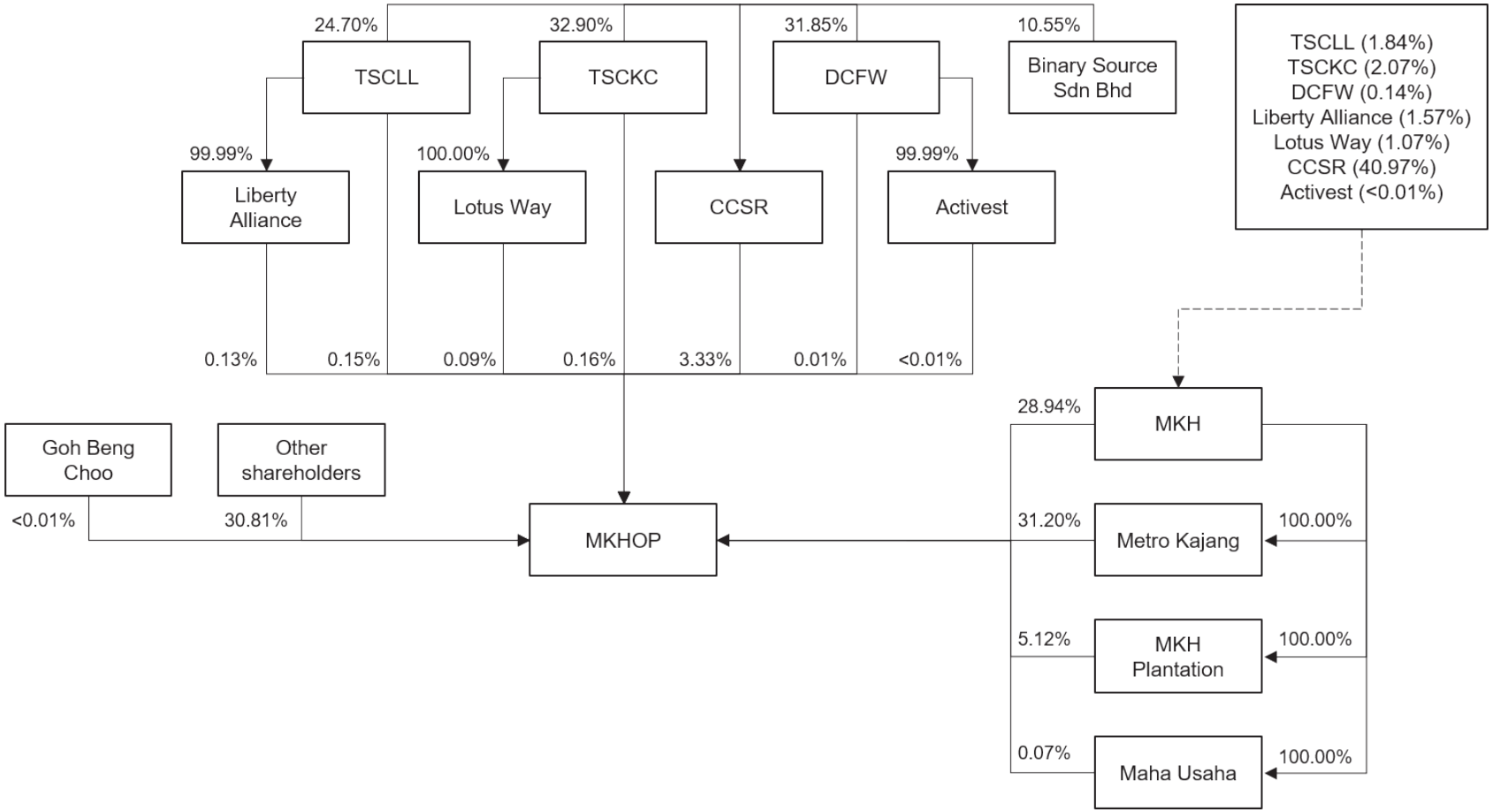
MKH Acquisitions		
Comprises MKH Acquisition 1 and MKH Acquisition 2		
Features	**MKH Acquisition 1**	**MKH Acquisition 2**
Date of signing	**<u>Unconditional SSA signed</u>** 20 May 2026	**<u>Conditional SSA signed</u>** 20 May 2026
Acquiring party	Whitmore	Whitmore
Selling party / parties	CCSR – 170,444,796 MKH Shares (29.6%)	1. CCSR – 65,880,658 MKH Shares (11.4%) 2. TSCKC – 11,912,080 MKH Shares (2.1%) 3. TSCLL – 10,602,844 MKH Shares (1.8%) 4. DCFW – 807,254 MKH Shares (0.1%) 5. Lotus Way – 6,169,204 MKH Shares (1.1%) 6. Liberty Alliance – 9,049,333 MKH Shares (1.6%) 7. Activest – 12,000 MKH Shares (less than 0.1%)
No of MKH Shares involved	170,444,796 (approximately 29.6% equity interest in MKH, excluding treasury shares) in 2 tranches: 1. 1st Tranche MKH Shares (148,744,796 MKH Shares) 2. 2nd Tranche MKH Shares (21,700,000 MKH Shares) This transaction was executed in 2 tranches 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.	104,433,373 (approximately 18.1% equity interest in MKH, excluding treasury shares)
Consideration	Total cash consideration of RM340.9 million or RM2.00 per MKH Share	Total cash consideration of RM208.9 million or RM2.00 per MKH Share

Features	MKH Acquisition 1	MKH Acquisition 2
Date of completion	1. 3 June 2026 – 1st Tranche MKH Shares 2. 9 June 2026 – 2nd Tranche MKH Shares	10 August 2026 In accordance with the terms of the MKH Conditional SSA, the SSA for the MKH Acquisition 2 will become unconditional on the next market day following the approval of Batu Kawan (the Ultimate Offeror)'s shareholders at Batu Kawan's EGM. On 5 August 2026, Batu Kawan announced that its shareholders had approved the MKH Acquisition 2 and MKH Offer. **This being the case, the SSA for the MKH Acquisition 2 became unconditional on 6 August 2026(1) and this became the triggering event for the MKH Offer and the MKHOP Offer(2).** Notes: (1) Upon the MKH Acquisition 2 becoming unconditional, Batu Kawan's shareholding in MKH amounted to 293,435,569 MKH Shares (approximately 50.9% equity interest, excluding treasury shares). (2) As MKHOP is a significant downstream company of MKH, with the earnings of the MKHOP Group constituting more than 50% of the earnings of the MKH Group, the Offeror is obliged to extend the MKHOP Offer pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules.

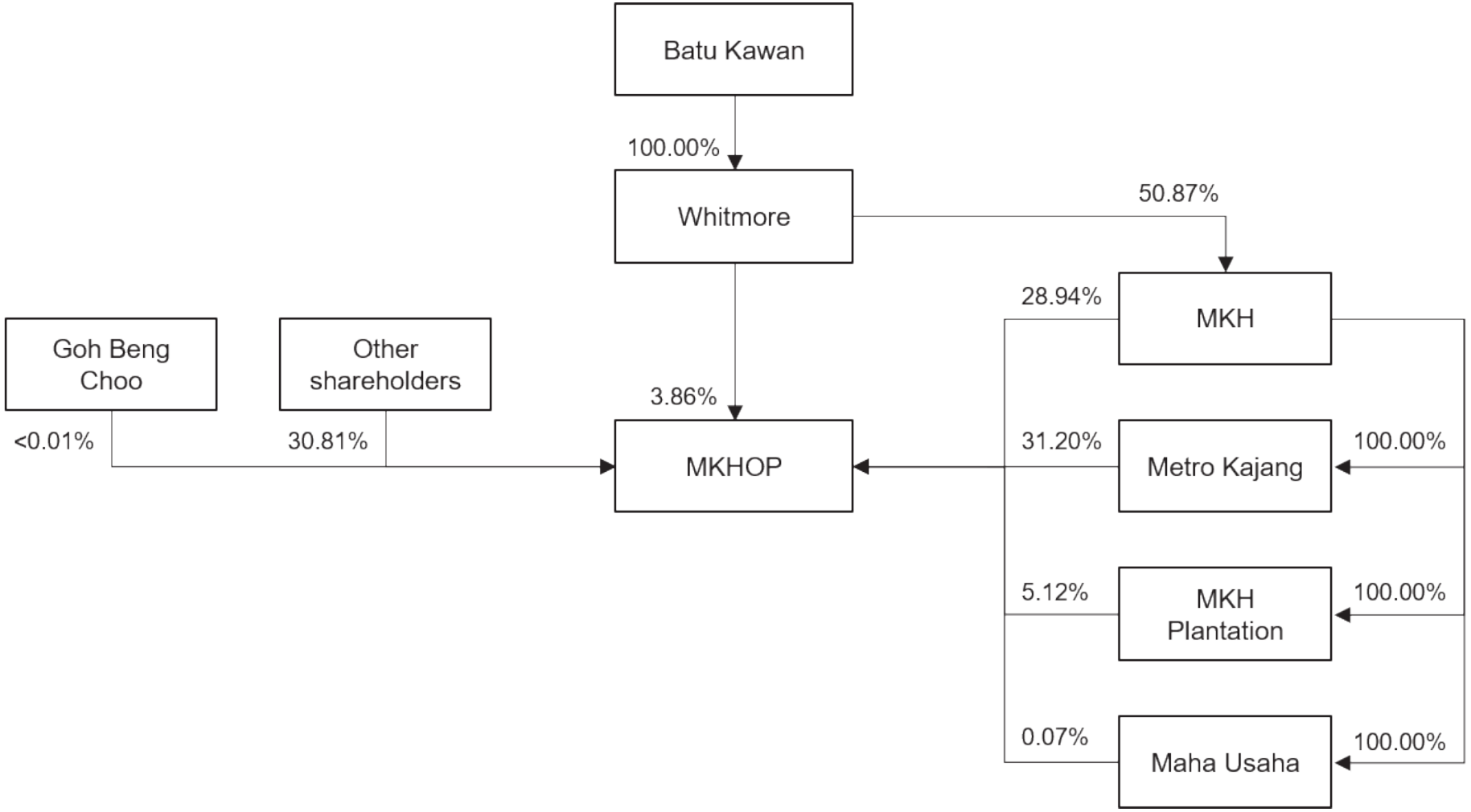
Open Market Acquisitions	
Acquisition of MKH Shares in 4 tranches from the open market	
Features	
Date of acquisition	Between 15 June 2026 and 17 July 2026
No of MKH Shares involved	18,557,400 (approximately 3.2% equity interest in MKH, excluding treasury shares)

MKHOP Acquisitions		
Comprises MKHOP Acquisition 1 and MKHOP Acquisition 2		
Features	**MKHOP Acquisition 1**	**MKHOP Acquisition 2**
Date of signing	**<u>Unconditional SSA signed</u>** 20 May 2026	**<u>Unconditional SSA signed</u>** 20 May 2026
Acquiring party	Whitmore	Whitmore
Selling party / parties	CCSR – 33,760,776 MKHOP Shares (3.3%)	1. TSCKC – 1,608,867 MKHOP Shares (0.2%) 2. TSCLL – 1,514,692 MKHOP Shares (0.2%) 3. DCFW – 115,321 MKHOP Shares (less than 0.1%) 4. Lotus Way – 881,314 MKHOP Shares (0.1%) 5. Liberty Alliance – 1,270,790 MKHOP Shares (0.1%) 6. Activest – 1,714 MKHOP Shares (less than 0.1%)
No of MKHOP Shares involved	33,760,776 (approximately 3.3% equity interest in MKHOP, excluding treasury shares)	5,392,698 (approximately 0.5% equity interest in MKHOP, excluding treasury shares)
Consideration	Total cash consideration of RM21.9 million or RM0.648 per MKHOP Share	Total cash consideration of RM3.5 million or RM0.648 per MKHOP Share
Date of completion	3 June 2026	3 June 2026

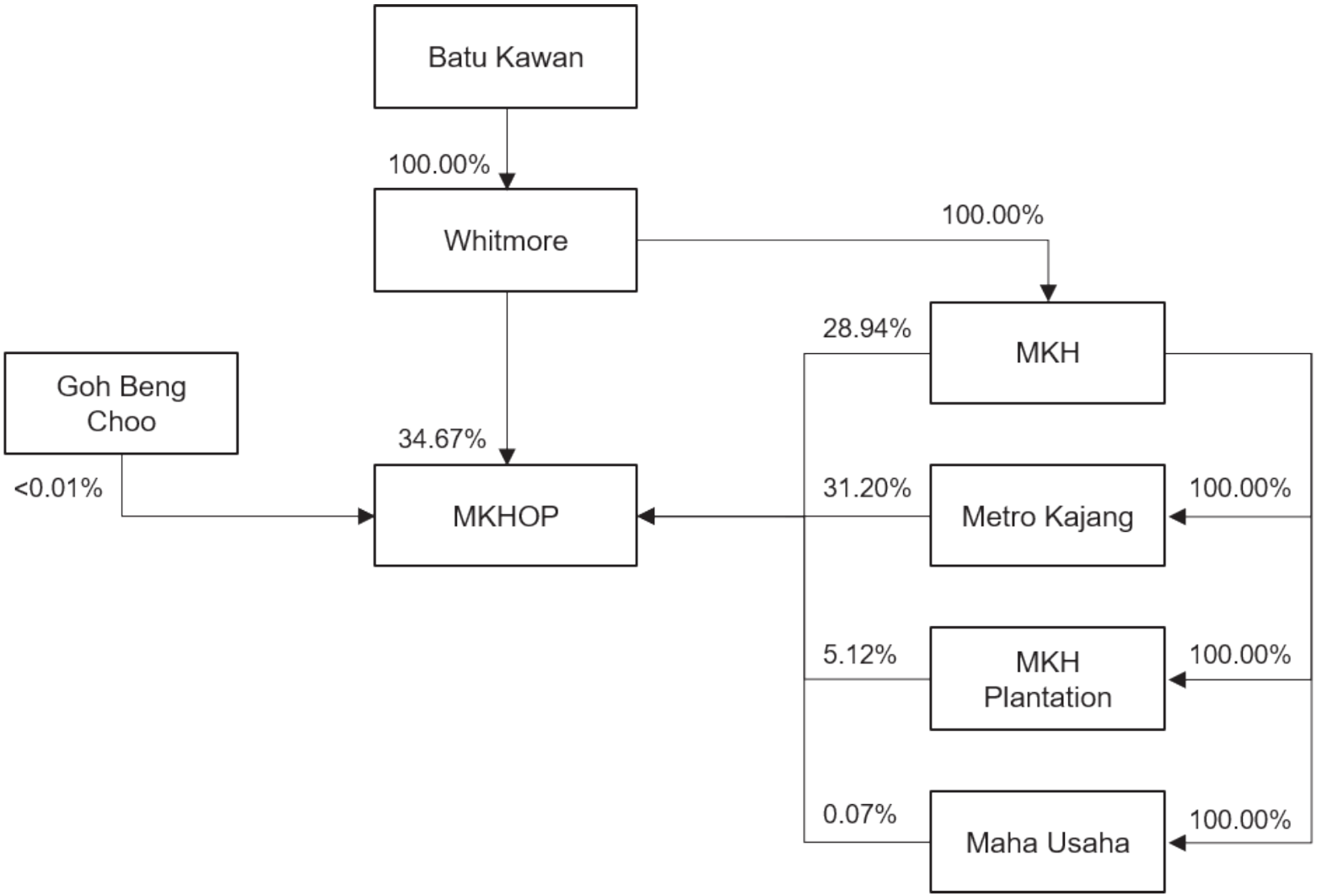
As at 19 May 2026 (before the Acquisitions)



After the Acquisitions



Assuming full acceptance of the Offer Shares and the MKH Offer



The changes in shareholdings of the Offeror, the Ultimate Offeror, the persons acting in concert with them (who hold MKHOP Shares) as well as the Vendors in MKHOP are as follows:

