



BEFORE IT LEAVES

As the takeover closing date approaches, MKH minority shareholders are at a critical juncture regarding Batu Kawan's takeover offer.

CONTRASTING ADVICE IN BATU KAWAN'S DUAL TAKEOVER OF MKH AND MKH OIL PALM

With the clock ticking, the remaining minority shareholders of MKH Berhad (MKH) are at a crossroads on whether to accept a takeover offer from Batu Kawan Berhad, while navigating the somewhat conflicting advice from the independent advisers (IAs) regarding prospects of Batu Kawan's dual takeover offers on MKH and MKH Oil Palm (East Kalimantan) Berhad (MKHOP).

For context, Batu Kawan had on 20 May announced that it had agreed to acquire a 47.7% stake in MKH from the Chen family for RM549.8 million, thus triggering a mandatory general offer (MGO) for the remaining MKH shares at RM2 apiece.

The takeover of MKH also triggered a MGO for MKHOP, as MKH and its subsidiaries collectively hold a 65.3% stake in the plantation company. Batu Kawan is also acquiring a 3.9% direct stake in MKHOP.

The takeover offer on MKHOP already closed on 17 September 2026, with Batu Kawan, via ultimate offeror Whitmore Holdings Sdn Bhd, holding 79.58% of the oil palm outfit as of the closing date.

Meanwhile, the takeover offer on MKH has been extended to 8 October, from 17 September set earlier.

Diverging Views

Independent advisers – Kenanga Investment Bank Berhad and MainStreet Advisers Sdn Bhd have given contradicting advice as to how the non-interested shareholders of MKH and MKHOP should act in view of general offers from Batu Kawan.

While it might appear confusing at first glance as to how both diverged advice come about, it becomes gradually clear that the two recommendations are based on differing liquidity conditions and structural goals for both Main Market-listed entities.

The distinction boils down to listing status survival. In essence, the acquiring party intends to take MKH private if the offeror holds in aggregate 90% or more of MKH's total issued shares, with a prospect of eventual delisting and trading suspension.

This prompted MKH's IA Kenanga IB to remind shareholders that if the privatisation exercise fails to reach its final threshold, the stock price risks tumbling back down to historical, pre-takeover levels.

As for MKHOP, MainStreet Advisers Sdn Bhd highlights that there is no pressure to cash out at a massive discount because the company will remain publicly traded, thus allowing minority investors to wait out for better fundamental value.

"Not fair but reasonable": Accept MKH offer

On the RM2 per share offer for MKH, Kenanga IB contended that the offer is not fair as the offer price represents a discount of RM2.31 or 53.6% to MKH's estimated value of RM4.31 per share. Moreover, MKH's latest unaudited net assets stood at RM3.27 per share as of end-June 2026.

On another count, the offer is nevertheless reasonable as MKH shares are illiquid and there are no alternatives on the table.

"(At average monthly volume of 1.23% of its issued shares over the past 12 months till 1 Sept), MKH's trading liquidity was significantly lower than the average monthly volume traded over free float of the FBM KLCI Index of 5.35% and the KL Property Index of 7.90% over the same period," said Kenanga IB in its IA circular dated 7 September.

Beyond that, Batu Kawan and its connected parties collectively also hold about 59% in MKH as of the latest practicable date, hence limiting the prospect of a successful competing offer.

Further, a failure in the deal could result in its stock price reverting towards historical levels, as the IA opined that recent upward share price movements post May 2026 was influenced primarily by transaction-related expectations, rather than by changes in MKH's operations, listing status or trading profit in the ordinary course. MKH share price has spiked 97% year-to-date from RM1.01 on 2 January.

Above all else, MKH's business outlook also appears dim "in light of the prevailing soft condition in the property sector, characterised by supply-demand imbalances, rising construction costs and uncertain recovery trajectory" which makes the group's near- and medium-term prospects "appear to be limited".

