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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, solicitor, accountant, bank manager or other professional adviser immediately.

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Johan Holdings Berhad

Registration No. 192001000038 (314-K)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED DISPOSAL BY LUMUT PARK RESORT SDN BHD, A 80%-OWNED SUBSIDIARY OF JOHAN HOLDINGS BERHAD ("JOHAN" OR THE "COMPANY") TO GOLDEN PEAK HOSPITALITY & CONSULTANCY SDN BHD OF THE FOLLOWING:-

- I. A HOTEL KNOWN AS 'THE ORIENT STAR LUMUT' BEARING POSTAL ADDRESS OF LOT 203 & 366, JALAN ISKANDAR SHAH, 32200, LUMUT, PERAK, MALAYSIA, TOGETHER WITH ALL FIXTURES AND FITTINGS, AND SITUATED ON THE LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 157959, LOT 1025, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK;**
- II. LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 157958, LOT 1024, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK;**
- III. LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 256916, LOT 1106, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK; AND**
- IV. LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 256917, LOT 1107, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK,**

FOR A TOTAL DISPOSAL CONSIDERATION OF RM47,429,630 TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

UOBKayHian

UOB Kay Hian (M) Sdn Bhd

(Formerly known as UOB Kay Hian Securities (M) Sdn Bhd)

Registration No. 199001003423 (194990-K)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extraordinary general meeting of Johan ("**EGM**") will be held at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan on Friday, 22 May 2026 at 10.00 a.m. or at any adjournment thereof. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/ her behalf. In such event, the Proxy Form must be completed and lodged at the registered office of Johan at 11th Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur or emailed to the Company at johanms1@outlook.com, not less than forty-eight (48) hours before the time and date indicated below or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Wednesday, 20 May 2026 at 10.00 a.m.

Date and time of the EGM : Friday, 22 May 2026 at 10.00 a.m.

This Circular is dated 30 April 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:-

"Act"	:	The Companies Act 2016
"BHSB"	:	Bujang Holdings Sdn Bhd (Registration No. 201301020333 (1050163-P)), the ultimate shareholder of the Purchaser
"Board"	:	The Board of Directors of Johan
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
"Circular"	:	This circular dated 30 April 2026 in relation to the Proposed Disposal
"Director(s)"	:	The director(s) of Johan and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal were agreed upon:- i. a director of Johan, its subsidiaries or holding company; and ii. a chief executive of Johan, its subsidiaries or holding company
"Disposal Consideration"	:	Total cash consideration of RM47,429,630 for the Proposed Disposal
"EGM"	:	The forthcoming extraordinary general meeting of Johan
"EPS/ (LPS)"	:	Earnings/ (Loss) per share
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"GPHC" or "Purchaser"	the	Golden Peak Hospitality & Consultancy Sdn Bhd (Registration No. 202001037516 (1393837-W))
"Hotel"	:	'The Orient Star Lumut' comprising a total of 150 rooms with a gross floor area of approximately 15,371.4 sqm, bearing postal address of Lot 203 & 366, Jalan Iskandar Shah, 32200, Lumut, Perak, Malaysia, together with all fixtures and fittings, and situated on the leasehold land held under Pajakan Negeri No. 157959, Lot 1025, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 13,167 sqm
"Johan" or "Company"	the	Johan Holdings Berhad (Registration No. 192001000038 (314-K))
"Johan Group" or "Group"	the	Johan and its subsidiaries, collectively
"Johan Share(s)" or "Share(s)"	or	Ordinary share(s) in Johan
"KGV" or the "Valuer"	:	KGV International Property Consultants (M) Sdn Bhd (Registration No. 198401013292 (125852-D))

DEFINITIONS (CONT'D)

"Land 1"	:	Leasehold land held under Pajakan Negeri No. 157958, Lot 1024, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 6,857 sqm
"Land 2"	:	Leasehold land held under Pajakan Negeri No. 256916, Lot 1106, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 13,064 sqm
"Land 3"	:	Leasehold land held under Pajakan Negeri No. 256917, Lot 1107, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 7,172 sqm
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	22 April 2026, being the latest practicable date prior to the printing and despatch of this Circular
"LPR" or the "Vendor"	:	Lumut Park Resort Sdn Bhd (Registration No. 199001009528 (201100-K)), a 80%-owned subsidiary of Johan
"NA"	:	Net assets attributable to the owners of Johan
"PAT/ (LAT)"	:	Profit/ (Loss) after tax attributable to owners of the Company
"Proposed Disposal"	:	Proposed disposal of the Subject Properties by LPR to the Purchaser for the Disposal Consideration
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RPGT"	:	Real property gain tax
"SPA"	:	Conditional sale and purchase agreement dated 16 February 2026 entered into between LPR, GPHC and BHSB in relation to the Proposed Disposal
"Sqft"	:	Square feet
"Sqm"	:	Square metres
"Subject Properties"	:	The Hotel, Land 1, Land 2 and Land 3, collectively
"UOBKH" or the "Adviser"	:	UOB Kay Hian (M) Sdn Bhd (formerly known as UOB Kay Hian Securities (M) Sdn Bhd) (Registration No. 199001003423 (194990-K))

All references to "**you**" in this Circular are made to shareholders who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Disposal. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in arriving at a decision on the Proposed Disposal before voting at the EGM.