	As at the LTD1 (before the Acquisitions)				After the Acquisitions			
	Direct		Indirect		Direct		Indirect	
	No. of MKHOP Shares	[1] %	No. of MKHOP Shares	[1] %	No. of MKHOP Shares	[1] %	No. of MKHOP Shares	[1] %
Offeror								
Whitmore	-	-	-	-	39,153,474	3.9	[3] 662,667,482	65.3
Ultimate Offeror								
Batu Kawan	-	-	-	-	-	-	[4] 701,820,956	69.2
PACs								
Goh Beng Choo	79,900	[6] -	-	-	79,900	[6] -	-	-
MKH	293,520,019	28.9	[5] 369,147,463	36.4	293,520,019	28.9	[5] 369,147,463	36.4
Metro Kajang	316,479,801	31.2	-	-	316,479,801	31.2	-	-
MKH Plantation	51,967,662	5.1	-	-	51,967,662	5.1	-	-
Maha Usaha	700,000	0.1	-	-	700,000	0.1	-	-
Vendors								
CCSR	33,760,776	3.3	[3] 662,667,482	65.3	-	-	-	-
TSCKC	1,608,867	0.2	[7][8] 697,309,572	68.7	-	-	-	-
TSCLL	1,514,692	0.2	[7][9] 697,699,048	68.8	-	-	-	-
DCFW	115,321	[6] -	[7][10] 696,429,972	68.7	-	-	-	-
Lotus Way	881,314	0.1	-	-	-	-	-	-
Liberty Alliance	1,270,790	0.1	-	-	-	-	-	-
Activest	1,714	[6] -	-	-	-	-	-	-

	Assuming full acceptance of the Offer Shares [2]			
	Direct		Indirect	
	No. of MKHOP Shares	[1] %	No. of MKHOP Shares	[1] %
Offeror				
Whitmore	351,556,463	34.7	[3] 662,667,482	65.3
Ultimate Offeror				
Batu Kawan	-	-	[4] 1,014,303,845	100.0
PACs				
Goh Beng Choo	79,900	[6] -	-	-
MKH	293,520,019	28.9	[5] 369,147,463	36.4
Metro Kajang	316,479,801	31.2	-	-
MKH Plantation	51,967,662	5.1	-	-
Maha Usaha	700,000	0.1	-	-
Vendors				
CCSR	-	-	-	-
TSCKC	-	-	-	-
TSCLL	-	-	-	-
DCFW	-	-	-	-
Lotus Way	-	-	-	-
Liberty Alliance	-	-	-	-
Activest	-	-	-	-

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

(2) Assuming all Holders accept the MKHOP Offer.

(3) Deemed interest by virtue of its interest held through MKH and the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(4) Deemed interest by virtue of its interest held through Whitmore, MKH and the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(5) Deemed interest by virtue of its interest held through the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(6) Negligible.

(7) Deemed interest by virtue of his interest held through CCSR pursuant to Section 8(4) of the Act.

(8) Deemed interest by virtue of his interest held through Lotus Way pursuant to Section 8(4) of the Act.

(9) Deemed interest by virtue of his interest held through Liberty Alliance pursuant to Section 8(4) of the Act.

(10) Deemed interest by virtue of his interest held through Activest pursuant to Section 8(4) of the Act.

Accordingly, the Board had on 6 August 2026 received the Notice from Maybank IB on behalf of the Offeror to acquire the Offer Shares at a cash consideration of RM0.6626 per Offer Share, in accordance with note 7 to paragraph 6.03 of the Rules and the ruling by the SC dated 15 July 2026.

As at the Offer Document LPD, the Offeror, the Ultimate Offeror and/or persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the MKHOP Offer.

In accordance with paragraph 3.06 of the Rules, the Board (save for the Interested Directors) had on 6 August 2026 appointed MainStreet as the Independent Adviser to provide comments, opinions, information and recommendation on the MKHOP Offer to the Non-Interested Directors and the Holders.

Pursuant to paragraph 3.07 of the Rules, MainStreet had on 7 August 2026 declared to the SC its independence from any conflict of interest or potential conflict of interest in its capacity as the Independent Adviser in relation to the MKHOP Offer.

In addition to this IAC, you should have received a copy of the Offer Document which contains the details of the MKHOP Offer as well as the procedures for acceptance and method of settlement of the MKHOP Offer, together with the enclosed Forms of Acceptance and Transfer.

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

Paragraph 15.01 of the Rules states that except with the consent of the SC, no nominee of an offeror or persons acting in concert shall be appointed to the board of the offeree, nor may an offeror and persons acting in concert exercise voting shares or voting rights in the offeree, until the offer document has been dispatched. Further, the Note to paragraph 15.01 of the Rules states that the SC may grant consent for an offeror to appoint a person to the board of the offeree where the offeror and persons acting in concert with the offeror already hold more than 50% of the voting shares or voting rights in the offeree.

Paragraph 15.02 of the Rules states that a director of the offeree shall not resign from the board of the offeree until the first closing date of the take-over offer or the date when the take-over offer becomes or is declared wholly unconditional, whichever is the later. This applies upon commencement of the offer period, or once the offeree board has reason to believe that a bona fide offer is imminent, whichever is earlier. Further, the Note to paragraph 15.02 of the Rules states that the SC must be consulted if any of the directors of the offeree is due to retire during such period.

Pursuant to the aforesaid provisions, an application has been submitted to the SC on 6 August 2026 for its consent on the following:

(i) appointment of DLHH, Lim Ban Aik and Abd Hadi bin Manas as representatives of the Offeror on the Board; and

(ii) resignation of TSCKC, TSCLL and Chen Wei Chyong as director of MKHOP (together with all other positions held in MKHOP Group).

The SC had vide its letter dated 17 August 2026 gave its consent for the above application. Following this, on 19 August 2026, DLHH, Lim Ban Aik and Abd Hadi bin Manas were appointed as Non-Independent Non-Executive Directors of MKHOP while TSCKC, TSCLL and Chen Wei Chyong resigned as directors of MKHOP. On 27 August 2026, DLHH was redesignated as the Non-Independent Non-Executive Chairman of MKHOP.

THE PURPOSE OF THIS IAC IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE MKHOP OFFER AND THE NON-INTERESTED DIRECTORS' AND MAINSTREET'S VIEWS ON THE MKHOP OFFER TOGETHER WITH THE RECOMMENDATION OF THE NON-INTERESTED DIRECTORS AND MAINSTREET.

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

To facilitate electronic delivery of documents in the future, it is important for you to register your e-mail address with Bursa Depository via:

(i) Bursa Securities' website at https://www.bursamalaysia.com/trade/our_products_services/central_depository_system/request_for_estatement; or

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

2. TERMS AND CONDITIONS OF THE MKHOP OFFER

The terms and conditions of the MKHOP Offer are set out in Section 2, Part B of this IAC. Please refer to Section 2 and Appendix I of the Offer Document for the full terms and conditions of the MKHOP Offer as well as Appendix II of the Offer Document for the procedures for acceptance and method of settlement of the MKHOP Offer.

3. DETAILS OF ACCEPTANCES

As at the Offer Document LPD, the Offeror, the Ultimate Offeror and/or persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the MKHOP Offer.

As at the LPD, there was no announcement made on Bursa Securities in respect of any acceptance of the MKHOP Offer and save as a result of the Acquisitions, as well as the dealings as disclosed in Section 2 of Appendix VI of the Offer Document, there was no announcement made on Bursa Securities in respect of any change in the shareholdings of the Offeror, the Ultimate Offeror and/or persons acting in concert with them, individually and collectively as well as other substantial shareholders of MKHOP.

4. DIRECTORS' INTERESTS AND INTENTION IN RELATION TO THE MKHOP OFFER

Save as disclosed below, as at the LPD, none of the directors of MKHOP have any interest (direct and indirect) in MKHOP Shares:

	Direct		Indirect	
Name	**No. of MKHOP Shares**	**(1) %**	**No. of MKHOP Shares**	**(1) %**
Yeo Kiat Seng	74,288	(2) -	-	-
Tan Hoe Hing	180,000	(2) -	-	-
DLHH	-	-	(3) 704,243,656	69.4

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

(2) Negligible.

(3) Deemed interest by virtue of his interest in ordinary shares in Batu Kawan held by his child and by virtue of Section 8(4) of the Act.

Yeo Kiat Seng and Tan Hoe Hing have confirmed their intention to **REJECT** the MKHOP Offer in respect of their direct interests in MKHOP Shares.

The following directors of MKHOP:

(i) DLHH (being the Non-Independent Non-Executive Chairman of MKHOP and a director of the Offeror);

(ii) Lim Ban Aik (being the Non-Independent Non-Executive Director of MKHOP and a representative of the Offeror); and

(iii) Abd Hadi bin Manas (being the Non-Independent Non-Executive Director of MKHOP and a representative of the Offeror),

are deemed interested in the MKHOP Offer and have abstained and will continue to abstain from deliberating, making any recommendation and voting at all relevant board meetings of MKHOP in relation to the MKHOP Offer.

DLHH, Lim Ban Aik and Abd Hadi bin Manas were appointed as Non-Independent Non-Executive Directors of MKHOP on 19 August 2026. On 27 August 2026, DLHH was redesignated as the Non-Independent Non-Executive Chairman of MKHOP. Please refer to Section 1, Part A of this IAC for further details.

5. NON-INTERESTED DIRECTORS' COMMENTS

5.1 Rationale for the MKHOP Offer

The Non-Interested Directors have noted the rationale for the MKHOP Offer as set out in Section 3 of the Offer Document.

The Non-Interested Directors take cognisance that:

(i) the MKHOP Offer is undertaken by the Offeror pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules, as MKHOP is a significant downstream company of MKH, where the earnings of the MKHOP Group constitute more than 50% of the earnings of the MKH Group;

(ii) upon completion of the Acquisitions and assuming full acceptances of the MKH Offer, the enlarged Batu Kawan Group is expected to benefit from a broader earnings base and enhanced operational scale through the combination of Batu Kawan Group's financial strength and experience in the plantation and property development businesses with MKH Group's established track record in property development in Malaysia and plantation operations in East Kalimantan, Indonesia. This is also expected to record higher revenue and PBT on a pro forma basis;

(iii) the enlarged Batu Kawan Group is expected to strengthen its position in the property development and plantation industries through an enlarged operational footprint and increased market presence; and

(iv) the enlarged Batu Kawan Group may pursue various synergistic initiatives, including achieving greater economies of scale, realising cost and efficiency savings, accessing a larger pool of talent and expertise, adopting best practices and leverage the respective strengths of Batu Kawan Group and MKH Group, including MKH Group's landbank, project management capabilities and construction ecosystem, as well as the plantation operations in East Kalimantan, Indonesia which may facilitate sharing of agronomic expertise, sustainability practices and supply chain efficiencies.

Comments by the Non-Interested Directors

The MKHOP Offer is made as a consequence of the Acquisitions and is undertaken pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules, arising from the acquisition of control of MKHOP, a significant downstream company of MKH. The Offer is not undertaken to privatise the Company as the Offeror and the Ultimate Offeror intend to maintain the listing status of MKHOP on the Main Market of Bursa Securities.

Further, the Non-Interested Directors are of the view that the Ultimate Offeror's experience and involvement in the plantation sector together with the potential synergistic opportunities arising from the combination of the businesses of Batu Kawan Group and MKH Group may enhance operational efficiencies and improve competitiveness, which would be beneficial to the Group and the shareholders of the Company.

5.2 Listing status of MKHOP

The Board takes note that **the Offeror and the Ultimate Offeror intend to maintain the listing status of MKHOP on the Main Market of Bursa Securities**.

If MKHOP does not comply with the Public Spread Requirement as a result of the MKHOP Offer, the Offeror and the Ultimate Offeror will together with MKHOP, explore options or proposals within 6 months from the Closing Date or such timeframe as allowed by the relevant authorities, to enable compliance by MKHOP with the Public Spread Requirement. As at the LPD, no arrangement on the above has been made.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or the approval of the shareholders of MKHOP. 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.

Holders should note that while the Offeror and the Ultimate Offeror will work together with MKHOP to attempt rectifying any shortfall in the Public Spread Requirement of MKHOP, there can be no assurance that the Public Spread Requirement of MKHOP can be rectified within the stipulated timeframe.

If MKHOP does not meet the Public Spread Requirement within the stipulated timeframe, the Offeror, the Ultimate Offeror and/or MKHOP may seek for an extension of time from the relevant authorities to do so. Bursa Securities has the absolute right to grant an extension or reject the said application.

For the avoidance of doubt, any decision to rectify the shortfall in the public shareholding spread of MKHOP will be subject to the Offeror, the Ultimate Offeror and their persons acting in concert retaining a collective equity interest of more than 50% in MKHOP.

Please refer to Section 7.1 Part B of this IAC for further details.

Comments by the Non-Interested Directors

The intention of the Offeror and the Ultimate Offeror not to invoke the provisions of subsection 222(1) of the CMSA for compulsory acquisition is in line with their intention to maintain the listing status of MKHOP on the Main Market of Bursa Securities.

Given that the Offeror and Ultimate Offeror intends to maintain the listing status of MKHOP on the Main Market of Bursa Securities, the Holders will still be able to participate in the trading of the MKHOP Shares even after the Closing Date, as long as MKHOP is able to remain compliant with the Public Spread Requirement. If MKHOP declares any Distributions in the future, Holders would also be entitled to receive the said Distributions.

In any case, if the Offeror receives Valid Acceptances from the Holders resulting in the Offeror, the Ultimate Offeror and/or persons acting in concert with them holding 90% and above of all MKHOP Shares, a Dissenting Holder may exercise his rights to require the Offeror to acquire his Offer Shares.

Notwithstanding the above, if MKHOP is unable to comply with the Public Spread Requirement and such non-compliance is not rectified within the timeframe allowed by Bursa Securities, the trading in MKHOP Shares may be suspended or even delisted. In this case, you will not be able to trade in MKHOP Shares on the Main Market of Bursa Securities until such non-compliance is resolved.

5.3 Compulsory acquisition and rights of Dissenting Holders

Compulsory Acquisition

The Board takes note that **the Offeror and the Ultimate Offeror do not intend to invoke the provisions of subsection 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

Rights of Dissenting Holders

The Board takes note that 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/or persons acting in concert with them holding not less than 9/10 in the nominal value of all shares in MKHOP on or before the Closing Date, a Dissenting Holder may exercise his rights under subsection 223(1) of the CMSA, within a period to be specified by the Offeror and the Ultimate Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed.

Please refer to Section 7.2, Part B of this IAC for further details.

Comments by the Non-Interested Directors

The intention of the Offeror and the Ultimate Offeror not to invoke the provisions of subsection 222(1) of the CMSA for compulsory acquisition is in line with their intention to maintain the listing status of MKHOP on the Main Market of Bursa Securities.

Given that the Offeror and Ultimate Offeror intends to maintain the listing status of MKHOP on the Main Market of Bursa Securities, the Holders will still be able to participate in the trading of the MKHOP Shares even after the Closing Date, as long as MKHOP is able to remain compliant with the Public Spread Requirement. If MKHOP declares any Distributions in the future, Holders would also be entitled to receive the said Distributions.

In any case, if the Offeror receives Valid Acceptances from the Holders resulting in the Offeror, the Ultimate Offeror and/or persons acting in concert with them holding 90% and above of all MKHOP Shares, a Dissenting Holder may exercise his rights to require the Offeror to acquire his Offer Shares.

5.4 Future plans for MKHOP Group and its employees

The Board takes note of the intention of the Offeror and the Ultimate Offeror as at the Offer Document LPD in relation to the future plans for MKHOP Group and its employees, as stated in Section 5 of the Offer Document.

The intention of the Offeror and the Ultimate Offeror as at the Offer Document LPD in relation to the future plans for MKHOP Group and its employees are set out below:

(i) Continuation of MKHOP Group's business

The Offeror and the Ultimate Offeror intend to continue the existing businesses of MKHOP Group and MKHOP will be maintained as a separate subsidiary in parallel with the other existing operating companies within Batu Kawan Group. The Offeror and the Ultimate Offeror have not made any arrangements, rationalisation and/or reorganisation of the business operations of the MKHOP Group.

