

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF MKH OIL PALM (EAST KALIMANTAN) BERHAD (“MKHOP” OR “COMPANY”) DATED 29 MARCH 2024 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, M & A Securities Sdn Bhd (“**M&A Securities**”), or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Form is not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, M&A Securities and MKHOP take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 29 March 2024 and will close at 5.00 p.m. on 16 April 2024. In the event there is any change to the timetable, MKHOP will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities’ website.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

www.mkhoilpalm.com



MKH OIL PALM (EAST KALIMANTAN) BERHAD

(Registration No. 200401023680 (662186-D))
(Incorporated in Malaysia)

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

Tel : +603-8751 8228

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

PROSPECTUS

PROSPECTUS



MKH OIL PALM (EAST KALIMANTAN) BERHAD

(Registration No. 200401023680 (662186-D))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF MKH OIL PALM (EAST KALIMANTAN) BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING:

(I) PUBLIC ISSUE OF 220,000,000 NEW ORDINARY SHARES (“SHARES”) IN THE FOLLOWING MANNER:

- 51,209,800 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC; AND
- 168,790,200 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS;

AND

(II) OFFER FOR SALE OF 30,707,700 EXISTING SHARES BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,

AT AN IPO PRICE OF RM0.62 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Adviser, Managing Underwriter, Joint Underwriter and Joint Placement Agent



M & A SECURITIES SDN BHD
(Registration No. 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Underwriter and Joint Placement Agent

kenanga

Kenanga Investment Bank Berhad
(Registration No. 197301002193 (15678-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Placement Agent



AmInvestment Bank

AmInvestment Bank Berhad
(Registration No. 197501002220 (23742-V))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER 6 MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA (“SC”) HAS APPROVED OUR IPO AND THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL OF OUR IPO, AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING THE RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE “RISK FACTORS” COMMENCING ON PAGE 244.

This Prospectus is dated 29 March 2024

Our Directors, Promoters and Selling Shareholder (as defined herein) have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

M & A Securities Sdn Bhd, being our Adviser, Managing Underwriter, Joint Underwriter and Joint Placement Agent to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of Kenanga Investment Bank Berhad in our IPO is limited to being a Joint Underwriter and Joint Placement Agent. It is to be noted that the role of AmInvestment Bank Berhad in our IPO is limited to being a Joint Placement Agent.

This Prospectus, together with the Application Form (as defined herein), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA (as defined herein) for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to the Prospectus or the conduct of any other person in relation to our Group (as defined herein).

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Approval has been obtained from Bursa Securities for the listing of and quotation for our IPO Shares (as defined herein) on 16 November 2023. Our admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares. Bursa Securities shall not be liable for any non-disclosure on our part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. The valuation utilised for the purpose of the Listing (as defined herein) should not be construed as an endorsement by the SC, on the value of the subject assets.

The SC had vide its letter dated 12 July 2023 taken note that our resultant equity structure pursuant to our Listing under the equity requirement for public listed companies ("**Bumiputera Equity Requirement**"). Our Company can be regarded as a company with predominantly foreign-based operations. Accordingly, our Company is exempted from the Bumiputera Equity Requirement.

Our securities are classified as Shariah compliant by the Shariah Advisory Council of the SC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review is undertaken by the Shariah Advisory Council of the SC. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

It shall be your sole responsibility if you are or may be subject to the laws of countries or jurisdictions other than Malaysia, to consult your legal and/or other professional advisers as to whether our IPO would result in the contravention of any law of such countries or jurisdictions.

Further, it shall also be your sole responsibility to ensure that your application for our IPO Shares would be in compliance with the terms of our IPO as stated in our Prospectus and the Application Form and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subjected only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

No action has been or will be taken to ensure that this Prospectus complies with the laws of any country or jurisdiction other than the laws of Malaysia. It shall be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither us nor our Adviser nor any other advisers in relation to our IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

ELECTRONIC PROSPECTUS

This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

You are advised that the internet is not a fully secured medium and that your Internet Share Application (as defined herein) may be subject to the risks of problems occurring during the data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined herein). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt of the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Adviser or Issuing House (as defined herein), a paper printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the electronic and the contents of the paper printed copy of this Prospectus for any reason whatsoever, the contents of the paper printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC, shall prevail.

In relation to any reference in this Prospectus to third party internet sites (referred to as "**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (a) We and our Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (b) We and our Adviser are not responsible for the quality of products or services in the Third Party Internet Sites, for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Adviser are also not responsible for any loss or damage or costs that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance of any data, information, files or other material provided by such parties; and

- (c) Any data, information, files or other material downloaded from Third Party Internet Sites is done at your own discretion and risk. We and our Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (a) The Internet Participating Financial Institutions are only liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions and shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (b) While all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the internet participating financial institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

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INDICATIVE TIMETABLE

All terms used are defined under "Definitions" commencing from page vii.

The indicative timing of events leading to our Listing is set out below:

Events	Indicative date
Issuance of this Prospectus/Opening of Application	29 March 2024
Closing of Application	16 April 2024
Balloting of Application	19 April 2024
Allotment/Transfer of IPO Shares to successful applicants	26 April 2024
Date of Listing	30 April 2024

In the event there is any change to the indicative timetable, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities' website.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All terms used in this section are defined under "Definitions" commencing from page vii.

All references to "MKHOP" and "Company" in this Prospectus are to MKH Oil Palm (East Kalimantan) Berhad (Registration No. 200401023680 (662186-D)). Unless otherwise stated, references to "Group" are to our Company and our subsidiaries taken as a whole; and references to "we", "us", "our" and "ourselves" are to our Company, and, save where the context otherwise requires, our subsidiaries. Unless the context otherwise requires, references to "Management" are to our Directors and key senior management as at the date of this Prospectus, and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

The word "approximately" used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest thousand or million or one decimal place (for percentages) or one sen (for currency). Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding.

Certain abbreviations, acronyms and technical terms used are defined in the "Definitions" and "Technical Glossary" appearing after this section. Words denoting singular shall include plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine gender and vice versa. Reference to persons shall include companies and corporations.

All reference to dates and times are references to dates and times in Malaysia.

Any reference in this Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Unless otherwise stated, the following foreign currency has been translated into their RM equivalents based on the following middle exchange rates published by BNM, where applicable:

Foreign currency	FYE 2020		FYE 2021		FYE 2022	
	Average RM	Closing RM	Average RM	Closing RM	Average RM	Closing RM
IDR1000	0.2908	0.2790	0.2874	0.2930	0.2963	0.3040

Foreign currency	FYE 2023		As at LPD	
	Average RM	Closing RM	Average RM	Closing RM
IDR1000	0.2978	0.3040	0.3002	0.3020

This Prospectus includes statistical data provided by our management and various third-parties and cites third-party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from the internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, such information can be assumed to originate from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by the Independent Market Researcher. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly or indirectly linked to such websites do not form part of this Prospectus.

FORWARD-LOOKING STATEMENTS

All terms used in this section are defined under "Definitions" commencing from page vii.

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, contingencies and other factors which may cause our actual results, our performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast", "project" or similar expressions and include all statements that are not historical facts.

Such forward-looking statements include, without limitations, statements relating to:

- (a) Demand for our products;
- (b) Our business strategies;
- (c) Our future plans;
- (d) Our future earnings, cash flows and liquidity; and
- (e) Our ability to pay future dividends.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (a) The economic, political and investment environment in Malaysia and Indonesia; and
- (b) Government policy, legislation or regulation of the countries which we operate in.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 – "Risk Factors" and Section 12 – "Financial Information", wherein the material differences in our historical results and the factors that have caused them are discussed. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus.

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless otherwise defined or the context requires otherwise:

COMPANIES WITHIN OUR GROUP:

- “MKHOP” or “Company” : MKH Oil Palm (East Kalimantan) Berhad (Registration No. 200401023680 (662186-D))
- “MKHOP Group” or “Group” : MKHOP and its subsidiaries, collectively
- “PT MKH” : PT Maju Kalimantan Hadapan (Business Identification No. 8120014280519), a wholly-owned subsidiary of our Company
- “PT SPS” : PT Sawit Prima Sakti (Business Identification No. 8120019071063), a wholly-owned subsidiary of our Company
- “Hala Maju” : Hala Maju Sdn Bhd (Registration No. 202301043241 (1537157-X)), a special purpose vehicle, which is wholly-owned by our Company, established for holding of 1 ordinary share in both PT MKH and PT SPS respectively to facilitate the Acquisition of PT MKH and Acquisition of PT SPS

GENERAL:

- “Acquisition of PT MKH” : Acquisition by our Company of 27,634 ordinary shares in PT MKH representing 5.7% equity interest from Metro Kajang (Oversea) and PT Hikmat for a total purchase consideration of RM53,515,709 which was satisfied via the issuance 44,227,859 new MKHOP Shares (after the Share Split) at an issue price of RM1.21 each and was completed on 20 December 2023
- “Acquisition of PT SPS” : Acquisition by our Company of 9,300 ordinary shares in PT SPS representing the entire equity interest from MKH Plantation, Ivakijaya and PT Hikmat for a total purchase consideration of RM27,863,922 which was satisfied via the issuance 23,028,035 new MKHOP Shares (after the Share Split) at an issue price of RM1.21 each and was completed on 20 December 2023
- “Act” : Companies Act 2016, as amended from time to time and any re-enactment thereof
- “Activest” : Activest Sdn Bhd (Registration No. 201301001919 (1031756-A))
- “ADA” : Authorised Depository Agent
- “Adviser” or “Managing Underwriter and Joint Underwriter” or “Joint Placement Agent” : M&A Securities
- “AmInvestment Bank” or “Joint Placement Agent” : AmInvestment Bank Berhad (Registration No. 197501002220 (23742-V))
- “Application(s)” : Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application(s) or Internet Share Application(s)

DEFINITIONS (Cont'd)

"Application Form(s)"	: Printed application form(s) for the application of our IPO Shares accompanying this Prospectus
"ASEAN"	: Association of Southeast Asian Nations
"ATM"	: Automated teller machine
"BNM"	: Bank Negara Malaysia
"Board"	: Board of Directors of our Company
"Bursa Depository" or "Depository"	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"CAGR"	: Compound annual growth rate
"Capitalisation"	: Settlement by our Company of the amount owing by our Group to Metro Kajang (Oversea) and MKH Plantation by capitalising the amount owing RM88,967,612 into 73,526,951 new MKHOP Shares (after the Share Split) at an issue price of RM1.21 each
"CCC"	: Certificate of completion and compliance
"CCM"	: Companies Commission of Malaysia
"CCSR"	: Chen Choy & Sons Realty Sdn Bhd (Registration No. 197601000523 (26485-H))
"CDS"	: Central Depository System
"CDS Account"	: Account established by Bursa Depository for a depositor for the recording and dealing in securities by the depositor
"Customer W"	: A palm oil company mainly involving in cultivation of oil palm, processing of CPO and downstream refining of palm oil based in Indonesia. Customer W is not listed on any exchange, however, its holding company, is listed on the Singapore Exchange. Our Group does not have a non-disclosure agreement with Customer W. Although we do not have a non-disclosure agreement with Customer W, the customer has informed us that it is not agreeable to be named in the Prospectus due to its company policy, and as such, we are unable to disclose Customer W's name in the Prospectus
"CMSA"	: Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
"Constitution"	: Our constitution
"COVID-19"	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019

DEFINITIONS (Cont'd)

"CSR"	: Corporate social responsibility
"Depository Rules"	: Rules of Bursa Depository and any appendices thereto, as amended from time to time
"Distribution"	: Distribution by MKH by way of dividend-in-specie of 82,487,981 MKHOP Shares (after the Pre-IPO Reorganisation) to the Entitled Shareholders on the Entitlement Date
"Director(s)"	: The executive director(s) or a non-executive director(s) of our Company within the meaning of Section 2 of the Act
"EBIT"	: Earnings before interest and tax
"EBITDA"	: Earnings before interest, tax, depreciation and amortisation
"Electronic Prospectus"	: Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium
"Electronic Share Application(s)"	: Application(s) for IPO Shares through a Participating Financial Institution's ATM
"Entitled Shareholder(s)"	: Shareholder(s) of MKH whose name(s) must appear in the Record of Depositors of MKH on the Entitlement Date to participate in the Distribution
"Entitlement Date"	: 15 February 2024, being the entitlement date for the Distribution
"EPS"	: Earnings per share
"Equity Guidelines"	: Equity Guidelines issued by the SC
"FYE"	: Financial year(s) ended/ending 30 September, as the case may be
"Government"	: Government of Malaysia
"GP"	: Gross profit
"HGB"	: Hak Guna Bangunan or Right to Build
"HGU"	: Hak Guna Usaha or Right to Cultivate
"IFRS"	: International Financial Reporting Standards
"IMR" or "Smith Zander"	: Smith Zander International Sdn Bhd (Registration No. 201301028298 (1058128-V)), our Independent Market Researcher
"IMR Report"	: Independent Market Research Report titled "Oil Palm Industry in Indonesia" dated 14 March 2024
"Independent Valuer"	: C H Williams Talhar & Wong (Sabah) Sdn Bhd (Registration No. 197701003650 (34874-P))
"Indonesian Company Law"	: Law of Republic of Indonesia No. 40 of 2007 Concerning Limited Liability Company

DEFINITIONS (Cont'd)

"Indonesian Government"	: Government of Indonesia
"Initial Public Offering" or "IPO"	: Our initial public offering comprising the Public Issue and Offer for Sale
"Internet Participating Financial Institution(s)"	: Participating financial institution(s) for Internet Share Application(s) as listed in Section 17.6
"Internet Share Application(s)"	: Application(s) for IPO Shares through an online share application service provided by Internet Participating Financial Institution(s)
"IPO Price"	: The price of RM0.62 per IPO Share under our IPO
"IPO Share(s)"	: Issue Share(s) and Offer Share(s), collectively
"ISPO Certificate"	: Indonesian Sustainable Palm Oil Certificate
"Issue Share(s)"	: 220,000,000 new MKHOP Share(s) to be issued under the Public Issue
"Issuing House"	: Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H))
"IT"	: Information technology
"Ivakijaya"	: Ivakijaya Sdn Bhd (Registration No. 200501015554 (692601-P))
"Joint Placement Agent(s)"	: Collectively, M&A Securities, Kenanga IB and AmInvestment Bank
"Joint Underwriter(s)"	: Collectively, M&A Securities and Kenanga IB
"Kenanga IB"	: Kenanga Investment Bank Berhad (Registration No. 197301002193 (15678-H))
"Listing"	: Listing of and quotation for our entire enlarged share capital of RM387,215,243 comprising 1,023,590,845 Shares on the Main Market
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities, as amended from time to time
"Lotus Way"	: Lotus Way Sdn Bhd (Registration No. 199601013973 (386323-M))
"LPD"	: 29 February 2024, being the latest practicable date for ascertaining certain information contained in this Prospectus
"M&A Securities"	: M & A Securities Sdn Bhd (Registration No. 197301001503 (15017-H))
"Main Market"	: Main Market of Bursa Securities

DEFINITIONS (Cont'd)

“Malaysian Public”	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia, but excluding MKHOP Group’s Directors, substantial shareholders and persons connected or associated with them (as defined in the Listing Requirements)
“Market Day”	: Any day between Monday to Friday (both days inclusive) which is not a public holiday and on which Bursa Securities is open for the trading of securities
“MCCG”	: Malaysian Code on Corporate Governance
“Metro Kajang (Oversea)”	: Metro Kajang (Oversea) Sdn Bhd (Registration No. 199301016059 (270799-X))
“MFRS”	: Malaysian Financial Reporting Standards
“MITI”	: Ministry of Investment, Trade and Industry Malaysia
“MKH”	: MKH Berhad (Registration No. 197901006663 (50948-T))
“MKH Building Materials”	: MKH Building Materials Sdn Bhd (Registration No. 198301000402 (95635-K))
“MKH Group”	: MKH and its subsidiaries
“MKH Plantation”	: MKH Plantation Sdn Bhd (Registration No. 200601018004 (737756-U))
“MKH Resources”	: MKH Resources Sdn Bhd (Registration No. 199101015405 (225717-X))
“MKHOP Share(s) or Share(s)”	: Ordinary share(s) in MKHOP
“Moratorium Shareholder(s)”	: Collectively, CCSR, Tan Sri Alex Chen, Tan Sri Eddy Chen, Datuk Chen Fook Wah, MKH, Metro Kajang (Oversea) and MKH Plantation being shareholders of our Company whose MKHOP Shares will be subject to moratorium pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines
“NA”	: Net assets
“NBV”	: Net book value
“Offer for Sale”	: Offer for sale of 30,707,700 Offer Shares by our Selling Shareholder at our IPO Price
“Offer Share(s)”	: 30,707,700 existing Shares to be offered by our Selling Shareholder pursuant to the Offer for Sale
“Participating Financial Institution(s)”	: Participating financial institution(s) for Electronic Share Application(s) as listed in Section 17.5
“PAT”	: Profit after tax
“PBT”	: Profit before tax

DEFINITIONS (Cont'd)

"PE Multiple"	: Price-to-earnings multiple
"Pre-IPO Reorganisation"	: Share Split, Acquisition of PT MKH, Acquisition of PT SPS and Capitalisation, collectively
"Promoters"	: MKH, Tan Sri Alex Chen, Tan Sri Eddy Chen and Datuk Chen Fook Wah who are parties to the preparation of the Prospectus (or any relevant portion thereof) in relation to our Listing
"Prospectus"	: This prospectus dated 29 March 2024 in relation to our IPO
"Prospectus Guidelines"	: Prospectus Guidelines issued by the SC
"PT Hikmat"	: PT Hikmat Aliran Sukses (Business Identification No. 1292000231906)
"PT NMJ"	: PT Nusantara Makmur Jaya (Business Identification No. 8120107732642)
"Public Issue"	: Public issue of 220,000,000 Issue Shares at our IPO Price
"RCPS"	: Redeemable convertible preference shares
"Restu Mesra"	: Restu Mesra Sdn Bhd (Registration No. 202201000650 (1446347-D))
"ROC"	: Registrar of Companies
"Rules of Bursa Depository"	: Rules of Bursa Depository, as amended from time to time and any re-enactment thereof
"R&D"	: Research and development
"Share Split"	: The subdivision of 1 existing MKHOP Share into 6 new MKHOP Shares completed on 29 November 2023 as part of the Pre-IPO Reorganisation
"SC"	: Securities Commission Malaysia
"Selling Shareholder"	: Metro Kajang (Oversea)
"SOP"	: Standard operating procedures
"Tan Sri Alex Chen"	: Tan Sri Dato' Chen Kooi Chiew @ Cheng Ngi Chong
"Tan Sri Eddy Chen"	: Tan Sri Datuk Chen Lok Loi
"Underwriting Agreement"	: Underwriting agreement dated 21 February 2024 entered into between our Company and our Joint Underwriters for the purpose of our IPO

DEFINITIONS (Cont'd)

CURRENCIES:

"IDR"	:	Indonesian Rupiah
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"USD"	:	United States Dollar

UNIT OF MEASUREMENT

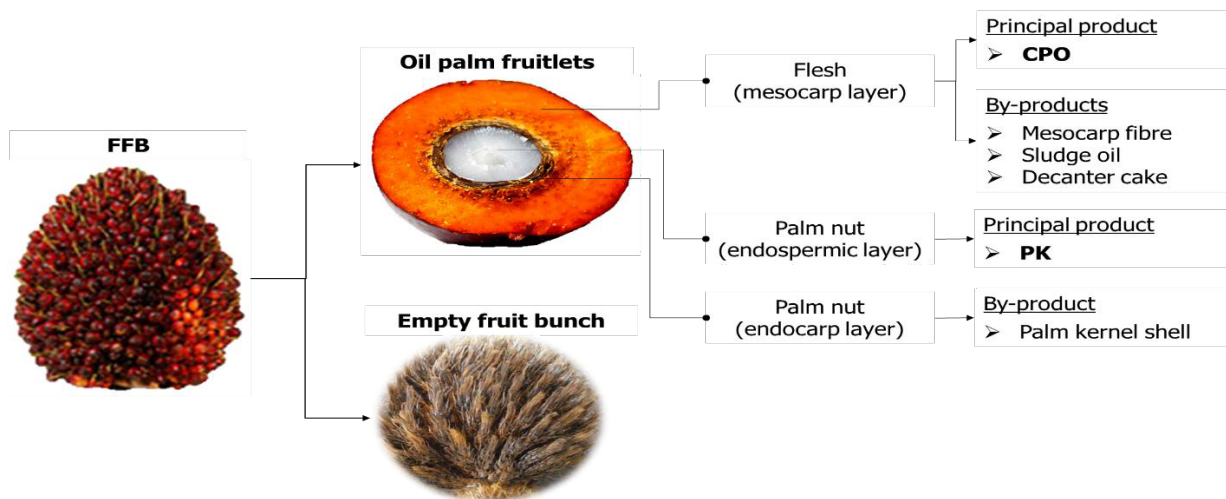
"Ha"	:	Hectare
"kg"	:	Kilogram
"km"	:	Kilometre
"mm"	:	Millimetre
"MT"	:	Metric tonne
"sq m"	:	Square metre

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TECHNICAL GLOSSARY

This glossary contains an explanation of certain terms used throughout this Prospectus in connection with our Group's business. The terminologies and their meanings may not correspond to the standard industry usage of these terms:

- "AMSL" : Refers to "above mean sea level", which is a measure of height, elevation or altitude of a location in reference to the average sea level
- "CPKO" : Refers to "crude palm kernel oil", which is the oil extracted from the PK
- "CPO" : Refers to "crude palm oil", which is the oil extracted from the fibrous outer layer (mesocarp layer) of oil palm fruits
- "Decanter cake" : Solid waste accumulated from the oil clarification process that contains macro and micro nutrient elements which can be used as fertiliser
- "EFB" : Refers to "empty fruit bunches", which is the leftover fibrous material after the threshing/removal of oil palm fruits from FFB
- "EFB liquor" : Liquid obtained from EFB pressing process that mainly contains oil and water
- "Farm ATV(s)" : Refers to "all-terrain vehicle", used for agricultural purposes, which is a four-wheel single-occupant vehicle commonly used in plantation activities to carry out functions such as inspecting plantation crops, applying fertiliser and harvesting crops
- "Farm UTV(s)" : Refers to "utility task vehicle" used for agricultural purposes, which is a four wheel two-occupant vehicle commonly used in plantation activities to carry out functions such as inspecting plantation crops, applying fertiliser and harvesting crops
- "FFA" : Refers to "free fatty acids", which is released naturally in CPO upon the reaction of oil and water. The percentage of FFA in CPO is a key feature that determines the quality, commercial value and usage of CPO
- "FFB" : Refers to "fresh fruit bunches", which are oil palm fruits that grow in bunches on oil palm trees, where CPO and PK are obtained



TECHNICAL GLOSSARY (Cont'd)

- "IUP" : Plantation Business Licence of Cultivation (*Izin Usaha Perkebunan untuk Budidaya*) (IUP-B) is a written license issued by an authorized official which must be owned by companies undertaking plantation cultivation business
- "KER" : Refers to "kernel extraction rate", which is the percentage of PK extracted from processed FFB
- "La Nina" : A weather phenomenon where warm water at the ocean surface are blown by strong winds westwards from South America to Indonesia across the Pacific Ocean, which leads to increased rainfall in Indonesia
- "Mesocarp fibre" : Leftover fibrous material (of the mesocarp layer of oil palm fruits) after the oil extraction process that can be used as fuel for boilers
- "Mineral soil land" : Soil that comprises mainly minerals such as clay, sand and silt, and is low in organic matter (i.e. plant or animal matter)
- "OER" : Refers to "oil extraction rate", which is the percentage of CPO extracted from processed FFB
- "Peat soil land" : Soil that comprises partially decomposed organic matter mainly derived from plant matter. Peat soil forms in flooded or waterlogged conditions which obstruct the flow of oxygen and affect the decomposition of organic matter
- "PK" : Refers to "palm kernel", which is the nut of oil palm fruits
- "PKE" : Refers to "palm kernel expeller", which is a by-product from the crushing of PK that can be used as stock feed
- "PK shell" : Shell left after the PK recovery process where the PK is extracted. PK shells can be used as fuel for boilers
- "Plasma Farmers" : Local cooperatives under the Plasma Programme
- "Plasma Programme" : The Plasma Programme is an initiative by the Indonesian Government to encourage plantation owners in Indonesia to provide economic and social assistance to surrounding villagers (small landholders) by helping them increase their income and welfare. Under the Plasma Programme, our Group is involved and obliged to assist local community (in the form of cooperatives) in the development and preparation of plantation land, supplying oil palm seedlings to local cooperatives as well as training, educating and having a partnership with the farmers under the local cooperatives in oil palm cultivation and management as mandated under Indonesian plantations laws and regulations.
- In this respect, a company applying for an IUP for an area of 250 Ha or more must facilitate the local community's development by providing the local community with a plantation area of at least 20.0% of the total area given to the company as stated in the IUP
- "POME" : Refers to "palm oil mill effluent", which is a brownish liquid containing mainly water and some suspended solids which is accumulated from the milling process. POME has to be treated before being discharged

TECHNICAL GLOSSARY (Cont'd)

- "Powered wheelbarrows" : Self-propelled wheelbarrow in which the wheels are replaced with continuous tracks, also known as caterpillar track or track link to collect and transport FFB
- "Sludge oil" : Residual oil that is collected during the POME treatment process that can be sold for processing into other products such as biodiesel and fertiliser
- "RBD palm oil" : Refers to "refined, bleached and deodorised palm oil" which is obtained from refining crude palm oil
- "Water table" : Upper level of an underground surface where the rocks and soil are continually soaked in water. It varies with the seasons and from year to year due to climatic variations and precipitation
- "Water gate" : Acts as a water barrier which halts or controls the flow of water in a watercourse

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1. CORPORATE DIRECTORY**BOARD OF DIRECTORS**

Name	Designation	Residential address	Nationality/ Profession	Gender
Tan Sri Alex Chen	Non-Independent Non-Executive Chairman	1, Lorong Bukit Indah 3 Taman Bukit Indah 43000 Kajang Selangor	Malaysian/ Director	Male
Tan Sri Eddy Chen	Non-Independent Non-Executive Director	155, Persiaran Impian Gemilang Saujana Impian 43000 Kajang Selangor	Malaysian/ Director	Male
Dato' Lee Khee Meng	Executive Director	Suite A-20-3A Saville @ The Park Bangsar 1, Jalan Pantai Murni 8 59200 Kuala Lumpur	Malaysian/ Director	Male
Chen Wei Chyong	Executive Director	4, Lorong Bukit Indah 3 Taman Bukit Indah 43000 Kajang Selangor	Malaysian/ Director	Female
Yeo Kiat Seng	Non-Independent Non-Executive Director	1, Jalan SS 19/4B 47500 Subang Jaya Selangor	Malaysian/ Director	Male
Leong Sow Yoke	Independent Non-Executive Director	19, Jalan 5/3 Bukit Gasing 46000 Petaling Jaya Selangor	Malaysian/ Director	Female
Ong Kim Pin	Independent Non-Executive Director	7, Jalan Permas 11/5 Bandar Baru Permas Jaya 81750 Masai Johor	Malaysian/ Director	Male
Tan Hoe Hing	Independent Non-Executive Director	55, Jalan PP 2/9 Taman Putra Prima 47130 Puchong Selangor	Malaysian/ Director	Male
Dr Hasuria Binti Che Omar	Independent Non-Executive Director	33A Reed Taman Tasik Impian 1 Jalan Tasik Damai Lake Fields, Sungai Besi 57000 Kuala Lumpur	Malaysian/ Director	Female
Yahya Bin Ariffin	Independent Non-Executive Director	22, Jalan 3/4A Seksyen 3, Bandar Rinching 43500 Semenyih Selangor	Malaysian/ Director	Male

1. CORPORATE DIRECTORY (Cont'd)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Leong Sow Yoke	Chairperson	Independent Non-Executive Director
Ong Kim Pin	Member	Independent Non-Executive Director
Yahya Bin Ariffin	Member	Independent Non-Executive Director
Tan Hoe Hing	Member	Independent Non-Executive Director