Key information	Description	Reference to Circular												
Summary	<p>The Proposed Disposal entails the disposal by LPR of the following:-</p> <ol style="list-style-type: none">Hotel (i.e. a hotel known as 'The Orient Star Lumut' comprising a total of 150 rooms with a gross floor area of approximately 15,371.4 square meters, bearing postal address of Lot 203 & 366, Jalan Iskandar Shah, 32200, Lumut, Perak, Malaysia, together with all fixtures and fittings, and situated on the leasehold land held under Pajakan Negeri No. 157959, Lot 1025, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 13,167 square meters);Land 1 (i.e. a leasehold land held under Pajakan Negeri No. 157958, Lot 1024, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 6,857 square meters);Land 2 (i.e. a leasehold land held under Pajakan Negeri No. 256916, Lot 1106, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 13,064 square meters); andLand 3 (i.e. a leasehold land held under Pajakan Negeri No. 256917, Lot 1107, Bandar Lumut, Daerah Manjung, Negeri Perak measuring approximately 7,172 square meters), <p>to GPHC for a total disposal consideration of RM47,429,630 to be satisfied entirely in cash.</p>	Section 2												
Utilisation of proceeds	<p>The Company will raise cash proceeds amounting to approximately RM47.43 million pursuant to the Proposed Disposal. The proceeds are envisaged to be utilised in the following manner:-</p> <table><thead><tr><th>Utilisation</th><th>Timeframe for utilisation upon completion of the Proposed Disposal</th><th>RM'000</th></tr></thead><tbody><tr><td>Working capital requirements</td><td>Within 36 months</td><td>46,214</td></tr><tr><td>Estimated expenses in relation to the Proposed Disposal</td><td>Upon completion</td><td>1,216</td></tr><tr><td>Total</td><td></td><td>47,430</td></tr></tbody></table>	Utilisation	Timeframe for utilisation upon completion of the Proposed Disposal	RM'000	Working capital requirements	Within 36 months	46,214	Estimated expenses in relation to the Proposed Disposal	Upon completion	1,216	Total		47,430	Section 3
Utilisation	Timeframe for utilisation upon completion of the Proposed Disposal	RM'000												
Working capital requirements	Within 36 months	46,214												
Estimated expenses in relation to the Proposed Disposal	Upon completion	1,216												
Total		47,430												
Rationale	<p>The Group is undertaking the Proposed Disposal as part of its strategy to constantly evaluate its portfolio of investments and where possible, to seek opportunities to unlock and realise the value of its investments for the benefit of the shareholders of Johan. Pursuant thereto, the Group intends to undertake the Proposed Disposal and monetise the Subject Properties, whereby the funds raised from the Proposed Disposal will be utilised as working capital requirements for the Group.</p> <p>Additionally, the Board opines that the Proposed Disposal of the Subject Properties is aligned with the Group's overall business strategy and represents a prudent and timely divestment. The Subject Properties are considered suitable assets for disposal in light of the Group's strategic objectives, as the Proposed Disposal will enable the Group to unlock and realise the value of its investments and strengthen its financial position moving forward.</p>	Section 4												

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
Risk factors	<p>The risk factors relating to the Proposed Disposal include, but are not limited to the following:-</p> <ul style="list-style-type: none">i. Non-completion of the Proposed Disposal; andii. Opportunity cost.	Section 5
Approvals required/ obtained	<p>The Proposed Disposal is subject to the following approvals being obtained:-</p> <ul style="list-style-type: none">i. the shareholders of Johan at the EGM;ii. the shareholders of LPR; andiii. the relevant state authority for the consent to transfer the Subject Properties from LPR to the Purchaser, which had been obtained vide the Office of the Director of Lands and Mines Perak (Pejabat Pengarah Tanah dan Galian Negeri Perak)'s consent letters dated 9 March 2026. <p>The Proposed Disposal is not conditional upon any other proposals undertaken or to be undertaken by the Company.</p>	Section 8
Interests of Directors, major shareholders and/ or persons connected with them	<p>None of the Directors, major shareholders of the Company and/ or persons connected with them have any interest, whether direct and/ or indirect, in the Proposed Disposal.</p>	Section 9
Board's recommendation	<p>The Board, having considered all aspects of the Proposed Disposal, including but not limited to the salient terms of the SPA, rationale and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company and recommends that you vote in favour of the resolution pertaining to the Proposed Disposal at the EGM.</p>	Section 12