Batu Kawan has successfully crossed the 90% threshold required to take MKH private – its current stake has reached 93.61% as of 22 September – prior to the final closing date, which has since been extended to 8 October.

If everything goes according to plan, then trading of MKH shares will be suspended after the final closing date to complete its withdrawal from the official listing list.

"Not fair, not reasonable": Reject MKHOP offer

On the other hand, shareholders of MKH's plantation arm MKHOP were told to reject the related takeover offer of 66.26 sen per share from Batu Kawan by its separately appointed IA, MainStreet Advisers.

The offer is "*not fair and not reasonable*", according to MainStreet, given the offer price of 66.26 sen represents a discount of 59.74 sen or 47.4% to the RNAV (revalued net asset value) per MKHOP share as of 30 June 2026 of RM1.26.

Moreover, the IA further noted that MKHOP shares will remain tradable on the Main Market of Bursa Malaysia as Batu Kawan, whose original business drivers are deeply rooted in the plantation industry, has expressed its intention to maintain the listing status of MKHOP, thus allowing shareholders to realise their investments even after the closing date.

This came about given that at the close of the MGO on 17 September, Batu Kawan (via its subsidiary Whitmore Holdings Sdn Bhd) and its parties acting in concert (PAC) have grown their collective stake in MKHOP to 79.58%. This resulted in MKHOP failing to comply with Bursa Malaysia's 25% public shareholding spread requirement.

As MKHOP will continue to be listed on the Main Market of Bursa Malaysia, Batu Kawan will have to work with regulatory authorities to potentially rectify the shortfall to bring the public spread back above the 25% mark.

All in all, it seems that minority investors of MKH have no better option than to part ways with their shareholding given Batu Kawan has crossed the critical 90% ownership threshold and is adamant to formalise delisting procedures after the 8 October closing date.

[END]

MSWG AGM/EGM WEEKLY WATCH

The following are the AGMs/EGMs of companies on the Minority Shareholders Watch Group's (MSWG) watch list for this week.

The summary of points of interest is highlighted here, while the details of the questions to the companies can be obtained via MSWG's website at www.mswg.org.my.

QUICK-TAKE

Date & Time	Company	Quick-take	Voting Position
28.09.26 (Mon) 9.30 am	NTPM Holdings Berhad (AGM)	Revenue held flat at RM877.2 million in FY2026 versus RM877.7 million in FY2025, down 0.07%, as 5.46% growth in Tissue Paper Products was offset by an 11.77% decline in Personal Care Products. Loss before tax widened to RM37.9 million from RM33.2 million, pressured by non-recurring FY2025 other income and continued cost inflation despite a favourable forex swing.	MSWG will vote 'Against' Ordinary Resolution 4 - to approve the payment of Directors' benefits. The Group has recorded four consecutive years of net losses from FY2023 to FY2026. MSWG's voting policy does not support the approval of Directors' benefits (part of Directors' remuneration) in advance when a company's financial performance has been unsatisfactory over the preceding three years.
28.09.26 (Mon) 11.30 am	Talam Transform Berhad (AGM)	The Group's FY2026 performance weakened significantly, with revenue declining 53.8% to RM20.19 million and loss before tax increasing from RM12.72 million to RM36.43 million, mainly due to lower property and land sales and weaker gross profit. As at 31 March 2026, the Group recorded net assets of RM219.72 million, while	MSWG will vote AGAINST Ordinary Resolution 3, given that the Group's revenue has declined from RM66.5 million in FY2022 to RM20.19 million in FY2026, while the Group has remained loss-making throughout the five-