The Ultimate Offeror intends to strengthen the Group by implementing consistent and proven operating processes, adopting best practices, share agronomic expertise and sustainability practices, enhance operational collaboration, accelerating decision-making so as to realise operational efficiencies and cost savings across the enlarged Batu Kawan Group.

As and when the need arises, the Offeror and the Ultimate Offeror may, from time to time, undertake a review of the Group's businesses and operations, including its strategy and future business direction, in order to ensure that the 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 Group.

(ii) No major changes to MKHOP 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 MKHOP Group, liquidate key operating companies, dispose of major operating assets or undertake major redeployments of fixed assets of the Group, until a review is made.

Following the completion of the Acquisitions, the Offeror and the Ultimate Offeror may, together with the management of the Group, review the businesses, operations, assets and strategic direction of the Group to ensure that the Group remains competitive and responsive to changing market conditions.

Following such review, the Offeror and the Ultimate Offeror may undertake arrangements, rationalisation or reorganisation of the businesses and operations of the 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 Batu Kawan Group.

Any 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 Batu Kawan 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 Group.

(iii) Employees of MKHOP Group

The Offeror and the Ultimate Offeror have no current plans to dismiss or make redundant any employees of MKHOP Group as a direct consequence of the MKHOP Offer. Nevertheless, as with any organisation, the Offeror and the Ultimate Offeror will review the human resources requirements of the Group to improve the efficiency of its operations and businesses and/or to optimise staff productivity of the 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 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 Batu Kawan Group and MKHOP Group by promoting greater collaboration and knowledge sharing across the enlarged Batu Kawan 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.

The above initiative is expected to strengthen the operational capabilities of the enlarged Batu Kawan Group, promote the adoption of best practices and enhance the enlarged Batu Kawan Group's overall competitiveness, while considering the operational requirements of the respective businesses and the applicable employment terms.

Comments by the Non-Interested Directors

Notwithstanding the above, the Non-Interested Directors wish to highlight that the Offeror and the Ultimate Offeror shall retain the flexibility to consider any opportunities, including any expansion plans for MKHOP Group that may arise.

The Offeror and the Ultimate Offeror may from time to time review strategic options with regard to the businesses or assets of MKHOP Group and undertake necessary measures to rationalise the business activities or direction of the Group.

Nevertheless, the Non-Interested Directors believe that any rationalisation or streamlining of the existing businesses and the overall direction of MKHOP Group which add value and improve prospects and growth will be in the best interest of the Group.

Further, MKHOP Group is expected to benefit from synergies arising from the collective core competencies of the Ultimate Offeror's existing businesses through the sharing of agronomic expertise, sustainability practices and supply chain efficiencies alongside Batu Kawan Group's existing plantation operations.

The Non-Interested Directors further note that the Offer Price was determined pursuant to note 7 to paragraph 6.03 of the Rules and the ruling sought from the SC to modify the basis of determining the Offer Price (which was obtained on 15 July 2026). Following this, the basis of determining the Offer Price was computed based on the VWAP of the MKHOP Shares for the last 20 market days prior to 20 May 2026 (being the date of announcement of among others, the possible MKHOP Offer). Please see Section 1, Part A of the IAC for further information.

This being the case, the Offer Price have not taken into account the implementation and realisation of any potential synergies, rationalisation initiatives, or growth opportunities that may arise after the completion of the MKHOP Offer. Accordingly, the Non-Interested Directors are of the view that the Offer Price may not fully reflect the potential long-term benefits that could accrue to MKHOP Group from the Offeror's future plans and strategic initiatives.

If such initiatives are successfully implemented, the Holders who accept the MKHOP Offer will cease to participate in any potential future enhancement in the value and prospects of MKHOP Group arising therefrom. However, the Non-Interested Directors acknowledge that the implementation, timing and success of such initiatives remain uncertain and are subject to various factors beyond the control of MKHOP Group.

6. INDEPENDENT ADVICE LETTER

The Holders are advised to read and consider the views and recommendation of MainStreet, the Independent Adviser appointed to provide comments, opinions, information and recommendation on the MKHOP Offer to the Non-Interested Directors and the Holders. The IAL is included in Part B of this IAC.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Board have seen and approved the contents of this IAC.

The Board, collectively and individually, accepts full responsibility for the accuracy and completeness of the information contained in this IAC (save for the views and recommendation of MainStreet) and confirms that after having made all reasonable enquiries and to the best of their knowledge, the opinions expressed by the Non-Interested Directors in this IAC have been arrived at after due and careful consideration and there are no other facts and/or information, the omission of which would make any information in this IAC relating to MKHOP Group false or misleading or materially incomplete.

For information relating to the Offeror, the Ultimate Offeror and/or persons acting in concert with them as well as the Acquisitions and the MKHOP Offer:

(i) DLHH, Lim Ban Aik and Abd Hadi bin Manas (by virtue of them being representatives of the Offeror on the Board) accepts responsibility for the accuracy and completeness of such information; and

(ii) the responsibility of the Board (save for DLHH, Lim Ban Aik and Abd Hadi bin Manas) is limited to ensuring that such information is accurately reproduced in this IAC.

The responsibility of the Board in respect of the independent advice and expression of opinion by MainStreet in relation to the MKHOP Offer (as set out in Part B of this IAC) is limited to ensuring that:

(i) accurate information in relation to MKHOP Group was provided to MainStreet for its evaluation of the MKHOP Offer; and

(ii) all information in relation to the Group that are relevant to MainStreet's evaluation of the MKHOP Offer have been completely disclosed to MainStreet and that there are no material facts, the omission of which would make any information provided to MainStreet false or misleading.

8. NON-INTERESTED DIRECTORS' RECOMMENDATION

The Interested Directors have abstained and will continue to abstain from deliberating, making any recommendation and voting at all relevant board meetings of MKHOP in relation to the MKHOP Offer.

After careful examination of the MKHOP Offer as contained in the Offer Document and taking into consideration the evaluation, views and recommendation by MainStreet as set out in Part B of this IAC, the following Non-Interested Directors:

(i) Dato' Lee Khee Meng;
(ii) Dato' Lim Hong Shuan;
(iii) Yeo Kiat Seng;
(iv) Yahya bin Ariffin;
(v) Leong Sow Yoke;
(vi) Tan Hoe Hing; and
(vii) Dr. Hasuria binti Che Omar,

have **CONCURRED** with the evaluation, views and recommendation of MainStreet that the MKHOP Offer is **NOT FAIR** and **NOT REASONABLE**.

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

THE HOLDERS ARE ADVISED TO CAREFULLY CONSIDER THE INFORMATION CONTAINED IN THE OFFER DOCUMENT 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 OBJECTIVES, FINANCIAL SITUATIONS, RISK PROFILES AND PARTICULAR NEEDS OF ANY INDIVIDUAL HOLDER OR ANY SPECIFIC GROUP OF HOLDERS.

THE NON-INTERESTED DIRECTORS RECOMMEND THAT HOLDERS WHO REQUIRE SPECIFIC ADVICE IN RELATION TO THE MKHOP OFFER IN THE CONTEXT OF THEIR INVESTMENT OBJECTIVES, FINANCIAL SITUATIONS, RISK PROFILES OR PARTICULAR NEEDS, SHOULD CONSULT THEIR RESPECTIVE STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Yours faithfully,
for and on behalf of the Board of
MKH OIL PALM (EAST KALIMANTAN) BERHAD

YAHYA BIN ARIFFIN
Senior Independent Non-Executive Director

PART B

INDEPENDENT ADVICE LETTER FROM MAINSTREET

MainStreet

Registered Office:
Lot 805, Blok F
Pusat Perdagangan Phileo Damansara 1
Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor, Malaysia

Place of Business:
Unit 906, Level 9, Block A
Pusat Dagangan Phileo Damansara 2
No. 15 Jalan 16/11 Off Jalan Damansara
46350 Petaling Jaya
Selangor, Malaysia
Tel: (603) 7968 3398
Fax: (603) 7954 2299

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 ALL THE OFFER SHARES AT THE OFFER PRICE

1. INTRODUCTION

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

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

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

HOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE INFORMATION AND RECOMMENDATION CONTAINED IN THIS IAC INCLUDING THIS IAL TOGETHER WITH THE OFFER DOCUMENT BEFORE DECIDING TO ACCEPT OR REJECT THE MKHOP OFFER.

IF YOU ARE IN ANY DOUBT ABOUT THE COURSE OF ACTION TO BE TAKEN OR HAVE ANY QUERY IN RELATION TO THE MKHOP OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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

2. TERMS AND CONDITIONS OF THE MKHOP OFFER

The terms and conditions of the MKHOP Offer as set out in Section 2 and Appendix I of the Offer Document are as follows:

Consideration for the MKHOP Offer	The consideration for the MKHOP Offer is **RM0.6626 per Offer Share**, which shall be satisfied wholly in cash. Notwithstanding the above, if MKHOP declares, makes and/or pays any Distribution on or after the date of the Notice but prior to the Closing Date and the Holders are entitled to retain such Distribution, the Offer Price shall be reduced by an amount equivalent to the net Distribution per Offer Share which such Holders are entitled to retain. As at the LPD, MKHOP has not announced any Distribution that is payable on or after the date of the Notice. You may accept the MKHOP Offer in respect of all or part of your Offer Shares. You may not accept the MKHOP Offer in excess of your holdings of the Offer Shares. The Offeror and the Ultimate Offeror will not pay fractions of a sen to the Accepting Holders. Hence, where applicable, the total cash consideration payable to the Accepting Holders in respect of Valid Acceptances of the MKHOP Offer will be rounded down to the nearest whole sen.
Conditions of the MKHOP Offer	The shareholdings of the Offeror, the Ultimate Offeror and persons acting in concert with them in MKHOP increased from 79,900 MKHOP Shares (representing less than 0.1% equity interest in MKHOP) to 701,900,856 MKHOP Shares (representing approximately 69.2% equity interest in MKHOP) upon completion of the Acquisitions. The MKHOP Offer is **not conditional** upon any minimum level of acceptances of the Offer Shares as the Offeror, the Ultimate Offeror and persons acting in concert with them already collectively hold more than 50% of the voting shares or voting rights of the Offeree, upon completion of the Acquisitions.
Duration of the MKHOP Offer	The MKHOP Offer will remain open for acceptances until **5:00 p.m. (Malaysian time) on Thursday, 17 September 2026**, being the First Closing Date, or such other later date as the Offeror and the Ultimate Offeror may decide and will be announced by Maybank IB, on behalf of the Offeror and the Ultimate Offeror, at least 2 days before the Closing Date, in accordance with the Rules and the terms and conditions as set out in the Offer Document. If the MKHOP Offer is revised, notices of revision will be posted to the Holders accordingly. Please refer to Section 2, Appendix I of the Offer Document for further details on the duration of the MKHOP Offer.

Method of settlement	The settlement of the consideration in respect of Valid Acceptances will be effected by the Offeror without regards to any lien, right to set-off, counter-claim or other analogous rights to which the Offeror and the Ultimate Offeror may be or claimed to be entitled against the Accepting Holder via: (i) remittance into the Accepting Holders' bank account, if the Accepting Holders have registered their bank account with Bursa Depository for the 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 their registered Malaysian addresses last maintained with Bursa Depository or MKHOP's statutory records (where applicable), at the Accepting Holders' own risk, **within 10 days from the date of the receipt of Valid Acceptances**. Accepting Holders are encouraged to register and/or update their bank account details with Bursa Depository in order to receive the consideration for the MKHOP Offer in their bank account.

Please refer to Section 2 and Appendix I of the Offer Document for the full terms and conditions of the MKHOP Offer as well as Appendix II of the Offer Document for the procedures for acceptance and method of settlement of the MKHOP Offer.

If you have any enquiries, you may contact the Share Registrar of the MKHOP Offer for assistance, details of which can be found in Section 1.9 of Appendix II of the Offer Document.

3. DETAILS OF ACCEPTANCES

As at the Offer Document LPD, the Offeror, the Ultimate Offeror and/or persons acting in concert with them have not received any irrevocable undertaking from any Holder to accept or reject the MKHOP Offer.

As at the LPD, there was no announcement made on Bursa Securities in respect of any acceptance of the MKHOP Offer and save as a result of the Acquisitions and the dealings as disclosed in Section 2 of Appendix VI of the Offer Document, there was no announcement made on Bursa Securities in respect of any change in the shareholdings of the Offeror, the Ultimate Offeror and/or persons acting in concert with them, individually and collectively as well as other substantial shareholders of MKHOP.

4. SCOPE AND LIMITATIONS TO THE EVALUATION OF THE MKHOP OFFER

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

Our scope of work as the Independent Adviser is limited to providing comments, opinions, information and recommendation on the MKHOP Offer as to whether the MKHOP Offer is fair and reasonable insofar as the Non-Interested Directors and the Holders are concerned based on information and documents provided to us or which are available to us and making enquiries as were reasonable in the circumstances. In performing our evaluation, we have relied on the following sources of information:

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

(ii) the audited consolidated financial statements of MKHOP for FYE 30 September 2023, FYE 30 September 2024 and FYE 30 September 2025 as well as the latest unaudited consolidated financial statements of MKHOP for the 9-month FPE 30 June 2026;

(iii) the valuation reports by the Valuer in relation to the real property assets of the Group (see Section 6.1, Part B of this IAC for further information);

(iv) information, documents, confirmations furnished to us as well as discussions with and representations by the Board and management of MKHOP; and

(v) other relevant publicly available information which we deem to be relevant.

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

Nonetheless, we have made 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 aforementioned information is unreliable, inaccurate, incomplete and/or misleading as at the LPD. As such, we have relied on the information provided by the Board and management of MKHOP, and we are satisfied as to the accuracy of the information in this IAC.

Our evaluation as set out in this IAL is rendered solely for the benefit of the Non-Interested Directors and the Holders as a whole and not for any specific group of Non-Interested Directors or Holders. Hence, in carrying out our evaluation, we have not taken into consideration any specific investment objectives, financial situations, risk profiles or particular needs of any individual Non-Interested Director or Holder or any specific group of Non-Interested Director or Holders.

We recommend that any Holder who is in doubt about the course of action to be taken or requires advice in relation to the MKHOP Offer in the context of his individual investment objectives, financial situation, risk profile or particular needs to consult his 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 evaluation and opinion expressed in this IAL are, amongst others, based on economic, market and other conditions prevailing, 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.

We shall immediately disclose to the SC in writing and notify the Holders by way of press notice and announcement on Bursa Securities before 9 a.m. on the next Market Day, pursuant to subparagraph 11.07(3) of the Rules, if after despatching this IAC, as guided by subparagraph 11.07(1) of the Rules, we become aware that 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.

If circumstances require, we shall send a supplementary IAC to the Holders in accordance with subparagraph 11.07(2) of the Rules.

5. EVALUATION OF THE MKHOP OFFER

In arriving at our conclusion and recommendation in respect of the MKHOP Offer, we have assessed and evaluated the fairness and reasonableness of the MKHOP Offer in accordance with paragraphs 1 to 6 under 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 MKHOP Offer is "fair" and whether the MKHOP Offer is "reasonable", rather than as a composite term;

(ii) the MKHOP Offer is considered as "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 MKHOP 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 issued share capital of the Offeree is being acquired;

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

(iv) generally, a take-over offer would be considered "reasonable" if it is "fair". Where an independent adviser views the take-over offer to be "reasonable" despite it being "not fair", it should be on the basis that the independent adviser is of the view that there are sufficiently strong reasons to accept the MKHOP Offer in the absence of a higher bid and such reasons should be clearly explained. If there were inadequate justifications, such take-over offer should be regarded as "not reasonable" and thus, the recommendation would be to reject the MKHOP Offer.