NOMINATING COMMITTEE

Name	Designation	Directorship
Dr Hasuria Binti Che Omar	Chairperson	Independent Non-Executive Director
Tan Hoe Hing	Member	Independent Non-Executive Director
Yeo Kiat Seng	Member	Non-Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Tan Hoe Hing	Chairperson	Independent Non-Executive Director
Dr Hasuria Binti Che Omar	Member	Independent Non-Executive Director
Yahya Bin Ariffin	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARY : Keng Ching Tong (MAICSA 7056252)
SSM Practising Certificate No.: 201908000962
(Malaysian Institute of Chartered Secretaries and Administrators)

35, Jalan Setia Impian 2/2
Taman Setia Impian
43000 Kajang
Selangor

Telephone No.: +603-8751 8228

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

Telephone No.: +603-8751 8228

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

Telephone No.: +603-8751 8228

EMAIL ADDRESS AND WEBSITE : Website: www.mkhoilpalm.com
Email address: info@mkhoilpalm.com

AUDITORS AND REPORTING ACCOUNTANTS FOR OUR LISTING : **Deloitte PLT**
(LLP0010145-LCA & AF 0080)
Chartered Accountants

Level 16, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur

Auditors for our Company

Partner-in-charge: Lai Can Yiew
(Chartered Accountant, Member of the Malaysian Institute of Accountants, Malaysian Institute of Certified Public Accountants and Fellow of Certified Practising Accountant Australia)

Approval number: 02179/11/2024 J

Reporting Accountants for our Listing

Partner-in-charge: Alvin Chang Shu-Wei
(Chartered Accountant, Member of the Malaysian Institute of Accountants and Association of Chartered Certified Accountants)

Approval number: 03480/01/2026 J

Telephone No.: +603-7610 8888

1. CORPORATE DIRECTORY (Cont'd)

- ADVISER, MANAGING UNDERWRITER, JOINT UNDERWRITER AND JOINT PLACEMENT AGENT** : **M & A Securities Sdn Bhd**
(Registration No. 197301001503 (15017-H))
45 & 47, Levels 3 and 7
The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone No.: +603-2284 2911
- JOINT UNDERWRITER AND JOINT PLACEMENT AGENT** : **Kenanga Investment Bank Berhad**
(Registration No. 197301002193 (15678-H))
Level 17, Kenanga Tower
237, Jalan Tun Razak
50400 Kuala Lumpur
Telephone No.: +603-2172 2888
- JOINT PLACEMENT AGENT** : **AmInvestment Bank Berhad**
(Registration No. 197501002220 (23742-V))
Level 21, Bangunan AmBank Group
55 Jalan Raja Chulan
50200 Kuala Lumpur
Telephone No.: +603-2036 2633
- SOLICITORS FOR OUR LISTING IN RESPECT OF MALAYSIAN LAW** : **Cheang & Ariff**
Loke Mansion
273A, Jalan Medan Tuanku
50300 Kuala Lumpur
Telephone No.: +603-2691 0803
- SOLICITORS FOR OUR LISTING IN RESPECT OF INDONESIAN LAW** : **Ali Budiardjo, Nugroho, Reksodiputro**
(Business Identification No. 9120016142104)
Graha CIMB Niaga, 24th Floor
Jalan Jend. Sudirman Kav. 58
Jakarta 12190
Telephone No.: +62-21250 5125/5136
- ISSUING HOUSE AND SHARE REGISTRAR** : **Tricor Investor & Issuing House Services Sdn Bhd**
(Registration No. (197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone No.: +603-2783 9299

1. CORPORATE DIRECTORY (Cont'd)

- INDEPENDENT MARKET RESEARCHER** : **Smith Zander International Sdn Bhd**
(Registration No. 201301028298 (1058128-V))
- 15-01, Level 15
Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
- Managing Partner: Dennis Tan Tze Wen
(Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada)
- Telephone No.: +603-2732 7537
- INDEPENDENT VALUER** : **C H Williams Talhar & Wong (Sabah) Sdn Bhd**
(Registration No. 197701003650 (34874-P))
- Rooms 605-608, 6th Floor
Wisma Khoo Siak Chiew
W.D.T. 110
90009 Sandakan, Sabah
- Telephone No.: +6089-219 714
- Valuer-in-charge: Sr Benjamin Mu Vi Ken
Registration number: V0821
(Registered Valuer, Board of Valuers, Appraisers, Estate Agents and Property Managers)
- LISTING SOUGHT** : Main Market of Bursa Securities
- SHARIAH STATUS** : Approved by Shariah Advisory Council of the SC

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2. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

2.1 PRINCIPAL DETAILS OF IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text.

	Public Issue		Offer for Sale		Total	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Malaysian Public ⁽²⁾	51,209,800	5.0	-	-	51,209,800	5.0
Private placement to selected investors	168,790,200	16.5	30,707,700	3.0	199,497,900	19.5
	220,000,000	21.5	30,707,700	3.0	250,707,700	24.5

Enlarged number of Shares upon Listing	1,023,590,845
IPO Price per Share	RM0.62
Market capitalisation upon Listing (based on our IPO Price and enlarged number of Shares upon Listing)	RM634,626,324

Notes:

- (1) Based on our enlarged share capital of 1,023,590,845 Shares after our IPO.
- (2) 25,604,900 Issue Shares will be set aside for Bumiputera public investors.

Further details of our IPO are set out in Section 4.

In compliance with the Equity Guidelines, our Moratorium Shareholders are not allowed to sell, transfer or assign any part of their respective shareholdings in our Company for a period of 6 months from the date of our Listing. In addition, the shares held by the following shareholders in their respective companies will be placed under moratorium and the following shareholders are not allowed to sell, transfer or assign their entire shareholdings in the respective companies for 6 months from the date of our Listing:

- (a) Tan Sri Alex Chen, Tan Sri Eddy Chen, Datuk Chen Fook Wah and Liew Mee Ling in CCSR; and
- (b) MKH in Metro Kajang (Oversea) and MKH Plantation.

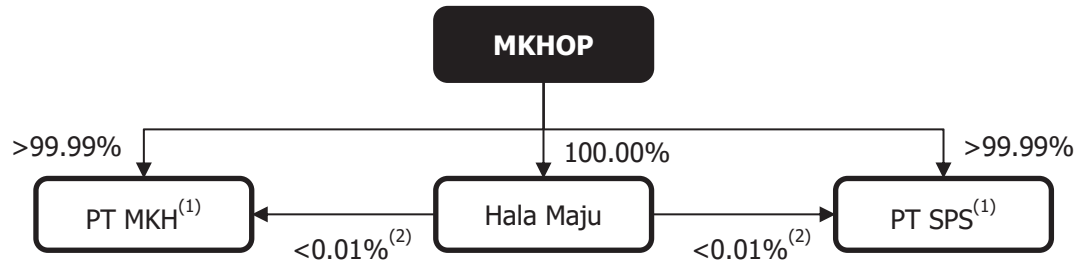
Further details on the moratorium on our Shares are set out in Section 3.2.

2.2 GROUP STRUCTURE, BUSINESS MODEL AND OPERATIONAL HIGHLIGHTS

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

2. PROSPECTUS SUMMARY (Cont'd)

Our Company's principal activities are investment holding and management services. Our Group structure as at LPD is as follows:

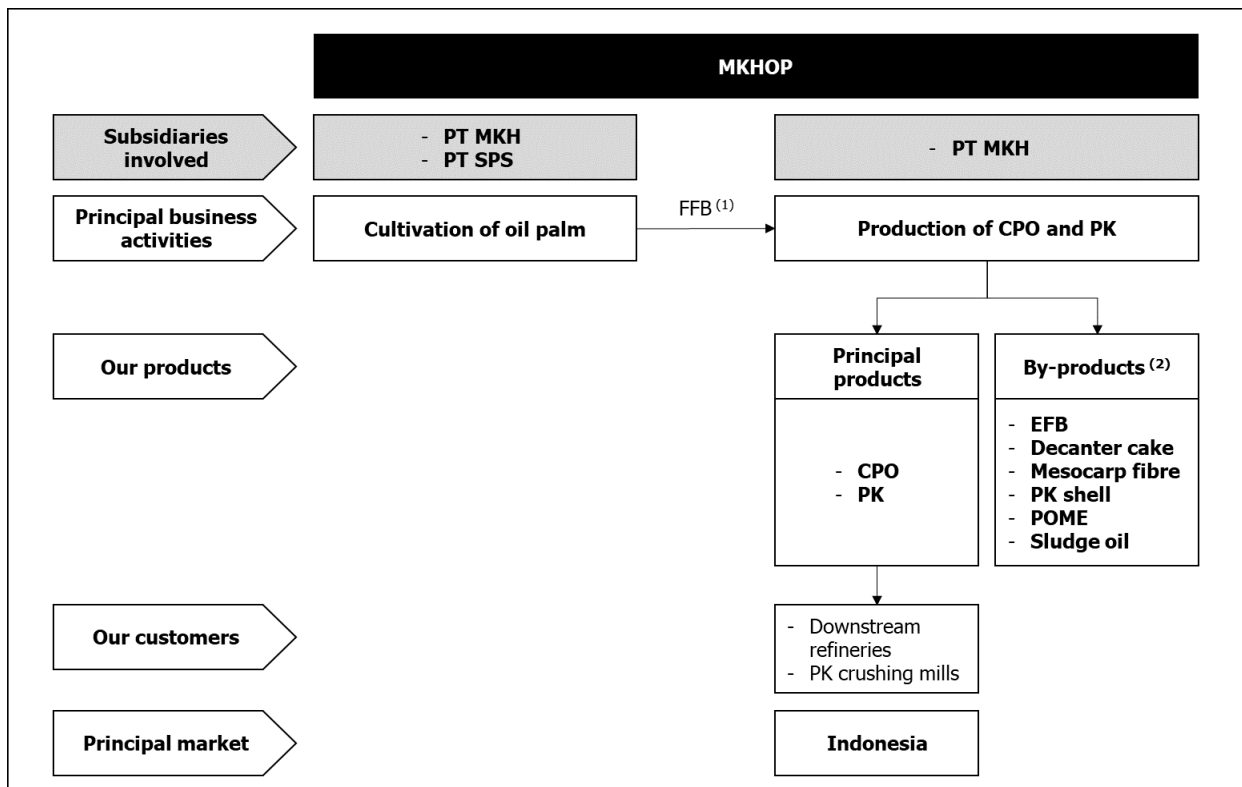


Notes:

- (1) Pursuant to Paragraph 5 of Article 7 of the Indonesian Company Law, both PT MKH and PT SPS are required to have a minimum of 2 shareholders within 6 months upon completion of the Acquisition of PT MKH and Acquisition of PT SPS respectively, where the number of shareholders in both PT MKH and PT SPS reduces below 2. As such, MKHOP has transferred 1 ordinary share it owns in both PT MKH and PT SPS to Hala Maju to facilitate the Acquisition of PT MKH and Acquisition of PT SPS. Hala Maju remains as the shareholder of the 1 ordinary share in both PT MKH and PT SPS to comply with Paragraph 1 of Article 7 of the Indonesian Company Law. Please refer to Sections 6.2.2 and 6.2.3 for further details on the Acquisition of PT MKH and Acquisition of PT SPS.
- (2) Represents 1 ordinary share in each PT MKH and PT SPS held by Hala Maju.

Through our subsidiaries, we are principally involved in the cultivation of oil palm and production and sale of CPO and PK. The principal activities of our subsidiaries are set out in Section 6.4.

Our Group's business model is depicted in the diagram below:



2. PROSPECTUS SUMMARY (*Cont'd*)

Notes:

- (1) Harvested FFB in our plantation estates are sent to our palm oil mill for the production of CPO and extraction of PK. In addition, we sell harvested FFB to neighbouring palm oil mills located within 2 to 3 hours of delivery distance, during the period where our palm oil mill undergoes annual major maintenance.
- (2) EFB and decanter cake are used as fertiliser at our oil palm plantations, mesocarp fibre and PK shells are used as fuel for the boilers at our palm oil mill (which are used for steam and electricity generation), and POME are treated prior to be discharged for land application in our plantation estates. During the POME treatment process, sludge oil, which is the residue, will be collected and sold to external customers which can be used in the production of biodiesel and soaps.

For FYE 2020 to 2023, the sale of CPO was the largest revenue contributor to our Group as it contributed 79.9%, 85.9%, 87.3% and 91.7% to our Group's revenue, respectively. Our Group's business activities were largely based in Indonesia.

During the same period, sales derived in Indonesia contributed 88.7%, 96.0%, 100.0% and 100.0% respectively, which was entirely from our plantation business; while sales derived in Malaysia accounted for 11.3%, 4.0% during FYE 2020 to 2021 and nil during FYE 2022 to 2023 to our Group's total revenue. The sales derived in Malaysia in FYE 2020 and 2021 were entirely generated from the trading of building materials. For FYE 2022 and 2023, our Group's solely generated revenue from Indonesia and no sales was generated from Malaysia as our Group had ceased the building materials trading business since 1 January 2021 in preparation for our Listing.

Further details of our Group and our business model are set out in Sections 6 and 7.

2.3 INTERRUPTIONS TO BUSINESS AND OPERATIONS

Save for the temporary interruption to our business operations during the outbreak of the COVID-19 pandemic leading to several measures being undertaken by our Group to prevent the outbreak of the virus in our plantation estates, we had not experienced any other interruptions to our business which had a significant effect on our operations in FYE 2020 to 2023 and up to LPD.

The impact on our Group's operations, financials, and business and earning prospects pursuant to the COVID-19 pandemic are described as follows:

2.3.1 Impact to our operations

During the periods of State of Emergency, PSBB, PPKM and PPKM-Mikro (as defined in Section 7.8), agricultural and plantation activities as well as production of agricultural goods were permitted under a guideline published by the Indonesian Government. As such, our plantation estates and palm oil mill have been able to operate at full capacity and there have been no interruptions to our business operations.

We experienced some slight delays in the supply of certain fertilisers and chemicals from our suppliers during the pandemic due to global supply chain disruptions as a result of lockdown measures imposed in many countries. Nevertheless, there was no material impact to our business operations including the FFB yield of our oil palm trees, as our Group advanced our purchase of fertilisers and chemicals with our suppliers up to 6 months ahead of the planned usage (from our standard practice of up to 3 months of advanced purchase prior to the pandemic) to minimise the delays in the receipt of these supplies. While our Group's FFB yield was declining in the past 3 FYEs from 29.3MT per Ha in FYE 2020 to 26.7MT per Ha in FYE 2021, 23.2MT per Ha in FYE 2022 and improved marginally to 24.1MT per Ha in FYE 2023, the decline and relatively low in FFB yield was due to lower FFB harvested as a result of heavy rainfall from the La Nina phenomenon. Further, we experienced some delays in product collection by our customers, but such delays did not lead to any material impact to our business operations as the delays were minor and did not result in constraints in our storage capacity nor disrupt our milling activities. These products have subsequently been collected by our customers and there was no dispute arising from these delays in product collection by our customers.

2. PROSPECTUS SUMMARY (Cont'd)

Save for the abovementioned events, there have been no other interruptions to our business operations arising from the COVID-19 pandemic.

2.3.2 Impact to our sales, business cash flows, liquidity, financial position and financial performance

Our sales and financial performance were not impacted by the COVID-19 pandemic as there was no cancellation of contracts or deferment of contracts. Further, we have been able to sell our CPO and PK as there have been continuous demand for our products from our customers. Additionally, there was no material impact or difficulties in the collectability of our trade receivables within our credit terms. There was also no material impact to our cash flows, liquidity, financial position and financial performance.

Further details on the impact of COVID-19 pandemic and our measures to commence and continue operations are set out in Section 7.8.

2.4 COMPETITIVE STRENGTHS

Our Directors believe that our business sustainability and future growth is built on the following competitive strengths:

- (a) We have oil palm plantations with a maturity and topographical profile that result in high FFB yields. As at LPD, our prime mature oil palms are those aged between 10 and 16 years, which made up approximately 94.9% of our total planted area. As a result of the ideal age profile of our oil palms whereby majority of them are in the early or mid-years of prime mature stage, as well as the topographical profile of our plantation estates, we achieved average FFB yields of 29.3MT per Ha, 26.7MT per Ha, 23.2MT per Ha and 24.1MT per Ha for FYE 2020 to 2023, respectively;
- (b) We adopt plantation practices that focus on the efficiency of our plantation management and quality of our crop. Further, we utilise technology and enhanced mechanisation to achieve efficient plantation and quality crop. The adoption of these plantation practices has improved our labour productivity in terms of FFB harvested per manday as well as the management and operational efficiency of our plantation activities;
- (c) We are well positioned to benefit from optimal conditions for oil palm plantation as our oil palm plantation estates are located in East Kalimantan, Indonesia which is within the tropical belt along the equator that has an optimum climate for the cultivation of oil palm. Further, our plantation estates and palm oil mill are located close to the provincial capital of East Kalimantan, namely Samarinda; and the financial centre of Kalimantan, namely Balikpapan;
- (d) In our effort to produce sustainable palm oil, we are committed to the preservation of a healthy ecosystem at our plantation estates via good estate management practices. Our subsidiaries, namely PT MKH and PT SPS received the ISPO certification in 2017 and 2022, respectively, as a testament to our sustainable plantation practices and ability to produce sustainable palm oil, which allows our Group to expand the market acceptance of our products in local market;
- (e) We have an experienced key senior management team with strong industry expertise. Our key senior management team possesses substantial knowledge and exposure in the oil palm plantation business. The team has played a vital role in promoting our growth and business expansion, and will continue to contribute to our growth in the future; and
- (f) We are well positioned to benefit from growth in the global edible oils market and the oil palm industry in Indonesia as our CPO and PK are sold to downstream refineries and PK crushing plants for the production of palm-based edible oils and oleochemical products. The potential for our future revenue growth is promising in line with the increasing demand for edible oils and fats globally.

Further details of our competitive strengths are set out in Section 7.14.

2. PROSPECTUS SUMMARY *(Cont'd)*

2.5 BUSINESS STRATEGIES

Our business objectives are to maintain sustainable growth and create long-term shareholder value. To achieve our business objectives, we will implement the following business strategies over the period of 24 months from the date of our Listing:

- (a) We plan to expand our oil palm plantation business by acquiring additional land located in close proximity to our current oil palm plantation estates in Kutai Kartanegara, East Kalimantan for better coordination of operational and logistics management. As at LPD, we have identified company(ies) with potential land banks (subject to negotiation and feasibility study to be conducted) for oil palm plantation in the sub-district of Muara Kaman, Kutai Kartanegara, East Kalimantan, with an estimated land area of approximately 5,000.0 Ha with an estimated area for planting of 4,000.0 to 4,500.0 Ha;
- (b) We intend to purchase new machinery and equipment to enhance the efficiency of our FFB harvesting activities and palm oil milling activities for the production of CPO and PK which will eventually improve the financial performance of our Group;
- (c) We plan to expand our processing capabilities and product offerings by producing and selling CPKO by setting up a PK crushing facility adjacent to our existing palm oil mill, with a processing capacity of 90MT PK per day, to crush and press PK for extraction and processing into CPKO, which includes PKE which is a by-product of CPKO from PK crushing;
- (d) We plan to construct new staff quarters using a combination of bricks, concrete and wood which are safer and less exposed to hazards and refurbish our existing staff quarters to enhance the living conditions of our workers and their family members as part of continuous accommodation upgrading initiative; and
- (e) We plan to expand the coverage of electricity supply generated through the turbines at our palm oil mill to other regions of our plantation estates (which are supplied by electricity generated through diesel generators as at LPD) to reduce our diesel fuel cost as well as part of our effort for environment conservation.

Further details of our business strategies are set out in Section 7.15.

2.6 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, the risk factors as set out in Section 9. Some of the more important risk factors are summarised below:

- (a) Our financial performance is subject to the fluctuation in the market prices of CPO and PK. Any increase in demand for CPO and PK and/or shortage in supply of CPO and PK tends to result in an increase in the market price of CPO and PK, and vice versa. In the second half of FYE 2022, our Group's financial performance was adversely affected by the decline in our average selling prices of CPO and PK, where the decline was in tandem with market prices of CPO and PK. The decline in market prices of CPO and PK from May 2022 was due to excessive stock of CPO in Indonesia accumulated during the export ban on CPO, RBD palm oil, RBD palm olein and used cooking oil implemented by the Government of Indonesia from 28 April 2022 to 23 May 2022 which subsequently led to an increase in CPO export after the export ban was lifted. In FYE 2023, our Group's financial performance was affected due to the decrease in our average selling prices for CPO and PK. The decrease in our average selling prices for CPO in FYE 2023 was in tandem with the decrease in global CPO prices, due to lower demand for CPO from China, India and Europe. Our average selling prices for PK was also in tandem with the decrease in global PK prices, which generally move in tandem with CPO prices;
- (b) It is crucial to harvest sufficient FFB for the production of CPO and extraction of PK to generate revenue for our Group and FFB yields are generally dependent on several factors to ensure high FFB yields. Our business growth may be adversely affected if we fail to continuously improve our FFB yields which could result in stagnant or lower production of CPO and PK;

2. PROSPECTUS SUMMARY (Cont'd)

- (c) The quality of our CPO is mainly measured by the FFA content whereas the quality of our PK is measured by the moisture and impurity levels as well as FFA content. If we fail to continuously maintain the quality of our CPO and PK based on the industry guidelines, our financial performance may be adversely affected as a result of claims from our customers;
- (d) We are dependent on our Executive Directors and key senior management for continued success and growth of our business. Any significant or sudden loss of the services of our Executive Directors and/or key senior management without suitable replacement in a timely manner may adversely affect our Group's operations;
- (e) We require various licences, approvals and permits for our business operations. Any failure to renew, maintain or obtain the licences, approvals and permits required for our business operations may lead to interruptions to our on-going operations, affect the implementation of any planned capacity expansion and/or affect the demand for our products, which may adversely affect our business, financial performance and prospects; and
- (f) We are dependent on our major customers which accounted for 88.2%, 95.9% and 99.9% of our total revenue for FYE 2020 to 2022 respectively. In FYE 2023, our Group only transacted with 4 customers and sales to these 4 customers made up to 100.0% of our total revenue. This indicates a concentration of our revenue amongst these customers, and a risk of dependency on them. There is no assurance that we will be able to continue retaining these customers, or that the volume of purchases from our major customers will not vary significantly in the future. In the event that there are significant reductions in purchases from our major customers or a complete loss of any of our major customers, our financial performance and results of our operations may be adversely affected.

2.7 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
Tan Sri Alex Chen	Non-Independent Non-Executive Chairman
Tan Sri Eddy Chen	Non-Independent Non-Executive Director
Dato' Lee Khee Meng	Executive Director
Chen Wei Chyong	Executive Director
Yeo Kiat Seng	Non-Independent Non-Executive Director
Leong Sow Yoke	Independent Non-Executive Director
Ong Kim Pin	Independent Non-Executive Director
Tan Hoe Hing	Independent Non-Executive Director
Dr Hasuria Binti Che Omar	Independent Non-Executive Director
Yahya Bin Ariffin	Independent Non-Executive Director
Key senior management	
Tang Hee Teik	General Manager of Industrial and Agricultural Development
Tan Soo Hoon	Group Financial Controller
Keng Ching Tong	Group Company Secretary
Lee Kong Seng	Project Manager

Further details of our Directors and key senior management are set out in Section 5.

2.8 DIVIDEND POLICY

Our Group intends to recommend and distribute a dividend of at least 50% of our annual audited consolidated PAT attributable to the owners of our Company from financial year ending 2024 onwards after taking into account our Group's working capital requirements, subject to any applicable law, licence conditions and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plans approved by our Board.

During FYE 2020 to 2023 and up to LPD, there were no dividends declared and paid to shareholders of our Company and our subsidiaries.

Further details of our dividend policy are set out in Section 12.18.

2. PROSPECTUS SUMMARY (Cont'd)

2.9 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Country of incorporation/ Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct No. of Shares	%	Indirect No. of Shares	Direct No. of Shares	%	Indirect No. of Shares
Promoters and substantial shareholders							
MKH	Malaysia	293,520,019	36.53	⁽⁴⁾⁽⁵⁾ 382,796,663	47.64	293,520,019	28.68
Tan Sri Alex Chen	Malaysian	39,582	⁽³⁾⁻	⁽⁶⁾⁽⁸⁾ 712,478,057	88.66	39,582	⁽³⁾⁻
Tan Sri Eddy Chen	Malaysian	1,514,692	0.19	⁽⁶⁾⁽⁹⁾ 711,348,248	88.52	1,514,692	0.15
Datuk Chen Fook Wah	Malaysian	23,336	⁽³⁾⁻	⁽⁶⁾⁽¹⁰⁾ 710,171,157	88.37	23,336	⁽³⁾⁻
Substantial shareholders							
Metro Kajang (Oversea)	Malaysia	344,462,001	42.87	-	-	313,754,301	30.65
MKH Plantation	Malaysia	38,334,662	4.77	-	-	38,334,662	3.75
CCSR	Malaysia	8,122,849	1.01	⁽⁷⁾⁽¹¹⁾ 701,954,609	87.35	8,122,849	0.79
PT Hikmat ⁽¹²⁾	Indonesia	40,180,575	5.00	-	-	40,180,575	3.93

Notes:

- (1) Based on the share capital of 803,590,845 Shares after the Pre-IPO Reorganisation but before our IPO.
- (2) Based on the enlarged share capital of 1,023,590,845 Shares after our IPO.
- (3) Less than 0.01%.
- (4) Deemed interested by virtue of its shareholdings in Metro Kajang (Oversea).
- (5) Deemed interested by virtue of its shareholdings in MKH Plantation.
- (6) Deemed interested by virtue of his shareholdings in CCSR.
- (7) Deemed interested by virtue of its shareholdings in MKH.
- (8) Deemed interested by virtue of his shareholdings in Lotus Way and shareholdings held through AllianceGroup Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholdings in MKH. As at LPD, the ultimate beneficial owner of Lotus Way is Tan Sri Alex Chen, holding the entire equity interest in Lotus Way.
- (9) Deemed interested by virtue of his shareholdings in AllianceGroup Nominees (Tempatan) Sdn Bhd held through Liberty Alliance (M) Sdn Bhd, which is in turn deemed interested by virtue of its shareholding in MKH. As at LPD, the direct substantial shareholder of Liberty Alliance (M) Sdn Bhd is Tan Sri Eddy Chen (99.99%) where the remaining shareholders are Puan Sri Datin Tan Sou Yee (<0.01%), spouse of Tan Sri Eddy Chen, Chen Wei Jia (<0.01%), Chen Yunn Li (<0.01%) and Chen Yunn Shin (<0.01%), all 3 of them are daughters of Tan Sri Eddy Chen.

2. PROSPECTUS SUMMARY (Cont'd)

- ⁽¹⁰⁾ Deemed interested by virtue of his shareholdings in Activest and shareholdings held through RHB Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholding in MKH. As at LPD, the ultimate beneficial owner of Activest is Datuk Chen Fook Wah, holding approximately 99.99% equity interest in Activest. The remaining equity interest (<0.01%) in Activest is held by Chen Wei Sern, son of Datuk Chen Fook Wah.
- ⁽¹¹⁾ Deemed interested by virtue of its shareholdings held through HLB Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, UOBM Nominees (Tempatan) Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd and Amsec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad).
- ⁽¹²⁾ PT Hikmat will cease to be our substantial shareholder after our IPO.

Further details of our Promoters and substantial shareholders are set out in Section 5.

2.10 UTILISATION OF PROCEEDS

The estimated gross proceeds to be raised from our Public Issue of RM136.4 million shall be utilised in the following manner:

Utilisation of proceeds	RM'000	%	⁽¹⁾ Estimated timeframe for utilisation
Expansion of land banks for oil palm plantation	42,000	30.8	Within 24 months
Capital expenditures for existing plantation lands	10,000	7.3	Within 18 months
Setup of PK crushing facility	9,000	6.6	Within 12 months
Refurbishment and/or upkeep of existing palm oil mill	12,000	8.9	Within 24 months
Capital expenditures for refurbishment and construction of workers/staff housing quarters	10,000	7.3	Within 24 months
Capital expenditures to expand coverage of electricity supply	10,000	7.3	Within 24 months
Repayment of loan due to a related party	30,000	22.0	Within 6 months
Working capital	3,420	2.5	Within 12 months
Estimated listing expenses	9,980	7.3	Immediate
Total	136,400	100.0	

Note:

- ⁽¹⁾ From the date of our Listing.