Date & Time	Company	Quick-take	Voting Position
		borrowings declined 36.1% to RM28.42 million. No new development projects were launched, with the Group focusing on selling existing inventories and completing ongoing projects.	year period. Net losses increased from RM4.84 million in FY2022 to RM37.4 million in FY2026 - the largest loss over the past five years.
29.09.26 (Tue) 9.00 am	Cypark Resources Berhad (AGM)	FY2026 was a year of operational optimisation and strategic growth platform expansion for Cypark, with its RE portfolio now fully commissioned and generating recurring, contracted cash flows. With that, its FY2026 revenue increased to RM179.18 million from RM157.88 million previously, yet net loss widened to RM67.94 million against (FY2025:-RM6.04 million) due to the recognition of a RM90 million reversal of liquidated ascertained damages recognised in FY2025.	MSWG will vote "FOR" all resolutions.
29.09.26 (Tue) 11.00 am	Cypark Resources Berhad (EGM)	The Company proposes to issue up to 452.56 million bonus warrants on the basis of 1 warrant for every 2 existing shares held.	MSWG will vote "FOR" all resolutions.
29.09.26 (Tue) 9.30 am	Harvest Miracle Capital Berhad (AGM)	HMCB recorded FYE2026 revenue from continuing operations of RM268.4 million (+115.9%), while profit from continuing operations declined by 55.8% to RM2.9 million from RM6.7 million in FYE2025. Trading is the largest contributor at RM135.9 million with RM3.2 million PBT, while IT/ICT contributed RM98.2 million but only RM0.3 million PBT. Manufacturing recorded RM18.2 million revenue and RM15.0m LBT, mainly impacted by an RM11.4 million CWIP impairment. Property Investment generated RM35.2 million PBT, with ~93% attributable to fair-value gains. Money Lending recorded RM12.2 million LBT, impacted by a RM15.7 million disposal loss and RM4.8 million impairment loss. Meanwhile, the profitable Plantation business is being disposed of for RM51.6 million.	MSWG will vote "FOR" all resolutions.

Date & Time	Company	Quick-take	Voting Position
29.09.26 (Tue) 10.00 am	Esthetics International Group Berhad (AGM)	The Group achieved revenue of RM195.0 million for FY2026, up 6.2% from FY2025. PBT recovered to RM1.4 million, compared to a LBT of RM5.6 million in FY2025. The Professional Services and Sales (Corporate Outlets) segment recorded revenue of RM115.2 million, a 5.3% increase year-on-year, with operating profit rising to RM9.9 million from RM5.9 million in FY2025. Meanwhile, the Product Distribution segment generated revenue of RM59.0 million, down 2.3% YoY, while its operating loss narrowed to RM10.5 million from RM14.2 million in FY2025.	MSWG will vote "FOR" all resolutions.
29.09.26 (Tue) 10.30 am	D'nonce Technology Bhd (AGM)	In FY2026, the Group recorded higher revenue of RM200.1 million, compared to RM198.3 million in FY2025, driven by higher sales recorded from multinational customers in the E&E sector and major glove manufacturers in the healthcare sector. Net loss narrowed to RM6.7 million in FY2026, against a higher loss of RM24.5 million in the last financial year, in the absence of a RM15.01 million fair value adjustment on other investments incurred last year.	MSWG will vote "AGAINST" Resolution 5 on the authority to allot new shares pursuant to S75 & 76 of the Companies Act 2016, in view of the RM8.74 million unutilised proceeds from a rights issue exercise completed in March 2024. Then, on 13 March 2026, the Board approved the extension to utilise the proceeds raised from the rights issue for 24 months, up to 14 March 2028. These developments suggested that it is not in need of new funding.
29.09.26 (Tue) 11.00 am	IRIS Group Berhad (AGM)	IRIS recorded a 24.1% decline in revenue to RM167.7 million in FY2026, mainly due to lower ePassport and eID card deliveries. Meanwhile, PBT plunged 95% to RM1.7 million, reducing the pre-tax margin to	MSWG will vote against Resolutions 5, 7, 13 and 14 on the re-election and retention of the Independent Non-Executive