Johan Holdings Berhad

Registration No. 192001000038 (314-K)
(Incorporated in Malaysia)

Registered Office

11th Floor, Wisma E&C
No. 2, Lorong Dungun Kiri
Damansara Heights
50490 Kuala Lumpur

30 April 2026

Board of Directors

Tan Sri Dato' Tan Kay Hock (*Chairman & Chief Executive*)
Puan Sri Datin Tan Swee Bee (*Group Managing Director*)
Dato' Ahmad Khairummuzammil Bin Mohd Yusoff (*Non-Independent Non-Executive Director*)
Tan Poh Meng (*Independent Non-Executive Director*)
Mahathir Bin Mahzan (*Independent Non-Executive Director*)

To: The shareholders of Johan

Dear Sir/ Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 16 February 2026, UOBKH had, on behalf of the Board, announced that LPR, a 80%-owned subsidiary of Johan, had entered into the SPA with the Purchaser and BHSB for the Proposed Disposal.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal by LPR of the Subject Properties to the Purchaser for the Disposal Consideration, on an "as is where is" basis, free from all encumbrances, subject to the restrictions in interest and all conditions, whether expressed or implied, in and to the title to the Subject Properties upon the terms and conditions contained in the SPA.

The salient terms of the SPA are set out in **Appendix I** of this Circular.

2.1 Information on the Subject Properties



The Subject Properties comprise a 3-star hotel known as The Orient Star Lumut, offering 150 rooms and located at Lot No. 203 and 366, Jalan Iskandar Shah, 32200 Lumut, Perak Darul Ridzuan. The Hotel building is erected on Lot No. 1025 in the Town of Lumut, District of Manjung. In addition to the Hotel site, the Subject Properties also include three adjoining parcels of land, namely Land 1 (Lot No. 1024), Land 2 (Lot No. 1106) and Land 3 (Lot No. 1107). Land 1 is a near-rectangular parcel of land with a site area of approximately 6,857 square metres (73,811 square feet). Land 1 is generally flat in terrain and is located adjacent to the Hotel. Land 2 and Land 3 comprise two regular-shaped parcels of land with a combined site area of approximately 20,236 square metres (217,825 square feet), situated to the left and right of the Hotel. Collectively, the Hotel and the adjoining parcels of land form the Subject Properties holding within the Lumut township area.

The salient details of the Subject Properties are as follows:-

	Hotel	Land 1	Land 2	Land 3
Postal address	Lot No. 203 and 366, Jalan Iskandar Shah, 32200 Lumut, Perak Darul Ridzuan	Nil	Nil	Nil
Land title	Lot No 1025, Pajakan Negeri 157959 (Hakmilik Pejabat Pendaftar), Town of Lumut, District of Manjung, Perak Darul Ridzuan	Lot No 1024, Pajakan Negeri 157958 (Hakmilik Pejabat Pendaftar), Town of Lumut, District of Manjung, Perak Darul Ridzuan	Lot No 1106, Pajakan Negeri 256916 (Hakmilik Pejabat Pendaftar), Town of Lumut, District of Manjung, Perak Darul Ridzuan	Lot No 1107, Pajakan Negeri 256917 (Hakmilik Pejabat Pendaftar), Town of Lumut, District of Manjung, Perak Darul Ridzuan
Land area	13,167 sqm (approximately 141,733 sqft)	6,857 sqm (approximately 73,811 sqft)	13,064 sqm (approximately 140,624 sqft)	7,172 sqm (approximately 77,201 sqft)

	Hotel	Land 1	Land 2	Land 3
Tenure	99 years leasehold land (expiring on 14 January 2092)	99 years leasehold land (expiring on 14 January 2092)	99 years leasehold land (expiring on 21 December 2094)	99 years leasehold land (expiring on 21 December 2094)
Registered owner	Lumut Park Resort Sdn Bhd	Lumut Park Resort Sdn Bhd	Lumut Park Resort Sdn Bhd	Lumut Park Resort Sdn Bhd
Category of land use	Building	Building	Building	Building
Express/Special conditions	Commercial - tourism center	Commercial - tourism center	Commercial - shop lots	Commercial - shop lots
Restriction in interest	The land cannot be transferred or leased without the consent of the Chief Minister of Perak	The land cannot be transferred or leased without the consent of the Chief Minister of Perak	The land cannot be transferred or leased without the consent of the Chief Minister of Perak	The land cannot be transferred or leased without the consent of the Chief Minister of Perak
Encumbrances	Nil	Nil	Nil	Nil
Description of building	A 4-storey (with a lower ground floor) hotel	-	-	-
Approximate age of building	33 years old	-	-	-
Built up/ gross floor area	15,371.4 sqm (approximately 165,463 sqft)	-	-	-
Existing use	Hotel	Vacant land	Vacant land	Vacant land
Occupancy rate	41.00% for the FYE 31 July 2025	-	-	-
Audited net book value	RM36.12 million as at 31 July 2025	RM5.54 million as at 31 July 2025	RM6.75 million as at 31 July 2025	RM3.40 million as at 31 July 2025
Market value	RM33.30 million	RM5.50 million	RM6.30 million	RM3.70 million
Date of valuation	15 January 2026	15 January 2026	15 January 2026	15 January 2026

2.2 Information on the Purchaser

GPHC was incorporated in Malaysia on 18 November 2020 as a private limited company under the Act. GPHC is principally involved in other management consultancy activities, activities of holding companies and hotels and resort hotels.