The Offer for Sale is expected to raise gross proceeds of approximately RM19.0 million which will accrue entirely to our Selling Shareholder and is proposed to be utilised for repayment of loans and borrowings of MKH Group and to defray expenses relating to the Offer for Sale. There is no minimum subscription to be raised from our IPO. Detailed information on our utilisation of proceeds is set out in Section 4.9.

2. PROSPECTUS SUMMARY (Cont'd)

2.11 FINANCIAL HIGHLIGHTS

2.11.1 Combined statements of comprehensive income

The following table sets out the financial highlights based on our combined statements of comprehensive income for FYE 2020 to 2023:

	Audited		
	FYE 2020	FYE 2021	FYE 2022
	RM'000	RM'000	RM'000
Revenue	282,324	306,611	315,817
GP	99,533	140,374	129,869
PAT	18,690	77,452	60,138
GP margin (%) ⁽¹⁾	35.3	45.8	41.1
PAT margin (%) ⁽²⁾	6.6	25.3	19.0
Basic EPS (sen) ⁽³⁾	2.3	9.6	7.5
Diluted EPS (sen) ⁽⁴⁾	1.8	7.6	5.9
			337,981
			91,976
			31,254
			27.2
			9.2
			3.9
			3.1

Notes:

- (1) Calculated based on GP over revenue.
- (2) Calculated based on PAT over revenue.
- (3) Calculated based on our PAT divided by share capital of 803,590,845 Shares after the Pre-IPO Reorganisation but before our IPO.
- (4) Calculated based on our PAT divided by enlarged share capital of 1,023,590,845 Shares after our IPO.

There were no exceptional items during the financial years under review. Our audited combined financial statements for FYE 2020 to 2023 were not subject to any audit qualifications. Further details on the financial information are set out in Sections 12 and 13.

2. PROSPECTUS SUMMARY (Cont'd)

2.1.1.2 Pro forma combined statements of financial position

The following table sets out a summary of the pro forma combined statements of financial position of our Group to show the effects of the Pre-IPO Reorganisation, Distribution, Public Issue and utilisation of proceeds. It is presented for illustrative purposes only and should be read together with the pro forma combined statements of financial position as set out in Section 14.

	I	II	III	IV	V	VI
	After Share Split	After I and Acquisition of PT MKH and Acquisition of PT SPS	After II and Capitalisation	After III and Distribution	After IV and Public Issue	After V and utilisation of proceeds
As at 30 September 2023	RM'000	RM'000	RM'0000	RM'000	RM'000	RM'000
ASSETS						
Total non-current assets	283,502	392,211	392,211	392,211	392,211	476,762
Total current assets	163,723	152,635	150,808	150,808	287,208	154,228
TOTAL ASSETS	447,225	544,846	543,019	543,019	679,419	630,990
EQUITY AND LIABILITIES						
Share capital	80,468	161,848	250,815	250,815	387,215	378,474
Reserves	229,840	193,968	194,402	194,402	194,402	184,714
Equity attributable to the owner of the parent	310,308	355,816	445,217	445,217	581,617	563,188
Non-controlling interest	17,644	17,644	-	-	-	-
TOTAL EQUITY	327,952	355,816	445,217	445,217	581,617	563,188
Total non-current liabilities	23,772	37,469	34,048	34,048	34,048	34,048
Total current liabilities	95,501	151,561	63,754	63,754	63,754	33,754
TOTAL LIABILITIES	119,273	189,030	97,802	97,802	97,802	67,802
TOTAL EQUITY AND LIABILITIES	447,225	544,846	543,019	543,019	679,419	630,990
No. of Shares in issue ('000)	110,468	730,064	803,591	803,591	1,023,591	1,023,591
NA per Share (RM)	2.8	0.5	0.6	0.6	0.6	0.6
Current ratio (times)	1.7	1.7	2.4	2.4	4.5	4.6
Total borrowings	71,056	71,056	2,937	2,937	2,937	2,937
Gearing (times)	0.2	0.2	(1).	(1).	(1).	(1).

Note:

(1) Negligible.

3. APPROVALS AND CONDITIONS

3.1 APPROVALS AND CONDITIONS

3.1.1 SC

The SC had, vide its letter dated 12 July 2023, approved our IPO and Listing under Section 214(1) of the CMSA, subject to compliance with the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	M&A Securities and MKHOP to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of our Listing.	To be complied

In the same letter, the SC had, taken note of our resultant equity structure pursuant to our Listing under the equity requirement for public listed companies ("**Bumiputera Equity Requirement**"). MKHOP can be regarded as a company with predominantly foreign-based operations. Accordingly, our Company is exempted from the Bumiputera Equity Requirement.

Further to the above, the SC had, vide its letter dated 22 January 2024 resolved to grant us an extension of time until 30 April 2024, in accordance with Section 214(1) of the CMSA, to complete the implementation of our Listing.

The Shariah Advisory Council of the SC had, vide its letter dated 26 March 2024, classified our Shares as Shariah-compliant based on our audited combined financial statements for FYE 2023.

3.1.2 Bursa Securities

Bursa Securities had, vide its letter dated 16 November 2023, approved our admission to the Official List of the Main Market and the listing of and quotation for our entire enlarged issued share capital on the Main Market. The approval from Bursa Securities is subject to the following conditions:

No.	Details of conditions imposed	Status of compliance
(a)	MKHOP and M&A Securities to make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements; and	To be complied
(b)	MKHOP and M&A Securities to furnish Bursa Securities with a copy of the schedule of distribution showing compliance with the public share spread requirements based on the entire issued share capital of MKHOP on the first day of listing.	To be complied

3. APPROVALS AND CONDITIONS *(Cont'd)*

3.2 MORATORIUM ON OUR SHARES

Pursuant to Paragraph 5.29(a), Part II of the Equity Guidelines, our Moratorium Shareholders will not be allowed to sell, transfer or assign their entire shareholdings in our Company for a period of 6 months from the date of our Listing ("**Moratorium Period**").

Details of our Moratorium Shareholders, and their Shares which will be subject to the abovesaid moratorium, are set out below:

Moratorium Shareholders	Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%
MKH	293,520,019	28.68	⁽³⁾⁽⁴⁾ 352,088,963	34.40
Tan Sri Alex Chen	39,582	⁽²⁾ -	⁽⁵⁾⁽⁶⁾ 681,770,357	66.61
Tan Sri Eddy Chen	1,514,692	0.15	⁽⁵⁾⁽⁷⁾ 680,640,548	66.50
Datuk Chen Fook Wah	23,336	⁽²⁾ -	⁽⁵⁾⁽⁸⁾ 679,463,457	66.38
Metro Kajang (Oversea)	313,754,301	30.65	-	-
MKH Plantation	38,334,662	3.74	-	-
CCSR	8,122,849	0.79	⁽⁹⁾⁽¹⁰⁾ 671,246,909	65.58
Total	655,309,441	64.02		

Notes:

- (1) Based on our enlarged share capital of 1,023,590,845 Shares after our IPO.
- (2) Less than 0.01%.
- (3) Deemed interested by virtue of its shareholdings in Metro Kajang (Oversea).
- (4) Deemed interested by virtue of its shareholdings in MKH Plantation.
- (5) Deemed interested by virtue of his shareholdings in CCSR.
- (6) Deemed interested by virtue of his shareholdings in Lotus Way and shareholdings held through AllianceGroup Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholdings in MKH.
- (7) Deemed interested by virtue of his shareholdings in AllianceGroup Nominees (Tempatan) Sdn Bhd held through Liberty Alliance (M) Sdn Bhd, which is in turn deemed interested by virtue of its shareholding in MKH.
- (8) Deemed interested by virtue of his shareholdings in Activest and shareholdings held through RHB Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholding in MKH.
- (9) Deemed interested by virtue of its shareholdings in MKH.
- (10) Deemed interested by virtue of its shareholdings held through HLB Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, UOBM Nominees (Tempatan) Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd and Amsec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad).

The moratorium has been fully accepted by our Moratorium Shareholders, who have provided written undertakings that they will not sell, transfer or assign their shareholdings under moratorium during the Moratorium Period, in accordance with the Equity Guidelines.

3. APPROVALS AND CONDITIONS (Cont'd)

In addition, pursuant to Paragraph 5.30, Part II of the Equity Guidelines, the following shareholders have given an undertaking to the SC that they will not sell, transfer or assign any of their respective holdings in the Moratorium Shareholders, namely CCSR, Metro Kajang (Oversea) and MKH Plantation, which are not listed entities for 6 months from the date of our Listing:

- (a) Tan Sri Alex Chen, Tan Sri Eddy Chen, Datuk Chen Fook Wah and Liew Mee Ling in CCSR; and
- (b) MKH in Metro Kajang (Oversea) and MKH Plantation.

The abovementioned moratorium restrictions are specifically endorsed on the share certificates representing the Shares under moratorium held by the Moratorium Shareholders to ensure that our Share Registrar does not register any transfer that contravenes with such restrictions. In compliance with the restrictions, Bursa Depository will, on our Share Registrar's instructions in the prescribed forms, ensure that the trading of these Shares is not permitted during the Moratorium Period.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATION PERIOD

The Application period will open at 10.00 a.m. on 29 March 2024 and will remain open until 5.00 p.m. on 16 April 2024. **LATE APPLICATIONS WILL NOT BE ACCEPTED.**

4.2 INDICATIVE TIMETABLE

Events	Indicative date
Issuance of this Prospectus/Opening of Application	29 March 2024
Closing of Application	16 April 2024
Balloting of Application	19 April 2024
Allotment/Transfer of IPO Shares to successful applicants	26 April 2024
Date of Listing	30 April 2024

In the event there is any change to the indicative timetable, we will advertise the notice of changes in a widely circulated English and Bahasa Malaysia daily newspaper in Malaysia, and make an announcement on Bursa Securities' website.

4.3 DETAILS OF OUR IPO

4.3.1 Listing scheme

(a) Distribution

Upon completion of the Pre-IPO Reorganisation, MKH together with Metro Kajang (Oversea) and MKH Plantation collectively hold 758,804,663 MKHOP Shares, representing 94.4% equity interest. Please refer to Section 6.2 for further details on our Pre-IPO Reorganisation.

Subsequently, MKH has distributed 82,487,981 MKHOP Shares representing approximately 10.3% equity interest in our Company to the Entitled Shareholders on the Entitlement Date. The Distribution was not subject to approval from the shareholders of MKH.

Upon completion of the Distribution, the total shareholdings of MKH together with Metro Kajang (Oversea) and MKH Plantation in our Company has reduced to approximately 84.2%. The Distribution did not have an effect on our issued share capital as there was no issuance of new Shares.

(b) Public Issue

A total of 220,000,000 Issue Shares, representing approximately 21.5% of our enlarged share capital are offered at our IPO Price. The Issue Shares shall be allocated in the following manner:

(i) Malaysian Public

51,209,800 Issue Shares, representing approximately 5.0% of our enlarged share capital, are reserved for application by the Malaysian Public, to be allocated via balloting process as follows:

(aa) 25,604,900 Issue Shares, representing approximately 2.5% of our enlarged share capital, made available to public investors; and

4. DETAILS OF OUR IPO (Cont'd)

(bb) 25,604,900 Issue Shares, representing approximately 2.5% of our enlarged share capital, made available to Bumiputera public investors.

(ii) Private placement to selected investors

168,790,200 Issue Shares, representing approximately 16.5% of our enlarged share capital, are reserved for private placement to selected investors.

The basis of allocation of the Issue Shares shall take into account our Board's intention to distribute the Issue Shares to a reasonable number of applicants to broaden our Company's shareholding base to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected in a fair and equitable manner to be determined by our Directors.

Upon completion of our Public Issue, our share capital will increase from RM250.8 million comprising 803,590,845 Shares to RM387.2 million comprising 1,023,590,845 Shares. There is no over-allotment or 'greenshoe' option that will increase the number of our IPO Shares.

Our Public Issue is subject to the terms and conditions of this Prospectus.

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4. DETAILS OF OUR IPO (Cont'd)

(c) Offer for Sale

A total of 30,707,700 Offer Shares, representing 3.0% of our enlarged share capital, are offered by our Selling Shareholder to selected investors by way of private placement at our IPO Price. Our Offer for Sale is subject to the terms and conditions of this Prospectus. Details of our Selling Shareholder are as follows:

Name/Address	Relationship with our Group	⁽¹⁾ Before IPO		Offer Shares offered		After IPO	
		No. of Shares	(²)%	No. of Shares	(²)%	No. of Shares	(³)%
Metro Kajang (Oversea)/ Suite 1, 5 th Floor Wisma MKH Jalan Semenyih 43000 Kajang Selangor	Substantial shareholder	344,462,001	42.9	30,707,700	3.8	313,754,301	30.7

Notes:

- (1) After completion of our Pre-IPO Reorganisation and the Distribution but before our IPO.
- (2) Based on our share capital of 803,590,845 Shares before our IPO.
- (3) Based on our enlarged share capital of 1,023,590,845 Shares after our IPO.

Further details of our Selling Shareholder, who is also our substantial shareholder can be found in Section 5.1.2(c).

(d) Listing

Upon completion of our IPO, our Company's entire enlarged share capital of RM387.2 million comprising 1,023,590,845 Shares shall be listed on the Main Market.

4. DETAILS OF OUR IPO (Cont'd)

In summary, our IPO Shares will be allocated subject to the clawback and reallocation provisions as set out in Section 4.3.2 in the following manner:

Categories	Public Issue		Offer for Sale		Total	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
(i) Malaysian Public via balloting						
- Bumiputera	25,604,900	2.5	-	-	25,604,900	2.5
- Non-Bumiputera	25,604,900	2.5	-	-	25,604,900	2.5
(ii) Selected investors via private placement	168,790,200	16.5	30,707,700	3.0	199,497,900	19.5
Total	220,000,000	21.5	30,707,700	3.0	250,707,700	24.5

Note:

(1) Based on our enlarged share capital of 1,023,590,845 Shares after our IPO.

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4. DETAILS OF OUR IPO (Cont'd)

4.3.2 Placement and underwriting arrangements

Our Joint Underwriters will underwrite 51,209,800 Issue Shares made available for application by the Malaysian Public. The balance 168,790,200 Issue Shares and 30,707,700 Offer Shares available for application by selected investors will not be underwritten and will be placed out by our Joint Placement Agents.

Our IPO Shares shall be subject to the clawback and reallocation provisions where any IPO Shares which are not subscribed by the Malaysian Public will be made available to selected investors via private placement. In the event of under-subscription of the IPO Shares made available to selected investors via private placement and subject to the corresponding over-subscription by the Malaysian Public, the remaining portion will be clawed-back and placed to the Malaysian Public.

Thereafter, any remaining Issue Shares that are not subscribed for will be subscribed by our Joint Underwriters based on the terms of the Underwriting Agreement. Our Board will ensure that any excess IPO Shares will be allocated on a fair and equitable manner.

4.3.3 Minimum and over-subscription

There is no minimum subscription to be raised from our IPO. However, in order to comply with the public spread requirements of Bursa Securities, the minimum subscription in terms of the number of IPO Shares will be the number of IPO Shares required to be held by public shareholders to comply with the public spread requirements as set out in the Listing Requirements or as approved by Bursa Securities.

In the event of an over-subscription, acceptance of Applications by the Malaysian Public shall be subject to ballot to be conducted in a fair and equitable manner approved by our Directors.

Under the Listing Requirements, a minimum of 25.0% of our enlarged share capital for which listing is sought must be in the hands of a minimum of 1,000 public shareholders, each holding not less than 100 Shares upon our admission to the Main Market. If we fail to meet the said requirement, we may not be allowed to proceed with our Listing on the Main Market.

In such an event, we will return in full, without interest, all monies paid in respect of all applications. If any such monies are not repaid within 14 days after we become liable to do so, the provision of sub-section 243(2) of the CMSA shall apply accordingly. Please refer to Section 9.3.2 for further details in the event there is a delay in or cancellation of our Listing.

As at LPD, to the best of our knowledge and belief:

- (a) there are no substantial shareholder(s), Directors or key senior management of our Company who have indicated to our Company that they intend to subscribe for our IPO Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.0% of our IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)**4.4 SHARE CAPITAL, CLASSES OF SHARES AND RANKINGS**

Upon completion of our IPO, our share capital would be as follows:

Details	No. of Shares	RM
Share capital		
As at the date of this Prospectus	803,590,845	250,815,243
To be issued under our Public Issue	220,000,000	136,400,000
Enlarged share capital upon our Listing	1,023,590,845	387,215,243

Our Offer for Sale will not have any effect on our share capital.

As at the date of this Prospectus, we only have one class of shares, being ordinary shares, all of which rank equally amongst one another.

Our Issue Shares will, upon allotment and issuance, rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of allotment of our Issue Shares.

Our Offer Shares rank equally in all respects with our existing ordinary shares including voting rights and will be entitled to all rights and dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares.

Subject to any special rights attaching to any Shares which may be issued by us in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions and any surplus if our Company is liquidated in accordance with our Constitution.

Each of our shareholders shall be entitled to vote at any of our general meetings in person or by proxy or by other duly authorised representative. On a poll, every shareholder present in person or by proxy or other duly authorised representative shall have one vote for each ordinary share held.

4.5 PURPOSES OF OUR IPO

The purposes of our IPO are as follows:

- (a) To enable our Group to raise funds for the purposes specified in Section 4.9 herein;
- (b) To gain recognition through our listing status to enhance our reputation and to attract new and skilled employees particularly in the oil palm plantation industry;
- (c) To provide an opportunity for the Malaysian Public to participate in our equity; and
- (d) To enable us to tap into the equity capital market for future fund raising and to provide us the financial flexibility to pursue future growth opportunities as and when they arise.

4. DETAILS OF OUR IPO (Cont'd)

4.6 BASIS OF ARRIVING AT OUR IPO PRICE

Our IPO Price was determined and agreed upon by us and our Adviser, Joint Underwriters and Joint Placement Agents, after taking into consideration the following factors:

- (a) Our pro forma NA per Share of RM0.55, calculated based on our pro forma NA after our IPO and utilisation of proceeds as at 30 September 2023 of approximately RM563.2 million and enlarged share capital of 1,023,590,845 Shares upon Listing;
- (b) The PE Multiple of our IPO Price of approximately 20.3 times based on our EPS of approximately 3.05 sen for FYE 2023, calculated based on our PAT of RM31.3 million for FYE 2023 and our enlarged share capital of 1,023,590,845 Shares upon Listing;
- (c) Our historical financial track record as follows:

	FYE 2020	FYE 2021	FYE 2022	FYE 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	282,324	306,611	315,817	337,981
GP	99,533	140,374	129,869	91,976
PAT	18,690	77,452	60,138	31,254

- (d) Our competitive strengths as set out in Section 7.14; and
- (e) Our business strategies and future plans as set out in Section 7.15.

You should note that our market price upon Listing is subject to the vagaries of market forces and other uncertainties that may affect the price of our Shares. You should form your own views on the valuation of our IPO Shares before deciding to invest in them. You are reminded to carefully consider the risk factors as set out in Section 9 before deciding to invest in our Shares.

4.7 TOTAL MARKET CAPITALISATION UPON LISTING

Based on our IPO Price and enlarged share capital of 1,023,590,845 Shares upon Listing, our total market capitalisation will be RM634.6 million.

4.8 DILUTION

Dilution is the amount by which our IPO Price exceeds our pro forma NA per Share immediately after our IPO. The following table illustrates such dilution on a per Share basis:

IPO Price	RM 0.62
Pro forma NA per Share as at 30 September 2023 after our Pre-IPO Reorganisation but before our IPO	0.55
Pro forma NA per Share as at 30 September 2023 after our Pre-IPO Reorganisation, IPO and utilisation of proceeds	0.55
Increase in pro forma NA per Share attributable to existing shareholders	-
Dilution in pro forma NA per Share to our new public investors	0.07
Dilution in pro forma NA per Share as a percentage of our IPO Price	11.3%

4. DETAILS OF OUR IPO (Cont'd)

Further details of our pro forma NA per Share as at 30 September 2023 is set out in Section 14.

In addition to the above, it should be noted that our IPO Price also represents a discount of approximately 48.8% to the issue price for the Acquisition of PT MKH and Acquisition of PT SPS of RM1.21 per Share. The said issue price of RM1.21 per Share was derived based on the revalued NA per Share after accounting for the revaluation of our Group's plantation assets, with a discount of approximately 10.8%. Further details are set out in Section 6.2. For illustrative purposes, based on the issue price of RM1.21 per Share for the Acquisition of PT MKH and Acquisition of PT SPS, the pro forma NA per Share as at 30 September 2023 is RM0.55, after accounting for our Pre-IPO Reorganisation, IPO and utilisation of proceeds. This pro forma NA per Share of RM0.55 represents a dilution (as a percentage of the said issue price of RM1.21) of approximately 54.5%. On the contrary, our IPO Price was determined based on a combination of factors as set out in Section 4.6, which include other considerations such as the earnings of our Group.

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4. DETAILS OF OUR IPO (Cont'd)

Save as disclosed below, there is no substantial disparity between our IPO Price and the effective cash cost of our Shares acquired by our Promoters, substantial shareholders, Directors, key senior management or persons connected with them in any transaction from the date of our incorporation up to the date of this Prospectus:

Promoters and/or substantial shareholders	(1) No. of Shares received	(2) Total consideration		Average effective cost per Share	
			RM		RM
MKH	293,520,019	62,668,000	0.21		
CCSR	8,122,849	5,036,166	0.62		
Tan Sri Alex Chen	39,582	24,540	0.62		
Tan Sri Eddy Chen	1,514,692	939,109	0.62		
Datuk Chen Fook Wah	23,336	14,468	0.62		
Metro Kajang (Oversea)	344,462,001	117,571,022	0.34		
MKH Plantation	38,334,662	46,384,942	1.21		
Ivakjaya	4,605,607	5,572,784	1.21		
PT Hikmat	40,180,575	48,618,495	1.21		
Total	730,803,323	286,829,526			

Notes:

(1) The number of Shares issued to them pursuant to the Pre-IPO Reorganisation and Distribution which were undertaken prior to our IPO are as follows:

	Before Pre-IPO Reorganisation	Share Split	Pre-IPO Reorganisation		Total
			Acquisition of PT MKH	Acquisition of PT SPS	
			No. of Shares		
MKH	62,668,000	313,340,000	-	-	293,520,019
CCSR	-	-	-	-	8,122,849
Tan Sri Alex Chen	-	-	-	-	39,582
Tan Sri Eddy Chen	-	-	-	-	1,514,692
Datuk Chen Fook Wah	-	-	-	-	23,336
			(82,487,981)		293,520,019
			8,122,849		8,122,849
			39,582		39,582
			1,514,692		1,514,692
			23,336		23,336

4. DETAILS OF OUR IPO (Cont'd)

	Before Pre-IPO Reorganisation	Share Split	Pre-IPO Reorganisation			Total
			Acquisition of PT MKH	Acquisition of PT SPS	Capitalisation	
			No. of Shares			
Metro Kajang (Oversea)	47,800,000	239,000,000	5,198,686	-	52,463,315	344,462,001
MKH Plantation	-	-	-	17,271,026	21,063,636	38,334,662
Ivakjaya	-	-	-	4,605,607	-	4,605,607
PT Hikmat	-	-	39,029,173	1,151,402	-	40,180,575

(2) The considerations for Shares issued to them pursuant to the Pre-IPO Reorganisation and the Distribution which were undertaken prior to our IPO are as follows:

	Before Pre-IPO Reorganisation	Share Split	Pre-IPO Reorganisation			Total
			Acquisition of PT MKH	Acquisition of PT SPS	Capitalisation	
			RM			
MKH	62,668,000	-	-	-	-	62,668,000
CCSR	-	-	-	-	5,036,166	5,036,166
Tan Sri Alex Chen	-	-	-	-	24,540	24,540
Tan Sri Eddy Chen	-	-	-	-	939,109	939,109
Datuk Chen Fook Wah	-	-	-	-	14,468	14,468
Metro Kajang (Oversea)	47,800,000	-	6,290,410	-	63,480,612	117,571,022
MKH Plantation	-	-	-	20,897,942	25,487,000	46,384,942
Ivakjaya	-	-	-	5,572,784	-	5,572,784
PT Hikmat	-	-	47,225,299	1,393,196	-	48,618,495

4. DETAILS OF OUR IPO (Cont'd)**4.9 UTILISATION OF PROCEEDS****4.9.1 Public Issue**

The estimated gross proceeds from our Public Issue of RM136.4 million will accrue entirely to us and are planned to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	⁽¹⁾Estimated timeframe for utilisation
Expansion of land banks for oil palm plantation	(a)	42,000	30.8	Within 24 months
Capital expenditures for existing plantation lands	(b)	10,000	7.3	Within 18 months
Setup of PK crushing facility	(c)	9,000	6.6	Within 12 months
Refurbishment and/or upkeep of existing palm oil mill	(d)	12,000	8.9	Within 24 months
Capital expenditures for refurbishment and construction of workers/staff housing quarters	(e)	10,000	7.3	Within 24 months
Capital expenditures to expand coverage of electricity supply	(f)	10,000	7.3	Within 24 months
Repayment of loan due to a related party	(g)	30,000	22.0	Within 6 months
Working capital	(h)	3,420	2.5	Within 12 months
Estimated listing expenses	(i)	9,980	7.3	Immediate
Total		136,400	100.0	

Note:

(1) From the date of our Listing.

Any variations from the amounts budgeted above shall be adjusted towards the proceeds allocated for items (a) and (c) in the following manner:

- (i) Any excess amount from our Public Issue unutilised for any planned utilisation above shall firstly be reallocated to the planned utilisation under item (a), if required; and
- (ii) After (i) above, any remaining unutilised proceeds will then be reallocated to planned utilisation under item (c), if required.

Where there are any remaining surplus to the earmarked amount for the planned utilisation above, such surplus will be used as our general working capital. For avoidance of doubt, any shortfall of the planned utilisation above will be funded via bank borrowings and/or internally generated funds. Upon completion of our Listing, where applicable and required under the Listing Requirements, we will seek our shareholders' approval for any material variation to the intended utilisation of proceeds.

Pending the deployment of the proceeds to be raised from our Public Issue as aforementioned, the funds will be placed in short-term deposits with financial institutions.

4. DETAILS OF OUR IPO (Cont'd)**(a) Expansion of land banks for oil palm plantation**

As at LPD, we own 2 oil palm plantation estates, 1 palm oil mill and 1 jetty in East Kalimantan, Indonesia. We intend to grow our oil palm plantation business by expanding our oil palm plantation estates. As such, we plan to acquire additional land located in close proximity to our current oil palm plantation estates in Kutai Kartanegara, East Kalimantan for better coordination of operational and logistics management.

We have allocated RM42.0 million of the proceeds to fully fund the following expansion of our oil palm plantation estates as well as for oil palm planting activities on the new land banks:

Description	RM'000
Acquisition of plantation land banks	20,000
Planting activities on the new land banks ⁽¹⁾	22,000
Total estimated cost of expansion of land banks	42,000

Note:

⁽¹⁾ Details of the estimated cost for planting activities on the new land banks are as follows:

Description	Estimated cost RM'000
Land clearing and tillage	15,500
Cultivation and field planting of oil palm seedlings	6,500
	22,000

As at LPD, our Group's 2 oil palm plantation estates have a total land area of 18,205.3 Ha, comprising planted area of 17,008.8 Ha, of which 100.0% is mature as detailed in Section 7.2.1, and unplanted area of 1,196.5 Ha. The unplanted area mainly consists of palm oil mill, management office, housing, nursery, roads, drains and canals. Further, all of our Group's planted oil palm are in young mature phase (age profile of 4 to 9 years) that will soon be entering peak production and prime mature phase (age profile of 10 to 16 years) that are in their peak production years. As such, replanting activities are not expected to be undertaken on the said land in near term as most of our existing oil palms will remain in peak production in near term.