We have considered the following pertinent factors in our evaluation of the MKHOP Offer:

Fairness of the MKHOP Offer	**Section 6**
- Valuation of MKHOP Shares	Section 6.1
- Historical market price performance of MKHOP Shares	Section 6.2
Reasonableness of the MKHOP Offer	**Section 7**
- Listing status of MKHOP	Section 7.1
- Compulsory acquisition and rights of Dissenting Holders	Section 7.2

6. FAIRNESS OF THE MKHOP OFFER

6.1 Valuation of MKHOP Shares

MKHOP, through its subsidiaries, is principally involved in the cultivation of oil palm as well as production and sale of CPO, PK and CPKO. The Group has been focused solely in the plantation segment for the past 3 financial years up to FYE 30 September 2025.

The revenue contribution by geographical segmentation for the past 3 financial years up to FYE 30 September 2025 are as follows:

	Audited for FYE 30 September					
	2023		2024		2025	
Revenue	**(RM'000)**	**%**	**(RM'000)**	**%**	**(RM'000)**	**%**
Malaysia	180	(1) -	-	-	-	-
Indonesia	337,980	100.0	352,217	100.0	363,190	100.0
Total	**338,160**	**100.0**	**352,217**	**100.0**	**363,190**	**100.0**

Note:
(1) Negligible.

The Group's financial performance based on the audited consolidated financial statements of the Company for the past 3 financial years up to FYE 30 September 2025 and the latest unaudited consolidated financial statements of the Company for the 9-month FPE 30 June 2026 are as follows:

	Audited for FYE 30 September			Unaudited
	2023	2024	2025	9-month FPE 30 June 2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	338,160	352,217	363,190	258,294
PBT	43,090	85,019	107,304	76,058
PAT	32,796	64,210	79,789	58,185
PAT attributable to owners of the Company	30,900	63,563	79,789	58,185
PBT margin (%)	12.74	24.14	29.54	29.45
PAT margin (%)	9.14	18.05	21.97	22.53

Based on the table above, we noted that MKHOP Group recorded a PAT of RM64.2 million in FYE 30 September 2024, a substantial increase as compared to RM32.8 million in FYE 30 September 2023. The higher PAT is mainly due to the increase in revenue arising from higher CPO production driven by higher oil extraction rate. Production costs also decreased arising from a drop in fertiliser costs from its peak in FYE 30 September 2023 and lower field maintenance costs due to favourable weather.

We also noted that the Group recorded a PAT of RM79.8 million in FYE 30 September 2025. The higher PAT is in line with the increase in revenue arising from higher average selling prices for CPO and PK as well as the commencement of sales of CPKO in February 2025.

In addition, the consolidated NA of MKHOP Group as at 30 September 2025 and 30 June 2026 are as follows:

	Audited		Unaudited	
	As at 30 September 2025		As at 30 June 2026	
	(RM'000)	(1) %	(RM'000)	(1) %
ASSETS				
Non-current assets				
Property, plant and equipment	273,445	41.9	236,485	37.1
Goodwill	6,454	1.0	6,015	1.0
Prepaid lease payments	35,800	5.5	47,163	7.4
Receivables, deposits and prepayments	315	0.0	816	0.1
	316,014	**48.4**	**290,479**	**45.6**
Current assets				
Inventories	48,376	7.4	55,871	8.8
Biological assets	9,876	1.5	13,308	2.1
Receivables, deposits and prepayments	36,244	5.6	37,051	5.8
Current tax assets	-	-	2,147	0.3
Cash, bank balances and short-term placement	242,252	37.1	237,902	37.4
	336,748	**51.6**	**346,279**	**54.4**
TOTAL ASSETS	**652,762**	**100.0**	**636,758**	**100.0**
LIABILITIES				
Non-current liabilities				
Provisions of post-employment benefit obligations	19,618	3.0	18,998	3.0
Deferred tax liabilities	17,381	2.7	20,818	3.3
Loans and borrowings	498	0.1	471	0.1
	37,497	**5.8**	**40,287**	**6.4**
Current liabilities				
Payables and accruals	26,929	4.1	37,873	5.9
Loans and borrowings	230	0.0	279	0.0
Current tax liabilities	5,125	0.8	-	-
	32,284	**4.9**	**38,152**	**5.9**
TOTAL LIABILITIES	**69,781**	**10.7**	**78,439**	**12.3**
NA	**582,981**	**89.3**	**558,319**	**87.7**
NA per MKHOP Share (RM) (2)	**0.57**		**0.55**	

Notes:

(1) Based on the total assets of MKHOP Group as at 30 September 2025 and 30 June 2026 respectively.

(2) Computed based on the number of MKHOP Shares in issue (excluding treasury shares) as at 30 September 2025 and 30 June 2026 respectively.

In arriving at the value of the MKHOP Shares, we have adopted the RNAV methodology as the most appropriate valuation method. 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 MKHOP Group 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 this instance, we have selected all real properties held by the Group as at the LPD as the material assets to be revalued.

The plantation segment is asset based by nature and without a consistent stream of cash flows. As such, the predictability of future cash flows of the Group may be unreliable in the absence of a consistent earnings stream. Therefore, we did not adopt the earnings-based valuation method to estimate the value of MKHOP Shares.

We view the RNAV methodology (an asset-based valuation method) to be the most appropriate method to estimate the value of the MKHOP Shares for the following reasons:

(i) MKHOP Group owns a significant portion of plantation-related assets in the form of property, plant and equipment, prepaid lease payments, inventories and biological assets. As at 30 September 2025, the carrying value of the abovementioned assets constitutes approximately 56.3% of total assets.

Prepaid lease payments refer to the upfront payments made for the right to use the leasehold land. For the avoidance of doubt, the aforementioned prepaid lease payments were taken into account in deriving the estimated RNAV of the Group.

In addition, the remaining approximately 43.7% of MKHOP Group's total assets comprise liquid assets such as cash, bank balances and short-term placements as well as receivables, deposits and prepayments, and the carrying amounts of these assets are reasonably expected to approximate their respective fair value.

In respect of the abovementioned liquid assets, we have discussed with the management of MKHOP on whether as at the LPD, there is any evidence for impairment or any material appreciation in value of any of these assets. Based on our discussion, we have not encountered any event or circumstance which indicates that any of these assets ought to be impaired or have materially appreciated in value;

(ii) the Group's financial performance is influenced by both crude palm oil prices (which is influenced by various macroeconomic factors) and fresh fruit bunch crop production. The cropping pattern for oil palms is influenced by weather conditions. The fluctuating palm product prices will also influence the valuation of its closing stock as well as affect the fair value of the plantation estates; and

(iii) the plantation segment has been the sole revenue contributor to MKHOP Group for the past 3 financial years.

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

(i) the Group's businesses will continue to operate on a going concern basis and is expected to sustain its operation in perpetuity;

(ii) the Group will be able to obtain the necessary financing and working capital required in addition to its internally generated funds for its business activities without any material adverse effect on its financial performance, cash flows or business prospects;

(iii) there will not be any significant or material increase in costs which are expected to have a material adverse effect on the business activities of the Group;

(iv) there will be ready and committed buyers for each asset at its fully revalued basis and the sale can be conducted efficiently without any timing constraints and other relevant market factors which may affect the sale process;

(v) there will not be any significant or material changes to the agreements, contracts, approvals, licences, permits and regulations governing the business activities of the Group;

(vi) there will not be any compulsory acquisition of the Group's land by the relevant state authorities;

(vii) there are no breaches of relevant laws, regulations, rules and requirements on the property assets of the Group;

(viii) all required licenses, certificates of occupancy, legislative or administrative consents or approvals from local and/or state authorities or the government have been or can be obtained for use on which the market value of the revalued property assets of the Group is based on;

(ix) insurable risks relating to the Group's assets are and will continue to be appropriately covered by relevant insurance policies and the sums insured are adequate;

(x) 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 will have a material adverse impact on the financial performance and financial position of the Group;

(xi) there will not be any significant or material changes to the risks inherent to the business of the Group and effective measures will continue to be implemented to mitigate the risks known to the Group; and

(xii) 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 industry in which the Group's businesses operate.

The carrying values of these assets under the Group's plantation segment may not reflect its current market values. Hence, we have relied on the valuation reports prepared by the Valuer to determine the market values of such assets. In arriving at the opinion of the market value, the following valuation methodologies were adopted by the Valuer:

(i) Investment method

The investment method (using discounted cash flow) is concerned with the present worth of the future benefits that the property is capable of generating. This process involves the capitalisation of the net annual proceeds that can reasonably be expected from ownership of the property by a rate of return (yields) comparable to that of similar investments.

This method is generally adopted in valuing the oil palm fields where the property is capable of generating income from the production and sale of fresh fruit bunches and/or CPO and PK. The valuation takes into consideration the expected future production, prevailing and forecast commodity prices, operating and maintenance costs, and other relevant plantation-related expenses, having regard to the remaining productive life of the oil palm trees and the prevailing market conditions.

(ii) Cost method

The cost method is defined as the aggregate amount of the value of the land component and the gross replacement cost of the buildings, plant and machinery as well as other site improvements, allowing for depreciation. The value of the land component is arrived at by using the comparison method.

In arriving at the gross replacement cost of the building, plant and machinery as well as other site improvements, the industry average costs as derived from analysis of contracts awarded for construction or similar type of development components, current cost estimates by quantity surveyors were adopted. An appropriate depreciation rate was then adopted and deducted to derive the net replacement cost.

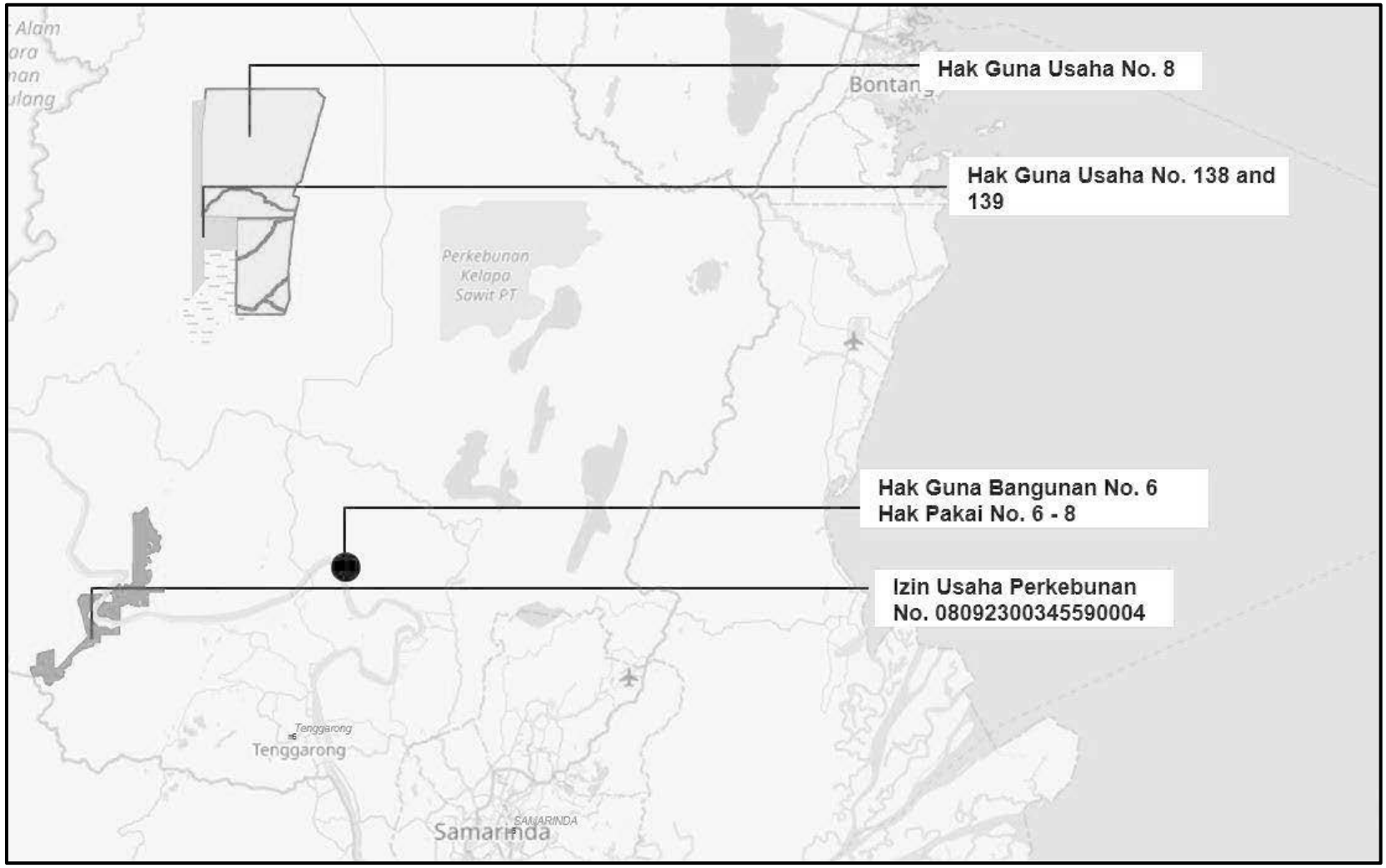
(iii) Comparison method

The comparison method entails analysing recent transactions of similar properties in and around the locality with adjustments made for differences in location / surrounding, land size, tenure, topography, soil and cultivations and any other relevant characteristics to arrive at the market value.

Based on the valuation conducted by the Valuer, we are of the view that the valuation methodologies adopted are reasonable, appropriate and consistent with generally applied valuation methodologies.

We have reviewed the key bases and assumptions adopted by the Valuer and are satisfied with the reasonableness of the key bases and assumptions. As such, we are satisfied with the reasonableness of the opinion of the market values expressed by the Valuers on the subject properties and have relied upon such market values for the purposes of computing the estimated RNAV of the Group.