As at the LPD, the issued share capital of GPHC is RM100,000 comprising 100,000 ordinary shares.

The direct and indirect shareholdings of the directors and shareholders of GPHC as at the LPD are as follows:-

Name	Designation	Nationality/ Place of incorporation	Direct No. of shares	%	Indirect No. of shares	%
Azian Bin Ramli	Director	Malaysian	-	-	-	-
Puncak Emas Infra Sdn Bhd	Shareholder	Malaysia	100,000	100	-	-
BHSB	Shareholder	Malaysia	-	-	100,000 ^{*1}	100
Mesnor Bin Bujang	Shareholder	Malaysian	-	-	100,000 ^{*2}	100
Mardiana Binti Mohamed	Shareholder	Malaysian	-	-	100,000 ^{*2}	100

Notes:-

^{*1} Deemed interest by virtue of its direct interest in Puncak Emas Infra Sdn Bhd pursuant to Section 8 of the Act

^{*2} Deemed interest by virtue of his/ her direct interest in BHSB pursuant to Section 8 of the Act

2.3 Basis and justification of arriving at the Disposal Consideration

The Disposal Consideration of RM47,429,630 was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the market value of the Subject Properties as appraised by the Valuer.

In arriving at the market value of the Subject Properties, the Valuer has adopted the **Cost Approach** as the primary approach for the valuation of the Hotel, and the **Comparison Approach** as a secondary cross-check approach. On the other hand, the Valuer has adopted the **Comparison Approach** as the primary approach for the valuation of the Land 1, Land 2 and Land 3. The valuation approach undertaken was premised on the following explanation:-

Cost Approach (in respect of the Hotel)

This method involves adding the estimated value of the land, taken as vacant, the depreciation reproduction or replacement cost of the building and other improvements.

Comparison Approach (in respect of the Subject Properties)

This method involves the valuation of the property by comparing it with recent sales and/ or listings of similar properties in the vicinity, or if not available, within similar localities.

The breakdown of the Disposal Consideration for each of the Subject Properties, together with the corresponding discount relative to their appraised market values, are set out below:-

Subject Properties	Disposal consideration RM'000	Discount RM'000	%	Market value RM'000
Hotel	32,958	342	1.03	33,300
Land 1	5,109	391	7.11	5,500
Land 2	6,230	70	1.11	6,300
Land 3	3,133	567	15.32	3,700

The Disposal Consideration of RM47,429,630, represents a discount of RM1,370,370 or approximately 2.81% to the market value of the Subject Properties (i.e. RM48,800,000) as appraised by the Valuer and a discount of RM4,369,668 or approximately 8.44% as compared to the audited net book value of the Subject Properties as at 31 July 2025 (i.e. RM51,799,298). Notwithstanding the above, the Board is of the view that the discount is justified after taking into consideration the following factors:-

- i. the Proposed Disposal is undertaken as part of a package transaction comprising the Hotel together with the 3 parcels of vacant land for a total consideration of RM47,429,630, which was negotiated and agreed on a "willing-buyer willing-seller" basis. In this context, the discount is expected to facilitate the disposal and enhance the likelihood of securing a purchaser. The Board has also taken into consideration that the Hotel is approximately 33 years old and recorded an occupancy rate of 41% for the FYE 31 July 2025, as well as the potential requirement for significant capital expenditure to refurbish and reposition the hotel; and
- ii. despite the discount, the Proposed Disposal will enable the Company to immediately unlock the value of the Subject Properties with an estimated pro forma gain from the Proposed Disposal of approximately RM4.74 million as detailed in **Section 2.7** of this Circular.

Further, the Board is of the view that the Disposal Consideration for the Subject Properties is justifiable after taking into consideration the following:-

- i. the Proposed Disposal will enable the Company to immediately unlock the value and monetise its investment in the Subject Properties to raise proceeds of approximately RM47.43 million to be utilised for the purpose as set out in **Section 3** of this Circular; and
- ii. the rationale and benefits of the Proposed Disposal as set out in **Section 4** of this Circular.