Date & Time	Company	Quick-take	Voting Position
		only 1.0% from 15.1%. The Group swung to a RM3.7 million net loss from RM23.9 million profit a year ago, further impacted by RM14 million litigation-related interest award.	Directors who have served for more than a cumulative period of nine years.
30.09.26 (Wed) 10.00 am	Amtel Holdings Berhad (EGM)	AMTEL proposes to acquire a 7.7965-hectare agricultural land parcel in Muallim, Perak for RM23 million in cash to develop a motor vehicle manufacturing and assembly factory. The acquisition is conditional on the conversion of the land from agricultural to industrial use. AMTEL also proposes a RM14.85 million subscription by Group CEO Chester Koid for 45 million new shares at RM0.33 per share. The proceeds will replenish internal funds used for the land acquisition. Under the proposed exemption, Chester Koid and his PACs will be exempted from the mandatory take-over offer requirement as their collective shareholding will increase to nearly 50%. AMTEL also proposes to diversify into the motor vehicle business, which is expected to contribute more than 25% of earnings.	MSWG will vote "FOR" all resolutions.
30.09.26 (Wed) 10.00 am	IOI Properties Group Berhad (EGM)	The proposal is intended to unlock and crystallise the value of selected income-generating properties within the IOI Properties Group, while creating a dedicated platform for future growth in investment properties. The listing would allow investors to participate directly in a portfolio of quality real estate assets and receive distributions generated from rental income. For IOI Properties Group, the REIT could enhance capital efficiency, strengthen its balance sheet and provide additional financial flexibility to fund future developments and investments.	MSWG will vote "Against" Ordinary Resolution 3 as these directors already stand to benefit indirectly through IOIPG's consideration units from the Proposed Disposal in Ordinary Resolution 1. Ordinary Resolution 3 will add a second direct gain on top of the indirect gain to these directors and does not adequately demonstrate how it would enhance

Date & Time	Company	Quick-take	Voting Position
			shareholder value or strengthen corporate governance.
30.09.26 (Wed) 10.00 am	NexG Berhad (AGM)	NexG's FY2026 revenue declined 6.8% to RM348.2 million, while a RM84.2 million net loss translated into a 24.2% net loss margin, largely due to RM111.9 million in fair-value losses. CSCS remained the key revenue contributor at RM288.3 million, but segment profit plunged 67.0% to RM34.2 million, signalling significant margin pressure. Manufacturing revenue fell to RM59.8 million, with profit declining to RM32.4 million. Despite positive operating cash flow of RM95.0 million, the sizeable investment losses and RM56.2 million impairment on RM103.0 million of loan receivables raise important capital-allocation and risk-management questions.	MSWG will vote "FOR" all resolutions.
30.09.26 (Wed) 2.30 pm	Lotus Circular Berhad (EGM)	Lotus Circular Berhad proposes disposing of its 55% stake in Miroza to Trend for RM38.0 million cash, within SCA's independent valuation range of RM33.34 – RM40.11 million and above comparable EV/EBITDA multiples. The deal triggers a RM15.39 million proforma loss. Proceeds will fund working capital for the Group's Recycling Business.	MSWG will vote 'For' the resolution.

POINTS OF INTEREST

Company	Points/Issues to Be Raised
NTPM Holdings Berhad (AGM)	The Tissue Paper Products segment's net segmental result loss narrowed by about RM10 million in FY2026, from RM53.0 million to RM43.0 million (Page 6 of the Annual Report (AR) 2026) mainly attributable to the significant reduction in unrealised foreign exchange losses discussed under the Financial Review (Page 4 of AR 2026). Note 33 on Segment Information (Pages 170-172 of AR 2026) does not disaggregate foreign exchange effects by segment. During the same period, Group EBITDA fell 24.91% to RM27.9 million and Loss Before Interest and Tax widened 36.45% to RM22.8 million in FY2026 (Page 4 of AR 2026). The segment also includes a plant in Binh Duong, Vietnam, operated by NTPM (Vietnam) Co., Ltd. (NVCL), subject to a pending disposal (Page 2 of AR 2026). As economic effects transfer to the purchaser only from 1 May 2026 (Page 3 of AR 2026), and subsidiaries are consolidated to the same