As at LPD, we have identified company(ies) with potential land banks for oil palm plantation in the sub-district of Muara Kaman, Kutai Kartanegara, East Kalimantan. The estimated land area is approximately 5,000.0 Ha with an estimated area for planting of approximately 4,000.0 to 4,500.0 Ha. Subject to the successful negotiation and feasibility study to the satisfaction of our Group, the expected timeline for such acquisition is 2nd quarter of 2024. As at LPD, we are in the midst of finalising the negotiation to appoint an independent expert to conduct the said feasibility study such as climate, humidity and soil condition on the potential land banks for oil palm plantation. For clarity, the potential land banks comprise mainly unplanted lands where approximately 3.0% of the land area are planted with oil palms (average age of 2 years) by the local farmers, of which we will take over in the event that the above proposed acquisition materialises. Upon completion of the acquisition, we will commence planting of oil palms on the entire area for planting immediately, and we expect to harvest FFB after 2.5 years from the date of field planting. We also plan to set up a new palm oil mill within the new plantation estates to process the FFB harvested from the new plantation estates. As at LPD, the details on the setup of the new palm oil mill are not available as it is subject to the location and the actual planted area of the plantation land to be acquired.

4. DETAILS OF OUR IPO (Cont'd)

Based on the estimated area for planting of 4,500.0 Ha, we expect to harvest additional FFB in the plantation land after 2.5 years from the date of field planting, details of which are as follows:

	Immature	Young mature	Prime mature
	Year 2.5 to 3	Year 4 to 9	Year 10 to 20
Average FFB to be harvested per year (MT)	27,000	100,500	120,273

In the event that the above proposed acquisition materialises, we may recruit approximately 400 additional general workers with an estimated monthly salary totalling approximately RM0.4 million (to be funded internally) to carry out the planting activities at the plantation land. For avoidance of doubt, the plantation land to be acquired will be either part of the Plasma Programme where at least 20.0% of the total area will be developed for the local cooperative under the Plasma Programme for our Group to manage or in any other form or arrangement (such as a profit sharing scheme) as stipulated under the regulatory framework for plantation business licensing governed by the President of Indonesia Decree. The profit sharing scheme is based on an agreed sharing ratio of income or profit between our Group and the local farmers after taking into account the product selling price, production cost and the needs of the farm household. Under the profit sharing scheme and subject to further discussion with the local farmers, a cooperative will be formed by the local farmers as a forum to enter into a cooperation agreement with our Group where the local farmers will hand over their plantation land to our Group for development and management and our Group's obligations include, amongst others, maintenance of oil palm plantation, harvesting and marketing of FFB, provision of administrative, management and technical training for employees and the community in surrounding villages. As at LPD, our Group has not participated in the Plasma Programme or established any profit sharing scheme arrangement with the local farmers relating to the aforementioned plantation land.

In the event the above proposed acquisition does not materialise, we will continue to source for other plantation land which may be an empty land with no oil palms planted, or a plantation land which has been partially or fully planted with oil palms. The exact location and size of the plantation land are subject to changes depending on the price and availability. Once the details of acquisition are decided, we will acquire the company that owns the land to establish our third oil palm plantation estate on the land. If it is an empty land with no oil palms planted, we will begin the land preparation and planting of oil palms immediately after the acquisition and procurement of all the relevant business licences and permits; if it is a land which has been partially planted with oil palms, we will continue with the land preparation and planting of oil palms on the remaining parts of the land immediately after the acquisition and procurement of all the relevant business licences and permits; and if it is a land which has been fully planted with oil palms, we will continue to upkeep the oil palms.

We anticipate to complete the land acquisition within 24 months from the date of our Listing, and followed by land preparation and planting of oil palms immediately after the acquisition.

We intend to utilise a total of RM42.0 million from the proceeds to be raised from our Public Issue to fully fund the acquisition of the plantation land or the company that owns the plantation land, as well as planting and upkeep of oil palms. If the actual cost of the above planned utilisation exceeds the earmarked amount, the shortfall will be funded through bank borrowings and/or internally generated funds.

Please refer to Section 7.15.1 for details of our Group's expansion of land banks for oil palm plantation.

4. DETAILS OF OUR IPO (Cont'd)

(b) Capital expenditures for existing plantation lands

We have allocated RM10.0 million to purchase additional machinery and equipment for our FFB harvesting as well as spare parts for our machinery and equipment, as follows:

<u>Description</u>	<u>Function</u>	<u>No. of unit</u>	<u>Total estimated cost</u> <u>RM'000</u>
Spare parts	Replacement parts for our harvesting machinery and equipment		
- Undercarriage	Replacement parts for excavators ⁽¹⁾	8	1,486
- Main pump		8	686
- Engine		8	1,828
Crawler dumpers	For heavy duty FFB transportation from field to collection points	50	3,900
Farm ATVs	To collect FFB from fields to collection points	65	1,300
Trailers (attached to trucks)	To collect FFB from collection points to palm oil mill	30	800
			<u>10,000</u>

Note:

⁽¹⁾ As at LPD, our harvesting machinery and equipment that require replacement are 8 units of excavators.

The machinery and equipment that we intend to purchase for FFB harvesting will be used to enhance the efficiency and mechanisation of our FFB harvesting activities, as we will be able to reduce manual transportation of FFB from the field to collection points, and increase the frequency of FFB transportation from collection points to our existing palm oil mill, while using less human resources.



Crawler dumper



Farm ATV

4. DETAILS OF OUR IPO (Cont'd)



Trailer (attached to trucks)

As part of our practice, we have implemented continuous monitoring of our harvesting machinery and equipment and performed maintenance and replacement of spare parts for our harvesting machinery and equipment based on consideration factors including, amongst others, the wear and tear conditions of our harvesting machinery and equipment.

The total estimated cost of purchasing these new machinery and equipment and spare parts is estimated to be RM10.0 million, which will be fully funded from the proceeds to be raised from our Public Issue.

The estimated cost for the purchase of additional machinery and equipment was derived based on suppliers' quotations. These machinery and equipment and spare parts will mostly be sourced via local suppliers in Indonesia. Please refer to Section 7.15.2 for the details of the key machinery and equipment as well as spare parts for our FFB harvesting that we intended to purchase.

(c) Setup of PK crushing facility

We have allocated RM9.0 million to set up a PK crushing facility adjacent to our existing palm oil mill, with a processing capacity of 90MT PK per day, to crush and press PK for extraction and processing into CPKO and PKE, a by-product of CPKO from the crushing of PK. The setup of PK crushing facility includes construction of PK crushing facility within our existing palm oil mill, purchase and installation of machinery and equipment as well as 2 CPKO storage tanks with a total capacity of 2,500MT. The expected output of CPKO and PKE from the PK crushing facility are approximately 40MT CPKO per day and 45MT PKE per day, respectively.

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4. DETAILS OF OUR IPO (Cont'd)

The total estimated setup cost of the PK crushing facility is approximately RM14.0 million, of which RM9.0 million will be funded from the proceeds to be raised from our Public Issue, with RM3.0 million allocated for the construction of PK crushing facility and RM6.0 million allocated for the purchase and installation of machinery and equipment and CPKO storage tanks. The remaining RM5.0 million will be funded through bank borrowings and/or internally generated funds. The total estimated cost for setup of PK crushing facility are as follows:

(i) Construction of PK crushing facility

Description	Total estimated cost RM'000	Commencement date	Completion date
Construction works			
- Building and internal infrastructure works	1,000	April 2023	February 2024
- Mechanical and electrical works	2,000	August 2023	February 2024
	3,000		

(ii) Purchase and installation of machinery and equipment

Description	No. of unit	Total estimated cost RM'000	Function
Purchase and installation of machinery and equipment			
- PK crushing machine	1	5,300	To crack the shell of PK
- Kernel bunker	2	1,500	To be used as temporary storage for PK
- CPKO pipeline	1	400	To deliver CPKO from oil buffer tank to storage tank
- Electrical works	1	1,100	To integrate the electrical power supply for machinery and equipment to be installed
Purchase and installation of CPKO storage tanks	2	2,700	To store CPKO
		11,000	

As at LPD, the setup of the PK crushing facility have commenced and completed, of which we have utilised internally generated funds to finance the said setup. Upon receipt of proceeds to be raised from our Public Issue, we will use the proceeds allocated to replenish our internally generated funds.

4. DETAILS OF OUR IPO (Cont'd)

The setup of PK crushing facility forms part of our Group's business strategy to increase our revenue streams by expanding our processing capabilities and product offerings to produce CPKO and PKE (a by-product of CPKO from the crushing of PK) for sale to external customers, using PK extracted from our Group's FFB which is currently being sold to our external customers and/or PK purchased from third parties.

The PK crushing facility will be operated and managed by our existing palm oil mill team, which is led by a project manager that is familiar with both process of crushing PK and palm oil milling process. If the need arises, we will recruit additional skilled and competent personnel with relevant knowledge and expertise to enhance our PK crushing facility operations. We expect to commence operations of the PK crushing facility by 2nd quarter of 2024.



PK crushing machine



Kernel bunker



CPKO storage tanks

The setup of the PK crushing facility requires the Building Approval (*Persetujuan Bangunan Gedung*), a permit granted by the local authority or central government to building owners to build, change, expand, reduce, and/or maintain buildings in accordance with applicable building technical standards. The application for Building Approval, which was submitted via Building Management Information System on 26 May 2023, has been verified by the said system on 29 May 2023. Our Group has subsequently in early June 2023 had a consultation with the officer of Ministry of Public Works and Housing (*Kementerian Pekerjaan Umum dan Perumahan Rakyat*) and we have obtained the Building Approval from the local authority on 4 August 2023. In addition, upon completion of the setup of the PK crushing facility, we are required to obtain the Feasibility Certificate (*Sertifikat Laik Fungsi*) from the Investment Office of One-Door Integrated Services Kutai Kartanegara Regency, a certificate for buildings that have been completed and have met the technical feasibility requirements according to the building function. We expect to obtain the Feasibility Certificate by 2nd quarter of 2024, and commence the operations of the PK crushing facility by 2nd quarter of 2024. Please refer to Section 7.15.3 for the further details on the setup of PK crushing facility.

4. DETAILS OF OUR IPO (Cont'd)**(d) Refurbishment and/or upkeep of existing palm oil mill**

We have allocated RM12.0 million to purchase new machinery and equipment to replace and upgrade some of the existing machinery and equipment in our existing palm oil mill. This is expected to enhance the efficiency of our palm oil milling activities and further improve our Group's OER.

The key machinery and equipment for our palm oil milling activities as well as spare parts for our machinery and equipment that we intend to purchase are as follows:

Description	Function	No. of unit	Total estimated cost RM'000
FFB cages	To carry FFB for sterilisation process	20	2,000
Fuel storage and conveyor system	To store and transport fuel (i.e. mesocarp fibre and PK shells) for burning in boilers	1	1,500
Kernel silo	To store polished palm nuts for drying to remove moisture content	2	1,400
EFB shredders	To shred EFB	4	1,120
Others ⁽¹⁾	Spare parts for the machinery and equipment for palm oil milling activities	-	5,980
			12,000

Note:

- (1) Comprises 10 units of machinery and equipment such as EFB pressing machines and hydrocyclone, all of which are below RM0.3 million per unit, as well as 50 units of various spare parts such as vacuum dryer pump, oil transfer pump, purifier, nut polishing drum, column system and decanter.

The machinery and equipment that we intend to purchase for palm oil milling activities will be used to replace and upgrade some of the existing machinery and equipment in our existing palm oil mill, and the spare parts that we intend to purchase will be used in the maintenance of our existing machinery and equipment for palm oil milling activities to upkeep the efficiency of our palm oil milling activities and further improve our OER from 20.6% (FYE 2023) to approximately 22.0%, which is expected to improve the financial performance of our Group. The expected improvement in OER is also due to the intended purchase of additional EFB shredders and EFB pressing machines which will increase the oil recovered from EFB during the oil recovery process, for mixing with our CPO. Please refer to Section 7.4.2 for details of the EFB pressing and oil recovery process. For avoidance of doubt, the purchase of these machinery and equipment would not affect the efficiency of PK extraction, and the KER would not be affected.

We continuously conduct inspection and maintenance of our machinery and equipment in each processing station for our palm oil milling activities and undertake certain repair works and replacement of parts and components to extend their lifespans. The said machinery and equipment as well as spare parts that are intended to be purchased are part of our replacement and upgrading plan at our existing palm oil mill based on consideration factors including, amongst others, the actual usage and conditions of our machinery and equipment, to ensure safety and smooth operating condition for our palm oil milling activities. Any faulty machinery and equipment in our palm oil mill will be replaced after the said inspection.

4. DETAILS OF OUR IPO (Cont'd)

The total estimated cost of purchasing these new machinery and equipment is estimated to be RM12.0 million, which will be fully funded from the proceeds to be raised from our Public Issue. These machinery and equipment and spare parts will mostly be sourced via local suppliers in Indonesia. If the actual cost of the above planned utilisation exceeds the earmarked amount, the shortfall will be funded through bank borrowings and/or internally generated funds.

The estimated cost for the purchase of new machinery and equipment was derived based on suppliers' quotations. Please refer to Section 7.15.2 for the details on the refurbishment and/or upkeep of our existing palm oil mill.

(e) Capital expenditures for refurbishment and construction of workers/staff housing quarters

We have allocated RM10.0 million for the construction of new staff quarters and refurbishment of existing staff quarters.

We have existing staff quarters constructed in our plantation estates to house our workers (including harvesters, plantation workers and support personnel) and their family members. The existing staff quarters are houses constructed fully by wood. Thus, we intend to refurbish our existing staff quarters to enhance the living conditions of our workers and their family members as part of our continuous accommodation upgrading initiative.

As at LPD, our existing staff quarters comprise 383 blocks (2,618 units) of wooden houses and are fully occupied. We plan to progressively construct 59 blocks (289 units) of new houses using a combination of bricks, concrete and wood which are safer and less exposed to hazards.

The total estimated cost for the refurbishment and construction of our existing staff quarters and construction new staff quarters are as follows:

Description	No. of unit	Total estimated cost RM'000	Commencement date	Estimated timing for completion
Refurbishment of existing staff quarters	2,618	3,887	October 2023	4 th quarter of 2024
Construction of new staff quarters	289	6,113	October 2023	3 rd quarter of 2024
		10,000		

If the actual cost of the above planned utilisation exceeds the earmarked amount, the shortfall will be funded through bank borrowings and/or internally generated funds.

(f) Capital expenditures to expand coverage of electricity supply

As at LPD, we use some of our by-products from palm oil milling, namely PK shells and mesocarp fibre, as fuel for the boilers at our palm oil mill to produce steam for electricity generation by turbines. The electricity generated is used to power our palm oil mill, as well as for some domestic consumption in the central region of our plantation estates namely for staff quarters, offices, school, clinic and street lightings.

Although the turbines located in central region of our plantation estates have the capacity to generate electricity to power our Group's facilities in other regions of our plantation estates, there is no infrastructure to transmit the electricity generated by the turbines to these regions as at LPD. As such, our Group's facilities in other regions of our plantation estates are currently powered by electricity generated through diesel generators, which incur diesel fuel cost.

4. DETAILS OF OUR IPO (Cont'd)

As such, we have allocated RM10.0 million to build the required infrastructure for transmission of electricity from our turbines to other regions of our plantation estates. This will involve the construction of 8 mini electrical substations and the purchase and installation of electrical components such as power cables, step-up and step-down transformers, and other electrical accessories. We intend to engage a third party solution provider to carry out these works. With our expanded electricity supply system in place, we expect to reduce the diesel fuel cost used by the generators in other regions of our plantation estates of approximately RM3.8 million, RM4.6 million, RM8.6 million and RM11.4 million in FYE 2020 to 2023, which represented 2.1%, 2.8%, 4.6% and 4.6% of our total cost of sales, respectively. This will promote self-sustainability and enhance our reputation as we place emphasis on environmental governance and responsibility.

The total estimated cost to build the required infrastructure for transmission of electricity are as follows:

(i) Construction of mini electrical substations

<u>Description</u>	<u>Total estimated cost</u> <u>RM'000</u>	<u>Estimated timing for commencement</u>	<u>Estimated timing for completion</u>
Installation, testing and commissioning works	1,765	2 nd quarter of 2024	3 rd quarter of 2025
Construction works and fencing works for transformer shed	76	2 nd quarter of 2024	3 rd quarter of 2025
Electrical works (i.e. mobilisation, laying and jointing works) for power supply from the turbines at our palm oil mill	237	2 nd quarter of 2024	4 th quarter of 2024
	<u>2,078</u>		

(ii) Purchase and installation of electrical components

<u>Description</u>	<u>No. of unit</u>	<u>Total estimated cost</u> <u>RM'000</u>	<u>Function</u>
Power cables	20,000 meters	7,077	For overhead distribution network
Step-up and step-down transformers	7	234	To convert high voltage alternating current into low voltage alternating current for power transmission
Cables for step-up transformers	600 meters	281	To connect power source to input terminals of step-up transformers
Other electrical accessories	1,208	330	To support the power distribution
		<u>7,922</u>	

If the actual cost of the above planned utilisation exceeds the earmarked amount, the shortfall will be funded through bank borrowings and/or internally generated funds.

4. DETAILS OF OUR IPO (Cont'd)**(g) Repayment of loan due to a related party**

As at LPD, the outstanding loan owing by us to the related party namely, MKH Plantation amounted to RM30.0 million. The loan was extended to our Group mainly to finance the development of PT SPS' oil palm plantation. RM89.0 million of the loan has been capitalised by our Company into new Shares under the Capitalisation as set out in Section 6.2.4, and we have allocated RM30.0 million from the proceeds from our Public Issue to repay the balance outstanding loan to MKH Plantation, of which the loan is interest free and repayable on demand.

Upon such repayment, there will be no outstanding loan owing by us to any related party. Such repayment of outstanding loan to MKH Plantation coupled with the Capitalisation will improve our Group's current ratio and net current position (net current liabilities position as at FYE 2023) as well as gearing level (pro forma effects as set out in Section 14). Further, our Group's operations will be carried out independently and able to sustain without any financial assistance from MKH Group after our Listing.

(h) Working capital

We have allocated RM3.4 million towards the working capital for existing staff costs which comprises salaries, bonuses, allowances, statutory social contributions, employees' provident fund contributions and employment benefit obligations.

For FYE 2020 to 2023, the staff costs represent approximately 31.6%, 28.3%, 29.6% and 27.4% of our total administrative expenses respectively.

(i) Estimated listing expenses

An amount of RM10.0 million is allocated to meet the estimated expenses of our Listing. The following summarises the estimated expenses incidental to our Listing to be borne by us:

Estimated listing expenses	RM'000
Professional fees ⁽¹⁾	4,750
Underwriting, placement and brokerage fees	4,000
Fees payable to authorities	565
Printing and contingencies ⁽²⁾	665
	9,980

Notes:

(1) Includes advisory/professional fees for, amongst others, our Adviser, solicitors, reporting accountants, IMR, Independent Valuer and Issuing House.

(2) Other incidental or related expenses in connection with our IPO.

4.9.2 Offer for Sale

The Offer for Sale is expected to raise gross proceeds of approximately RM19.0 million which will accrue entirely to our Selling Shareholder and is proposed to be utilised for repayment of loans and borrowings of MKH Group and to defray expenses relating to the Offer for Sale. We will not receive any of the proceeds relating to the Offer for Sale.

The Selling Shareholder shall bear all of the expenses including placement fee relating to the Offer Shares, the aggregate of which is estimated to be approximately RM0.5 million.

4. DETAILS OF OUR IPO (Cont'd)

4.10 BROKERAGE FEES, PLACEMENT FEES AND UNDERWRITING COMMISSION

4.10.1 Brokerage fees

Brokerage is payable in respect of the Issue Shares at the rate of 1.0% of our IPO Price in respect of successful applicants which bear the stamp of member companies of Bursa Securities, member of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or Issuing House.

4.10.2 Placement fees

Our Joint Placement Agents will place out a total of 168,790,200 Issue Shares and 30,707,700 Offer Shares to selected investors.

We will pay our Joint Placements Agent a placement fee of 2.5% of our IPO Price multiplied by the number of Issue Shares placed out by our Joint Placement Agents.

The placement fee of 2.5% of the value of those Offer Shares placed out by our Joint Placement Agents will be paid by our Selling Shareholder.

4.10.3 Underwriting commission

Our Joint Underwriters have agreed to underwrite 51,209,800 Issue Shares made available for application by the Malaysian Public. We will pay our Joint Underwriters an underwriting commission of 2.5% of our IPO Price multiplied by the number of Issue Shares underwritten in accordance with the terms of the Underwriting Agreement.

4.11 SALIENT TERMS OF THE UNDERWRITING AGREEMENT

We have entered into the Underwriting Agreement with our Joint Underwriters, M&A Securities and Kenanga IB, to underwrite 51,209,800 Issue Shares ("**Underwritten Shares**") as set out in Section 4.3.2.

The salient terms in the Underwriting Agreement are as follows:

- (i) the obligation of the Joint Underwriters to underwrite the Underwritten Shares is conditional on certain condition precedents being satisfied or fulfilled, which includes, among others:
 - (a) all necessary approvals remaining in full force and effect and that all conditions to the approvals (except for any which can only be complied with after our IPO has been completed) have been complied with;
 - (b) the Joint Underwriters being satisfied that our Company will, following completion of our IPO, be admitted to the Official List of Bursa Securities and its enlarged issued share capital listed and quoted on the Main Market no later than three (3) months from the date of the Underwriting Agreement unless mutually agreed to in writing by the parties;

4. DETAILS OF OUR IPO (Cont'd)

- (c) there being no occurrence of any event which occurs after the date of the Underwriting Agreement and on or prior to the closing date (being the last date for acceptance, application for and payment of subscription monies in respect of the application for our IPO Shares in accordance with the Prospectus, which shall not be more than 3 months from the date of the Underwriting Agreement) ("**Closing Date**") which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties and undertakings in the Underwriting Agreement untrue or inaccurate;
 - (d) there not having occurred on or prior to the Closing Date any breach of and/or failure to perform any of the undertakings by our Company contained in the Underwriting Agreement;
 - (e) there not being any investigation, directions or actions by any judicial, governmental or regulatory authority in relation to our Listing or in connection with our Group which is still subsisting or unresolved to the satisfaction of the Joint Underwriters; and
 - (f) there having been, as at Closing Date, no registration or lodgement of any amendment, supplement, or replacement to the Prospectus with the SC or the ROC without the prior written approval of the Joint Underwriters.
- (ii) the Joint Underwriters may terminate the Underwriting Agreement and withdraw its underwriting commitment upon the occurrence of any of the following:
- (a) there is any breach by our Company of any of our representations, warranties or undertakings in the Underwriting Agreement or which is contained in any certificate, statement or notice under or in connection with the Underwriting Agreement; or
 - (b) there is failure on the part of our Company to perform any of our obligations contained in the Underwriting Agreement and such failure is not rectified by our Company within three (3) Market Days from our Company's receipt of the Joint Underwriters' written notice requesting rectification of such non-performance, or such longer period to be mutually agreed by the Joint Underwriters and our Company; or
 - (c) there is withholding of information from the Joint Underwriters which is required to be disclosed pursuant to the Underwriting Agreement which, in the reasonable opinion of the Joint Underwriters, would have or can reasonably be expected to have, a Material Adverse Effect on the business or operations of our Group, the success of our IPO, or the distribution or sale of the Shares issued or offered under our IPO; or
 - (d) there shall have occurred, or happened any Material Adverse Effect on the business or financial condition of our Company or our Group due to or arising from our Company's wilful default, negligence, fraud and/or omission; or
 - (e) any of the resolutions or approvals in the Underwriting Agreement is revoked, suspended or ceased to have any effect whatsoever, or is varied or supplemented upon terms that would have or is reasonably likely to have a Material Adverse Effect; or

4. DETAILS OF OUR IPO (Cont'd)

- (f) any commencement of legal proceedings or action against any member of our Group or any of their directors, which in the opinion of the Joint Underwriters, would have or is reasonably likely to have a Material Adverse Effect or make it impracticable to market our IPO or to enforce contracts to allot and/or transfer the Shares; or
- (g) any one of the Prospectus and the Application Forms (i) having terminated or rescinded in accordance with its terms; (ii) ceased to have any effects whatsoever, or (iii) varies or supplemented upon terms and such variation or supplementation would have or likely to have a Material Adverse Effect; or
- (h) any material statements contained in the Prospectus and the Application Forms has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Prospectus and the Application Forms were to be issued at that time, constitute a material omission therefrom as of LPD of the Prospectus and the Application Forms; or
- (i) there shall have occurred, or happened any Material Adverse Effect on the business or financial condition of our Company or our Group which is not attributable to our Company and/or our Group; or
- (j) the closing date of the application of our IPO Shares does not occur within three (3) months from the date of the Underwriting Agreement, subject to the extension of Closing Date which is approved by the Joint Underwriters; or
- (k) our Listing does not take place by 15 May 2024 or such other extended date as may be agreed in writing by the Joint Underwriters; or
- (l) the occurrence of any *force majeure* event including, but not limited to any event or series of events beyond the reasonable control of the Joint Underwriters including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), acts of terrorism, strikes, national disorder, declaration of a state of emergency, lock outs, fire, explosion, flooding, landslide, civil commotion, sabotage, acts of war, diseases, epidemics, pandemic, the imposition of lockdowns or similar measures to control the spread of any epidemic or accidents which has or is likely to have the effect of making any part of the Underwriting Agreement incapable of performance with its terms or which prevents the processing of applications and/or payments pursuant to our IPO or pursuant to the underwriting of the Underwritten Shares; or
- (m) any material adverse change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or currency exchange rates or the occurrence of any combination of any of the foregoing which would materially prejudice our IPO; or

4. DETAILS OF OUR IPO (Cont'd)

- (n) any new law or change in law, regulation, directive, policy or ruling in any jurisdiction, interpretation or application by the court/authorities which has/likely to have Material Adverse Effect on our Company or our Group and/or materially prejudice the business or the operations of our Company or our Group, the success of our IPO or our Listing or the conditions generally or which has or is likely to have the effect of making the Underwriting Agreement incapable of performance in accordance with its terms; or
- (o) any imposition of moratorium, suspension or material restriction on trading of securities on Bursa Securities due to exceptional financial circumstances or otherwise; or
- (p) any material adverse change in financial conditions to include stock market conditions and interest rates. For this purpose, a material adverse change in the stock market condition shall mean the FTSE Bursa Malaysia KLCI ("**Index**") has dropped 15% between the Index level on the date of the Underwriting Agreement and the Closing Date (both dates inclusive) at any point in time during the date of the Underwriting Agreement date and the Closing Date; or
- (q) any government requisition or occurrence of any other nature which materially and adversely affect or will materially or adversely affect the business, operations and/or financial position or prospects of our Group or the success of our IPO; or
- (r) in the event that our Listing is withdrawn or not procured or procured but subject to conditions not acceptable to the Joint Underwriters; or
- (s) the Public Issue is stopped or delayed by our Company or any regulatory authorities for any reason whatsoever (unless such delay has been approved by the Joint Underwriters),

which, in the reasonable opinion of the Joint Underwriters, would have or can reasonably be expected to have, a Material Adverse Effect on, and/or prejudice the business or the operations of our Group, the success of our IPO, or our Listing or market conditions generally or which has or is likely to have the effect of making any part of the Underwriting Agreement incapable of performance in accordance with its terms.

For avoidance of doubt, Material Adverse Effect shall mean any material adverse effect, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following:

- (a) the condition (financial or otherwise), contractual commitments, general affairs, management, business, assets, liquidity, liabilities, prospects, earnings, shareholders' equity, business undertakings, properties or results of operations of our Company and/or our Group;
- (b) the ability of our Company and/or Selling Shareholder to perform in any respect its obligations under or with respect to, or to consummate the transactions contemplated by the Prospectus, any agreements between our Company and our Joint Underwriters, including the Underwriting Agreement;
- (c) the ability of our Company and/or our Group to conduct our businesses as described in this Prospectus; or
- (d) our IPO.

4. DETAILS OF OUR IPO (Cont'd)

4.12 TRADING AND SETTLEMENT IN SECONDARY MARKET

Our Shares will be admitted to the Official List of the Main Market and an official quotation will commence after, among others, the receipt of confirmation from Bursa Depository that all of our IPO Shares have been duly credited into the respective CDS Accounts of the successful applicants and the notices of allotment have been issued and despatched to all the successful applicants.