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2.4 Mode of settlement of the Disposal Consideration

The Disposal Consideration will be satisfied entirely via cash and will be settled in the following manner:-

Payment terms	Timing	RM'000	%
RPGT retention sum	Deposited with the Purchaser's solicitors as stakeholders upon execution of the SPA and paid to Inland Revenue Board of Malaysia on 18 March 2026 in accordance with the terms of the SPA	1,423	3.00
Balance deposit	Paid on 16 February 2026 to the Vendor upon execution of the SPA.	3,320	7.00
Balance of Disposal Consideration	To be paid to the Vendor within three (3) months from the date on which the conditions precedent of the SPA are fulfilled.	42,687	90.00
Total		47,430	100.00

2.5 Liabilities to be remained

Save for the obligations and the liabilities in and arising from the SPA, there are no liabilities, contingent liabilities and guarantees which will remain with and/ or to be assumed by Johan Group pursuant to the Proposed Disposal. Such obligations are not quantifiable in monetary terms as they comprise customary obligations incidental to a property disposal, including, amongst others, the transfer of the Subject Properties free from encumbrances and the settlement of all outstanding outgoings up to the completion date.

Further, the Proposed Disposal is undertaken on an 'as is where is' basis, and there is no commitment by the Vendor to undertake repair or rectification work in respect of any defect of the Subject Properties and/ or any non-compliance with the relevant laws and regulations governing the Subject Properties (if any).

2.6 Original cost and date of investment

The original cost and date of investment by the Group in the Subject Properties are as follows:-

Subject Properties	Description	Date of investment	Original cost of investment RM'000
Hotel	Land acquisition, building and renovations	1993	26,532
Land 1	Land acquisition	1993	635
Land 2	Land acquisition	1995	3,332
Land 3	Land acquisition	1995	1,831
Total			32,330

2.7 Expected gain arising from the Proposed Disposal

The Proposed Disposal is expected to result in a pro forma gain to Johan Group, details of which are set out below:-

	Hotel RM'000	Land 1 RM'000	Land 2 RM'000	Land 3 RM'000	Aggregate RM'000
Disposal consideration	32,958	5,109	6,230	3,133	47,430
Less:					
Audited carrying value as at 31 July 2025	(36,119) ^{1,4}	(5,535)	(6,750)	(3,395)	(51,799)
Estimated expenses for the Proposed Disposal ¹	-	-	-	-	(1,216)
Estimated tax credit ²	-	-	-	-	11,553
Non-controlling interest ³	-	-	-	-	(1,227)
Estimated net pro forma gain/ (loss) from the Proposed Disposal	(3,161)	(427)	(520)	(262)	4,741

Note:-

¹ The breakdown of estimated expenses for the Proposed Disposal is set out below:-

	RM'000
Professional fees which include, amongst others, advisory fees payable to the principal adviser, solicitors, Valuer, tax agent and commission in relation to the Proposed Disposal	1,054
Other incidental expenses in relation to the Proposed Disposal such as fees payable to authorities, printing, despatch, advertising costs, expenses to convene extraordinary general meeting and miscellaneous expenses	65
RPGT at 10% of gain on disposal, which is computed as follows:-	97

RM'000

Disposal consideration

47,430

Less:

Cost of land, building and renovations

(45,132)

Fixtures and fittings of the Hotel (as set out in the SPA)

(382)

Other expenses

(942)

Gain on disposal

974

Total

1,216

² Estimated tax credit represents the reversal of deferred tax liabilities previously recognised on temporary differences, which are eliminated upon disposal

³ Non-controlling interest represents the 20% minority interest in LPR held by shareholders other than the Group. The computation is as follows:-

	RM'000
Disposal consideration	47,430
Less:	
Audited carrying value as at 31 July 2025	(51,799)
Professional fees which include, amongst others, solicitors, Valuer, tax agent and commission in relation to the Proposed Disposal	(950)
RPGT at 10% of gain on disposal	(97)
Estimated tax credit	11,553
Gain on disposal on LPR's books	6,137
Non-controlling interest	20%
Non-controlling interest at 20% of gain on disposal	1,227

⁴ Inclusive of fixtures and fittings of the Hotel amounting to RM0.41 million, as set out in the SPA

The pro forma gain as set out above was reviewed and computed by the internal management team of the Company and is purely for illustration purpose.

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3. UTILISATION OF PROCEEDS

The Company will raise cash proceeds amounting to approximately RM47.43 million pursuant to the Proposed Disposal. The proceeds are envisaged to be utilised in the following manner:-

Utilisation	Timeframe for utilisation upon completion of the Proposed Disposal	RM'000
Working capital requirements ^{*1}	Within 36 months	46,214
Estimated expenses in relation to the Proposed Disposal ^{*2}	Upon completion	1,216
Total		47,430

Notes:-

^{*1} The proceeds earmarked for working capital shall be utilised to finance the working capital requirements of the Group which include, but are not limited to, payment to suppliers/ creditors of the Group, general administrative and daily operational expenses such as staff-related costs (including severance pay), utilities, statutory payments and any other overhead expenditures.