Company	Points/Issues to Be Raised
	reporting date as the Company (Page 108 of AR 2026), NVCL's full FY2026 results remain within the segment figures above. a) Of the approximately RM10 million improvement in the segment's net result, how much is attributable to foreign exchange movements versus underlying operating performance? b) On an operating basis, excluding foreign exchange effects, by when does the Company expect the segment, on a continuing-operations basis, to achieve breakeven? c) Following NVCL's exit from the Group, what is the expected impact on the Tissue Paper Products segment's revenue base, capacity utilisation and cost structure going into FY2027?
Talam Transform Berhad (AGM)	The Group's total inventories stood at RM429.43 million as at 31 March 2026. Despite the Group's disposal strategy, inventories declined only slightly from RM440.13 million in FY2025 (Source: Note 6, Page 128 of AR2026), while the Group recorded an inventory write-down of RM1.34 million in FY2026 (Source: Note 24, Page 151 of AR2026). a) What is the ageing profile of the remaining completed properties, particularly those unsold for more than three years? b) Given the prolonged holding period of certain properties, why was the inventory write-down limited to RM1.34 million, and which properties were affected? c) How confident is the Group that it can sell RM429.43 million of property inventory at its current carrying values without further write-downs? If sales remain slow, will the Group consider price adjustments to expedite disposal?
Cypark Resources Berhad (AGM)	FY2025 closed a chapter of delivery for Cypark, marked by the completion of outstanding pipeline and the reversal of years of losses under the Cypark 2.0 transformation. FY2026 opens a chapter of renewal: a renewed balance sheet, a renewed portfolio generating contracted cash flows, and a renewed growth cycle anchored on a secured pipeline (page 22 of AR2026). a) Despite the renewed optimism after a year of restructuring, FY2026 net loss was RM67.94 million, compared with RM6.04 million previously, although the prior year benefited from a RM90 million reversal of LAD provision. On an underlying basis, how should investors assess the FY2026 performance? b) Given that FY2026 was positioned as the start of a new growth cycle, what is Management's expected timeline for Cypark to return to sustainable profitability?

Company	Points/Issues to Be Raised
	c) Please provide specific FY2027 and near-term (the next two to three years) quantitative targets for revenue, EBITDA, EBIT and net profit/loss. d) How robust is the dual growth engine strategy – EPCC and concession asset, in delivering the targets outlined in Q1(b) and (c)?
Harvest Miracle Capital Berhad (AGM)	The Moneylending Division recorded revenue of RM5.3 million and LBT of RM12.2 million in FYE2026, mainly affected by a RM15.7 million loss on disposal of other investment, and a RM4.8 million impairment loss on receivables. (Source: Pages 13 and 87 of AR2026) a) What was the other investment disposed of that resulted in the RM15.7 million loss, and what were the reasons for the significant loss on disposal? b) What caused the RM4.8 million impairment loss on financing receivables, how much is expected to be recovered, and what measures are being taken to prevent further impairment?
Esthetics International Group Berhad (AGM)	The group achieved an overall revenue of RM195.0 million and profit before tax ("PBT") of RM1.4 million for FY2026. However, the Product Distribution segment, comprising professional brand distribution and the Group's own FMCG brand Clinelle, recorded an external revenue of RM58.0 million and an operating loss of RM10.5 million (page 16 of AR 2026). a) Could management disclose the respective breakdown of revenue and profit/loss attributable to professional brand distribution and Clinelle over the past 3 years. Is the segment's operating loss concentrated in one specific business unit or spread across both? What are the main causes of these persistent losses? b) What specific measures will the Group implement to turn around the loss-making business? Please outline the target timeline and measurable milestones for achieving profitability. c) Product Distribution and Professional Services and Sales are expected to generate synergies. To what extent have these synergies been realised, and why does Product Distribution remain loss-making despite supplying the Group's profitable beauty services business? d) How do inter-segment pricing and cost allocation mechanisms affect their respective financial results, and what action will the Group take to prevent distribution losses continually eroding profits generated by Professional Services and Sales?
D'nonce Technology Bhd (AGM)	In FY2026, D'nonce's revenue increased marginally to RM200.14 million from RM198.26 million. Excluding the fair value loss on other investments (RM7.57 million vs RM15.01 million) and the fair value gain on investment properties (RM4.73 million vs RM219,000 loss), the Company narrowed