Pursuant to Section 14(1) of the SICDA, Bursa Securities has prescribed our Shares as securities to be deposited into the CDS. Following this, we will deposit our Shares directly with Bursa Depository and any dealings in our Shares will be carried out in accordance with the SICDA and Depository Rules. We will not issue any share certificates to successful applicants.

Upon our Listing, transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS Account being debited with the number of Shares sold and the buyer's CDS Account being credited with the number of Shares acquired.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares will trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and payment for the securities is generally settled on the second Market Day following the transaction date.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The shareholdings of our Promoters and substantial shareholders in our Company before and after our IPO are set out below:

Name	Country of incorporation/ Nationality	⁽¹⁾ Before IPO			⁽²⁾ After IPO		
		Direct No. of Shares	%	Indirect No. of Shares	Direct No. of Shares	%	Indirect No. of Shares
Promoters and substantial shareholders							
MKH	Malaysia	293,520,019	36.53	⁽⁴⁾⁽⁵⁾ 382,796,663	293,520,019	28.68	⁽⁴⁾⁽⁵⁾ 352,088,963
Tan Sri Alex Chen	Malaysian	39,582	⁽³⁾⁻	⁽⁶⁾⁽⁸⁾ 712,478,057	39,582	⁽³⁾⁻	⁽⁶⁾⁽⁸⁾ 681,770,357
Tan Sri Eddy Chen	Malaysian	1,514,692	0.19	⁽⁶⁾⁽⁹⁾ 711,348,248	1,514,692	0.15	⁽⁶⁾⁽⁹⁾ 680,640,548
Datuk Chen Fook Wah	Malaysian	23,336	⁽³⁾⁻	⁽⁶⁾⁽¹⁰⁾ 710,171,157	23,336	⁽³⁾⁻	⁽⁶⁾⁽¹⁰⁾ 679,463,457
Substantial shareholders							
Metro Kajang (Oversea)	Malaysia	344,462,001	42.87	-	313,754,301	30.65	-
MKH Plantation	Malaysia	38,334,662	4.77	-	38,334,662	3.75	-
CCSR	Malaysia	8,122,849	1.01	⁽⁷⁾⁽¹¹⁾ 701,954,609	8,122,849	0.79	⁽⁷⁾⁽¹¹⁾ 671,246,909
PT Hikmat ⁽¹²⁾	Indonesia	40,180,575	5.00	-	40,180,575	3.93	-

Notes:

- (1) Based on the share capital of 803,590,845 Shares after the Pre-IPO Reorganisation but before our IPO.
- (2) Based on the enlarged share capital of 1,023,590,845 Shares after our IPO.
- (3) Less than 0.01%.
- (4) Deemed interested by virtue of its shareholdings in Metro Kajang (Oversea).
- (5) Deemed interested by virtue of its shareholdings in MKH Plantation.
- (6) Deemed interested by virtue of his shareholdings in CCSR.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (7) Deemed interested by virtue of its shareholdings in MKH.
- (8) Deemed interested by virtue of his shareholdings in Lotus Way and shareholdings held through AllianceGroup Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholdings in MKH. As at LPD, the ultimate beneficial owner of Lotus Way is Tan Sri Alex Chen, holding the entire equity interest in Lotus Way.
- (9) Deemed interested by virtue of his shareholdings in AllianceGroup Nominees (Tempatan) Sdn Bhd held through Liberty Alliance (M) Sdn Bhd, which is in turn deemed interested by virtue of its shareholding in MKH. As at LPD, the direct substantial shareholder of Liberty Alliance (M) Sdn Bhd is Tan Sri Eddy Chen (99.99%) where the remaining shareholders are Puan Sri Datin Tan Sou Yee (<0.01%), spouse of Tan Sri Eddy Chen, Chen Wei Jia (<0.01%), Chen Yunn Li (<0.01%) and Chen Yunn Shin (<0.01%), all 3 of them are daughters of Tan Sri Eddy Chen.
- (10) Deemed interested by virtue of his shareholdings in Activest and shareholdings held through RHB Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholding in MKH. As at LPD, the ultimate beneficial owner of Activest is Datuk Chen Fook Wah, holding approximately 99.99% equity interest in Activest. The remaining equity interest (<0.01%) in Activest is held by Chen Wei Sern, son of Datuk Chen Fook Wah.
- (11) Deemed interested by virtue of its shareholdings held through HLB Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, UOBM Nominees (Tempatan) Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd and Amsec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad).
- (12) PT Hikmat will cease to be our substantial shareholder after our IPO.

Our Promoters and substantial shareholders do not have different voting rights from other shareholders of our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.1.2 Profiles of Promoters and/or substantial shareholders

Save for the profiles of Tan Sri Alex Chen and Tan Sri Eddy Chen, who are also our Non-Independent Non-Executive Chairman and Non-Independent Non-Executive Director respectively, which are set out in Section 5.2.3, the profiles of our other Promoters and/or substantial shareholders are set out below:

(a) MKH

MKH was incorporated in Malaysia under the Companies Act 1965 on 27 September 1979 as a private company limited by shares and is deemed registered under the Act. MKH was incorporated under the name of Srijang Bena Sdn Bhd. It was converted into a public company limited by shares under the name of Metro Kajang Holdings Berhad on 12 July 1994 and was listed on the Main Board of Kuala Lumpur Stock Exchange (now known as Main Market) on 18 October 1995. It subsequently assumed its present name on 1 April 2011. MKH's principal activities are investment holdings and providing other management services. Its investment holdings are in real properties and shares of subsidiaries principally involved in the property development, trading of building materials, investment holding, provision of management services, building and civil works contracting and money lending services.

As at LPD, the issued share capital of MKH is RM654,458,655 comprising 586,548,168 ordinary shares (including 9,152,300 treasury shares).

The directors of MKH and their respective shareholdings in MKH as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Tan Sri Alex Chen	Group Executive Chairman/ Malaysian	277,080	0.05	⁽¹⁾ 253,129,658	43.84
Tan Sri Eddy Chen	Group Managing Director/ Malaysian	10,602,844	1.84	⁽²⁾ 245,220,987	42.47
Datuk Chen Fook Wah	Deputy Managing Director/ Malaysian	163,354	0.03	⁽³⁾ 236,981,354	41.04
Jeffrey Bin Bosra	Non-Independent Non- Executive Director/ Malaysian	-	-	-	-
Dato' Lim Hong Shuan	Independent Non-Executive Director/ Malaysian	-	-	-	-
Hoon Shat Mei	Independent Non-Executive Director/ Malaysian	-	-	-	-
Lee Pei Yee	Independent Non-Executive Director/ Malaysian	-	-	-	-

Notes:

- (1) Deemed interested through shares held in CCSR, Lotus Way and AllianceGroup Nominees (Tempatan) Sdn Bhd. As at LPD, the ultimate beneficial owner of Lotus Way is Tan Sri Alex Chen, holding the entire equity interest in Lotus Way.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (2) Deemed interested through shares held in CCSR and AllianceGroup Nominees (Tempatan) Sdn Bhd via Liberty Alliance (M) Sdn Bhd. As at LPD, the direct substantial shareholder of Liberty Alliance (M) Sdn Bhd is Tan Sri Eddy Chen (99.99%) where the remaining shareholders are Puan Sri Datin Tan Sou Yee (<0.01%), spouse of Tan Sri Eddy Chen, Chen Wei Jia (<0.01%), Chen Yunn Li (<0.01%) and Chen Yunn Shin (<0.01%), all 3 of them are daughters of Tan Sri Eddy Chen.
- (3) Deemed interested through shares held in CCSR, RHB Nominees (Tempatan) Sdn Bhd and Activest. As at LPD, the ultimate beneficial owner of Activest is Datuk Chen Fook Wah, holding approximately 99.99% equity interest in Activest. The remaining equity interest (<0.01%) in Activest is held by Chen Wei Sern, son of Datuk Chen Fook Wah.

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

Name	Country of incorporation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
CCSR	Malaysia	56,859,954	9.85	⁽¹⁾ 179,465,500	31.08
Public Bank Group Officers' Retirement Benefits Fund	Malaysia	53,352,059	9.24	-	-
Tan Sri Alex Chen	Malaysian	277,080	0.05	⁽²⁾ 253,129,658	43.84
Tan Sri Eddy Chen	Malaysian	10,602,844	1.84	⁽³⁾ 245,220,987	42.47
Datuk Chen Fook Wah	Malaysian	163,354	0.03	⁽⁴⁾ 236,981,354	41.04

Notes:

- (1) Deemed interested through shares held through HLB Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, UOBM Nominees (Tempatan) Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd and Amsec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad).
- (2) Deemed interested through shares held in CCSR, Lotus Way and AllianceGroup Nominees (Tempatan) Sdn Bhd. As at LPD, the ultimate beneficial owner of Lotus Way is Tan Sri Alex Chen, holding the entire equity interest in Lotus Way.
- (3) Deemed interested through shares held in CCSR and AllianceGroup Nominees (Tempatan) Sdn Bhd via Liberty Alliance (M) Sdn Bhd. As at LPD, the direct substantial shareholder of Liberty Alliance (M) Sdn Bhd is Tan Sri Eddy Chen (99.99%) where the remaining shareholders are Puan Sri Datin Tan Sou Yee (<0.01%), spouse of Tan Sri Eddy Chen, Chen Wei Jia (<0.01%), Chen Yunn Li (<0.01%) and Chen Yunn Shin (<0.01%), all 3 of them are daughters of Tan Sri Eddy Chen.
- (4) Deemed interested through shares held in CCSR, RHB Nominees (Tempatan) Sdn Bhd and Activest. As at LPD, the ultimate beneficial owner of Activest is Datuk Chen Fook Wah, holding approximately 99.99% equity interest in Activest. The remaining equity interest (<0.01%) in Activest is held by Chen Wei Sern, son of Datuk Chen Fook Wah.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(b) Datuk Chen Fook Wah

Datuk Chen Fook Wah, a Malaysian aged 68 is our Promoter.

He underwent his secondary education at Kajang High School. In May 2012, he graduated with a Master of Business Administration from University of Wales.

In January 1973, he began his career as Account Executive in Guthrie Trading Sdn Bhd where he was responsible for handling day-to-day accounting, maintaining ledger, and conducting all other accounting activities. He left Guthrie Trading Sdn Bhd in December 1974 and joined Hilton Realty from January 1975 to December 1978, where he was appointed as Marketing Manager. His responsibilities include overseeing the sales and marketing portfolio of all kind of residential and commercial properties. He left the company in December 1978.

In January 1979, he joined CCSR as Field Manager where he was responsible for overseeing the overall rubber estate and oil palm estate operations. In October 1979, he joined MKH as Project and Implementation Manager and was subsequently appointed to the Board of MKH on 25 November 1999. He is currently the Deputy Managing Director of MKH, a position which he has held since 19 January 2005.

He is currently a member of the Executive Committee of MKH, a position which he was appointed to since 1999 and also a Director of GK Resort Berhad, a subsidiary of MKH, a position which he was appointed to since 1983. He was admitted to the Board of Valuers and Real Estate Agent of Malaysia in 1986.

He is the brother of Tan Sri Alex Chen and Tan Sri Eddy Chen and uncle of Chen Wei Chyong.

(c) Metro Kajang (Oversea)

Metro Kajang (Oversea) was incorporated in Malaysia under the Companies Act 1965 on 22 July 1993 as a private company limited by shares and is deemed registered under the Act.

Metro Kajang (Oversea)'s principal activities are investment holding and provision of treasury management services, with its investment holding in shares of its subsidiary principally involved in the business of furniture manufacturing.

As at LPD, the issued share capital of Metro Kajang (Oversea) is RM490,000,000 comprising 200,175,000 ordinary shares and 2,550,000 RCPS. Metro Kajang (Oversea) is a wholly-owned subsidiary of MKH.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

The directors of Metro Kajang (Oversea) and their shareholdings in Metro Kajang (Oversea) as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Tan Sri Alex Chen	Director/ Malaysian	-	-	⁽¹⁾ 200,175,000	100.00
Tan Sri Eddy Chen	Director/ Malaysian	-	-	⁽¹⁾ 200,175,000	100.00
Datuk Chen Fook Wah	Director/ Malaysian	-	-	⁽¹⁾ 200,175,000	100.00
Tan Wan San	Director/ Malaysian	-	-	-	-

Note:

⁽¹⁾ Deemed interested through shares held in MKH.

(d) MKH Plantation

MKH Plantation was incorporated in Malaysia under the Companies Act 1965 on 15 June 2006 as a private company limited by shares and is deemed registered under the Act. MKH Plantation was incorporated under the name of Global Retreat (MM2H) Sdn Bhd and assumed its present name on 3 February 2016.

MKH Plantation's principal activity is investment holding, where its investment is in shares of its subsidiary, PT SPS, which is principally involved in oil palm plantation.

As at LPD, the issued share capital of MKH Plantation is RM70,670,000 comprising 60,000,000 ordinary shares and 106,700 redeemable convertible preference shares. MKH Plantation is a wholly-owned subsidiary of MKH.

The directors of MKH Plantation and their respective shareholdings in MKH Plantation as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Tan Sri Alex Chen	Director/ Malaysian	-	-	⁽¹⁾ 60,000,000	100.00
Tan Sri Eddy Chen	Director/ Malaysian	-	-	⁽¹⁾ 60,000,000	100.00
Datuk Chen Fook Wah	Director/ Malaysian	-	-	⁽¹⁾ 60,000,000	100.00
Datuk Wira Hj. Johan Bin Abd Aziz	Director/ Malaysian	-	-	-	-

Note:

⁽¹⁾ Deemed interested through shares held in MKH.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(e) CCSR

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

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

As at LPD, the issued share capital of CCSR is RM55,550,000 comprising 5,000,000 ordinary shares and 240,000 redeemable non-cumulative preference shares ("RNCPS").

The substantial shareholders and directors of CCSR and their respective shareholdings in CCSR as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Tan Sri Alex Chen	Director/ Malaysian	1,645,000	32.90	-	-
Tan Sri Eddy Chen	Director/ Malaysian	1,592,500	31.85	-	-
Datuk Chen Fook Wah	Director/ Malaysian	1,592,500	31.85	-	-

Name	Country of incorporation	Direct		Indirect	
		No. of RNCPS	%	No. of RNCPS	%
Ricard Securities Pty Ltd ⁽¹⁾	Australia	240,000	100.00	-	-

Note:

(1) Ricard Securities Pty Ltd is a firm with an Australian financial services licence that authorises it to carry on a financial services business to provide financial product advice and to deal in financial products to retail and wholesale clients.

The substantial shareholder of Ricard Securities Pty Ltd and his shareholdings in Ricard Securities Pty Ltd as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Richard Michael Van Cuylenburg	Director/ Australian	100	100.00	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(f) PT Hikmat

PT Hikmat was established in Indonesia by virtue of Deed No. 4 dated 15 November 2017, made before Sri Agustini, S.H., Notary in Jakarta ("**Deed of Establishment**"). The Deed of Establishment has been approved by the Minister of Law and Human Rights ("**MOLHR**") by virtue of Decree of the MOLHR No. AHU-0052855.AH.01.01.TH.2017 dated 22 November 2017.

PT Hikmat's principal activities are investment holding and provision of management consultancy services.

As at LPD, the issued share capital of PT Hikmat is IDR150,000,000 comprising 300 ordinary shares.

The substantial shareholders and directors of PT Hikmat and their respective shareholdings in PT Hikmat as at LPD are as follows:

Name	Designation/ Nationality	Direct		Indirect	
		No. of shares	%	No. of shares	%
Taufik Nugraha	Director/ Indonesian	150	50.00	-	-
Indria Leman	Commissioner/ Indonesian	150	50.00	-	-

As at LPD, PT Hikmat is our substantial shareholder pursuant to the Acquisition of PT MKH and Acquisition of PT SPS. However, PT Hikmat will cease to be our substantial shareholder after our IPO. Please refer to Section 5.1.1 for further details on PT Hikmat's shareholdings in our Company before and after our IPO.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.3 Changes in Promoters' and substantial shareholders' shareholdings

Save for the Pre-IPO Reorganisation as detailed in Section 6.2 and as disclosed below, there has been no change in our Promoters and substantial shareholders' respective shareholdings for the past 3 years preceding LPD:

Name	As at 31 December 2020				As at 31 December 2021				As at 31 December 2022			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Promoters & substantial shareholders												
MKH	62,668,000	100.00	-	-	62,668,000	56.73	⁽⁸⁾ 47,800,000	43.27	62,668,000	56.73	⁽⁸⁾ 47,800,000	43.27
Tan Sri Alex Chen	-	⁽⁶⁾ 62,668,000	100.00	-	-	⁽⁶⁾ 110,468,000	100.00	-	-	-	⁽⁶⁾ 110,468,000	100.00
Tan Sri Eddy Chen	-	⁽⁶⁾ 62,668,000	100.00	-	-	⁽⁶⁾ 110,468,000	100.00	-	-	-	⁽⁶⁾ 110,468,000	100.00
Datuk Chen Fook Wah	-	⁽⁶⁾ 62,668,000	100.00	-	-	⁽⁶⁾ 110,468,000	100.00	-	-	-	⁽⁶⁾ 110,468,000	100.00
Substantial shareholders												
Metro Kajang (Oversea)	-	-	-	-	47,800,000	43.27	-	-	47,800,000	43.27	-	-
MKH Plantation	-	-	-	-	-	-	-	-	-	-	-	-
CCSR	-	-	⁽⁷⁾ 62,668,000	100.00	-	-	⁽⁷⁾ 110,468,000	100.00	-	-	⁽⁷⁾ 110,468,000	100.00
PT Hikmat	-	-	-	-	-	-	-	-	-	-	-	-

As at 31 December 2023

Name	As at LPD ⁽⁴⁾			
	Direct		Indirect	
	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
Promoters & substantial shareholders				
MKH	376,008,000	51.50	⁽⁸⁾⁽⁹⁾ 309,269,712	42.36
Tan Sri Alex Chen	-	-	⁽⁶⁾ 685,277,712	93.87
Tan Sri Eddy Chen	-	-	⁽⁶⁾ 685,277,712	93.87
Datuk Chen Fook Wah	-	-	⁽⁶⁾ 685,277,712	93.87
Substantial shareholders				
Metro Kajang (Oversea)	291,998,686	40.00	-	-
MKH Plantation	17,271,026	2.37	-	-
CCSR	-	-	⁽⁷⁾ 685,277,712	93.87
PT Hikmat	40,180,575	5.50	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) Based on the share capital of 62,668,000 Shares.
- (2) Based on the share capital of 110,468,000 Shares after allotment of Shares due to conversion of 478,000 RCPS into 47,800,000 Shares by Metro Kajang (Oversea), a wholly-owned subsidiary of MKH, on 30 June 2021. This had resulted in the decrease in MKH's shareholding in our Company from 100.00% to 56.73% and Metro Kajang (Oversea) emerged as a substantial shareholder of our Company holding 43.27%.
- (3) Based on the share capital of 730,063,894 Shares upon completion of the Share Split as well as the Acquisition of PT MKH and Acquisition of PT SPS on 29 November 2023 and 20 December 2023, respectively. The Acquisition of PT MKH and Acquisition of PT SPS had resulted in the decrease in MKH's shareholding in our Company from 56.73% to 51.50%.
- (4) After completion of the Pre-IPO Reorganisation and Distribution but before our IPO. Please refer to Section 6.2 for further details on the Pre-IPO Reorganisation.
- (5) Based on the share capital of 803,590,845 Shares after the Pre-IPO Reorganisation and Distribution but before our IPO.
- (6) Deemed interested by virtue of his shareholdings in CCSR.
- (7) Deemed interested by virtue of its shareholdings in MKH.
- (8) Deemed interested by virtue of its shareholdings in Metro Kajang (Oversea).
- (9) Deemed interested by virtue of its shareholdings in MKH Plantation.
- (10) Less than 0.01%.
- (11) Deemed interested by virtue of his shareholdings in Lotus Way and shareholdings held through AllianceGroup Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholdings in MKH.
- (12) Deemed interested by virtue of his shareholdings in AllianceGroup Nominees (Tempatan) Sdn Bhd held through Liberty Alliance (M) Sdn Bhd, which is in turn deemed interested by virtue of its shareholding in MKH.
- (13) Deemed interested by virtue of his shareholdings in Activest and shareholdings held through RHB Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholding in MKH.
- (14) Deemed interested by virtue of its shareholdings held through HLB Nominees (Tempatan) Sdn Bhd, RHB Capital Nominees (Tempatan) Sdn Bhd, AllianceGroup Nominees (Tempatan) Sdn Bhd, UOBM Nominees (Tempatan) Sdn Bhd, Kenanga Nominees (Tempatan) Sdn Bhd and Amsec Nominees (Tempatan) Sdn Bhd (AmBank (M) Berhad).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.4 Persons exercising control over the corporation

Save for our Promoters as set out in Section 5.1.1, there is no other person who is able to, directly or indirectly, jointly or severally, exercise control over our Company. As at LPD, there is no arrangement between our Company and the Promoters and our substantial shareholders with any third party which may result in a change in control of our Company at a date subsequent to our Listing.

5.1.5 Amounts or benefits paid or intended to be paid or given to our Promoters or substantial shareholders

Save for the issuance of our Shares as disclosed in Section 6.1 and aggregate remuneration and benefits paid or proposed to be paid for services rendered to our Group in all capacities as disclosed in Section 5.2.5, there are no other amounts or benefits that have been paid or intended to be paid to our Promoters and substantial shareholders within the 2 years preceding the date of this Prospectus.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2 DIRECTORS

5.2.1 Directors' shareholdings

The shareholdings of our Directors in our Company before and after our IPO are set out below:

Name	Designation/ Nationality	(1) Before IPO			(2) After IPO				
		Direct		Indirect		Direct		Indirect	
		No. of Shares	% (3)-	No. of Shares	% (3)-	No. of Shares	% (3)-	No. of Shares	% (3)-
Tan Sri Alex Chen	Non-Independent Non-Executive Chairman/ Malaysian	39,582	(3)-	(4)(5)712,478,057	88.66	39,582	(3)-	(4)(5)681,770,357	66.61
Tan Sri Eddy Chen	Non-Independent Non-Executive Director/ Malaysian	1,514,692	0.19	(4)(6)711,348,248	88.52	1,514,692	0.15	(4)(6)680,640,548	66.50
Dato' Lee Khee Meng	Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Chen Wei Chyong	Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Yeo Kiat Seng	Non-Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Leong Sow Yoke	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Ong Kim Pin	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Tan Hoe Hing	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-
Dr Hasuria Binti Che Omar	Independent Non-Executive Director/ Malaysian	-	-	-	-	-	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Name	Designation/ Nationality	(1) Before IPO				(2) After IPO			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Yahya Bin Ariffin	Independent Executive Director/ Malaysian	-	-	-	-	-	-	-	-

Notes:

- (1) Based on the share capital of 803,590,845 Shares after completion of the Pre-IPO Reorganisation but before our IPO.
- (2) Based on the enlarged share capital of 1,023,590,845 Shares after our IPO.
- (3) Less than 0.01%.
- (4) Deemed interested by virtue of his shareholdings in CCSR.
- (5) Deemed interested by virtue of his shareholdings in Lotus Way and shareholdings held through AllianceGroup Nominees (Tempatan) Sdn Bhd, which are in turn deemed interested by virtue of their shareholdings in MKH. As at LPD, the ultimate beneficial owner of Lotus Way is Tan Sri Alex Chen, holding the entire equity interest in Lotus Way.
- (6) Deemed interested by virtue of his shareholdings in AllianceGroup Nominees (Tempatan) Sdn Bhd held through Liberty Alliance (M) Sdn Bhd, which is in turn deemed interested by virtue of its shareholding in MKH. As at LPD, the direct substantial shareholder of Liberty Alliance (M) Sdn Bhd is Tan Sri Eddy Chen (99.99%) where the remaining shareholders are Puan Sri Datin Tan Sou Yee (<0.01%), spouse of Tan Sri Eddy Chen, Chen Wei Jia (<0.01%), Chen Yunn Li (<0.01%) and Chen Yunn Shin (<0.01%), all 3 of them are daughters of Tan Sri Eddy Chen.

5.2.2 Representative of corporate shareholder

Tan Sri Alex Chen, Tan Sri Eddy Chen and Chen Wei Chyong are the corporate representatives of MKH on our Board. Tan Sri Alex Chen and Tan Sri Eddy Chen are substantial shareholders and Executive Directors of MKH, whereas Chen Wei Chyong was formerly the Assistant General Manager - Human Resources and Administration of MKH.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.2.3 Profiles of Directors

The profiles of our Directors are as follows:

(a) Tan Sri Alex Chen

Tan Sri Alex Chen, a Malaysian male aged 81, is our Promoter, substantial shareholder and Non-Independent Non-Executive Chairman and was appointed to our Board on 19 November 2004.

He undergone his secondary education at Sekolah Menengah Jenis Kebangsaan Yu Hua, Kajang and later completed his higher secondary education at Han Chiang High School, Penang in 1962.

He began working in 1962 in his family business involving in fruit selling. In 1970, he ventured into oil palm industry when he invested in a 300-acre oil palm plantation estate in Tanjung Sepat, Selangor.

After reviving the oil palm plantation, he sold the business in 1973 and later founded Srijang Bena Sdn Bhd in 1979 to be involved in property development business, which he had assumed the role as the Managing Director since then. Srijang Bena Sdn Bhd was later renamed to Srijang Holdings Sdn Bhd and Metro Kajang Holdings Berhad in 1987 and 1994 respectively, and was listed on the Main Board of Kuala Lumpur Stock Exchange (now known as Main Market) in 1995.

Tan Sri Alex Chen assumed his present position as the Group Executive Chairman of Metro Kajang Holdings Berhad in 2006. Metro Kajang Holdings Berhad was renamed to MKH on 1 April 2011. He is responsible for developing overall strategic direction and overseeing the overall operations of MKH. Through his involvement in property development and construction, he gained exposure and knowledge in sourcing for suitable lands for property development.

Under his leadership, MKH acquired SJL Utama Pte Ltd which owned 94.99% equity interest in PT MKH at that time to venture into oil palm business in Indonesia in 2008. In 2008, he assumed the role as our Executive Chairman, a position he held until March 2023. As our Executive Chairman, he spearheaded the development of our plantation from greenfield to brownfield. In March 2023, he was re-designated as our Non-Independent Non-Executive Chairman, and he continues to play a vital role in our Group's business and growth where he provides advice for our Group's business operations focusing on strategic matters such as major investment or capital expenditure and financing decisions.

Over the years, he received the following industry recognised awards and achievements:

- In 1996, he founded Chin Mooi Education Foundation (now known as Chen Choy & Chin Mooi Education Foundation).
- In 2013, he was awarded the "Property Man of the Year" by the International Real Estate Federation (FIABCI) Malaysia.
- In 2017, he was conferred on the "Lifetime Achievement Award for Leadership in Property Industry and Palm Oil Sector" by the Asian Strategy & Leadership Institute and the World Chinese Economic Summit.
- Since 2016, he has been the Chairman of the Hulu Langat Chinese Industry & Commerce Association.
- Since 2022, he has been the Honorary President of the Malaysia-China Chamber of Commerce.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

He is the brother of Tan Sri Eddy Chen and Datuk Chen Fook Wah, our Promoters, and the father of Chen Wei Chyong. Kindly refer to Section 5.2.4(a) for his involvement in other business activities outside our Group.

(b) Tan Sri Eddy Chen

Tan Sri Eddy Chen, a Malaysian male aged 72, is our Promoter, substantial shareholder and Non-Independent Non-Executive Director and was appointed to our Board on 19 November 2004.

He graduated with a Bachelor of Business (Marketing) from Monash University, Australia in 1978. After graduation, he volunteered in student activities and social works in Australia.

In 1982, he returned to Malaysia and joined the management of Srijang Bena Sdn Bhd (now known as MKH) as a general manager of property development, where he was responsible for planning and overall management of mixed property development projects which comprised residential and commercial properties. He was appointed to the board of directors of MKH on 31 July 1984, where he was involved in strategic planning and evaluation of potential property development projects for tabling and approval by the board of directors of MKH, as well as managing bank borrowings for property development projects. He has been the Group Managing Director of MKH since 2005 and is responsible for executing strategic direction and operations of various division within MKH. In 2004, he was appointed as our Executive Director, a position he held until March 2023. As our Executive Director, he was responsible for executing strategic directions and operations of our Group. In March 2023, he was re-designated as our Non-Independent Non-Executive Director, and he continues to contribute his experiences particularly in evaluation of potential landbanks and negotiation of financing arrangements for our Group.