The location of the Group's plantation-related assets is illustrated below:


Hak Guna Usaha No. 8
Hak Guna Usaha No. 138 and 139
Hak Guna Bangunan No. 6
Hak Pakai No. 6 - 8
Izin Usaha Perkebunan
No. 08092300345590004
Perkebunan Kelapa Sawit PT
Tenggarong
Samarinda

Details of the revalued assets and its net revaluation surplus are as follows:

No.	Description of property	Valuation method / Date of Valuation	(A) [1] Market value (RM'000)	(B) Unaudited NBV as at 30 June 2026 (RM'000)	(C) = (A) – (B) Revaluation surplus / (deficit) (RM'000)	(D) [2] Deferred taxation (RM'000)	(E) = (C) + (D) Net revaluation surplus / (deficit) (RM'000)
1.	Oil palm plantation held under Hak Guna Usaha No. 8 located in Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia Title No. : Hak Guna Usaha No. 8 Total land area : 15,942.6 hectares Category of land use : Agricultural land Tenure : Term - 35 years Unexpired - 16 years Expiry date : 12 September 2042 Registered owner : PT Maju Kalimantan Hadapan	Valuation method Investment method (using discounted cash flow) Date of valuation 17 July 2026	832,600	101,201	731,399	(20,815)	710,584

No.	Description of property	Valuation method / Date of Valuation	(A) [1] Market value (RM'000)	(B) Unaudited NBV as at 30 June 2026 (RM'000)	(C) = (A) – (B) Revaluation surplus / (deficit) (RM'000)	(D) [2] Deferred taxation (RM'000)	(E) = (C) + (D) Net revaluation surplus / (deficit) (RM'000)
2.	Oil palm plantation held under Hak Guna Usaha Nos. 138 and 139 located in Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia Title No. : Hak Guna Usaha Nos. 138 and 139 Total land area : 2,445.49 hectares Category of land use : Agricultural land Tenure : Term - 35 years Unexpired - 19 years Expiry date : 25 March 2045 Registered owner : PT Sawit Prima Sakti	Valuation method Investment method (using discounted cash flow) Date of valuation 17 July 2026	72,690	80,634	[4](7,944)	(1,817)	(9,761)

No.	Description of property	Valuation method / Date of Valuation	(A) [(1)] Market value (RM'000)	(B) Unaudited NBV as at 30 June 2026 (RM'000)	(C) = (A) – (B) Revaluation surplus / (deficit) (RM'000)	(D) [(2)] Deferred taxation (RM'000)	(E) = (C) + (D) Net revaluation surplus / (deficit) (RM'000)
3.	A palm oil mill with kernel crushing plant held under part of Hak Guna Usaha No. 8 located in Desa Puancepak and Sedulang, Kecamatan Muara Kaman, Indonesia Title No. : Hak Guna Usaha No. 8 Total land area : 32.92 hectares Category of land use : Agricultural land Tenure : Term - 35 years Unexpired - 16 years Expiry date : 12 September 2042 Registered owner : PT Maju Kalimantan Hadapan	Valuation method Cost method Date of valuation 17 July 2026	67,740	46,586	21,154	(4,654)	16,500

No.	Description of property	Valuation method / Date of Valuation	(A) (1) Market value (RM'000)	(B) Unaudited NBV as at 30 June 2026 (RM'000)	(C) = (A) – (B) Revaluation surplus / (deficit) (RM'000)	(D) (2) Deferred taxation (RM'000)	(E) = (C) + (D) Net revaluation surplus / (deficit) (RM'000)
4.	CPO/CPKO Bulking Station with Jetty held under Hak Guna Bangunan No. 6 and Hak Pakai Nos. 6 - 8 located in Desa Sebulu Ilir, Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia Title No. : (i) Hak Guna Bangunan No. 6 (ii) Hak Pakai Nos. 6 - 8 Total land area : (i) 11,065 square feet (ii) 4.95 hectares Total gross floor area : (i) Nil (ii) 129,494 square feet Category of land use : Storage facilities for CPO and its derivatives Tenure : (i) Term - 20 years Unexpired – 4 years (ii) Term – 20 years Unexpired – 5 years Expiry date : (i) 29 December 2030 (ii) 25 January 2031 Registered owner : PT Maju Kalimantan Hadapan	Valuation method Cost method Date of valuation 17 July 2026	10,380	4,278	6,102	(1,342)	4,760

No.	Description of property	Valuation method / Date of Valuation	(A) [(1)] Market value (RM'000)	(B) Unaudited NBV as at 30 June 2026 (RM'000)	(C) = (A) – (B) Revaluation surplus / (deficit) (RM'000)	(D) [(2)] Deferred taxation (RM'000)	(E) = (C) + (D) Net revaluation surplus / (deficit) (RM'000)
5.	Oil palm plantation held under Izin Usaha Perkebunan No. 08092300345590004 located in Desa Selerong and Beloro, Kecamatan Sebulu, Kabupaten Kutai Kartanegara, Provinsi Kalimantan Timur, Indonesia Title No. : Izin Usaha Perkebunan No. 08092300345590004 Total land area : 3,096.95 hectares [(3)] Category of land use : Agricultural land Tenure : Term - 35 years, upon issuance of Hak Guna Usaha Registered owner : PT Tunas	Valuation method Comparison method Date of valuation 17 July 2026	12,289	12,939	[(4)](650)	(307)	(957)

Notes:

(1) Based on the Valuer's opinion of the market value in the valuation report.

(2) Deferred tax is calculated as follows:

Oil palm estates / buildings	2.5% on the gross transfer value of the land / building rights
Plantation-related equipment	22% corporate income tax on taxable gain on disposal

(3) Only 50.37 hectares of land have been developed with 2-month old immature oil palms, while the remaining 3,046.58 hectares of land are still undeveloped.

(4) The oil palm plantations held under Hak Guna Usaha Nos. 138 and 139 as well as Izin Usaha Perkebunan No. 08092300345590004 appreciated in value when referenced in the local currency of IDR. The revaluation deficit mainly arose from currency conversion, where the RM appreciated against the IDR.

RNAV per MKHOP Share

After considering the above, the estimated RNAV of MKHOP Group is as follows:

RNAV	**Amount (RM'000)**	**(1) Per Share (RM)**
Unaudited consolidated NA of MKHOP as at 30 June 2026	558,319	0.55
Add: Total net revaluation surplus	721,126	
Estimated RNAV of MKHOP Group	**1,279,445**	**1.26**
Offer Price		**0.6626**
Premium to the unaudited consolidated NA of MKHOP as at 30 June 2026 (RM)		**0.1126**
Premium to the unaudited consolidated NA of MKHOP as at 30 June 2026 (%)		**20.5**
Discount to the estimated RNAV of MKHOP Group (RM)		**(0.5974)**
Discount to the estimated RNAV of MKHOP Group (%)		**(47.4)**

Note:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

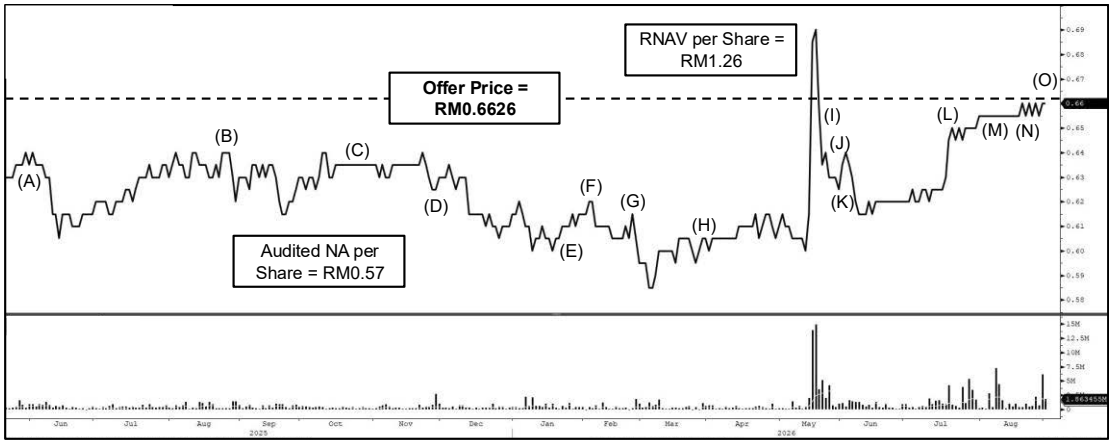
As set out above, the estimated value of the entire equity interest in MKHOP is approximately RM1,279.45 million, which translates into RM1.26 per MKHOP Share. The Offer Price of RM0.6626 per Offer Share represents a **discount** of RM0.5974 or 47.4% to the estimated value per MKHOP Share.

Nevertheless, the Holders should note that the computation of the estimated RNAV per MKHOP Share is based on prevailing economic, market and other conditions as at the respective date of valuation, as well as publicly available information and information provided by MKHOP up to the LPD. Events or circumstances occurring subsequent to the respective valuation date and/or the LPD may significantly change the basis and assumptions used which may then materially affect the RNAV of MKHOP, whether favourably or adversely.

Furthermore, there is no assurance that the MKHOP Shares can be realised at its estimated RNAV due to various factors which may impact the eventual proceeds to be received by the shareholders of MKHOP such as the existence of ready and committed buyers who are willing to pay the RNAV of each asset as well as the payment of incidental costs related to such sale transactions.

6.2 Historical market price performance of MKHOP Shares

The graph below sets out the historical daily closing market prices of MKHOP Shares for the past 12 months before the commencement of the Offer Period and up to the LPD:



(Source: Bloomberg)

Save as disclosed below, there were no significant events being announced which may have impacted the historical market price performance of MKHOP Shares for the past 12 months before the commencement of the Offer Period and up to the LPD:

Date	Notes	Announcement
27 May 2025	(A)	Announcement of quarterly report on the consolidated results for the financial quarter ended 31 March 2025. The Group recorded an increase in PBT as compared to the corresponding quarter of the previous year. The Group also announced a first interim single-tier dividend of 2 sen per MKHOP Share for FYE 30 September 2025.
26 August 2025	(B)	Announcement of quarterly report on the consolidated results for the financial quarter ended 30 June 2025. The Group recorded an increase in PBT as compared to the corresponding quarter of the previous year. The Group also announced the proposed acquisition of the entire equity interest in PT Tunas for a total purchase consideration equivalent to RM9.10 million.
24 October 2025	(C)	Announcement of resolution by the Board to extend the timeframe for the utilisation of proceeds raised from the Company's initial public offering as disclosed in the Company's prospectus dated 29 March 2024.

Date	Notes	Announcement
26 November 2025	(D)	Announcement of quarterly report on the consolidated results for the financial quarter ended 30 September 2025. The Group recorded a decrease in PBT as compared to the corresponding quarter of the previous year. The Group also announced a second interim single-tier dividend of 2 sen per MKHOP Share for FYE 30 September 2025.
29 January 2026	(E)	Announcement of annual report on the consolidated results for FYE 30 September 2025.
3 February 2026	(F)	Announcement of the resignation of Ong Kim Pin from the Board.
25 February 2026	(G)	Announcement of quarterly report on the consolidated results for the financial quarter ended 31 December 2025. The Group recorded a decrease in PBT as compared to the corresponding quarter of the previous year.
1 April 2026	(H)	Announcement of the appointment of Dato' Lim Hong Shuan as an Independent Non-Executive Director.
20 May 2026	(I)	Announcement of the receipt of the press notice from Maybank IB, on behalf of Batu Kawan, in relation to the Acquisitions, the MKH Offer and the MKHOP Offer.
21 May 2026	(J)	Announcement of quarterly report on the consolidated results for the financial quarter ended 31 March 2026. The Group recorded a decrease in PBT as compared to the corresponding quarter of the previous year. The Group also announced a first interim single-tier dividend of 2 sen per MKHOP Share for FYE 30 September 2026.
28 May 2026	(K)	Announcement of the receipt of a second press notice from Maybank IB, on behalf of Batu Kawan, in relation to the Letters of Agreement.
6 August 2026	(L)	Announcement of the receipt of the Notice.
10 August 2026	(M)	Announcement of the resultant changes in shareholdings of the Vendors and Whitmore pursuant to the completion of the MKH Acquisition 2.
19 August 2026	(N)	Announcement of the appointment of DLHH, Lim Ban Aik and Abd Hadi bin Manas as Non-Independent Non-Executive Directors of MKHOP, and the resignation of TSCKC, TSCLL and Chen Wei Chyong as directors of MKHOP.
27 August 2026	(O)	Announcement of quarterly report on the consolidated results for the financial quarter ended 30 June 2026. The Group recorded an increase in PBT as compared to the corresponding quarter of the previous year. Announcement of the redesignation of DLHH from Non-Independent Non-Executive Director to Non-Independent Non-Executive Chairman of MKHOP.

Based on the graph above, the Offer Price had been **higher than** the daily closing market prices of MKHOP Shares for 99.4% of the total traded days for the past 12 months before the commencement of the Offer Period and up to the LPD.

Further, the Offer Price represents the following premium / (discount) to the historical closing market prices / VWAPs of MKHOP Shares (as extracted from Bloomberg):

	Closing market prices / VWAPs	Premium / (Discount) of the Offer Price to the historical closing market prices / VWAPs of MKHOP Shares	
	(RM)	(RM)	(%)
Up to the LTD1 (19 May 2026):			
Last traded market price	0.6600	0.0026	0.39
5-day VWAP	0.6715	(0.0089)	(1.33)
1-month VWAP	0.6622	0.0004	0.06
3-month VWAP	0.6430	0.0196	3.05
6-month VWAP	0.6325	0.0301	4.76
1-year VWAP	0.6307	0.0319	5.06
Up to the LTD2 (5 August 2026):			
Last traded market price	0.6550	0.0076	1.16
5-day VWAP	0.6530	0.0096	1.47
1-month VWAP	0.6405	0.0221	3.45
3-month VWAP	0.6470	0.0156	2.41
6-month VWAP	0.6381	0.0245	3.84
1-year VWAP	0.6328	0.0298	4.71
Up to the LPD (1 September 2026):			
Last traded market price	0.6600	0.0026	0.39
5-day VWAP	0.6612	0.0014	0.21

Based on the table above, we noted that the Offer Price represents a:

(i) **premium** of RM0.0026 (0.39%) and RM0.0076 (1.16%) to the last traded market price of MKHOP Shares on the LTD1 and LTD2 of RM0.6600 and RM0.6550 respectively;

(ii) **premium** of between RM0.0004 (0.06%) and RM0.0319 (5.06%) to the 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 (ranging from RM0.6307 to RM0.6622);

(iii) **premium** of between RM0.0096 (1.47%) and RM0.0298 (4.71%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 and LTD2 (ranging from RM0.6328 to RM0.6530); and

(iv) **premium** of RM0.0026 (0.39%) and RM0.0014 (0.21%) to the last traded market price of MKHOP Shares on the LPD and the 5-day VWAP of MKHOP Shares up to the LPD of RM0.6600 and RM0.6612 respectively.

The Offer Price also represents a **discount** of RM0.0089 (1.33%) to the 5-day VWAP of MKHOP Shares up to the LTD1 of RM0.6715.

Holders should note that the market prices of MKHOP Shares have mostly been trading below the Offer Price for the past 12 months before the commencement of the Offer Period and up to the LPD. However, this may not be an indication of future market price performance of MKHOP Shares which may be influenced by, amongst others, the performance and prospects of MKHOP Group, economic conditions, economic outlook, stock market conditions, market sentiments, other general macroeconomic conditions as well as company-specific factors.

There can be no assurance that the market price of MKHOP Shares will continue to trade at the current price levels after the Closing Date.

Our view on the fairness of the MKHOP Offer:

Based on our analysis as set out in Sections 6.1 and 6.2, Part B of this IAC, we conclude that the MKHOP Offer is **NOT FAIR** as the Offer Price of RM0.6626 represents a **discount** of RM0.5974 (47.4%) to the RNAV per MKHOP Share as at 30 June 2026 of RM1.26.

However, the Offer Price:

(i) has been **higher than** the daily closing market prices of MKHOP Shares for 99.4% of the total traded days for the past 12 months before the commencement of the Offer Period and up to the LPD;

(ii) represents a **premium** of RM0.0026 (0.39%) and RM0.0076 (1.16%) to the last traded market price of MKHOP Shares on the LTD1 and LTD2 of RM0.6600 and RM0.6550 respectively;

(iii) represents a **premium** of between RM0.0004 (0.06%) and RM0.0319 (5.06%) to the 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 (ranging from RM0.6307 to RM0.6622);

(iv) represents a **premium** of between RM0.0096 (1.47%) and RM0.0298 (4.71%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 and LTD2 (ranging from RM0.6328 to RM0.6530); and

(v) represents a **premium** of RM0.0026 (0.39%) and RM0.0014 (0.21%) to the last traded market price of MKHOP Shares on the LPD and the 5-day VWAP of MKHOP Shares up to the LPD of RM0.6600 and RM0.6612 respectively.

Holders should note that the Offer Price was determined pursuant to note 7 to paragraph 6.03 of the Rules and the ruling sought from the SC to modify the basis of determining the Offer Price (which was obtained on 15 July 2026). Following this, the basis of determining the Offer Price was computed based on the VWAP of the MKHOP Shares for the last 20 market days prior to 20 May 2026 (being the date of announcement of among others, the possible MKHOP Offer). Please see Section 1, Part A of the IAC for further information.

However, Holders should also note that the substantial discount of 47.4% between the Offer Price to the RNAV per MKHOP Share is mainly due to the fact that a significant portion of the RNAV is represented by the indicative market values of the Group's plantation assets opined by the Valuer.

While such assets contribute to the RNAV of the Group, their values may not be immediately realisable and are subject to various uncertainties, such as prevailing market conditions, CPO prices as well as crop yield.

The Holders are advised to closely monitor the market prices of MKHOP Shares and evaluate the Offer Price before deciding whether to accept or reject the MKHOP Offer for your Offer Shares prior to the Closing Date. If you wish and if the trading liquidity permits, you may consider disposing of your MKHOP Shares in the open market if the market prices of MKHOP Shares are higher than the Offer Price, after taking into consideration the associated transaction costs.