Company	Points/Issues to Be Raised
	its operating loss to about RM645,000, from an operating loss of RM5 million in FY2025 (page 77 of AR2026). a) Despite only a marginal increase in revenue, the Group significantly improved its underlying operating performance. What were the key operational and cost factors driving the reduction in operating losses? b) As the Group remains loss-making at the operating level, what are the key milestones and targets for achieving sustainable operating profitability? What is management's assessment of the sustainability of the FY2026 improvement? What are the principal risks that could reverse the improvement? c) Please provide greater visibility on the turnaround strategy, including the specific businesses or segments expected to drive future profitability, the initiatives being undertaken and the expected timeframe for these initiatives to translate into improved earnings.
IRIS Group Berhad (AGM)	The Group's revenue has declined from RM371 million in FY2024 to RM221 million in FY2025 and RM168 million in FY2026 while profit before tax (PBT) has fallen from RM40.4 million to RM33.4 million and then only RM1.7 million. a) The Group expects demand momentum to improve in FY2027 (page 9 of AR 2026). What revenue growth target is management working towards for FY2027? How much of the targeted revenue is already supported by secured contracts versus new tenders or potential orders? b) Given the significant decline in PBT margin from 10.9% in FY2024 to just 1.0% in FY2026, what PBT margin does management target over the next two to three years? What specific actions are you taking to improve profit margins?
IOI Properties Group Berhad (EGM)	The Circular shows that pro forma EPS could decline from 19.32 sen to 16.37 sen following the Proposed Disposals and Proposed Offering, and further to 15.30 sen if the Over-allotment Option is fully exercised. Could the Board explain quantitatively why shareholders should accept this earnings dilution and specify the timeframe and measurable financial targets by which the capital recycling exercise is expected to restore or exceed the pre-transaction EPS and return on equity? (<i>Circular, Section 6.3 – Earnings and EPS, Pages 50-51</i>) IOIPG REIT will begin with gearing approximately 34.1% against a permitted borrowing limit of up to 50% of the REIT Guidelines. What prudent internal gearing ceiling will the Manager adopt, and how much acquisition headroom would remain if property values declined or financing costs increased materially? Will the Manager commit to maintaining the gearing materially below the regulatory maximum rather than using the full permitted capacity for acquisitions? (<i>Circular, Section 2.2.2 – Mode of settlement of the Disposal Consideration, Page 18</i>)

Company	Points/Issues to Be Raised
NexG Berhad (AGM)	The Group recorded a net loss after tax of RM85.7 million in FY2026, largely attributable to RM111.9 million of non-cash fair value losses on quoted investments. (Source: Pages 38 and 212 of AR2026) a) Given the magnitude of the fair value losses, how does the Board evaluate the performance of these investments against the strategic benefits originally envisaged when the investments were approved, and what measurable outcomes have been achieved to date? b) What tangible benefits have been realised to date from the Group's significant investments in MMAG Holdings Berhad, NexG Bina Berhad and Harvest Miracle Capital Berhad, including revenue generated, cost savings, new business opportunities and operational synergies for the Group? c) What measures has the Board taken to strengthen its investment approval, risk assessment and monitoring framework following these significant losses?

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