He has around 42 years of experience in property development and construction related businesses. His experience in the industry was recognised through "REHDA Recognition Award 2013, REHDA Personality" awarded by Real Estate and Housing Developers' Association ("**REHDA**") in 2013, Malaysia's Top 30 Green Catalysts awarded by GreenTech Malaysia in 2014, "CEO of the Year" awarded by Construction Industry Development Board Malaysia (CIDB) in 2015, and Outstanding Property CEO Award awarded by The Edge Malaysia in 2018.

He presently serves as the Patron of REHDA Malaysia and the Industry Advisor for Master of Business Administration (Building Management) Programme in Universiti Tunku Abdul Rahman.

Along with his string of industry recognised awards and achievements, he was also:

- President of the Building Management Association of Malaysia (2021 to 2023);
- Board of Advisors for Malaysia Shopping Malls Association (2018 to 2022);
- Past President of Malaysia Shopping Malls Association (2013 to 2017);
- Former Chairman of Perbadanan PR1MA Malaysia under Act 739 (2018 to 2020);
- Past President of ASEAN Association for Planning & Housing (2005 to 2007);
- National Council member of REHDA Malaysia (1994 to 2020); and
- President of REHDA Malaysia (1998 to 2002).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

He was also an active committee member in various government as well as private sector organisations that formulate policies governing the housing and real estate industry:

- Advisory Council Member of Construction Labour Exchange Centre Berhad (2004 to 2019); and
- Member of PEMUDAH Special Task Force on Kuala Lumpur City Hall (2016 to 2018).

He is the brother of Tan Sri Alex Chen and Datuk Chen Fook Wah, our Promoters, and the uncle of Chen Wei Chyong. Kindly refer to Section 5.2.4(b) for his involvement in other business activities outside our Group.

(c) Dato' Lee Khee Meng

Dato' Lee Khee Meng, a Malaysian male aged 46, is our Executive Director and was appointed to our Board on 30 July 2021. He is responsible for overseeing and managing the overall plantation operations of our Group.

He was granted various scholarships and graduated with a Bachelor of Science (Honours) in Economics and Management from University of London, United Kingdom ("UK") in 2000. He also undertook and passed several papers in the Certified Credit Professional examinations from the Institut Bank-Bank Malaysia (now known as Asian Institute of Chartered Bankers) in 2005 catered for credit professionals in the banking and finance industry in Malaysia. He has been an international delegate at Indonesia Palm Oil Conferences since 2012 (except for periods affected by COVID-19), and sits in various Indonesian think tanks where he regularly shares his views on policies, initiatives, mechanisation, and innovative practices relevant to the oil palm industry in the conferences. He has also been a member of the Incorporated Society of Planters in Malaysia since 2021.

He started his career in corporate banking in Public Finance Berhad (now known as Public Bank Berhad, a company listed on Main Market) in 2000. He joined the bank under the 12-month Graduate Trainee Programme, as a Graduate Trainee and was posted to Corporate Loans Department. Within 10 months, he received early recognition under the Graduate Trainee Programme where he was promoted to Senior Officer and was involved in corporate financial analysis, credit assessment and reviews, credit administration, as well as rehabilitation of financially-troubled companies under the purview of Pengurusan Danaharta Nasional Berhad Act 1998.

In 2002, he left Public Finance Berhad and joined AXA Affin Assurance Berhad as Business Analyst in the Corporate Planning and Business Development Department. He assisted the company's French headquarters and Malaysian executive management team to formulate, drive and execute operational strategies and determine the overall strategic direction of the group. He was involved in executing business improvements for the group's services and processes towards achieving operational excellence and long-term sustainable growth.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2005, he left AXA Affin Assurance Berhad and joined United Overseas Bank (Malaysia) Berhad as Account Relationship Manager in Commercial Lending Division where he was responsible for the marketing of the bank's credit offerings and managing the processing of credit facility applications.

In 2006, he left United Overseas Bank (Malaysia) Berhad and joined Haus Living Concepts Sdn Bhd as Chief Financial Officer where he spearheaded and executed various internal restructuring projects to improve the company's financial performance. He also implemented branding exercises and led the company in the participation of several international furniture fairs that enabled the company to expand its export markets into China, United Arab Emirates and Europe. He was promoted to Director of Operations and Finance in 2007 where he was responsible for both operational and finance matters for local and exports operations in China and UK before he left the company in 2008.

In 2008, he was accepted into the UK Highly Skilled Migrant Programme and relocated to Wimbledon Park, London. He worked with property developers from China on various UK property development projects. He also worked with Lionbridge Technologies LLC for the provision of legal, financial and technical interpretation services in English, Mandarin, Malay and Indonesian, where he specialised in projects involving the UK Home Office and UK National Health Service. After completion of the projects, he relocated back to Malaysia by 2010.

Upon his relocation back to Malaysia in 2010, he joined RHB Bank Berhad (listed on Main Market) as Outlet Manager for its new consumer banking direction, which included de-centralising banking businesses and marketing of bank and loan products to customers.

In 2011, he left RHB Bank Berhad and joined MKH as Finance Manager where he was involved in cashflow analysis and projections, commercial loan documentation and budget review for MKH's Property and Plantation divisions. He was promoted to Senior Manager of Executive Chairman's Office in 2012 where he was posted to the Plantation Division in which he was responsible for the management of oil palm plantation business which is based in Indonesia. Subsequently in 2013, he was promoted to General Manager of Industrial and Agricultural Development where he was responsible for the overall management of the oil palm plantation and operations of palm oil mill, as well as overseeing the areas of strategic planning, revenue maximisation, operational efficiencies, community socialisation and liaisons with authorities.

In 2014, he was promoted to Plantation Director and was subsequently transferred to our Company in 2021 pursuant to an internal restructuring, assuming his current responsibilities. Over the years, with our Non-Independent Non-Executive Chairman, they championed for our plantation to be amongst the first batch of pioneers to be awarded the ISPO certification, and further implemented mechanisation and drone surveillance systems for efficient and effective crop evacuation works. These practices, along with other site enhancements, had thereafter improved our harvesting yield and operational efficiency, thereby improve the financial performances of our Group.

Presently, he does not hold any other directorships in any private and public limited companies outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(d) Chen Wei Chyong

Chen Wei Chyong, a Malaysian female aged 49, is our Executive Director and was appointed to our Board on 30 July 2021, where she is responsible for overseeing our Group's overall human resource, administration and IT functions.

She graduated with a Bachelor of Business (Human Resource Management) from Charles Sturt University, Australia in 2002. In 2003, she obtained a Master of Business Administration (IT) from Charles Sturt University, Australia.

She began her career in 2002 as Administrative Officer in Cekap Corporation Berhad (a former subsidiary of MKH) where she was responsible for day-to-day administrative and accounting tasks while pursuing her Master through part time distance learning. In 2007, she was re-designated to Administrative Executive where her role was extended to researching for new businesses in addition to her daily tasks. She was subsequently transferred to Intelek Kekal (M) Sdn Bhd (a subsidiary of MKH) in 2010 where she assumed the same role. She was promoted to Senior Human Resources and Administration Executive in 2012 and Human Resources Manager in the same year where she was responsible for employees' benefits and payroll matters. She was re-designated to Manager – Human Resources and Administration in 2015 and promoted to Senior Manager – Human Resources and Administration in 2016 and Assistant General Manager – Human Resources and Administration in 2022, all under the Human Resources and Administration Department in Intelek Kekal (M) Sdn Bhd (a subsidiary of MKH). Notwithstanding her position being in Intelek Kekal (M) Sdn Bhd, she was involved in handling the human resources and administrative matters for the group level of MKH (including the human resources and administrative functions of MKHOP). In March 2023, she resigned from her position in Intelek Kekal (M) Sdn Bhd (a subsidiary of MKH) to focus on her role as our Executive Director. As Executive Director of our Group, she is responsible for our Group's overall human resource functions which include talent acquisition, training of employees, setting and maintenance of human resource policies as well as IT and administration functions.

She is the daughter of Tan Sri Alex Chen and the niece of Tan Sri Eddy Chen who are members of the Board of our Group. She is also the niece of Datuk Chen Fook Wah, our Promoter. Kindly refer to Section 5.2.4(c) for her involvement in other business activities outside our Group.

(e) Yeo Kiat Seng

Yeo Kiat Seng, a Malaysian male aged 63, is our Non-Independent Non-Executive Director and was appointed to our Board on 11 August 2022. He is also a member of our Nominating Committee.

His non-independent directorship arises due to his involvement in Jurukur Jitu Runding as a land surveyor. Jurukur Jitu Runding provides land surveying services to MKH Group's property development division. For FYE 2020 to 2023, the consideration for the land surveying services were RM5.7 million, RM2.3 million, RM0.6 million and RM0.5 million respectively.

He graduated with a degree of Bachelor of Surveying from University of New South Wales, Australia in 1987. He is registered as a Land Surveyor with the Board of Land Surveyor, Peninsular Malaysia and has obtained his license to practice since 1994. In 2005, he obtained a Master of Science (Land Administration and Development) from Universiti Teknologi Malaysia and completed his Intensive Diploma in Oil Palm Management and Technology from the Institute of Malaysian Plantation and Commodities in 2010.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

He began his career in 1987 as a Graduate Surveyor in Syarikat Jurukur Konsultant in which he was responsible for field survey works, survey computation and drafting as well as management of survey teams.

He left Syarikat Jurukur Konsultant in 1996 and founded Jurukur Jitu Runding, a land surveying firm registered with the Land Surveyors Board which provides land surveying services. He oversees the overall operations and growth of the business and provides strategic guidance and directions to the senior management team. In 2013, he co-founded Jitu Konsult Sdn Bhd and is responsible for overseeing the overall operations of the company in the provision of land surveying and land housing development services. In 2018, he co-founded Jitu Runding Sdn Bhd and is responsible for overseeing the overall operations of the company in the provision of land surveying services.

Kindly refer to Section 5.2.4(d) for his involvement in other business activities outside our Group.

(f) Leong Sow Yoke

Leong Sow Yoke, a Malaysian female aged 64, is our Independent Non-Executive Director and was appointed to our Board on 20 May 2022. She is the Chairperson of our Audit and Risk Management Committee.

She was admitted as an Associate of the Chartered Association of Certified Accountants (now known as Association of Chartered Certified Accountants or "ACCA") in 1986 and has been a Fellow of the ACCA since 1991. She was admitted as a Registered Accountant in the Malaysian Institute of Accountants ("MIA") in 1987, and has been a Chartered Accountant member of MIA since 2001. She has been a Certified Information Systems Auditor under the Information Systems Audit and Control Association since 2007. She has also been a Chartered Banker by the Asian Institute of Chartered Bankers and Chartered Banker Institute, UK since 2015.

In 1983, she began her career as Audit Assistant with Azman, Wong, Salleh & Co/Salleh, Leong, Azlan & Co where she provided financial and IT audit and consultancy services. She left the firm as Audit Senior/Acting Manager in 1987 and joined the Lion group of companies as the Head of IT Audit to set up and head the IT audit functions of the group.

In 1989, she left the Lion Group of Companies and joined Overseas Union Bank (Malaysia) Berhad as Audit Senior, and was subsequently promoted to Head of Internal Audit in 1990. She was responsible for overseeing and leading all internal audit functions in the bank. In 2002, she joined United Overseas Bank (Malaysia) Berhad following the merger of Overseas Union Bank (Malaysia) Berhad and United Overseas Bank (Malaysia) Berhad. In 2003, she was promoted to Head of Division, Internal Audit and assumed similar responsibilities, until she left in 2010.

Thereafter, in the same year, she joined Alliance Bank Malaysia Berhad (listed on Main Market) as Group Chief Internal Auditor where she was responsible for overseeing the internal audit function of the group. She retired from Alliance Bank Malaysia Berhad in 2020.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2022, she was appointed as Independent Non-Executive Director of Bangkok Bank Berhad, a subsidiary of Bangkok Bank Public Company Limited (listed on the Stock Exchange of Thailand). Bangkok Bank Public Company Limited is one of the largest commercial banks in Thailand with international branches in 14 countries. It provides various banking and financial services such as personal banking, business banking, mortgage lending, credit cards, investment banking, debt securities underwriting and custodial services.

Kindly refer to Section 5.2.4(e) for her involvement in other business activities outside our Group.

(g) Ong Kim Pin

Ong Kim Pin, a Malaysian male aged 73, is our Independent Non-Executive Director and was appointed to our Board on 11 August 2022. He is also a member of our Audit and Risk Management Committee.

He graduated with a degree of Bachelor of Agricultural Science from University of Malaya in 1976. In 1982, he obtained a Master of Science majoring in Crop Production and Physiology from Iowa State University of Science and Technology, United States of America ("USA").

He began his career in 1976 as Agricultural Officer in the Department of Agriculture of Malaysia, where he was responsible for compliance with agricultural practices and regulations in the production of cocoa, coconut and coffee planting materials in Perak. He took a paid study break in 1980 to pursue his Master of Science majoring in Crop Production and Physiology in Iowa State University of Science and Technology, USA. In 1983, he continued his service in the Department of Agriculture of Malaysia with additional responsibilities in managing and specialising in the production of cocoa, coconut, coffee seeds and other planting materials.

In 1988, he left the Department of Agriculture and joined Eastern Plantation Agency (Johor) Sdn Bhd (now known as EPA Management Sdn Bhd), a subsidiary of Kulim (Malaysia) Berhad, as an Agronomist where he was responsible for assessing, evaluating and recommending the agronomy practices of oil palm, rubber and cocoa crop production. In 1996, he was promoted to Comptroller and in 2002, he was further promoted to Department Director of Research and Development, where he was responsible for managing research and development activities in the field of agronomy and on the technical aspects of the production of various plantation crops such as oil palm, rubber, tea, coffee and banana. He left EPA Management Sdn Bhd in 2007 alongside his retirement.

Since his retirement, he has been a freelance consultant and contracted to conduct plantation crop advisory, research and feasibility studies, and to provide technical advisory and training, to several oil palm companies in Malaysia and Indonesia as listed below:

- 2007 to 2013 : Consulting Advisor (Agronomy) with EPA Management Sdn Bhd (a subsidiary of Kulim (Malaysia) Berhad);
- 2012 to 2022 : Consultant (Research and Development) with Sarawak Oil Palms Berhad (listed on Main Market);
- 2013 to 2014 : Consultant (Planting Advisory and Agronomy Consultancy) for Unico Desa Plantations Berhad;
- 2015 to 2017 : Consultant (Agronomy Consultancy and Planting Advisory) with Incasi Raya Group (Indonesia); and
- 2020 to 2022 : Consultant (Agronomy) for Kwantas Corporation Berhad.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Over the years, he has been actively involved in oil palm associations and discussions to share his vast knowledge in oil palm plantation:

- 2011 to 2021 : Chairman of Agriculture Research Committee Malaysian Palm Oil Association (MPOA);
- 2015 to 2022: Council Member of Malaysia Estate Owner Association (MEOA); and
- 2010 to 2012 : Member of Industrial Standard Committee (A) Standard and Industrial Research Institute of Malaysia (SIRIM).

Kindly refer to Section 5.2.4(f) for his involvement in other business activities outside our Group.

(h) Tan Hoe Hing

Tan Hoe Hing, a Malaysian male aged 73, is our Independent Non-Executive Director and was appointed to our Board on 11 August 2022. He is also the Chairperson of our Remuneration Committee and a member of our Audit and Risk Management Committee and Nominating Committee.

He graduated with a Bachelor of Agricultural Science from University of Malaya in 1976. In 1980, he completed his post-graduate diploma in Maize Production from International Maize and Wheat Improvement Center, Mexico. In 1988, he obtained a Master of Agriculture in Agriculture (Farm Management) from University of the Ryukyus, Okinawa, Japan.

He began his career in 1976 as Agriculture Officer in Department of Agriculture of Malaysia where he was responsible for ensuring all agricultural practices and products are in compliance with the local regulations and to ensure effective farm operations. Over the years, he was promoted several times and held the position as the Director of Paddy, Industrial Crops and Floriculture beginning May 2007, in which he was responsible for overseeing and providing services on the development of these agricultural commodities, before he retired in December 2007.

In 2008, he was appointed by Malaysian Agrifood Corporation Berhad as the Vice President, Standards and Certification where he was responsible for the adoption of Good Agricultural Practice in corporate owned farms and carrying out farm audits on suppliers' farms. He left Malaysian Agrifood Corporation Berhad upon the completion of the contract period in 2011.

Since 2015, he has been engaged by Cypark Resources Berhad (listed on Main Market) on several yearly contracts to project manage agricultural integrated solar farm projects involving the production of high valued crops in solar greenhouses. He also leads a horticultural team to carry out quality and performance improvement, developing standard operating procedures and methodology for effective operation under controlled environment in solar greenhouses.

Presently, he does not hold any other directorships in any private and public limited companies outside our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(i) Dr Hasuria Binti Che Omar

Dr Hasuria Binti Che Omar, a Malaysian female aged 58, is our Independent Non-Executive Director and was appointed to our Board on 11 August 2022. She is also the Chairperson of our Nominating Committee and a member of our Remuneration Committee.

In 1990, she graduated with a Bachelor of Arts majoring in Geography from Universiti Sains Malaysia ("**USM**"). She pursued further studies and obtained a Master of Arts (Linguistics – Translation Studies) in 1996, and a Doctor of Philosophy (Ph.D) in Translation Studies in 2004, both from USM.

She began her career in 1995, where she joined USM as a Language Teacher for the Centre for Language and Translation, where she was responsible for preparing study courses and conducting classes on subjects related to language and translation studies. In 1998, she was promoted to Lecturer in which she was responsible for teaching undergraduate students and supervising postgraduate students for research and in mixed-mode study programmes. In 2005, she was promoted to Senior Lecturer, and her responsibilities expanded to include more research and writing of publications and supervising postgraduate students for research and in mixed-mode study programmes. In 2009, she was promoted to Associate Professor, where she was responsible for leading and coordinating courses and managing research and partnerships with other educational institutions. She was also responsible for designing and developing a range of study programmes for undergraduate and postgraduate studies. She retired from USM in 2022 after 26 years of service.

She also held the following administrative positions in School of Humanities in USM:

- 2007 to 2009 : Chairperson for Malay Language and Translation and Interpretation Section, School of Humanities; and
- 2013 to 2018 : Deputy Dean (Academic, Students and Alumni).

She has been the Advisor of the Malaysian Association of Sign Language Interpreter since 2006. She has also been the Vice-President of the Malaysian Translators Association since 2009, a voluntary professional body established under the auspices of Dewan Bahasa dan Pustaka (DBP), and assumed her current position as President of the Malaysian Translators Association on 23 December 2023.

Kindly refer to Section 5.2.4(g) for her involvement in other business activities outside our Group.

(j) Yahya Bin Ariffin

Yahya Bin Ariffin, a Malaysian male aged 67, is our Independent Non-Executive Director and was appointed to our Board on 11 August 2022. He is also a member of our Audit and Risk Management Committee and Remuneration Committee.

He graduated with a Diploma in Agriculture Science from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia) in 1979.

He began his career in 1979 as Trainee Assistant on West Estate under a training scheme for Ketengah Jaya Sdn Bhd in which he was responsible for monitoring daily harvesting and field operations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

In 1980, he left Ketengah Jaya Sdn Bhd and joined Kumpulan Guthrie Sdn Bhd (now known as Sime Darby Berhad, a company listed on Main Market) as Planting Assistant where he was responsible for assisting in maintenance operation and developing strategies to improve production. In 1995, he was promoted to Manager where he was responsible for overseeing plantation operations as well as designing and implementing strategic agricultural initiatives to increase the production. In 2005, he was promoted to General Manager of Estate Operations in Central region where his responsibilities expanded to include coordination with other businesses within the division and to lead team members to increase efficiency and effectiveness of business strategies. In 2006, he was seconded to Minamas Plantation, Kalimantan, Indonesia as Acting Senior General Manager of the Estate Operations, where he was responsible for overseeing the overall estates & mills operations.

In 2013, he was transferred to Sime Darby Plantation Berhad (listed on Main Market) as Estate Advisor where he was responsible for providing advisory services on the overall plantation's operation and strategic planning to ensure a sustainable business growth by managing the interests of all stakeholders. He retired from Sime Darby Plantation Berhad as Estate Advisor in 2017.

Kindly refer to Section 5.2.4(h) for his involvement in other business activities outside our Group.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.4 Principal business performed outside our Group

Save as disclosed below, none of our Directors are involved in any other principal business activities outside our Group as at LPD. The following table sets out the principal directorships of our Directors outside our Group and the principal business activities performed by our Directors outside our Group as at LPD and those other principal directorships of our Directors outside our Group that where held within the past 5 years preceding LPD:

(a) Tan Sri Alex Chen

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Achieve Acres Sdn Bhd ⁽¹⁾	Property development	Director	19 September 2013	-	-	(³)85.0
Agrotainment Sdn Bhd	Export and import of other food products	Director/ Shareholder	8 June 2023	-	50.0	-
Alif Mesra Sdn Bhd ⁽¹⁾	Property development	Director	13 March 2014	-	-	(³)65.0
Aliran Perkasa Sdn Bhd ⁽¹⁾	Property development	Director	1 March 2005	-	-	(³)100.0
Amona Development Sdn Bhd ⁽¹⁾	Property development	Director	19 February 2008	-	-	(³)60.0
Amona MKH Ventures Sdn Bhd (formerly known as MKH IHS Precast Sdn Bhd) ⁽¹⁾	Property development	Director	29 November 2013	-	-	(³)50.0
Budi Bidara Sdn Bhd ⁽¹⁾	Property development	Director	6 February 2013	-	-	(³)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
CCSR	Investment holding of listed and unlisted shares, with the business activities of the companies mainly in investment holding	Director/ Shareholder	21 February 1976	-	32.9	-
Danau Saujana Bhd ⁽¹⁾	Property development	Director	24 July 2014	-	-	(3)100.0
Daksina Harta Bhd ⁽²⁾	Property development and property investment	-	-	-	-	(3)40.0
Dapat Jaya Builder Bhd ⁽¹⁾	Building and civil works contracting and project management	Director	17 November 2000	-	-	(3)100.0
Double Majestic Bhd	Investment holding of unlisted shares, with the business activity of the company in property investment	Director	20 May 2014	-	-	(4)100.0
Everland Development Bhd ⁽¹⁾	Property development	Director	15 December 2008	-	-	(3)100.0
Gabung Wajib Bhd ⁽¹⁾	Investment holding and property development	-	-	-	-	(3)100.0
Gerak Teguh Sdn Bhd ⁽¹⁾	Property development	-	-	-	-	(3)100.0
GK Resort Berhad ⁽¹⁾	Investment holding of unlisted shares, with the business activities of the company in property development	-	-	-	-	(3)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Global Creation Sdn Bhd ⁽¹⁾	Dormant with intended activity of landscape care and maintenance service activities	Director	10 June 2015	-	-	(3)100.0
Hiliran Juara Sdn Bhd ⁽¹⁾	Property development	Director	14 January 2005	-	-	(3)100.0
Hillpark Resources Sdn Bhd ⁽¹⁾	Property development	-	-	-	-	(3)100.0
Intelek Kekal (M) Sdn Bhd ⁽¹⁾	Management services	Director	17 June 2004	-	-	(3)100.0
Intelek Murni Berhad ⁽¹⁾	Operating of recreational club	Director	31 January 2013	-	-	(3)100.0
Intra Tegas (M) Sdn Bhd ⁽¹⁾	Property development	-	-	-	-	(3)100.0
Jasprima Sdn Bhd	Engaged in the business of property investment	-	-	-	-	(5)85.0
Kajang Resources Corporation Sdn Bhd ⁽¹⁾	Property development	Director	7 January 1984	-	-	(3)100.0
Kumpulan Bersatu Sdn Bhd ⁽¹⁾	Property development	Director	31 January 2013	-	-	(3)100.0
Laju Jaya Sdn Bhd ⁽¹⁾	Property investment, hotel and restaurant business	Director	20 January 1984	-	-	(3)100.0
Lotus Way	Investment holding of properties and unlisted shares, with the business activity of the companies in investment holding/property investment	Director/ Shareholder	20 May 1997	-	100.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Maha Usaha Sdn Bhd ⁽¹⁾	Property management and property investment	Director	5 June 1986	-	-	(³)100.0
Metro K.L. City Sdn Bhd ⁽¹⁾	Property investment and property development	Director	15 November 2008	-	-	(³)100.0
Metro (Oversea) ⁽¹⁾	Investment holding and provision of treasury management services, with its investment holding in shares of its subsidiary principally involved in the business of furniture manufacturing	Director	28 March 2008	-	-	(³)100.0
Metro Construction Bhd ⁽¹⁾	Building and civil works contracting, project and building management services	Director	12 January 1984	-	-	(³)100.0
Metro Nusantara Bhd ⁽¹⁾	Dormant with intended activity of holding	Director	16 May 2008	-	-	(³)100.0
Metro Tiara (M) Sdn Bhd ⁽¹⁾	Property management and property investment company	-	-	-	-	(³)100.0
Metro Readymix Bhd ⁽¹⁾	Trading of precast concrete, cement or artificial stone articles for use in construction	-	-	-	-	(³)100.0
MKH (listed on Market)	Investment holdings and providing other management services	Director/ Shareholder	27 September 1997	-	<0.1	(⁶)43.8
MKH Materials ⁽¹⁾	Trading of building materials and household related products	Director	26 August 2003	-	-	(³)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
MKH Credit Corporation Sdn Bhd ⁽¹⁾	Money lending, hire purchase, leasing finance	Director	8 May 1996	-	-	(3)100.0
MKH Development Sdn Bhd ⁽¹⁾	Property development	Director	21 July 2005	-	-	(3)100.0
MKH Food Sdn Bhd ⁽¹⁾	Dormant with intended activity of manufacturing of other food products	Director	10 March 2014	-	-	(3)100.0
MKH Land (Aust) Pty Ltd	Dormant with no intended activity	-	4 October 2016	3 November 2022	-	(3)100.0
MKH Management Sdn Bhd ⁽¹⁾	Management, secretarial service and insurance agency	Director	31 January 2013	-	-	(3)100.0
MKH Plantation ⁽¹⁾	Investment holding of unlisted shares with the business activity of its subsidiary, PT SPS in oil palm plantation	Director	7 December 2020	-	-	(3)100.0
MKH Property Ventures Sdn Bhd ⁽¹⁾	Property development	Director	11 January 2018	-	-	(3)51.0
MKH Resources ⁽¹⁾	Providing management services	Director	17 August 2009	-	-	(3)100.0
Nexus Starship Bhd ⁽¹⁾	Investment holding in Quantum Density Sdn Bhd	Director	12 December 2018	-	-	(3)100.0
Paiga Sdn Bhd ⁽¹⁾	Investment holding of unlisted shares with the business activity of its subsidiary in property development	Director	2 February 2005	-	-	(3)100.0
Panasonic Homes Malaysia Sdn Bhd ⁽²⁾	General construction	Director	17 December 2015	-	-	(3)49.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Pelangi Binaraya Sdn Bhd ⁽¹⁾	Property development	Director/ Shareholder	8 August 2014	-	-	(³)50.0
Pelangi Semenyih Sdn Bhd ⁽¹⁾	Property development	Director/ Shareholder	11 February 2009	-	-	(³)100.0
Pelangi Seri Alam Development Sdn Bhd ⁽¹⁾	Building and civil works contracting	Director/ Shareholder	29 September 2005	-	-	(³)100.0
Perkasa Bernas (M) Sdn Bhd ⁽¹⁾	Property development and providing management services	Director/ Shareholder	5 March 2009	-	-	(³)100.0
Petik Mekar Sdn Bhd ⁽¹⁾	Property development	Director/ Shareholder	7 November 2013	-	-	(³)100.0
Pleasant Hill Sdn Bhd	Property development and management	Director	17 April 1984	-	-	(⁷)99.9
PNSB-GK Resort Sdn Bhd ⁽¹⁾	Property development	Director/ Shareholder	11 June 2008	-	-	(³)70.0
PT Nusantara Makmur Jaya	Dormant with intended activity of exporting plantation and agricultural products	Commissioner	25 October 2022	-	-	(³)100.0
Quantum Density Sdn Bhd ⁽¹⁾	Property development	Director	12 December 2018	-	-	(³)50.0
Restu Mesra Sdn Bhd ⁽¹⁾	Dormant with intended activity of investment holding	Director	27 January 2022	-	-	(³)100.0
Ria Corporation Development Sdn Bhd	Construction of buildings	Director/ Shareholder	15 November 1982	-	<0.1	(⁷)99.9
Rimbunan Melati Sdn Bhd ⁽²⁾	Property development	Director	28 March 1995	-	-	(³)45.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Serba Sentosa Sdn Bhd ⁽¹⁾	Property development	Director	24 August 1995	-	-	(3)100.0
Serentak Corporation Sdn Bhd ⁽¹⁾	Property development	Director	13 December 1993	-	-	(3)100.0
Srijang Indah Sdn Bhd ⁽¹⁾	Property management, property investment and investment holding	-	-	-	-	(3)100.0
Srijang Kemajuan Sdn Bhd ⁽¹⁾	Property development	Director	13 March 2007	-	-	(3)99.9
Stand Allied Corporation Sdn Bhd ⁽¹⁾	Property development	Director	31 January 2013	-	-	(3)100.0
Sumber Lengkap Sdn Bhd ⁽¹⁾	Property development	-	-	-	-	(3)100.0
Sunway MKH Marketing Sdn Bhd ⁽²⁾	Wholesale of construction materials	-	-	-	-	(3)49.0
Suria Villa Sdn Bhd ⁽¹⁾	Construction of buildings	Director	8 August 2014	-	-	(3)100.0
Temara Pekelling Sdn Bhd ⁽¹⁾	Property development	Director	16 February 2016	-	-	(3)84.0
Vast Furniture Manufacturing (Kunshan) Co. Ltd	Furniture manufacturing	Director	18 September 2015	-	-	(3)100.0
Vista Development Sdn Bhd ⁽¹⁾	Property development	Director	17 April 2013	-	-	(3)55.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Past involvement						
Akitomas Sdn Bhd	Dissolved on 16 January 2019	Director/ Shareholder	28 April 2010	16 January 2019	95.0	-
Metro Emart Sdn Bhd ⁽¹⁾	Electronic commerce	Director	16 June 2016	21 September 2023	-	⁽³⁾ 100.0