The Group has not determined the breakdown of such proceeds at this juncture as the allocation will be dependent on the operating and funding requirements at the time of utilisation. Notwithstanding that, and on a best estimate basis, the percentage of the allocation of the proceeds to be utilised for each component of the working capital are as follows, subject to the operating and funding requirements of the Group at the time of utilisation:-

Details	Estimated allocation of proceeds (%)
Payment to creditors of the Group ⁽¹⁾	80
General working capital (i.e. administrative and daily operational expenses)	19
Proposed dividend to minority shareholder of LPR ⁽²⁾	1
	100

(1) After taking into account the Group's financial position, working capital requirements and ongoing operational needs, the Group had opted to prioritise the retention of proceeds to support liquidity and fund its day-to-day operations, namely, the settlement of outstanding trade and other payables. For illustrative purposes, the Group's total loan and borrowings as at 31 July 2025 of approximately RM28.31 million, corresponds to a relatively low gearing ratio of approximately 0.17 times.

The Group's existing loan and borrowings are not immediately due and are supported by structured repayment schedules, enabling the Group to effectively manage these obligations within its current cash flow position. Furthermore, the early settlement of trade and other payables would strengthen the Group's relationship with its suppliers and further assist the Group in its ongoing operations.

(2) For information purposes, the minority shareholder of LPR, namely Syarikat Majuperak Berhad, holds the remaining 20% equity interest in LPR. It is a wholly owned subsidiary of Majuperak Holdings Berhad, a publicly listed company on the Main Market of Bursa Securities.

In connection with the Proposed Disposal, the proposed dividend to the said minority shareholder forms part of a company-wide exercise undertaken by LPR and is conditional upon the completion of the Proposed Disposal. The declaration of such dividend is subject to the approval of the board of directors of LPR and the satisfaction of the applicable solvency requirements, and, if declared, will be distributed proportionally to the shareholders of LPR.

Further, the estimated allocation of 1% of the amount earmarked for working capital requirements for the proposed dividend is not fixed and represents an indicative estimate prepared on a best-effort basis for illustrative purposes. The actual quantum of the dividend, if any, will depend on LPR's final cash position upon completion of the Proposed Disposal and the Group's working capital requirements at the time of utilisation, including but not limited to operating expenses, settlement of liabilities and other funding needs.

The amount of proceeds allocated for the working capital requirements above is based on Johan Group's current estimation and thus, any shortfall or surplus of any category of working capital will be adjusted to the other categories of working capital as the Group deems appropriate, as and when required.

² The proceeds earmarked for estimated expenses in relation to the Proposed Disposal are as follows:-

	RM'000
<i>Professional fees which include, amongst others, advisory fees payable to the principal adviser, solicitors, Valuer, tax agent and commission in relation to the Proposed Disposal</i>	1,054
<i>Other incidental expenses in relation to the Proposed Disposal such as fees payable to authorities, printing, despatch, advertising costs, expenses to convene extraordinary general meeting and miscellaneous expenses</i>	65
<i>Estimated RPGT arising from gain on disposal</i>	97
Total	<u>1,216</u>

Pending the utilisation of proceeds arising from the Proposed Disposal for the above purposes, the proceeds would be placed in deposits with financial institutions or short-term money market instruments as the Board may deem fit. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital of Johan Group.

4. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

The Subject Properties comprise a 3-star rated hotel known as The Orient Star Lumut, together with 3 adjoining parcels of land that surround and complement the Hotel.

The Group is undertaking the Proposed Disposal as part of its strategy to constantly evaluate its portfolio of investments and where possible, to seek opportunities to unlock and realise the value of its investments for the benefit of the shareholders of Johan. Pursuant thereto, the Group intends to undertake the Proposed Disposal and monetise the Subject Properties, whereby the funds raised from the Proposed Disposal will be utilised as working capital requirements for the Group.

As stated in **Section 3** of this Circular, the Group will allocate approximately RM46.21 million of the proceeds raised from the Proposed Disposal towards its working capital requirements. This allocation will enable the Group to reduce outstanding obligations through the repayment of creditors, while also funding the immediate operational needs of Johan Group. By strengthening its working capital position, Johan Group will enhance its liquidity and financial stability, thereby improving its ability to manage day-to-day operations efficiently. This strengthened financial footing will also provide the Group with greater flexibility to optimise, allocate and redeploy its existing financial resources to support ongoing operations and pursue other strategic business opportunities (if any).

Further, based on the Disposal Consideration and the audited net book value of the Subject Properties as at 31 July 2025 of approximately RM51.80 million, the Group is expected to record an estimated one-off pro forma gain on disposal of approximately RM4.74 million.