7. REASONABLENESS OF THE MKHOP OFFER

7.1 Listing status of MKHOP

Provisions of the Listing Requirements

Pursuant to subparagraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. Bursa Securities may accept a percentage lower than 25% of the total number of listed shares (excluding treasury shares) if it is satisfied that such lower percentage is sufficient for a liquid market of such shares.

A listed issuer must immediately announce to Bursa Securities if it becomes aware that it does not comply with the Public Spread Requirement. A listed issuer which fails to maintain the Public Spread Requirement may request for an extension of time to rectify the situation in the manner as may be prescribed by Bursa Securities.

If Bursa Securities does not grant an extension of time to rectify the Public Spread Requirement, it 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 and may, at its discretion, suspend trading in securities of the listed issuer pursuant to subparagraph 16.02(1) of the Listing Requirements. Notwithstanding that, non-compliance of the Public Spread Requirement will not automatically result in the delisting of MKHOP from the Official List of Bursa Securities.

Pursuant to subparagraph 9.19(48) of the Listing Requirements, if 90% or more of MKHOP Shares (excluding treasury shares, if any) are being held by the Offeror, the Ultimate Offeror and/or persons acting in concert with them, an immediate announcement must be made by MKHOP.

Upon such immediate announcement made by MKHOP and where the Offeror and the Ultimate Offeror have announced that they intend to maintain the listing status of MKHOP, Bursa Securities shall suspend the trading of the securities of MKHOP upon the expiry of 30 market days from the date of the immediate announcement made by MKHOP pursuant to subparagraph 16.02(2) of the Listing Requirements. In this regard, the suspension will only be uplifted upon MKHOP's compliance with the Public Spread Requirement or as may be determined by Bursa Securities.

Intention of the Offeror

The Offeror and the Ultimate Offeror intend to maintain the listing status of MKHOP on the Main Market of Bursa Securities.

If MKHOP does not comply with the Public Spread Requirement as a result of the MKHOP Offer, the Offeror and the Ultimate Offeror will together with MKHOP, explore options or proposals within 6 months from the Closing Date or such timeframe as allowed by the relevant authorities, to enable compliance by MKHOP with the Public Spread Requirement. As at the LPD, no arrangement on the above has been made.

Any action taken to address the Public Spread Requirement may require the approvals of the relevant authorities and/or the approval of the shareholders of MKHOP. 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.

Holders should note that while the Offeror and the Ultimate Offeror will work together with MKHOP to attempt rectifying any shortfall in the Public Spread Requirement of MKHOP, there can be no assurance that the Public Spread Requirement of MKHOP can be rectified within the stipulated timeframe.

If MKHOP does not meet the Public Spread Requirement within the stipulated timeframe, the Offeror, the Ultimate Offeror and/or MKHOP may seek for an extension of time from the relevant authorities to do so. Bursa Securities has the absolute right to grant an extension or reject the said application.

For the avoidance of doubt, any decision to rectify the shortfall in the public shareholding spread of MKHOP will be subject to the Offeror, the Ultimate Offeror and persons acting in concert with them retaining a collective equity interest of more than 50% in MKHOP. There are no outstanding convertibles in MKHOP.

Comments

We note that the Offeror and the Ultimate Offeror intend to maintain the listing status of MKHOP on the Main Market of Bursa Securities. Therefore, MKHOP Shares will remain tradable on the Main Market of Bursa Securities.

If MKHOP does not comply with the Public Spread Requirement as a result of the MKHOP Offer, the Offeror and the Ultimate Offeror will together with MKHOP, explore options or proposals within 6 months from the Closing Date or such timeframe as allowed by the relevant authorities, to enable compliance by MKHOP with the Public Spread Requirement. As at the LPD, no arrangement on the above has been made.

Despite the aforesaid intention to comply with the Public Spread Requirement, there is no assurance that MKHOP will be able to comply with this requirement after the Closing Date. If MKHOP is unable to comply with the Public Spread Requirement and such non-compliance is not rectified within the timeframe as allowed by Bursa Securities, the trading in MKHOP Shares may be suspended or even delisted. In this case, you will not be able to trade in MKHOP Shares on the Main Market of Bursa Securities until the non-compliance with the Public Spread Requirement is resolved.

We are of the view that the risk of a prolonged suspension of trading or delisting solely arising from such non-compliance is mitigated by the Offeror and Ultimate Offeror's stated intention to maintain MKHOP's listing status and that they are committed to ensure MKHOP continues to comply with the Public Spread Requirement (as actions will be taken to rectify any non-compliance with the Public Spread Requirement within 6 months from the Closing Date or such timeframe as allowed by the relevant authorities).

You are advised to closely monitor any press releases and/or announcements made in relation to the MKHOP Offer, particularly on the level of acceptances and non-compliance with the Public Spread Requirement (if any).

7.2 Compulsory acquisition and rights of Dissenting Holders

Compulsory acquisition

As set out in Section 4.2 of the Offer Document, **the Offeror and the Ultimate Offeror do not intend to invoke the provisions of subsection 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares for which Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

Rights of Dissenting Holders

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/or persons acting in concert with them holding not less than 9/10 in the nominal value of all shares in MKHOP on or before the Closing Date, a Dissenting Holder may exercise his rights under subsection 223(1) of the CMSA, within a period to be specified by the Offeror and the Ultimate Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed.

In accordance with section 224 of the CMSA, if a Dissenting Holder exercises his 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 1 month of the time the Offeror, the Ultimate Offeror and/or persons acting in concert with them having acquired not less than 9/10 in the value of all shares in the Offeree or of that class in the Offeree.

The aforementioned 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 3 months after the Closing Date.

Comments

We note that the Offeror and the Ultimate Offeror do not intend to invoke the provisions of subsection 222(1) of the CMSA to compulsorily acquire any outstanding Offer Shares from the Dissenting Holders for which Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

Given that the Offeror and Ultimate Offeror intends to maintain the listing status of MKHOP on the Main Market of Bursa Securities, the Holders who do not accept the MKHOP Offer will continue to hold the Offer Shares and will have the option to dispose of their Shares in the open market.

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/or persons acting in concert with them holding not less than 9/10 in the nominal value of all shares in MKHOP on or before the Closing Date, a Dissenting Holder may exercise his rights under subsection 223(1) of the CMSA, within a period to be specified by the Offeror and the Ultimate Offeror which shall be no less than 3 months after the Closing Date, by serving a notice on the Offeror to require the Offeror to acquire his Offer Shares on the same terms and conditions as set out in the Offer Document or such other terms as may be agreed.

If the Dissenting Holders do not or fail to exercise such rights within the stipulated period, they may continue to hold the Offer Shares as the Offeror and the Ultimate Offeror do not intend to invoke subsection 222(1) of the CMSA.

We wish to advise that if you have become entitled to and wish to exercise your rights under section 223 of the CMSA, you should consult your legal adviser immediately.

7.3 MainStreet's view on the reasonableness of the MKHOP Offer

Premised on the intention of the Offeror and the Ultimate Offeror to maintain the listing status of MKHOP on the Main Market of Bursa Securities and our assessment as set out above, we view the MKHOP Offer as **NOT REASONABLE**.

The MKHOP Shares will remain tradeable on the Main Market of Bursa Securities. Hence, the Holders will still have the opportunity to realise their investment in MKHOP Shares at the prevailing market prices in the open market after the Closing Date (although there is no assurance that MKHOP Shares will continue to trade at the current price levels and trading volumes after the Closing Date).

8. HISTORICAL LIQUIDITY ANALYSIS OF MKHOP SHARES

The monthly trading volume of MKHOP Shares as well as the monthly trading volume-to-free float of MKHOP Shares and Bursa Malaysia Plantation Index ("**KLPLN**") (index representing the plantation sector, which MKHOP operates in) for the past 12 months up to August 2026 (being the last full trading month prior to the LPD) are shown below:

	MKHOP Shares		KLPLN
Month	**Monthly volume traded [1] (units)**	**Monthly volume traded over free float [2] (%)**	**Monthly volume traded over free float (%)**
2026			
August	[3] 29,670,000	9.57	5.49
July	[3] 32,814,688	10.51	5.00
June	14,452,221	4.63	4.39
May	11,961,101	3.83	4.86
April	7,463,465	2.39	7.46
March	9,286,090	2.97	6.77
February	7,732,850	2.48	3.16
January	13,563,997	4.34	4.70
2025			
December	7,243,043	2.32	4.20
November	10,349,506	3.30	6.80
October	7,037,474	2.24	5.04
September	9,454,506	3.01	3.56
Simple average	**13,419,078**	**4.30**	**5.12**
Simple average (excluding outliers)	**9,854,425**	**3.15**	**5.12**

(Sources: Bloomberg and announcements on Bursa Securities)

Notes:

(1) Monthly volume traded excludes MKHOP Shares traded in the open market by the directors of MKHOP, substantial shareholders of MKHOP and/or persons connected with them as well as those purchased from the open market and retained as treasury shares by MKHOP during the respective months (if any).

(2) Free float excludes MKHOP Shares held by the directors of MKHOP, substantial shareholders of MKHOP and/or persons connected with them as well as those retained as treasury shares by MKHOP as at the end of the respective months (if any).

(3) The trading volume is deemed to be an outlier and is excluded from the computation of simple average. This outlier may not be attributable to any specific event that occurred in July 2026. The outlier in August 2026 may be due to the commencement of the MKHOP Offer on 6 August 2026.

MKHOP Shares have demonstrated moderate liquidity performance over the past 12 months, up to August 2026. Notably, the monthly trading volume-to-free float has only exceeded 10% once in July 2026, with a simple average of 4.30% and an average monthly traded volume of 13,419,078 units of MKHOP Shares.

MKHOP Shares are considered liquid, though relatively less liquid as compared to the KLPLN, with a simple average of 5.12% over the same period. After excluding outliers, MKHOP Shares have a simple average monthly trading volume-to-free float of MKHOP Shares of 3.15% (with an average traded volume of 9,854,425 units of MKHOP Shares). We note that after excluding the outliers, MKHOP Shares are still relatively less liquid when compared to the KLPLN.

The MKHOP Offer may present an exit opportunity for the Holders to realise their investment in the Offer Shares in cash at the Offer Price if the liquidity of MKHOP Shares does not permit the Holders (especially for those holding a significant number of MKHOP Shares) to realise their Offer Shares in the open market during the Offer Period.

However, the above evaluation is based on the historical trading volume of MKHOP Shares for the respective periods as well as the free float as at the respective dates and should not be relied upon as an indication of the future trading liquidity of MKHOP Shares, which may be influenced by, amongst others, the performance and prospects of MKHOP Group, economic conditions, economic outlook, stock market conditions, market sentiments and other general macroeconomic conditions as well as company-specific factors.

Holders should note that the emergence of Whitmore (the Offeror) and Batu Kawan (the Ultimate Offeror) as the new controlling shareholders of MKHOP did not result in a material change to the public shareholding spread of MKHOP. Prior to the Acquisitions, the controlling interest in MKHOP were held by MKH, the MKH Subsidiaries as well as the Vendors. Post Acquisitions, the controlling interest in MKHOP essentially transferred from the Vendors to the Offeror and the Ultimate Offeror.

All other things being equal, the public shareholding spread (and by extension, the liquidity) of MKHOP Shares after the Closing Date is not expected to be materially affected as a result of the change in the controlling shareholders of the Company.

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

9. RATIONALE FOR THE MKHOP OFFER AND FUTURE PLANS FOR MKHOP GROUP AND ITS EMPLOYEES

We refer to the rationale for the MKHOP Offer and future plans for MKHOP Group and its employees as set out in Sections 3 and 5 of the Offer Document respectively, which are summarised below.

Rationale for the MKHOP Offer

The MKHOP Offer is undertaken by the Offeror as a mandatory obligation pursuant to subsection 218(2) of the CMSA and note 3 to subparagraph 4.01(a) of the Rules, as MKHOP is a significant downstream company of MKH, where the earnings of MKHOP Group constitute more than 50% of the earnings to MKH Group.

Batu Kawan Group is principally involved in plantation, property development and other diversified businesses. Through the Acquisitions, Batu Kawan Group will acquire control of MKH Group, which have established operations in property development in Malaysia and plantation activities, particularly in East Kalimantan, Indonesia.

The Offeror believes that the acquisition of MKH Group is complementary to Batu Kawan Group's existing businesses and is expected to broaden Batu Kawan Group's earnings base and enhance its operational scale. The enlarged group is expected to benefit from the combination of Batu Kawan Group's financial strength and industry experience together with MKH Group's established track record in the property development and plantation sectors.

The Offeror also believes that the enlarged group may create additional value through various synergistic initiatives, including achieving greater economies of scale, cost efficiencies, access to a larger pool of talent and expertise, as well as the adoption of best practices across the businesses of the enlarged Batu Kawan Group. In particular, Batu Kawan Group may leverage MKH Group's landbank, project management capabilities and construction ecosystem to support future development opportunities, while the integration of MKH Group's plantation estates is expected to strengthen the enlarged group's plantation footprint in Indonesia and facilitate the sharing of agronomic expertise, sustainability practices and supply chain efficiencies.

In addition, the integration of overlapping business areas within the enlarged Batu Kawan Group is expected to promote operational efficiencies through more consistent processes, enhanced decision-making and cost savings.

The MKH Offer which is undertaken pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules provides an opportunity for the Offeror to consolidate its operational control in MKH.

Future plans for MKHOP Group and its employees

The intention of the Offeror and the Ultimate Offeror with respect to the future plans for MKHOP Group and its employees after the Closing Date (see full details in Section 5 of the Offer Document) are summarised as follows:

(i) do not have any plans or intention to liquidate any of the key subsidiaries within MKHOP Group;

(ii) may, from time to time, conduct a review of MKHOP Group's business and operations, including its strategies and future business direction;

(iii) no current plans to introduce or effect any major changes to the existing businesses of the MKHOP Group, liquidate key operating companies, dispose of major operating assets or undertake major redeployments of fixed assets of the MKHOP Group, until a review is made; and

(iv) no immediate plans to dismiss or make redundant any of the existing employees of MKHOP Group.

Holders should note that the SC had vide its letter dated 17 August 2026 gave its consent in relation to the application for the appointment of DLHH, Lim Ban Aik and Abd Hadi bin Manas as representatives of the Offeror on the Board pursuant to the Note to paragraph 15.01 of the Rules. On 19 August 2026, DLHH, Lim Ban Aik and Abd Hadi bin Manas were appointed as Non-Independent Non-Executive Directors of MKHOP. On 27 August 2026, DLHH was redesignated as the Non-Independent Non-Executive Chairman of MKHOP.

Apart from the aforementioned appointments, there is no plan for the Offeror and the Ultimate Offeror to have any further appointments of their representatives to the Board at this juncture.

In addition, TSCKC (being the Non-Independent Non-Executive Chairman of MKHOP), TSCLL (being the Non-Independent Non-Executive Director of MKHOP) and Chen Wei Chyong (being the Executive Director of MKHOP) resigned as directors of MKHOP (together with all other positions held in MKHOP Group) on 19 August 2026.

The Ultimate Offeror intends to strengthen MKHOP Group by implementing consistent and proven operating processes, adopting best practices, share agronomic expertise and sustainability practices, enhance operational collaboration, accelerating decision-making so as to realise operational efficiencies and cost savings across the enlarged Batu Kawan Group.

Notwithstanding the above, the Offeror and the Ultimate Offeror retain the flexibility to consider any opportunities, including any expansion plans for MKHOP Group that may present itself which are in the interest of MKHOP Group and its shareholders.

The Offeror and the Ultimate Offeror have stated their intention in the Offer Document that the future plans for MKHOP Group's business, corporate structure, assets and employees are not expected to change materially after the Closing Date.

Holders should note that, as at the Offer Document LPD, the Offeror, the Ultimate Offeror and the persons acting in concert with them collectively hold a controlling stake of 69.2% in MKHOP Shares (which is above the statutory control level of 50%). Therefore, any alternative proposal will not be successful without their support.