Notes:

- (1) A subsidiary of MKH.
- (2) An associate company of MKH.
- (3) Deemed interested through shares held in MKH.
- (4) Deemed interested through shares held in Lotus Way.
- (5) Deemed interested through shares held in Double Majestic Sdn Bhd.
- (6) Deemed interested through shares held in CCSR, Lotus Way and AllianceGroup Nominees (Tempatan) Sdn Bhd.
- (7) Deemed interested through shares held in CCSR.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(b) Tan Sri Eddy Chen

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Achieve Acres Sdn Bhd ⁽¹⁾	Property development	Director	19 September 2013	-	-	(3)85.0
Alif Mesra Sdn Bhd ⁽¹⁾	Property development	Director	13 March 2014	-	-	(3)65.0
Aliran Perkasa Sdn Bhd ⁽¹⁾	Property development	Director	1 March 2005	-	-	(3)100.0
Amona Development Sdn Bhd ⁽¹⁾	Property development	Director	19 February 2008	-	-	(3)60.0
Amona MKH Ventures Sdn Bhd (formerly known as MKH HIS Precast Sdn Bhd) ⁽¹⁾	Property development	Director	29 November 2013	-	-	(3)50.0
Apollo Builders Sdn Bhd	Investment holding company	Director/ Shareholder	3 February 2012	-	50.0	-
Budi Bidara Sdn Bhd ⁽¹⁾	Property development	Director	6 February 2013	-	-	(3)100.0
CCSR	Investment holding of listed and unlisted shares, with the business activities of the companies mainly in investment holding	Director/ Shareholder	3 November 1982	-	31.9	-
Daksina Harta Sdn Bhd ⁽²⁾	Property development and property investment	Director	9 November 2018	-	-	(3)40.0
Danau Saujana Sdn Bhd ⁽¹⁾	Property development	Director	24 July 2014	-	-	(3)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Dapat Jaya Builder Sdn Bhd ⁽¹⁾	Building and civil works contracting and project management services	Director	17 November 2000	-	-	(3)100.0
Everland Development Sdn Bhd ⁽¹⁾	Property development	Director	15 December 2008	-	-	(3)100.0
Gabung Wajib Sdn Bhd ⁽¹⁾	Investment holding and property development	Director	18 June 2004	-	-	(3)100.0
Gerak Teguh Sdn Bhd ⁽¹⁾	Property development	Director	23 January 2003	-	-	(3)100.0
GK Resort Berhad ⁽¹⁾	Investment holding of unlisted shares, with the business activities of the company in property development	Director	24 April 1989	-	-	(3)100.0
Global Creation Sdn Bhd ⁽¹⁾	Dormant with intended activity of landscape care and maintenance service activities	Director	10 June 2015	-	-	(3)100.0
Hiliran Juara Sdn Bhd ⁽¹⁾	Property development	Director	14 January 2005	-	-	(3)100.0
Hillpark Resources Sdn Bhd ⁽¹⁾	Property development	Director	12 August 2014	-	-	(3)100.0
Intelek Kekal (M) Sdn Bhd ⁽¹⁾	Management services	Director	17 June 2004	-	-	(3)100.0
Intelek Murni Berhad ⁽¹⁾	(M) Operating of recreational club	Director	31 January 2013	-	-	(3)100.0
Intra Tegas (M) Sdn Bhd ⁽¹⁾	Property development	Director	8 January 2004	-	-	(3)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Kajang Resources Corporation Sdn Bhd ⁽¹⁾	Property development	Director	7 January 1984	-	-	(3)100.0
Knowledge Builder Sdn Bhd	Construction of buildings	Director	29 September 2023	-	-	(3)60.0
Kumpulan Indah Bersatu Sdn Bhd ⁽¹⁾	Investment holding and property development	Director	30 June 2005	-	-	(3)100.0
Laju Jaya Sdn Bhd ⁽¹⁾	Property investment, hotel and restaurant business	Director	20 January 1984	-	-	(3)100.0
Liberty Alliance (M) Sdn Bhd	Investment holding in properties as well as listed and unlisted shares	Director/ Shareholder	21 July 2011	-	99.9	-
Maha Usaha Sdn Bhd ⁽¹⁾	Property management and property investment	Director	5 June 1986	-	-	(3)100.0
Metro K.L. City Sdn Bhd ⁽¹⁾	Property investment and property development	Director	15 November 2008	-	-	(3)100.0
Metro (Oversea) ⁽¹⁾	Investment holding and provision of treasury management services, with its investment holding in shares of its subsidiary principally involved in the business of furniture manufacturing	Director	28 March 2008	-	-	(3)100.0
Metro Construction Bhd ⁽¹⁾	Building and civil works contracting, project and building management services	Director	12 January 1984	-	-	(3)100.0
Metro Nusantara Sdn Bhd ⁽¹⁾	Dormant with intended activity of holding	Director	18 June 2004	-	-	(3)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Metro Readymix Sdn Bhd ⁽¹⁾	Trading of precast concrete, cement or artificial stone articles for use in construction	Director	18 April 2018	-	-	(3)100.0
Metro Tiara (M) Sdn Bhd ⁽¹⁾	Property management and property investment company	Director	18 September 2012	-	-	(3)100.0
MKH (listed on Main Market)	Investment holdings and providing other management services	Director/Shareholder	31 July 1984	-	1.8	(4)42.5
MKH Building Materials ⁽¹⁾	Trading of building materials and household related products	Director	26 August 2003	-	-	(3)100.0
MKH Credit Corporation Sdn Bhd ⁽¹⁾	Money lending, hire purchase and leasing finance	Director	25 January 1985	-	-	(3)100.0
MKH Development Sdn Bhd ⁽¹⁾	Property development	Director	14 September 2009	-	-	(3)100.0
MKH Food Sdn Bhd ⁽¹⁾	Dormant with intended activity of manufacturing of other food products	Director	8 December 2014	-	-	(3)100.0
MKH Land (Aust) Pty Ltd	Dormant with no intended activity	-	4 October 2016	3 November 2022	-	(3)100.0
MKH Management Sdn Bhd ⁽¹⁾	Management, secretarial service and insurance agency	Director	18 June 2004	-	-	(3)100.0
MKH Plantation ⁽¹⁾	Investment holding of unlisted shares with the business activity of its subsidiary, PT SPS in oil palm plantation	Director	1 June 2015	-	-	(3)100.0
MKH Property Ventures Sdn Bhd ⁽¹⁾	Property development	Director	11 January 2018	-	-	(3)51.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
MKH Resources ⁽¹⁾	Providing management services	Director	25 March 2004	-	-	(3)100.0
Nexus Starship Bhd ⁽¹⁾	Investment holding in Quantum Density Sdn Bhd	Director	12 December 2018	-	-	(3)100.0
Oscar Selection Sdn Bhd	Wholesale of a variety of goods without any particular specialisation	Director/ Shareholder	18 August 2010	-	50.0	-
Paiga Sdn Bhd ⁽¹⁾	Investment holding of unlisted shares with the business activity of its subsidiary in property development	Director	2 February 2005	-	-	(3)100.0
Panasonic Homes MKH Malaysia Sdn Bhd ⁽²⁾	General construction	Director	17 December 2015	-	-	(3)49.0
Pelangi Binaraya Sdn Bhd ⁽¹⁾	Property development	Director	8 August 2014	-	-	(3)50.0
Pelangi Semenyih Sdn Bhd ⁽¹⁾	Property development	Director	18 June 2004	-	-	(3)100.0
Pelangi Seri Alam Development Sdn Bhd ⁽¹⁾	Building and civil works contracting	Director	14 September 2009	-	-	(3)100.0
Perkasa Bernas (M) Sdn Bhd ⁽¹⁾	Property development and management services	Director	18 June 2004	-	-	(3)100.0
Petik Mekar Sdn Bhd ⁽¹⁾	Property development	Director	7 November 2013	-	-	(3)100.0
Pleasant Hill Sdn Bhd	Property development and management	Director	17 April 1984	-	-	(5)99.9
PNSB-GK Resort Bhd ⁽¹⁾	Property development	Director	11 June 2008	-	-	(3)70.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Quantum Density Sdn Bhd ⁽¹⁾	Property development	Director	12 December 2018	-	-	(3)50.0
Rehda Institute	To provide relevant training, consultancy and training, conduct policy research and provide education programme for real estate and property development	Director	19 July 2005	-	-	-
Restu Mesra Sdn Bhd ⁽¹⁾	Dormant with intended activity of investment holding	Director	27 January 2022	-	-	(3)100.0
Ria Corporation Development Sdn Bhd	Construction of buildings	Director/ Shareholder	15 November 1982	-	<0.1	(5)99.9
Rimbunan Melati Sdn Bhd ⁽²⁾	Property development	Director	28 March 1995	-	-	(3)45.0
Serba Sentosa Sdn Bhd ⁽¹⁾	Property development	Director	24 August 1995	-	-	(3)100.0
Serentak Corporation Sdn Bhd ⁽¹⁾	Property development	Director	21 July 2005	-	-	(3)100.0
Srijang Indah Sdn Bhd ⁽¹⁾	Property management, property investment and investment holding	Director	30 June 2005	-	-	(3)100.0
Srijang Kemajuan Sdn Bhd ⁽¹⁾	Property development	Director	30 June 2005	-	-	(3)99.9
Stand Allied Corporation Sdn Bhd ⁽¹⁾	Property development	Director	23 December 2003	-	-	(3)100.0
Sumber Lengkap Sdn Bhd ⁽¹⁾	Property development	Director	1 September 2005	-	-	(3)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
Sunway MKH Marketing Sdn Bhd ⁽²⁾	Wholesale of construction materials	Director	3 February 2021	-	-	(3)49.0
Suria Villa Sdn Bhd ⁽¹⁾	Construction of buildings	Director	8 August 2014	-	-	(3)100.0
Temara Pekeliling Sdn Bhd ⁽¹⁾	Property development	Director	16 February 2016	-	-	(3)84.0
Vast Manufacturing (Kunshan) Co. Ltd	Furniture manufacturing	-	-	-	-	(3)100.0
Vista Development Sdn Bhd ⁽¹⁾	Property development	Director	17 April 2013	-	-	(3)55.0
<u>Past involvement</u>						
Europixel Sdn Bhd	Property development	Director	6 August 2019	2 September 2022	-	-
Hexapace Sdn Bhd	Dormant, with its intended principal activity being IT, cybersecurity and related businesses	Director	6 August 2019	2 September 2022	-	-
Mercu Jasakita Sdn Bhd	Dormant, with its intended principal activity being activities of holding companies, real estate, as well as export and import of goods	Director	6 August 2019	2 September 2022	-	-
The Royal Selangor Golf Club	Golf courses	Director	10 June 2017	18 June 2022	-	-
Metro Emart Sdn Bhd ⁽¹⁾	Electronic commerce	Director	16 June 2016	21 September 2023	-	(3)100.0

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) A subsidiary of MKH.
- (2) An associate company of MKH.
- (3) Deemed interested through shares held in MKH.
- (4) Deemed interested through shares held in CCSR and AllianceGroup Nominees (Tempatan) Sdn Bhd.
- (5) Deemed interested through shares held in CCSR.

(c) Chen Wei Chyong

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Double Majestic Sdn Bhd	Investment holding of unlisted shares, with the business activity of the company in property investment	Director	20 May 2014	-	-	-
Green Crafters Sdn Bhd	Retail, export and import of vegetables and fruits	Director/ Shareholder	6 September 2018	-	100.0	-
Jasprima Sdn Bhd	Engaged in the business of property investment	Director	12 January 2021	-	-	-
Lotus Way	Investment holding of properties and unlisted shares, with the business activity of the companies in investment holding/property investment	Director	20 May 1997	-	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
MKH Management Sdn Bhd ⁽¹⁾	Management, secretarial service and insurance agency	Director	31 January 2013	-	-	-

Past involvement

Nil

Note:

(1) A subsidiary of MKH.

(d) Yeo Kiat Seng

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<u>Present involvement</u> Garuda Jaya Sdn Bhd	Dealing in real estate, housing and land agents, brokers, commission agents	Director/ Shareholder	11 April 2014	-	80.0	-
Inai Sempurna Sdn Bhd	<ul style="list-style-type: none"> • Dealing in property • Survey works 	Director/ Shareholder	3 February 1997	-	99.9	-
J.M. Realty (Langkawi) Sdn Bhd	To carry on the business as general trading	Director/ Shareholder	25 November 2016	-	12.25	-
Jitu Konsult Sdn Bhd ⁽²⁾	Land surveying, consultancy on land housing development	Director/ Shareholder	21 June 2013	-	33.3	-
Jitu Mapping Sdn Bhd	Land surveying services	Director/ Shareholder	29 November 2021	-	30.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Jitu Mega Industries & Hardware Sdn Bhd	Manufacturing and trading of cement bricks and other building materials	Director/Shareholder	29 November 2012	-	25.0	-
Jitu Rancang Sdn Bhd	Town planning works and its related activities	Director/Shareholder	3 December 2007	-	50.0	-
Jitu Runding Sdn Bhd ⁽²⁾	<ul style="list-style-type: none"> • Activities of holding companies • Land surveying services • Real estate activities with own or leased property 	Director/Shareholder	18 October 2018	-	35.0	-
JJR Resources Sdn Bhd	Land surveying, consultancy in land & housing development and investment properties	Director/Shareholder	28 August 2001	-	51.0	-
Jurukur Jitu Runding (KL) Sdn Bhd	Land surveying, consultancy in land & housing development	Director/Shareholder	17 June 2004	-	50.0	-
Jurukur Jitu Runding (Sel) Sdn Bhd	Land surveying services	Director/Shareholder	27 December 2021	-	50.0	-
Lembah Inai Sdn Bhd	Business of property and agency	Director/Shareholder	3 February 1997	-	33.3	-
Jurukur Jitu Runding ⁽²⁾	Land surveying firm registered with the Land Surveyors Board which provides land surveying services	Sole proprietor	N/A ⁽¹⁾	-	-	-

Past involvement

Nii

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Notes:

- (1) Not applicable as Jurukur Jitu Runding is a sole proprietorship. Jurukur Jitu Runding was registered on 17 July 2012.
- (2) Jurukur Jitu Runding is a sole proprietorship owned by Yeo Kiat Seng whereas Jitu Konsult Sdn Bhd and Jitu Runding Sdn Bhd have common directors and shareholders namely Yeo Kiat Seng, Tan Say Kee and Teh Hock Heng.

(e) Leong Sow Yoke

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
Bangkok Bank Berhad (a subsidiary of a company listed on the Stock Exchange of Thailand)	Banking and related financial services	Director	9 June 2022	-	-	-
Past involvement						
LMH Biotech Sdn Bhd	Dissolved on 10 August 2023	Director/Shareholder	22 September 2021	10 August 2023	10.0	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(f) Ong Kim Pin

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<u>Present involvement</u> Kulim Topplant Sdn Bhd	Tissue culture laboratory	Director	1 January 2005	-	-	-
<u>Past involvement</u> Elaeis Food Products Sdn Bhd	Franchise restaurant	Director	14 March 2012	15 May 2018	-	-
Bounty Harvest Oil Palm Berhad	Dissolved on 7 December 2022	Director	15 December 2011	7 December 2022	-	-

(g) Dr Hasuria Binti Che Omar

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
<u>Present involvement</u> Zill Resources Sdn Bhd	<ul style="list-style-type: none"> • Other food service activities • Other business support service activities • Transaction and interpretation activities 	Director/ Shareholder	18 August 2022	-	40.0	-

Past involvement

Nili

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(h) Yahya Bin Ariffin

Company	Principal activities	Position held	Date of appointment	Date of resignation/ cessation	% of shareholdings held	
					Direct	Indirect
<u>Present involvement</u> Amusu Management Sdn Bhd	Providing transport services, housing and property development, contract works, renting out of property and renting out the hotel, including all the hotel's fixed assets to a related company on a commercial basis	Shareholder	-	-	4.4	-

Past involvement

Nil

As at LPD, the directorships of our Directors in other companies are in compliance with Paragraph 15.06 of the Listing Requirements as our Directors do not hold more than 5 directorships in public listed companies on Bursa Securities.

Save as disclosed in Section 11, the involvement of our Directors in those business activities outside our Group does not give rise to any conflict of interest situation with our business. Further, the involvement of our Executive Directors in those business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not actively involved in the management and day-to-day operations of these companies. Such businesses do not require their involvement on a daily basis as these businesses are managed by their respective management. Whereas, the involvement of our Non-Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day operations of our Group. Therefore, their involvement in these companies does not require significant amount of time, and hence does not affect their ability to perform their executive roles and responsibilities to our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.5 Directors remuneration and benefits

The remuneration of our Directors including fees, salaries, bonuses, allowances, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board. The Director's fees and any benefits payable to Directors shall be subject to annual approval by our shareholders pursuant to an ordinary resolution passed at a general meeting in accordance with our Constitution. Please refer to Section 16.3 for further details.

The aggregate remuneration and material benefits-in-kind paid and proposed to be paid to our Directors for services rendered in all capacities to our Group for FYE 2022 to FYE 2024 are as follows:

	Directors' fees	Salaries	Bonuses	Allowances	Other emolument	Benefits-in-kind	Total
	RM'000						
FYE 2022 (Paid)							
Tan Sri Alex Chen ⁽¹⁾	-	-	-	-	-	-	-
Tan Sri Eddy Chen ⁽¹⁾	-	-	-	-	-	-	-
Dato' Lee Khee Meng	-	308	44	18	52	7	429
Chen Wei Chyong ⁽²⁾	-	-	-	-	-	-	-
Yeo Kiat Seng	6	-	-	1	-	-	(3)7
Leong Sow Yoke	15	-	-	1	-	-	(4)16
Ong Kim Pin	6	-	-	1	-	-	(3)7
Tan Hoe Hing	6	-	-	1	-	-	(3)7
Dr Hasuria Binti Che Omar	6	-	-	1	-	-	(3)7
Yahya Bin Ariffin	6	-	-	1	-	-	(3)7

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

	Directors'					Total
	fees	Salaries	Bonuses	Allowances	Other emolument	
	RM'000					
FYE 2023 (Paid)						
Tan Sri Alex Chen ⁽¹⁾	(5)183	-	-	-	-	183
Tan Sri Eddy Chen ⁽¹⁾	(5)183	-	-	-	-	183
Dato' Lee Khee Meng	-	326	111	18	64	544
Chen Wei Chyong ⁽²⁾	-	302	45	5	42	410
Yeo Kiat Seng	40	-	-	2	-	42
Leong Sow Yoke	40	-	-	4	-	44
Ong Kim Pin	40	-	-	3	-	43
Tan Hoe Hing	40	-	-	3	-	43
Dr Hasuria Binti Che Omar	40	-	-	2	-	42
Yahya Bin Ariffin	40	-	-	3	-	43
FYE 2024 (Proposed)						
Tan Sri Alex Chen	(7)365	-	-	-	-	365
Tan Sri Eddy Chen	(7)365	-	-	-	-	365
Dato' Lee Khee Meng	-	384	(6)144	18	77	648
Chen Wei Chyong	-	345	(6)85	5	52	518
Yeo Kiat Seng	40	-	-	7	-	47
Leong Sow Yoke	40	-	-	16	-	56
Ong Kim Pin	40	-	-	18	-	58
Tan Hoe Hing	40	-	-	14	-	54
Dr Hasuria Binti Che Omar	40	-	-	9	-	49
Yahya Bin Ariffin	40	-	-	12	-	52

Notes:

⁽¹⁾ As at LPD, the remuneration and benefits to the common Directors of MKH and our Group, namely Tan Sri Alex Chen and Tan Sri Eddy Chen in relation to their services rendered to our Group are made solely by way of management fees charged by MKH Resources, a subsidiary of MKH, to our Company. The management fees are computed based on a proportion of their remuneration and benefits in MKH. In view that Tan Sri Alex Chen and Tan Sri Eddy Chen have been re-designated as our Non-Independent Non-Executive Directors in March 2023, the aforementioned arrangement shall be terminated by 31 March 2023. The remuneration and benefits for Tan Sri Alex Chen and Tan Sri Eddy Chen which have been paid for FYE 2022 (i.e. from October 2021 to September 2022) and FYE 2023 (i.e. from October 2022 to March 2023) pursuant to the aforementioned arrangement is illustrated as follows:

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

	Salaries	Bonuses	Other emolument	Total
	RM'000			
FYE 2022				
Tan Sri Alex Chen	1,205	1,506	526	3,237
Tan Sri Eddy Chen	995	1,078	407	2,480
FYE 2023				
Tan Sri Alex Chen	544	1,360	362	2,266
Tan Sri Eddy Chen	449	974	270	1,693

Bonuses paid to Tan Sri Alex Chen and Tan Sri Eddy Chen for FYE 2022 and FYE 2023 are determined based on their performance as well as our Group's performance for the FYE 2021 and FYE 2022, respectively.

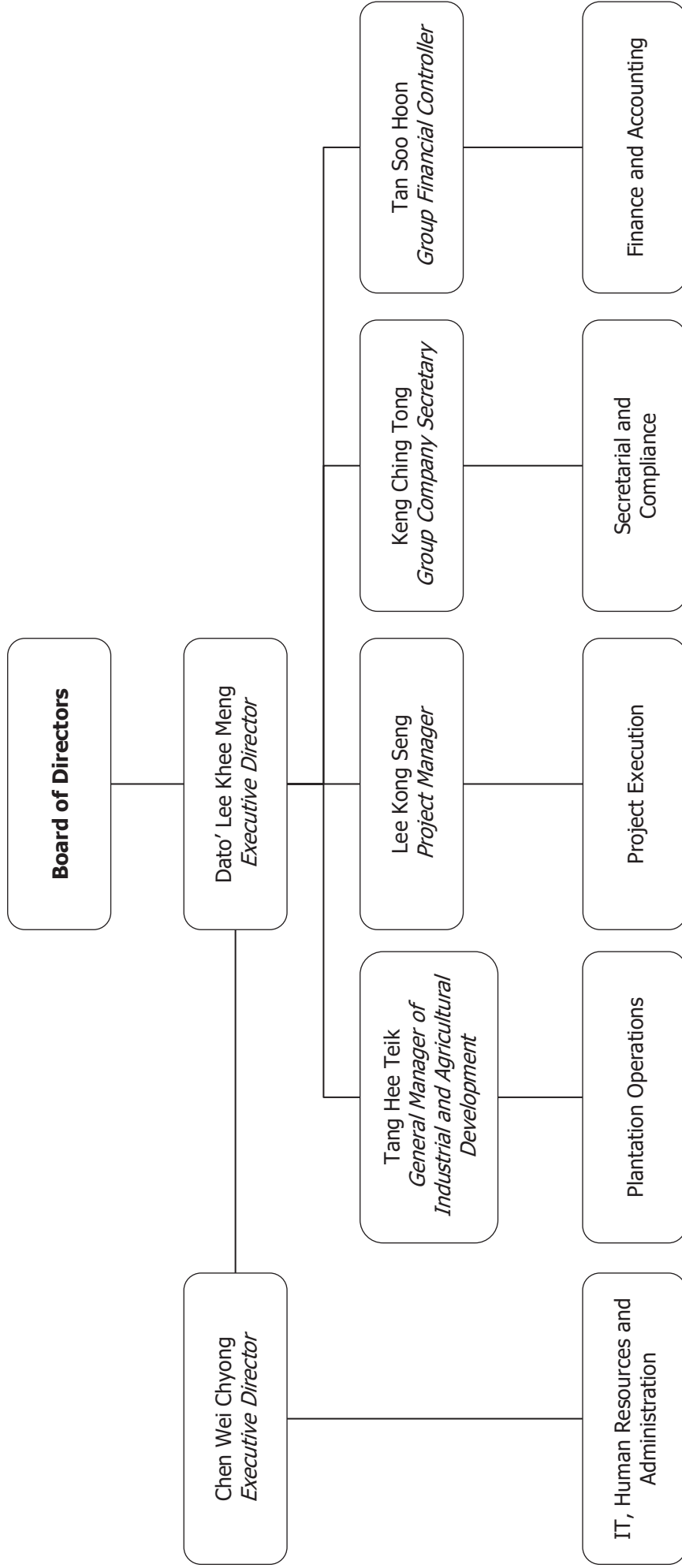
- (2) For FYE 2022, the payroll of Chen Wei Chyong was under Intelek Kekal (M) Sdn Bhd, a subsidiary of MKH, as she was the Assistant General Manager – Human Resources and Administration in MKH which she oversaw the Human Resources and Administration Department of MKH Group. In March 2023, she resigned from her position in MKH to focus on her role as our Executive Director. Thereafter, her payroll was transferred to our Group in April 2023.
- (3) Pro-rated based on their respective appointment dates as our Directors on 11 August 2022 up to 30 September 2022.
- (4) Pro-rated based on their respective appointment dates as our Directors on 20 May 2022 up to 30 September 2022.
- (5) Fees paid to our Non-Independent Non-Executive Directors, namely Tan Sri Alex Chen and Tan Sri Eddy Chen for FYE 2023 (i.e. from April 2023 to September 2023), which have been reviewed and recommended by our Remuneration Committee.
- (6) Bonuses paid which are determined based on the individual's performance as well as our Group's performance for the FYE 2023.
- (7) Fees proposed to be paid to our Non-Independent Non-Executive Directors, namely Tan Sri Alex Chen and Tan Sri Eddy Chen for FYE 2024, which have been reviewed and recommended by our Remuneration Committee.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3 KEY SENIOR MANAGEMENT

5.3.1 Management structure

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.2 Key senior management shareholdings

None of our key senior management has any Shares before and after our IPO.

Further, none of our key senior management represents any corporate shareholder on our Board.