Additionally, the Board opines that the Proposed Disposal of the Subject Properties is aligned with the Group's overall business strategy and represents a prudent and timely divestment. The Subject Properties are considered suitable assets for disposal in light of the Group's strategic objectives, as the Proposed Disposal will enable the Group to unlock and realise the value of its investments and strengthen its financial position moving forward. The Proposed Disposal is expected to allow the Group to:-

- i. realise the value of its investment in the Subject Properties at the Disposal Consideration in cash;
- ii. use the cash proceeds from the Proposed Disposal in the manner as set out in **Section 3** of this Circular, including, amongst others, to fund the Group's day-to-day working capital requirements;
- iii. strengthen the Group's financial position and liquidity; and

- iv. record a net pro forma gain on disposal of approximately RM4.74 million as set out in **Section 2.7** of this Circular.

Barring any unforeseen circumstance, the monetisation of the Subject Properties through the Proposed Disposal enables Johan Group to unlock capital resources from being tied up in long term assets, and at the same time providing business continuity and capital growth as well as allowing the Group with flexibility in respect of financial planning for its operational requirements.

5. RISK FACTORS

The risk factors relating to the Proposed Disposal include, but are not limited to the following:-

5.1 Non-completion of the Proposed Disposal

The Proposed Disposal is conditional upon the fulfilment of the conditions precedent of the SPA as set out in **Appendix I** of this Circular. There can be no assurance that the conditions precedent will be obtained and/ or satisfied.

The SPA may be terminated in the event the conditions precedent are not fulfilled within the time period stipulated in the SPA. Any delay or non-completion of the Proposed Disposal will delay or preclude the Company from realising the benefits that may accrue to it from the proposed utilisation of proceeds as disclosed in **Section 3** of this Circular.

Notwithstanding the above, the Company will take all reasonable steps to ensure the satisfaction of the conditions precedent to ensure the completion of the Proposed Disposal.

5.2 Opportunity cost

The Disposal Consideration is based on the prevailing market value as appraised by the Valuer and with the Proposed Disposal, the Group will not be able to enjoy any future appreciation in the value of the Subject Properties.

Nonetheless, the Proposed Disposal will allow the Group to raise proceeds of approximately RM47.43 million to be utilised for purposes set out in **Section 3** of this Circular, which is expected to strengthen the Group's financial position moving forward.

6. EFFECTS OF THE PROPOSED DISPOSAL

For information purposes, the Proposed Disposal is not expected to result in Johan becoming a Cash Company and/ or a Practice Note 17 Issuer under the Listing Requirements.

6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued share capital and the substantial shareholders' shareholdings of Johan as the Proposed Disposal will be fully satisfied in cash and does not involve the issuance of new Johan Shares.

6.2 NA and gearing level

Based on the latest audited consolidated statements of financial position of the Group as at 31 July 2025, the pro forma effects of the Proposed Disposal on the NA and gearing level of the Group are as follows:-

	Audited as at 31 July 2025 RM'000	After the Proposed Disposal RM'000
Share capital	429,635	429,635
Other reserves	11,166	2,431 ^{*1}
Accumulated losses	(276,240)	(260,580) ^{*2}
Shareholder's fund/ NA	164,561	171,486
Non-controlling interests	46,323	45,366 ^{*3}
Total equity	210,884	216,852
Number of Shares in issue ('000)	1,168,028	1,168,028
NA per Share (RM) ^{*4}	0.14	0.15
Total borrowings (RM'000)	28,311	28,311
Gearing level (times) ^{*5}	0.17	0.17

Notes:-

^{*1} After taking into account the reversal of revaluation reserves net off minority interest of approximately RM8.74 million as recorded in the latest audited financial statement of LPR for the FYE 31 July 2025, in relation to the Proposed Disposal

^{*2} After taking into consideration the reversal of the revaluation reserves of approximately RM10.92 million as stated above and net pro forma gain from the Proposed Disposal (including the estimated expenses of RM1.22 million) as set out in **Section 2.7** of this Circular

^{*3} After taking into account the pro forma gain from the Proposed Disposal for non-controlling interest of RM1.23 million as set out in **Section 2.7** of this Circular and reversal of revaluation reserves for non-controlling interest of approximately RM2.18 million

^{*4} Computed based on shareholder's fund/ NA divided by total number of Shares in issue

^{*5} Computed based on total borrowings divided by shareholder's fund/ NA

6.3 Earnings/ Loss and EPS/ (LPS)

For illustrative purpose, assuming the Proposed Disposal had been effected on 1 August 2024, being the beginning of FYE 31 July 2025, the pro forma effects of the Proposed Disposal on the earnings/ loss and EPS/ (LPS) of the Group are as follows:-

	Audited FYE 31 July 2025 RM'000	After the Proposed Disposal RM'000
PAT/ (LAT)	(2,042)	2,699 ^{*1}
Weighted average no. of Shares ('000)	1,168,028	1,168,028
Pro forma EPS/ (LPS) (sen)	(0.17)	0.23

Note:-

^{*1} After taking into consideration the estimated gain on disposal of RM4.74 million

7. HIGHEST PERCENTAGE RATIO APPLICABLE

Based on the latest audited consolidated financial statements of the Company for the FYE 31 July 2025, the highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is 29.65% which is calculated based on the aggregate market values of the Subject Properties of RM48.80 million, as appraised by the Valuer, over the audited consolidated NA of the Group of approximately RM164.56 million as at 31 July 2025.