The Offeror, the Ultimate Offeror and persons acting in concert with them (through casting of their collective votes which represent 69.2% of the total voting shares in MKHOP) are able to:

(i) approve or oppose any ordinary resolutions (requiring approval from more than 50% of the total votes cast) sought at shareholders' general meetings of the Company; and

(ii) significantly influence the approval of any special resolutions (requiring approval from at least 75% of the total votes cast) sought at the shareholders' general meetings of the Company,

provided that the Offeror, the Ultimate Offeror and the persons acting in concert with them are not interested in such resolutions and are allowed to vote at general meetings of MKHOP.

Comments

We note that the Offeror and the Ultimate Offeror intend to maintain flexibility in pursuing strategic opportunities for MKHOP Group, including potential expansion plans, and may from time to time review strategic options in relation to the businesses and assets of MKHOP Group, as well as undertake measures to rationalise and enhance the Group's operations.

We are of the view that any rationalisation, operational improvements or strategic initiatives that enhance efficiency, strengthen competitiveness and improve the long-term prospects of MKHOP Group may be beneficial to the Group. In addition, MKHOP Group may potentially benefit from synergies arising from the sharing of agronomic expertise, sustainability practices and supply chain efficiencies with the plantation operations of the Batu Kawan Group.

We further note that the Offer Price have not taken into account the implementation and realisation of any potential synergies, rationalisation initiatives, or growth opportunities that may arise after the completion of the MKHOP Offer. Accordingly, the Offer Price may not fully reflect the potential long-term benefits that could accrue to MKHOP Group from the Offeror's future plans and strategic initiatives.

If such initiatives are successfully implemented, the Holders who accept the MKHOP Offer will cease to participate in any potential future enhancement in the value and prospects of MKHOP Group arising therefrom. However, the implementation, timing and success of such initiatives remain uncertain and are subject to various factors beyond the control of MKHOP Group.

10. FURTHER INFORMATION

The Holders are advised to refer to the views and recommendation of the Non-Interested Directors as set out in Section 8, Part A of this IAC as well as the attached appendices and other relevant information in the Offer Document for further details in relation to the MKHOP Offer.

11. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have assessed and evaluated the fairness and reasonableness of the MKHOP Offer in accordance with paragraphs 1 to 6 under Schedule 2: Part III of the Rules, whereby the term "fair and reasonable" should generally be analysed as 2 distinct criteria, i.e. whether the MKHOP Offer is "fair" and whether the MKHOP Offer is "reasonable", rather than as a composite term.

Summarised below are the pertinent factors which you should carefully consider prior to making a decision whether to accept or reject the MKHOP Offer:

Fairness	We conclude that the MKHOP Offer is **NOT FAIR** as the Offer Price of RM0.6626 represents a **discount** of RM0.5974 (47.4%) to the RNAV per MKHOP Share as at 30 June 2026 of RM1.26, However, the Offer Price: (i) has been **higher than** the daily closing market prices of MKHOP Shares for 99.4% of the total traded days for the past 12 months before the commencement of the Offer Period and up to the LPD; (ii) represents a **premium** of RM0.0026 (0.39%) and RM0.0076 (1.16%) to the last traded market price of MKHOP Shares on the LTD1 and LTD2 of RM0.6600 and RM0.6550 respectively; (iii) represents a **premium** of between RM0.0004 (0.06%) and RM0.0319 (5.06%) to the 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 (ranging from RM0.6307 to RM0.6622); (iv) represents a **premium** of between RM0.0096 (1.47%) and RM0.0298 (4.71%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of MKHOP Shares up to the LTD1 and LTD2 (ranging from RM0.6328 to RM0.6530); and (v) represents a **premium** of RM0.0026 (0.39%) and RM0.0014 (0.21%) to the last traded market price of MKHOP Shares on the LPD and the 5-day VWAP of MKHOP Shares up to the LPD of RM0.6600 and RM0.6612 respectively.
Reasonableness	We view the MKHOP Offer as **NOT REASONABLE** as MKHOP Shares will remain tradable on the Main Market of Bursa Securities and hence, Holders will still have the opportunity to realise their investment in MKHOP Shares at the prevailing market prices in the open market after the Closing Date (although there is no assurance that MKHOP Shares will continue to trade at the current price levels and trading volumes after the Closing Date). This is premised on the fact that the Offeror and the Ultimate Offeror: (i) **intend to maintain the listing status** of MKHOP on the Main Market of Bursa Securities; and (ii) **do not intend to invoke the provisions of subsection 222(1) of the CMSA** to compulsorily acquire any outstanding Offer Shares from the Dissenting Holders for which Valid Acceptances have not been received prior to the Closing Date even if the conditions stipulated in subsection 222(1) of the CMSA are fulfilled.

Premised on the above and our evaluation of the MKHOP Offer as set out in Sections 6 and 7, Part B of this IAL, we are of the view that the MKHOP Offer is **NOT FAIR** and **NOT REASONABLE**. Accordingly, we:

(i) advised the Non-Interested Directors to recommend the Holders to **REJECT** the MKHOP Offer; and

(ii) recommend that the Holders **REJECT** the MKHOP Offer.

Nonetheless, the decision to be made in respect of the MKHOP Offer would rest on the individual risk appetite and specific investment objectives of the Holders. If the Holders wish and if the trading liquidity permits, they may consider disposing of their MKHOP Shares in the open market if the market prices of MKHOP Shares are higher than the Offer Price, after taking into consideration the associated transaction costs.

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

The advice of MainStreet as contained in this IAL is addressed to the Holders at large and not to any particular Holders. Accordingly, in providing this advice, we have not taken into consideration any specific investment objectives, financial situations, risk profiles and particular needs of any individual Holder or any specific group of Holders.

In addition to our evaluation on the fairness and reasonableness of the MKHOP Offer, Holders are advised to consider their investment objectives, financial situation, risk profile and particular needs before making a decision on the course of action to be taken in respect of the MKHOP Offer. We recommend that any individual Holder or any specific group of Holders who may require advice in the context of their investment objectives, financial situations, risk profiles and particular needs should consult their respective stockbrokers, bank managers, solicitors, accountants or other professional advisers immediately.

HOLDERS ARE ADVISED TO CAREFULLY CONSIDER THE INFORMATION AND RECOMMENDATION CONTAINED IN THIS IAC TOGETHER WITH THE MKHOP OFFER DOCUMENT BEFORE 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 MKHOP OFFER, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, ACCOUNTANT, SOLICITOR OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

Yours faithfully,
for and on behalf of
MAINSTREET ADVISERS SDN BHD

LAI SWEE SIM
Managing Director

TAN VEE HAN
Head, Corporate Finance

1. HISTORY AND PRINCIPAL ACTIVITIES

MKHOP was incorporated in Malaysia under the Companies Act 1965 on 10 August 2004 as a private company limited by shares under the name of Detik Merdu Sdn Bhd and is deemed registered under the Act.

On 7 January 2021, the Company changed its name to MKH Global Plantation Sdn Bhd. On 1 October 2021, the Company further changed its name to MKH Oil Palm (East Kalimantan) Sdn Bhd. On 11 August 2022, the Company was converted into a public company limited by shares and assumed its present name.

MKHOP has been listed on the Main Market of Bursa Securities since 30 April 2024. Its principal activities are investment holding and the provision of management services, while the principal activities of its subsidiaries are set out in Section 5, Appendix I of this IAC.

2. SHARE CAPITAL

2.1 Issued share capital

The issued share capital of MKHOP as at the LPD is as follows:

	Units	Amount (RM)
Ordinary shares	1,023,590,845 (1)	387,215,243

Note:
(1) Including 9,287,000 treasury shares.

The holders of MKHOP Shares are entitled to receive dividends as declared from time to time and are entitled to 1 vote per share at general meetings of the Company. All MKHOP Shares rank equally with regards to the Company's residual assets.

2.2 Changes in the issued share capital

There have been no changes in MKHOP's issued share capital since the end of FYE 30 September 2025 up to the LPD.

2.3 Convertible securities

MKHOP does not have any convertible securities as at the LPD.

3. SUBSTANTIAL SHAREHOLDERS

The substantial shareholders of MKHOP and their shareholding as at the LPD are as follows:

Name	Direct		Indirect	
	No. of MKHOP Shares	(1) %	No. of MKHOP Shares	(1) %
MKH Berhad	293,520,019	28.9	(2) 369,147,463	36.4
Metro Kajang	316,479,801	31.2	-	-
MKH Plantation	51,967,662	5.1	-	-
Batu Kawan	-	-	(3) 704,243,656	69.4
Whitmore	41,576,174	4.1	(4) 662,667,482	65.3
Arusha Enterprise Sdn Bhd	-	-	(5) 704,243,656	69.4
Wan Hin Investments Sdn Berhad	-	-	(5) 704,243,656	69.4
Di-Yi Sdn Bhd	-	-	(5) 704,243,656	69.4
High Quest Holdings Sdn Bhd	-	-	(5) 704,243,656	69.4
Tan Sri Dato' Seri Lee Oi Hian	-	-	(6) 704,243,656	69.4
Dato' Lee Hau Hian	-	-	(7) 704,243,656	69.4
Grateful Blessings Inc.	-	-	(5) 704,243,656	69.4
Grateful Blessings Foundation	-	-	(5) 704,243,656	69.4
Cubic Crystal Corporation	-	-	(5) 704,243,656	69.4
High Quest Anstalt	-	-	(5) 704,243,656	69.4

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

(2) Deemed interest by virtue of its interests held through Metro Kajang, MKH Plantation and Maha Usaha pursuant to Section 8(4) of the Act.

(3) Deemed interest by virtue of its interest held through Whitmore, MKH and the MKH Subsidiaries pursuant to Section 8(4) of the Act.

(4) Deemed interest by virtue of its interest held through MKH, Metro Kajang, MKH Plantation and Maha Usaha pursuant to Section 8(4) of the Act.

(5) Deemed interest by virtue of its interest held through MKH, Whitmore and Batu Kawan pursuant to Section 8(4) of the Act.

(6) Deemed interest by virtue of his interest in ordinary shares in Batu Kawan held by his children and a company by virtue of Section 8(4) of the Act. Tan Sri Dato' Seri Lee Oi Hian 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 ordinary shares in Batu Kawan 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).

(7) Deemed interest by virtue of his interest in ordinary shares in Batu Kawan held by his child and by virtue of Section 8(4) of the Act.

4. DIRECTORS

As at the LPD, the details of the directors of MKHOP are as follows:

Name / Designation	Nationality	Correspondence address
Dato' Lee Hau Hian (Non-Independent Non-Executive Chairman)	Malaysian	No. 2, Jalan Raja Di-Hilir, 30350 Ipoh, Perak
Dato' Lee Khee Meng (Executive Director)	Malaysian	Suite A-20-3A, Saville @ The Park Bangsar, No. 1, Jalan Pantai Murni 8, 59200 Kuala Lumpur, Malaysia
Dato' Lim Hong Shuan (Independent Non-Executive Director)	Malaysian	27, Jalan Damai Impian 5, Bandar Damai Perdana Cheras, 56000 Kuala Lumpur, Malaysia
Lim Ban Aik (Non-Independent Non-Executive Director)	Malaysian	6, Jalan Bunga Melati, Tanjung Bungah, 11200 Pulau Pinang
Yeo Kiat Seng (Non-Independent Non-Executive Director)	Malaysian	No. 1, Jalan SS19/4B, 47500 Subang Jaya, Selangor, Malaysia
Yahya bin Ariffin (Senior Independent Non-Executive Director)	Malaysian	No. 22, Jalan 3/4A Seksyen 3, Bandar Rinching, 43500 Semenyih, Selangor, Malaysia
Abd Hadi bin Manas (Non-Independent Non-Executive Director)	Malaysian	No. 27, Jalan BU 1/2, Bandar Utama, 47800 Petaling Jaya, Selangor
Leong Sow Yoke (Independent Non-Executive Director)	Malaysian	19, Jalan 5/3, Bukit Gasing, 46000 Petaling Jaya, Selangor, Malaysia
Tan Hoe Hing (Independent Non-Executive Director)	Malaysian	55, Jalan PP 2/9, Taman Putra Prima, 47130 Puchong, Selangor, Malaysia
Dr. Hasuria binti Che Omar (Independent Non-Executive Director)	Malaysian	33A Reed, Taman Tasik Impian 1, Jalan Tasik Damai, Lake Fields, 57000 Sungai Besi, Malaysia

Save as disclosed below, as at the LPD, none of the Directors of MKHOP hold any interests (direct and indirect) in the Company:

Name	Direct		Indirect	
	No. of MKHOP Shares	(1) %	No. of MKHOP Shares	(1) %
Yeo Kiat Seng	74,288	(2) -	-	-
Tan Hoe Hing	180,000	(2) -	-	-
DLHH	-	-	(3) 704,243,656	69.4

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

(2) Negligible.

(3) Deemed interest by virtue of his interest in ordinary shares in Batu Kawan held by his child and by virtue of Section 8(4) of the Act.

5. SUBSIDIARIES, ASSOCIATED COMPANY AND JOINT VENTURE

The details of the subsidiaries of MKHOP as at the LPD are as follows:

Name of company	Country of incorporation	Effective equity interest (%)	Principal activities
Hala Maju Sdn Bhd	Malaysia	100.00	Investment holding
PT Maju Kalimantan Hadapan	Indonesia	100.00	Oil palm plantation, crude palm oil and crude palm kernel oil industry
PT Sawit Prima Sakti	Indonesia	100.00	Oil palm plantation
PT Tunas	Indonesia	97.83	Oil palm plantation

As at the LPD, MKHOP does not have any associate or joint venture company.

6. PROFIT AND DIVIDEND RECORD

A summary of MKHOP's results based on the audited consolidated financial statements of the Company for the past 3 financial years up to FYE 30 September 2025 and the latest unaudited consolidated financial statements of the Company for the 9-month FPE 30 June 2026 are as follows:

	Audited			Unaudited
	FYE 30 September 2023 (RM'000)	**FYE 30 September 2024 (RM'000)**	**FYE 30 September 2025 (RM'000)**	**9-month FPE 30 June 2026 (RM'000)**
Revenue	338,160	352,217	363,190	258,294
Gross profit	93,664	135,977	167,708	104,697
PBT	43,090	85,019	107,304	76,058
Taxation	(10,294)	(20,809)	(27,515)	(17,873)
PAT	**32,796**	**64,210**	**79,789**	**58,185**
PAT attributable to owners of the Company	**30,900**	**63,563**	**79,789**	**58,185**
Weighted average number of ordinary shares in issue ('000)	110,468	770,017	1,016,544	1,014,698
Basic (loss) / earnings per share (sen)	27.97	8.25	7.85	5.73
Net dividend per ordinary share declared in respect of the respective financial year (sen)	-	(1) 4.00	(2) 4.00	(3) 2.00

Notes:

(1) On 8 May 2024, the Board declared a first interim single-tier dividend of 2 sen per Share amounting to RM20,471,817 for FYE 30 September 2024. This dividend was paid on 12 June 2024.

On 27 November 2024, the Board declared a second interim single-tier dividend of 2 sen per Share amounting to RM20,329,343 for FYE 30 September 2024. This dividend was paid on 30 December 2024.

(2) On 27 May 2025, the Board declared a first interim single-tier dividend of 2 sen per Share amounting to RM20,325,743 for FYE 30 September 2025. This dividend was paid on 25 June 2025.

On 26 November 2025, the Board declared a second interim single-tier dividend of 2 sen per Share amounting to RM20,306,087 for FYE 30 September 2025. This dividend was paid on 30 December 2025.

(3) On 21 May 2026, the Board declared a first interim single-tier dividend of 2 sen per Share amounting to RM20,286,077 for FYE 30 September 2026. This dividend was paid on 25 June 2026.

There is no material exceptional item in the audited financial statements of MKHOP for the past 3 financial years up to FYE 30 September 2025 and the latest unaudited financial statements of MKHOP for the 9-month FPE 30 June 2026.