5.3.3 Profiles of key senior management

Save for the profiles of our Executive Directors which are set out in Section 5.2, the profiles of the other key senior management of our Group are as follows:

(a) Tang Hee Teik

Tang Hee Teik, a Malaysian male aged 50, is our General Manager of Industrial and Agricultural Development. He is primarily responsible for overseeing and monitoring operation works in the plantation and palm oil mill. He also coordinates inter-department support for sales and marketing activities.

He graduated with a Bachelor of Engineering (Agriculture) from Universiti Putra Malaysia in 1999. After working for few years in food industries, he obtained his Professional Engineer qualification in Agricultural branch registered with the Board of Engineers Malaysia (BEM) from 2005 to 2011. He was also a Member of The Institution of Engineers Malaysia (IEM) from 2006 to 2011; but discontinued his professional memberships from the BEM and IEM since 2012 due to his posting as Project Manager to setup the palm oil mill and jetty in our plantation in Indonesia.

In 1998, he began his career as Production Engineer in Syarikat Thong Guan Trading Sdn Bhd (a subsidiary of Thong Guan Industries Berhad, a company listed on Main Market) where he was responsible for ensuring operation safety standards on production floor. He left Syarikat Thong Guan Trading Sdn Bhd in 2001 and took a short career break to study Good Manufacturing Practice (GMP) and Hazard Analysis Critical Control Point (HACCP) in food production. Subsequently, in the same year, he joined Shuang Hor Enterprise Sdn Bhd as Products and Quality Control Assistant Manager where he was responsible for the setup of a new department tasked to import products for repacking.

In 2002, he left Shuang Hor Enterprise (M) Sdn Bhd and joined GAHC Sdn Bhd as an Assistant Factory Manager. He was later promoted to Factory Manager in 2005, and in both roles he was responsible for managing the manufacturing activities of the company. In 2007, he left GAHC Sdn Bhd and joined Cocoland Industry Sdn Bhd, a subsidiary of Cocoland Holdings Berhad (listed on Main Market) until November 2022 as Factory Manager, where his responsibility was extended to overseeing contract manufacturing activities and leading projects on enhancement of plant productivity. In 2008, he left Cocoland Industry Sdn Bhd and joined PureCircle Sdn Bhd as Project Manager, where he was in charge of designing the process flow of the equipment for a new herbal extraction plant in China. Upon completion of the project, he left the company in 2009.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

In 2009, he joined Gerak Teguh Sdn Bhd, a wholly-owned subsidiary of MKH, as Project Manager of Agriculture where he was responsible in leading agricultural research and strategy development, and he was a part of the pioneer team involved in the establishment of our Company. In 2010, he was transferred to Intelek Kekal (M) Sdn Bhd, a wholly-owned subsidiary of MKH and was promoted to Assistant General Manager of Industrial and Agricultural Development in 2014, where he was responsible for assisting in overseeing overall plantation activities. In 2017, he was transferred to MKH Resources to streamline the payroll administration. He was subsequently promoted to General Manager of Industrial and Agricultural Development in January 2021 where he was responsible for managing the operations of our plantation estates and palm oil mill. He was transferred to our Company commencing April 2021 pursuant to an internal restructuring, assuming the position he presently holds.

Kindly refer to Section 5.3.4(a) for his involvement in other business activities outside our Group.

(b) Tan Soo Hoon

Tan Soo Hoon, a Malaysian female aged 47, is our Group Financial Controller and is responsible for preparing financial and management reports, yearly budgets and forecasts, and business plans of our Group.

She graduated with a Bachelor of Accounting from Universiti Malaya in 2001. She has been a member of the MIA and the Malaysian Institute of Certified Public Accountants since 2004 and 2006 respectively.

She started her career in 2001 in KPMG PLT as an Audit Assistant, where she assisted in financial audit engagements for clients. She was promoted to Senior Auditor in 2004, where she led audit engagements and provided guidance to associates, as well as being involved in reviewing profit and cash flow forecast and projections as well as preparing accountant's reports for clients' corporate exercises. In 2005, she left KPMG PLT to join Standard Chartered Bank Malaysia Berhad as Management Information System Reporting Officer. She was promoted to Management Information System Analytics Finance Manager in 2006 where she was responsible for carrying out data analysis and loan impairment analysis under the Credit Department, as well as monitoring the department's expenses.

In 2007, she left Standard Chartered Bank Malaysia Bhd and joined LB Aluminium Berhad (listed on Main Market) as an Accountant where she was responsible for overseeing the accounts and costing team, preparing the company's budgets and financial reporting. In 2010, she left LB Aluminium Berhad and joined Panasonic R&D Centre Malaysia Sdn Bhd as Finance Assistant Manager, where she was assisted in managing the accounting, procurement and planning team.

In 2013, she left Panasonic R&D Centre Malaysia Sdn Bhd and joined MKH Resources, a wholly-owned subsidiary of MKH, as Group Accountant, where she was responsible for preparing financial statements and consolidation of audit reports, including those of MKHOP. In 2021, she was transferred to our Company pursuant to an internal restructuring and was re-designated as the Financial Controller of our Company. In 2022, she was promoted to Group Financial Controller, a position she presently holds.

Presently, she does not hold any directorships in any private and public limited companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(c) Keng Ching Tong

Keng Ching Tong, a Malaysian male aged 43, is our Group Company Secretary and is responsible for our Group's corporate and compliance matters including preparing and reviewing secretarial matters.

He graduated with a Diploma in Business Studies in Business Administration from Kolej Tunku Abdul Rahman (now known as Kolej Universiti Tunku Abdul Rahman) in 2002. In 2004, he completed his Advanced Diploma in Commerce in Business Management from Kolej Tunku Abdul Rahman. In 2005, he was admitted to Graduateship of The Institute of Chartered Secretaries and Administrators. In 2007, he was elected as an Associate with the designation of "Chartered Secretary and Chartered Governance Professional" by the Chartered Governance Institute.

In 2004, he began his career in Cheng & Co Secretarial Sdn Bhd as Secretarial Assistant where he was responsible for maintaining statutory records of the directors' and members' circular resolutions as well as formation of new companies. In 2005, he left Cheng & Co Secretarial Sdn Bhd and joined Multi Task Business Consultants Sdn Bhd as Secretarial Assistant. He was promoted to Senior Secretarial Assistant in January 2008 where he was responsible for advising clients on secretarial matters and statutory compliances, until he left the company in April 2008. Subsequently, in May 2008, he joined Symphony Corporatehouse Sdn Bhd as Senior Executive for a short stint until December 2008, where he was responsible for managing corporate secretarial matters for multiple private and public listed companies to ensure compliance with the relevant listing requirements and company acts.

In 2009, he joined Strategy Corporate Secretariat Sdn Bhd as Senior Executive, where he was responsible for managing corporate secretarial matters for multiple private and public listed companies and reviewing listing documents to ensure they are in compliant with the relevant rules and regulations including the listing requirements and the Acts.

He left Strategy Corporate Secretariat Sdn Bhd as Assistant Manager in 2010 and joined MKH as Assistant Manager of Secretarial where he assisted in managing the secretarial matters of MKH Group, including those of MKHOP. In 2011, he was transferred to MKH Resources to streamline the payroll administration. In 2013, he was promoted to Manager of Secretarial and subsequently promoted to Senior Manager of Secretarial in 2017. He was involved in managing the secretarial as well as corporate and compliance matters of MKH Group, including those of MKHOP. In 2021, he was transferred to our Company pursuant to an internal restructuring and assumed the position he presently holds since 2022.

Presently, he does not hold any directorships in any private and public limited companies.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

(d) Lee Kong Seng

Lee Kong Seng, a Malaysian male aged 48, is our Project Manager. He is responsible for conducting feasibility studies for new projects, liaising with consultants and contractors during project execution, and managing overall project budgets and delivery times.

He graduated with a Diploma of Electrical/Electronic Engineering from Institut Teknologi Pertama Malaysia in 1996.

He has over 26 years of experience in the engineering, procurement, construction and commissioning ("**EPCC**") of palm oil milling projects for numerous large palm oil companies in Malaysia, Indonesia, the Philippines and Thailand. He began his career in 1997 as Project Executive in Besteel Berhad where he was involved in palm oil mill construction projects in Sabah and Sarawak, covering areas related to civil, structural, mechanical and electrical works. He left Besteel Berhad in 1999 and joined Salcon Engineering Berhad in 2000 as Project Engineer where he was responsible for the execution of palm oil mill construction projects in Malaysia and Indonesia, as well as ensuring timely completion and compliance with the design and technical specifications.

In 2003, he left Salcon Engineering Berhad and re-joined Besteel Berhad as Project Engineer where he was responsible for managing EPCC projects for palm oil mills based in Malaysia and Indonesia. In 2008, he left Besteel Berhad and joined Kraftmec Sdn Bhd as Project Manager where he was responsible for EPCC projects for palm oil mills based in Indonesia and Thailand. In 2010, he left Kraftmec Sdn Bhd and joined Perunding HMT Sdn Bhd as Project Manager where he was responsible for the preparation of tender documents and drawings of palm oil mill construction projects which includes attending site meetings with clients, liaising with contractors and suppliers to ensure compliance with contract specifications for projects based in Malaysia, Philippines and Indonesia.

He left Perunding HMT Sdn Bhd and joined MKH Resources as Project Manager in January 2021 where he was involved in coordinating the execution of projects undertaken by MKHOP. He was then transferred to our Company in April 2021 pursuant to an internal restructuring, assuming the position he presently holds.

Presently, he does not hold any directorships in any private and public limited companies.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3.4 Principal business performed outside our Group

Save as disclosed in Section 5.2.4 and below, none of our key senior management are involved in any other principal business activities outside our Group as at LPD. The following table sets out the principal directorships of our key senior management outside our Group and the principal business activities performed by our key senior management outside our Group as at LPD and those other principal directorships of our key senior management outside our Group that were held within the past 5 years preceding LPD:

(a) Tang Hee Teik

Company	Principal activities	Position held	Date of appointment	Date of resignation/cessation	% of shareholdings held	
					Direct	Indirect
Present involvement						
PT Nusantara Makmur Jaya	Dormant with intended activity of exporting plantation and agricultural products	President and Director	29 October 2021	-	-	-
Past involvement						
Nil						

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

5.3.5 Key senior management remuneration and benefits

The remuneration of our key senior management including salaries, bonuses, other emoluments and benefits-in-kind, must be reviewed and recommended by our Remuneration Committee and subsequently, be approved by our Board.

The aggregate remuneration and material benefits-in-kind (in bands of RM50,000) paid and proposed to be paid to our key senior management (save for our Directors which are disclosed in Section 5.2.5) for services rendered in all capacities to our Group for FYE 2022 to FYE 2024 are as follows:

	⁽¹⁾ Remuneration band		
	FYE 2022 (Paid)	FYE 2023 (Paid)	FYE 2024 (Proposed)
	RM'000		
Tang Hee Teik	300 – 350	350 – 400	400 – 450
Tan Soo Hoon	200 – 250	250 – 300	250 – 300
Keng Ching Tong	150 – 200	150 – 200	200 – 250
Lee Kong Seng	150 – 200	150 – 200	150 – 200

Note:

- (1) The remuneration for key senior management includes salaries, bonuses, allowances and other emoluments.

5.4 BOARD PRACTICE

5.4.1 Board

Our Board has adopted the following responsibilities for effective discharge of its functions:

- set corporate values and promote good corporate governance culture within our Company and our Group, which reinforces ethical, prudent and professional behaviour to ensure our obligations to shareholders and stakeholders are met;
- review and approve management's proposals for our Group on matters including but not limited to the overall corporate strategy, business plan, annual budgets and regulatory plan, and monitor its implementation by management;
- review and approve and oversee the implementation of strategic initiatives and business plans of our Group's business that support sustainability and long term value creation and includes strategies on economic, environmental and social and governance considerations underpinning sustainability;
- evaluate, modify (if deemed necessary) and approve modifications to the approved business plans and annual budgets (including capital expenditure budget) based on a fair evaluation and robust discussion of the underlying assumptions;
- formulate, review, approve and ensure compliance of all major policies of our Group;
- ensure that all members of our Board and the management have the necessary skills and experience, and there are measures in place to provide for the orderly succession of our Board members and senior management of our Group;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

- (g) identify principal business risks faced by our Group and ensure the implementation of an appropriate internal controls and risk management framework to mitigate and address such risks;
- (h) set the risk appetite within which our Board expects management to operate, and ensure that there is an appropriate risk management framework and internal controls to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
- (i) establish the appropriate Board sub-committees where required, and be responsible for all decisions made by the sub-committees;
- (j) review the adequacy and integrity of our Group's financial and non-financial reporting, internal control and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines;
- (k) review and approve the financial statements encompassing annual audited accounts, dividend policy, credit facilities from financial institutions and guarantees;
- (l) approve the appointment of all external advisers and their related advisory fees subject to the approved authorised limits; and
- (m) carry out or perform such other functions as deemed necessary in the discharge of its fiduciary duties under the relevant laws, rules and regulations.

In accordance with our Constitution, an election of Directors shall take place each year at the annual general meeting ("**AGM**"). At the first AGM of our Company, all our Directors shall retire from office, and at the AGM in every subsequent year, one-third of our Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to one-third shall retire from office and be eligible for re-election. This is provided always that all Directors shall retire from office once at least in each 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

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5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

As at LPD, the details of the date of expiration of the current term of office for each of our Directors and the period that each of our Directors has served in office are as follows:

Name	Date of appointment as Director	Date of expiration of the current term in office	Tenure up to LPD
Tan Sri Alex Chen	19 November 2004	Subject to retirement by rotation at the 22 nd AGM in 2027	19 years and 3 months
Tan Sri Eddy Chen	19 November 2004	Subject to retirement by rotation at the 20 th AGM in 2025	19 years and 3 months
Dato' Lee Khee Meng	30 July 2021	Subject to retirement by rotation at the 22 nd AGM in 2027	2 years and 7 months
Chen Wei Chyong	30 July 2021	Subject to retirement by rotation at the 22 nd AGM in 2027	2 years and 7 months
Yeo Kiat Seng	11 August 2022	Subject to retirement by rotation at the 21 st AGM in 2026	1 year and 6 months
Leong Sow Yoke	20 May 2022	Subject to retirement by rotation at the 20 th AGM in 2025	1 year and 9 months
Ong Kim Pin	11 August 2022	Subject to retirement by rotation at the 20 th AGM in 2025	1 year and 6 months
Tan Hoe Hing	11 August 2022	Subject to retirement by rotation at the 21 st AGM in 2026	1 year and 6 months
Dr Hasuria Binti Che Omar	11 August 2022	Subject to retirement by rotation at the 21 st AGM in 2026	1 year and 6 months
Yahya Bin Ariffin	11 August 2022	Subject to retirement by rotation at the 21 st AGM in 2026	1 year and 6 months

The members of our Board are set out in Section 5.2.

Our Directors who are deemed as Independent Directors, as defined in the Listing Requirements, shall be subject to re-appointment in the manner described above. Our Group has adopted all the practices recommended by the MCCG.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established by our Board on 27 September 2022. The main function of our Audit and Risk Management Committee is to assist our Board in fulfilling its responsibility on the oversight of the integrity of our Group's accounting and financial reporting matters. Our Audit and Risk Management Committee's duties and responsibilities as stated in its terms of reference include, amongst others, the following:

(a) Risk Management

- (i) Develop and inculcate a risk awareness culture within our Group;
- (ii) Provide input to management regarding our Group's risk appetite and risk tolerance;
- (iii) Provide in-depth governance of risks for our Group;
- (iv) Review and robustly assess the design, completeness and effectiveness of the risk management framework relative to our Group's activities to ensure key risks are systematically identified, monitored and controlled;
- (v) Oversee the key guidelines and policies governing our Group's significant processes for risk assessment and risk management;
- (vi) Report to our Board regarding our Group's risk exposures, including review risk assessment model used to monitor the risk exposures and management's views on the acceptable and appropriate level of risks faced by our Group's business units;
- (vii) Monitor and ensure the timeliness of and reports on the effectiveness of corrective action taken;
- (viii) Ensure resources and systems are in place for the risk management function; and
- (ix) Review the implementation and adequacy of our Group's business continuity plan.

(b) Internal Controls

- (i) Evaluate the overall adequacy and effectiveness of the system of internal control including IT controls to prevent data breaches and cybersecurity threats, our Group's financial, audit and accounting organisations and personnel and our Group's policies and compliance procedures with respect to business practices, through a review of the results of work performed by internal and external auditors and other consultants, where required and discussions with management;
- (ii) Provide oversight of sustainability reporting by ensuring the effective identification, management and reporting of material sustainability matters (i.e. risks and opportunities) affecting the economic, environmental and social aspects of our Group's businesses towards achievement of sustainability goals across our Group;
- (iii) Review the annual statement on risk management and internal control and sustainability reporting to be published in our Company's annual report; and

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (iv) Review the whistle-blowing policy and the outcome of any defalcation cases investigated.

(c) Internal Audit

- (i) Mandate the internal audit department or internal audit service providers to report directly to our Audit and Risk Management Committee;
- (ii) Review the adequacy of the scope, functions, competency and resources of the internal audit and compliance functions, and that each function has the necessary independence and authority to carry out its work, which should be performed professionally and with impartiality and proficiency;
- (iii) Review internal audit reports, discuss major findings and deficiencies in internal controls and ensure that appropriate and prompt remedial action is taken by the management on lapses in internal controls or procedures that are identified by internal audit;
- (iv) Review the results of ad-hoc investigations performed by the internal auditors and the actions taken relating to those investigations (where applicable);
- (v) Review the results of annual assessment performed on the internal audit function;
- (vi) Review any difficulties encountered in the course of audit or compliance work, including any restrictions on the scope of activities or access to required information;
- (vii) Review and challenge the internal audit charter, internal audit annual budget, audit and compliance plans and audit methodology, to the extent applicable and ensure adequacy of their scopes, robustness in the planning process and sufficient resources to implement the plans independently and objectively, and that they have the necessary authority to carry out their work;
- (viii) Approve the internal audit charter, when applicable, which defines the purpose, authority, scope and responsibilities of the internal audit function within our Group;
- (ix) Approve any appointment or termination of internal audit service provider or senior staff members of the internal audit function, namely our Head of Internal Auditor and his/her deputy, if any;
- (x) Review the appraisal or assessment of performance of the Head of Internal Auditor and his/her deputy, if applicable;
- (xi) Take cognisance of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning;
- (xii) Direct any special investigations to be carried out by internal audit as and when necessary and consider the major findings of the internal investigations and management's response; and
- (xiii) Review our Audit and Risk Management Committee report to be published in our Company's annual report.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(d) External Audit

- (i) Consider and make recommendations to our Board in relation to the nomination and re-appointment of the external auditors, audit fees, resignation or dismissal of the external auditors, by reviewing the engagement, compensation, performance, qualifications and independence of the external auditors, its conduct of the annual statutory audit of the financial statements, and the engagement of external auditors for all other services;
- (ii) Monitor the effectiveness of the external auditors' performance and their independence and objectivity;
- (iii) Discuss with the external auditors before the audit commences, the nature and scope of the audit, the audit plan, and ensure co-ordination where more than one audit firm is involved;
- (iv) Review major findings raised by the external auditors including the external auditors' management letter and management's responses, including the status of the previous audit recommendations;
- (v) Discuss audit findings arising from the interim and final audits, and any matter the external auditors may wish to discuss (in absence of management or executive directors, at least twice a year or where necessary);
- (vi) Provide a direct line of communication between our Board and the external auditors;
- (vii) Review the extent of assistance and co-operation extended by our Group's employees to the external auditors, including any difficulties or disputes with management encountered during the audit;
- (viii) Review and monitor the provision of non-audit services by the external auditors; and
- (ix) Responsible for requiring our Company's external auditors to submit on a periodic basis to our Audit and Risk Management Committee a formal written statement delineating all relationships between the external auditors and our Company, consistent with International Standard on Auditing (ISA) 260, "Communication with Those Charged with Governance" modified as appropriate based on the Malaysian guidelines for auditors independence, and to obtain confirmation from them that they are and have been, independent throughout the conduct of the audit engagement.

(e) Compliance

- (i) The adequacy of the processes and systems in place across our Company or Group to ensure compliance with all laws, regulations and rules established by all relevant regulatory bodies;
- (ii) Review all findings arising from any examinations by regulatory authorities;
- (iii) Obtain updates from our management and our legal counsel regarding regulatory compliance matters;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (iv) Review and consider any related party transaction and conflict of interest situation that may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity;
- (v) Review the annual internal and external audit reports on matters relating to compliance;
- (vi) Assess the performance of our Heads of Departments on annual basis; and
- (vii) Consider any material breaches or exposure to breaches of regulatory requirements, including our Group's anti-bribery and corruption policy.

(f) Related party transactions and conflict of interest

- (i) Review any related party transactions and conflict of interest situations and where appropriate, make recommendations to our Board for approval that such transactions are at arm's length and are in the best interest of our Group, including any transaction, procedure or course of conduct that raises questions of management integrity; and
- (ii) Review the process used to procure our shareholders' mandate for recurrent related party transactions.

(g) Whistleblowing

- (i) Our Audit and Risk Management Committee shall exercise its powers and carry out its responsibilities as may be required from time to time under the Whistleblower Policy and Procedures for our Group; and
- (ii) Our Audit and Risk Management Committee shall report to our Board any suspected frauds or irregularities, serious internal control deficiencies or suspected infringement of laws, rules and regulations which come to its attention and are of sufficient importance to warrant the attention of our Board.

(h) Other responsibilities

- (i) Review and assess the adequacy of the terms of reference (where necessary), with the assistance of management, the external auditors and legal counsel; and
- (ii) Perform any other duties as may be mutually agreed by our Audit and Risk Management Committee and our Board from time to time.

The recommendations of our Audit and Risk Management Committee are subject to the approval of our Board.

The members of our Audit and Risk Management Committee as at LPD are as follows:

Name	Designation	Directorship
Leong Sow Yoke	Chairperson	Independent Non-Executive Director
Ong Kim Pin	Member	Independent Non-Executive Director
Yahya Bin Ariffin	Member	Independent Non-Executive Director
Tan Hoe Hing	Member	Independent Non-Executive Director

Our Nominating Committee will review the composition, performance and effectiveness of our Audit and Risk Management Committee annually.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.3 Nominating Committee

Our Nominating Committee was established by our Board on 27 September 2022. The duties and responsibilities as stated in the terms of reference of our Nominating Committee include the following:

- (a) identify, evaluate and recommend new candidates to our Board and any Board committee of our Group based on recommendations from existing Directors, management or major shareholders and other independent sources. In making its recommendation, our Nominating Committee shall refer the fit and proper policy and consider the candidates:
 - (i) age, gender, cultural background, track record, skills, knowledge, expertise and experience;
 - (ii) professionalism, integrity, contribution, performance and time commitment;
 - (iii) in the case of candidates for the position of Independent Non-Executive Directors, the candidate's independence and ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors; and
 - (iv) other commitment and time available to contribute inputs to our Board.
- (b) review on a periodic basis, the appropriate size, a balanced composition with a diverse mix of skills, knowledge, qualifications, experience, age, cultural background and gender diversity of our Board in order to ensure its effectiveness in discharging its duties, and having regard to the MCCG;
- (c) assess on a periodic basis the independence of independent directors and that the Directors and officers of our Group meet the identified independence criteria and are not disqualified under the relevant regulations;
- (d) review and recommend the continuation in office of independent director(s) who has/have served a cumulative term of nine years as an independent director at our AGM;
- (e) establish and recommend for our Board's approval, a mechanism for the formal assessment of the performance of our Board as a whole, our Board committees, individual Directors, and each member of our Board committees;
- (f) identify, evaluate and recommend or approve, as the case may be, the appointment of key management of our Group;
- (g) review succession planning and senior management development, including nominations to our Board, both executive and non-executive, with a view to ensuring the continued ability of the organization to compete effectively in the marketplace;
- (h) recommend to our Board suitable induction and training programs to ensure our Directors and Board committee members keep abreast with latest developments and for the closure of skill gaps;
- (i) review and recommend Directors of our Group who are retiring by rotation to be put forward for re-election taking into consideration of their performance and ability to contribute to the Board of our Group in terms of knowledge, skills, experience and fit and proper criteria;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (j) ensure that a statement on the activities of the Nominating Committee in the discharge of its nomination duties for the financial year is included in our Company's annual report; and
- (k) carry out such other responsibilities as may be delegated by our Board from time to time and such other matters as the Nominating Committee considers appropriate.

The recommendations of our Nominating Committee are subject to the approval of our Board.

The members of our Nominating Committee as at LPD are as follows:

Name	Designation	Directorship
Dr Hasuria Binti Che Omar	Chairperson	Independent Non-Executive Director
Tan Hoe Hing	Member	Independent Non-Executive Director
Yeo Kiat Seng	Member	Non-Independent Non-Executive Director

5.4.4 Remuneration Committee

Our Remuneration Committee was established by our Board on 27 September 2022. The duties and responsibilities as stated in the terms of reference of our Remuneration Committee include the following:

- (a) assist our Board in determining the policy and structure for the compensation of Non-Executive Directors and remuneration of the Executive Directors and key management of our Group against each individual's responsibility and seniority;
- (b) review and approve annual salary increments and bonuses of Executive Directors and Senior Executives of our Group based on each individual Director's and Senior Executives individual performance and Company's operating results;
- (c) recommend to our Board the remuneration of our Executive Directors in all its forms, comparable within the industry and with comparable companies and drawing from outside advice as necessary;
- (d) in the case of Non-Executive Directors, the determination of their remuneration is a matter for our Board as a whole and the level of remuneration reflects the experience and level of responsibility undertaken by the particular Non-Executive Director concerned;
- (e) ensure that the levels of remuneration for Executive Directors are structured according to the skills, experience and performance of the Executive Directors in order to attract, retain and motivate the Executive Directors to run our Group in ways that enhance our Group's long-term profitability and value;
- (f) recommend the appointment and promotion of senior executives within our Group, determine their salaries and recommend salary increments and bonuses; and
- (g) assist our Board in making disclosures concerning the activities of the Remuneration Committee in the discharge of its duties for the financial year, to be included in our Company's annual report.

The recommendations of our Remuneration Committee are subject to the approval of our Board.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

The members of our Remuneration Committee as at LPD are as follows:

Name	Designation	Directorship
Tan Hoe Hing	Chairperson	Independent Non-Executive Director
Dr Hasuria Binti Che Omar	Member	Independent Non-Executive Director
Yahya Bin Ariffin	Member	Independent Non-Executive Director

5.5 RELATIONSHIPS AND/OR ASSOCIATIONS

Save as disclosed below, there are no associations and family relationships between our Promoters, Directors, substantial shareholders and key senior management as at LPD:

- (a) Tan Sri Alex Chen, Tan Sri Eddy Chen and Datuk Chen Fook Wah are brothers;
- (b) Tan Sri Alex Chen and Chen Wei Chyong are father and daughter;
- (c) Tan Sri Eddy Chen and Datuk Chen Fook Wah are uncles of Chen Wei Chyong;
- (d) Tan Sri Alex Chen, Tan Sri Eddy Chen and Datuk Chen Fook Wah are the Executive Directors and substantial shareholders of MKH;
- (e) Tan Sri Alex Chen, Tan Sri Eddy Chen and Datuk Chen Fook Wah are the directors and substantial shareholders of CCSR;
- (f) Metro Kajang (Oversea) is a wholly-owned subsidiary of MKH;
- (g) MKH Plantation is a wholly-owned subsidiary of MKH; and
- (h) Tan Sri Alex Chen, Tan Sri Eddy Chen and Datuk Chen Fook Wah are the directors of Metro Kajang (Oversea).

5.6 EXISTING OR PROPOSED SERVICE AGREEMENTS

As at LPD, there are no existing or proposed service agreements entered into between our Company with any Directors; or between any companies within our Group with any key senior management.

5.7 DECLARATION FROM PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at LPD, none of our Promoters, Directors or key senior management is or has been involved in any of the following (whether in or outside Malaysia):

- (a) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which he/she was a Director or a member of key senior management;
- (b) disqualified from acting as a Director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (c) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (*Cont'd*)

- (d) in the last 10 years, any judgment that was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;
- (e) in the last 10 years, such person was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;
- (f) being the subject of any order, judgment or ruling of any court, government, or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;
- (g) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; and
- (h) has any unsatisfied judgment against such person.

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