Financial commentaries

(i) 9-month FPE 30 June 2026 compared to 9-month FPE 30 June 2025

Revenue decreased by RM19.1 million or 6.9% from RM277.4 million for the 9-month FPE 30 June 2025 to RM258.3 million for the 9-month FPE 30 June 2026. This was due to unfavourable foreign currency translation of the financial results of the Group's Indonesian subsidiaries into the Group's presentation currency in RM, as a result of the depreciation of the IDR against RM. As at 30 June 2026, the exchange rate of IDR against RM was IDR4,392 to RM1.00 as compared to IDR3,844 to RM1.00 as at 30 June 2025.

The Group recorded a PAT of RM58.2 million for the 9-month FPE 30 June 2026 as opposed to a PAT of RM68.9 million for the 9-month FPE 30 June 2025. The decrease in PAT is in line with the decrease in revenue.

(ii) FYE 30 September 2025 compared to FYE 30 September 2024

In FYE 30 September 2025, MKHOP Group recorded revenue of RM363.2 million, an increase of RM11.0 million or 3.1% as compared to RM352.2 million in FYE 30 September 2024. This was mainly due to higher average selling prices for CPO and PK, partially offset by the lower sales volume of CPO and PK. The commencement of sales of CPKO in February 2025 also contributed to the higher revenue.

The Group recorded a PAT of RM79.8 million in FYE 30 September 2025 as compared to RM64.2 million in FYE 30 September 2024. The increase in PAT is in line with the increase in revenue.

(iii) FYE 30 September 2024 compared to FYE 30 September 2023

In FYE 30 September 2024, MKHOP Group recorded revenue of RM352.2 million, an increase of RM14.0 million or 4.1% as compared to RM338.2 million in FYE 30 September 2023. This was mainly due to higher average selling prices for CPO and PK, partially offset by the lower sales volume of CPO and PK.

The Group recorded a PAT of RM64.2 million in FYE 30 September 2024, a substantial increase as compared to RM32.8 million in FYE 30 September 2023. The higher PAT is mainly due to the increase in revenue arising from higher CPO production driven by higher oil extraction rate. Production costs also decreased arising from a drop in fertiliser costs from its peak in FYE 30 September 2023 and lower field maintenance costs due to favourable weather.

7. STATEMENT OF ASSETS AND LIABILITIES

The statement of assets and liabilities of MKHOP based on its audited consolidated financial statements for the past 3 financial years up to FYE 30 September 2025 as well as the latest unaudited consolidated financial statements for the 9-month FPE 30 June 2026 are as follows:

	Audited			Unaudited
	As at 30 September 2023 (RM'000)	As at 30 September 2024 (RM'000)	As at 30 September 2025 (RM'000)	As at 30 June 2026 (RM'000)
ASSETS				
Non-current assets				
Property, plant and equipment	257,422	302,716	273,445	236,485
Goodwill	6,078	6,787	6,454	6,015
Prepaid lease payments	18,190	37,728	35,800	47,163
Receivables, deposits and prepayments	1,811	1,059	315	816
	283,501	**348,290**	**316,014**	**290,479**
Current assets				
Inventories	40,818	36,250	48,376	55,871
Biological assets	6,011	8,269	9,876	13,308
Receivables, deposits and prepayments	39,904	20,400	36,244	37,051
Current tax assets	7,974	414	-	2,147
Cash, bank balances and short-term placement	72,006	225,224	242,252	237,902
	166,713	**290,557**	**336,748**	**346,279**
TOTAL ASSETS	**450,214**	**638,847**	**652,762**	**636,758**
EQUITY AND LIABILITIES				
Non-current liabilities				
Provisions of post-employment benefit obligations	18,149	18,731	19,618	18,998
Deferred tax liabilities	1,744	15,391	17,381	20,818
Payables and accruals	3,422	-	-	-
Loans and borrowings	457	464	498	471
	23,772	**34,586**	**37,497**	**40,287**
Current liabilities				
Payables and accruals	96,010	31,042	26,929	37,873
Loans and borrowings	2,480	161	230	279
Current tax liabilities	-	1,013	5,125	-
	98,490	**32,216**	**32,284**	**38,152**
TOTAL LIABILITIES	**122,262**	**66,802**	**69,781**	**78,439**

	Audited			Unaudited
	As at 30 September 2023 (RM'000)	As at 30 September 2024 (RM'000)	As at 30 September 2025 (RM'000)	As at 30 June 2026 (RM'000)
Equity attributable to owners of the Company				
Share capital	80,468	378,294	378,294	378,294
Treasury shares	-	(1,126)	(4,524)	(5,673)
Reserves	229,883	194,877	209,211	185,698
Non-controlling interests	17,601	-	-	-
TOTAL EQUITY	**327,952**	**572,045**	**582,981**	**558,319**
TOTAL EQUITY AND LIABILITIES	**450,214**	**638,847**	**652,762**	**636,758**
NA per MKHOP Share (RM) (1)	**2.81**	**0.56**	**0.57**	**0.55**

Note:
(1) NA per MKHOP Share is computed based on the total equity attributable to owners of the Company divided by the number of ordinary shares in issue (excluding treasury shares) as at the reporting date.

As at the LPD, there is no known material change in the financial position of MKHOP subsequent to the latest audited financial statements of the Company for FYE 30 September 2025, other than as disclosed in the announcements made by the Company on Bursa Securities, including its quarterly financial results for the 9-month FPE 30 June 2026.

8. ACCOUNTING POLICIES

The audited consolidated financial statements of MKHOP for the past 3 financial years up to FYE 30 September 2025 have been prepared based on approved accounting standards in Malaysia and there was no audit qualification for the Company's financial statements for the respective years under review.

There is no change in the accounting standards adopted by MKHOP which would result in a material variation to the comparable figures for the past 3 financial years up to FYE 30 September 2025 as well as the latest unaudited figures for the 9-month FPE 30 June 2026.

9. BORROWINGS

As at 30 June 2026, which is not more than 3 months preceding the LPD, MKHOP has total outstanding interest-bearing borrowings of approximately RM0.75 million as follows:

Borrowings	Current (RM'000)	Non-current (RM'000)	Total (RM'000)
Hire purchase liabilities	279	471	750

10. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

10.1 Material commitments

Save as disclosed below, as at 30 June 2026, the Board confirms that there are no material commitments incurred or known to be incurred by MKHOP Group that have been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or business of the Group:

	Total (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
Total	**59,046**

10.2 Contingent liabilities

As at 30 June 2026, there are no contingent liabilities which upon becoming due or enforceable may have a material effect on the financial position or business of MKHOP Group.

11. MATERIAL LITIGATION

As at the LPD, MKHOP Group is not engaged in any material litigation, claim and/or arbitration either as plaintiff or defendant, which may have a material effect on the financial position or business of the Group and the Board confirms that there are no proceedings, pending or threatened, or of any fact likely to give rise to any proceedings which may have a material effect on the financial position or business of the Group.

12. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, there are no material contracts (not being contracts entered into in the ordinary course of business) entered into or incurred or known to be entered into or incurred by MKHOP Group within 2 years immediately preceding the commencement of the Offer Period and up to the LPD:

On 26 August 2025, MKHOP and its subsidiary, Hala Maju Sdn Bhd, entered into a conditional share sale and purchase agreement with PT Sinar Reka Murni (vendor) to acquire a total of 1,000 ordinary shares (representing 100% equity interest) in PT Tunas together with all the rights, interests and benefits attached thereto.

The total purchase consideration for this transaction is IDR34,965,000,000 (equivalent to approximately RM9,100,729 based on the exchange rate of RM1.00: IDR3,842 the middle rate in the interbank Foreign Exchange Rates of Bank Negara Malaysia, the average rate between 23 May 2025 and 4 August 2025).

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 certain conditions, including the remaining staged payment arrangements and applicable regulatory requirements. The remaining conditions to be fulfilled are as follows:

(i) 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

(ii) balance payment of IDR18.97 billion to PT Sinar Reka Murni (vendor).

1. CONSENTS

MainStreet, Maybank IB, and the Valuer have given and have not subsequently withdrawn their written consent to the publication of their statement (where applicable), inclusion of their names and all references thereto 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 SHARES

2.1 By MKHOP

(i) Disclosure of interests in the Offeror

MKHOP does not have any interest, whether direct or indirect, in any voting shares or convertible securities of the Offeror as at the LPD.

(ii) Dealings in the securities of the Offeror

MKHOP has not dealt, directly or indirectly, in any voting shares or convertible securities of the Offeror during the period beginning 6 months prior to the Offer Period and up to the LPD.

(iii) Dealings in the securities of MKHOP

During the period beginning 6 months prior to the Offer Period and up to the LPD, MKHOP has dealt in the share buyback of a total of 1,850,300 of its own voting shares (representing approximately 0.18% of the issued shares of the Company) at an average price of approximately RM0.62 per MKHOP Share.

Save for the above, MKHOP has not dealt, directly or indirectly, in any of its own voting shares or convertible securities during the period beginning 6 months prior to the Offer Period and up to the LPD.

2.2 By the directors of MKHOP

(i) Disclosure of interests in the Offeror

Save as disclosed below, as at the LPD, none of the directors of MKHOP have any interest, whether direct or indirect, in any voting shares and/or convertible securities of the Offeror:

	Direct		Indirect	
Name	**No. of ordinary shares in Whitmore**	**% (1)**	**No. of ordinary shares in Whitmore**	**% (1)**
DLHH	-	-	(2) 376,000,000	100.0

Notes:

(1) Calculated based on the total number of 376,000,000 issued ordinary shares in Whitmore as at the LPD.

(2) Deemed interest by virtue of his interest in ordinary shares in Batu Kawan held by his child and by virtue of Section 8(4) of the Act.

(ii) Dealings in the securities of the Offeror

The directors of MKHOP have not dealt, directly or indirectly, in any voting shares or convertible securities of the Offeror during the period beginning 6 months prior to the Offer Period and up to the LPD.

(iii) Disclosure of interests in MKHOP

Save as disclosed below, as at the LPD, the directors of MKHOP do not have any interest, whether direct or indirect, in any voting shares or convertible securities of MKHOP as at the LPD:

	Direct		Indirect	
Name	**No. of MKHOP Shares**	**(1) %**	**No. of MKHOP Shares**	**(1) %**
Yeo Kiat Seng	74,288	(2) -	-	-
Tan Hoe Hing	180,000	(2) -	-	-
DLHH	-	-	(3) 704,243,656	69.4

Notes:

(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the LPD.

(2) Negligible.

(3) Deemed interest by virtue of his interest in ordinary shares in Batu Kawan held by his child and by virtue of Section 8(4) of the Act.

(iv) Dealings in the securities of MKHOP

Save as disclosed below, the directors of MKHOP have not dealt, directly or indirectly, in any voting shares of MKHOP during the period beginning 6 months prior to the Offer Period and up to the LPD.

DLHH (via his interest in Whitmore) has dealt indirectly in the voting shares of MKHOP during the period beginning 6 months prior to the Offer Period and up to the LPD. Details as follows:

Name	**Date of transaction**	**Nature of transaction**	**No. of MKHOP Shares transacted**	**(1) (%)**	**Average transacted price per Share (RM)**
DLHH	28 May 2026	Acquisition of MKHOP Shares via DBT in relation to the MKHOP Acquisitions	39,153,474	3.9	0.648
DLHH	28 August 2026	Acquisition of MKHOP Shares via open market	2,000,000	0.2	0.660
DLHH	1 September 2026	Acquisition of MKHOP Shares via open market	422,700	(2) -	0.660

Notes:
(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the transaction date.

(2) Negligible.

For your additional information, TSCKC and TSCLL (both resigned on 19 August 2026) also dealt, directly and indirectly, in the voting shares of MKHOP during the period beginning 6 months prior to the Offer Period and up to the LPD. Details as follows:

Name	Date of transaction	Nature of transaction	No. of MKHOP Shares transacted	(1) (%)	Average transacted price per Share (RM)
TSCKC	28 May 2026	Disposal of MKHOP Shares via DBT in relation to the MKHOP Acquisitions	36,250,957	3.6	0.648
TSCLL	28 May 2026	Disposal of MKHOP Shares via DBT in relation to the MKHOP Acquisitions	36,546,258	3.6	0.648

Note:
(1) Computed based on 1,014,303,845 MKHOP Shares (excluding treasury shares) as at the transaction date.

2.3 By the persons with whom MKHOP or any persons acting in concert with it has any arrangement

As at the LPD, there are no persons with whom MKHOP or any persons acting in concert with it has 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 voting shares of MKHOP which may be an inducement to deal or to refrain from dealing.

2.4 By the persons with whom MKHOP or any persons acting in concert with it has borrowed or lent

As at the LPD, there are no persons with whom MKHOP or any persons acting in concert with it has borrowed or lent any voting shares of MKHOP.

2.5 By MainStreet

(i) Disclosure of interests in MKHOP

As at the LPD, MainStreet does not have any interest, whether direct or indirect, in any voting shares of MKHOP.

(ii) Dealings in the securities of MKHOP

MainStreet has not dealt, directly or indirectly, in any voting shares of MKHOP during the period beginning 6 months prior to the Offer Period and up to the LPD.

(iii) Disclosure of interests in MKHOP by funds whose investments are managed by MainStreet on a discretionary basis

As at the LPD, MainStreet is not involved in management of funds on a discretionary basis.

2.6 Compliance with paragraph 19.05 of the Rules

The Board confirms that:

(i) save for the Acquisitions and the dealings as disclosed in Section 2 of Appendix II of this IAC, from the commencement of the Offer Period up to the LPD, there are no dealings in MKHOP Shares by MKHOP, directors of MKHOP and the persons acting in concert with MKHOP and their disclosure of dealings requirements have been complied with pursuant to paragraph 19.05 of the Rules; and

(ii) it will ensure that all disclosures of dealings requirement by MKHOP, directors of MKHOP and persons acting in concert with MKHOP will be complied with in accordance with paragraph 19.05 of the Rules up to the Closing Date.

MainStreet, being the Independent Adviser in relation to the MKHOP Offer, confirms that there are no dealings by MainStreet from the commencement of the Offer Period up to the LPD, and the disclosure of dealings requirement have been and will be complied by MainStreet in accordance with paragraph 19.05 of the Rules up to the Closing Date.

3. ARRANGEMENT AFFECTING DIRECTORS OF MKHOP

(i) As at the LPD, no payment or other benefit will be made or given to any director of MKHOP as compensation for loss of office or otherwise in connection with the MKHOP Offer.

(ii) As at the LPD, there is no agreement or arrangement between any director of MKHOP and any other person which is conditional on or dependent upon the outcome of the MKHOP Offer or otherwise connected with the outcome of the MKHOP Offer.

(iii) As at the LPD, the Offeror, the Ultimate Offeror and persons acting in concert with them have not entered into any material contract in which any director of MKHOP has a material personal interest.

4. SERVICE CONTRACTS

As at the LPD, neither MKHOP nor its subsidiaries have any service contracts with any directors of MKHOP or proposed directors of MKHOP, 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 during normal office hours from 8.30 a.m. to 5.45 p.m. (Malaysian time) on Mondays to Fridays (except for public holidays) from the date of this IAC up to and including the Closing Date at the registered office of the Company at G-02 & G-03, Ground Floor, Wisma MKH, Jalan Semenyih, 43000 Kajang, Selangor:

(i) a copy of the SSAs entered into in relation to the Acquisitions;

(ii) a copy of the Notice dated 6 August 2026 and the Offer Document dated 27 August 2026;

(iii) the valuation reports prepared by the Valuer dated 7 August 2026 in respect of the revalued properties;

(iv) the audited consolidated financial statements of MKHOP for FYE 30 September 2023, FYE 30 September 2024 and FYE 30 September 2025 as well as the latest unaudited consolidated financial statements of MKHOP for the 9-month FPE 30 June 2026;

(v) a copy of the letter from the SC dated 5 September 2026 notifying that it has no further comments on this IAC; and

(vi) the letters of consent referred to in Section 1 of this Appendix II.