8. APPROVALS REQUIRED/ OBTAINED

The Proposed Disposal is subject to the following approvals being obtained:-

- i. the shareholders of Johan at an extraordinary general meeting to be convened;
- ii. the shareholders of LPR; and
- iii. the relevant state authority for the consent to transfer the Subject Properties from LPR to the Purchaser, which had been obtained vide the Office of the Director of Lands and Mines Perak (Pejabat Pengarah Tanah dan Galian Negeri Perak)'s consent letters dated 9 March 2026.

The Proposed Disposal is not conditional upon any other proposals undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders and/ or persons connected with them have any interest, whether direct and/ or indirect, in the Proposed Disposal.

10. ESTIMATED TIMEFRAME FOR COMPLETION AND TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Disposal is expected to be completed by the third quarter of 2026.

The tentative timetable for the implementation of the Proposed Disposal is set out below:-

Date	Events
22 May 2026	<ul style="list-style-type: none">• Convening of EGM to obtain the approval of shareholders of Johan
May 2026	<ul style="list-style-type: none">• Fulfilment of the conditions precedent pursuant to the SPA
September 2026	<ul style="list-style-type: none">• Completion of the Proposed Disposal

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal (being the subject matter of this Circular), the Board confirms that there are no other outstanding corporate proposals that have been announced but not yet completed as at the LPD.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposed Disposal, including but not limited to the salient terms of the SPA, rationale and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company.

Accordingly, the Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Disposal at the EGM.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan on Friday, 22 May 2026 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Disposal.

If you are unable to participate, speak and vote in person at the EGM, you are requested to complete, sign and return the enclosed Proxy Form in accordance with the instructions contained therein, to be deposited at the registered office of Johan at 11th Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur or emailed to the Company at johanms1@outlook.com, not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form shall not preclude you from participating, speaking and voting in person at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
JOHAN HOLDINGS BERHAD

TAN SRI DATO' TAN KAY HOCK
Chairman & Chief Executive

APPENDIX I – SALIENT TERMS OF THE SPA

The salient terms of the SPA are set out as below:-

1) Sale and purchase of the Subject Properties

- (i) The Vendor has agreed to sell and the Purchaser has agreed to purchase the Subject Properties on an "As Is Where is Basis" free from all encumbrances but subject to the restrictions in interest and all conditions, whether expressed or implied, in and to the title to the Subject Properties upon the terms and conditions contained in the SPA.
- (ii) The Vendor, Purchaser and Bujang (collectively referred to as the "**Parties**") agree that the conveyance and transfer of the Subject Properties shall be undertaken, transacted and completed in full and not on a property-by-property basis.
- (iii) The Disposal Consideration for Subject Properties shall be RM47,429,630.00 with a breakdown as follows :

No.	Subject Properties	Disposal Consideration
1.	Hotel	RM32,958,020.00
2.	Land 1	RM5,108,440.00
3.	Land 2	RM6,229,810.00
4.	Land 3	RM3,133,360.00
TOTAL:		<u>RM47,429,630.00</u>

- (iv) The Disposal Consideration shall be payable by the Purchaser in the following manner:
 - (a) a sum of Ringgit Malaysia Four Million Seven Hundred Forty Two Thousand and Nine Hundred Sixty Three (RM4,742,963.00) only, equivalent to ten per centum (10%) of the Disposal Consideration ("**Deposit**") shall be remitted by the Purchaser simultaneously with the execution of this SPA; and
 - (b) a sum of Ringgit Malaysia Forty Two Million Six Hundred Eighty Six Thousand and Six Hundred Sixty Seven (RM42,686,667.00) only, equivalent to ninety per centum (90%) of the Disposal Consideration shall be remitted by the Purchaser to the Vendor or released by the Purchaser's financier to the Vendor (as the case may be) in cleared funds within three (3) months from the date of the SPA turning unconditional ("**Unconditional Date**") ("**Payment Period**").
- (v) In the event the Purchaser or the Purchaser's financier (as the case may be) fails to pay the balance Disposal Consideration within the Payment Period, the Purchaser shall be granted an extension of time of up to **one (1) month** from the expiry of the Payment Period ("**Extended Payment Period**"), PROVIDED ALWAYS THAT the Purchaser shall be liable to pay late payment interest at the rate of **eight per centum (8%)** per annum calculated on a daily rest basis based on the actual number of days elapsed on the unpaid balance Disposal Consideration from the expiration of the Payment Period until full settlement ("**Late Payment Interest**").

2) Conditions precedent

- (i) The Parties agree that the sale and purchase of the Subject Properties and the SPA shall be conditional upon the Vendor fulfilling the following conditions precedent ("**Conditions Precedent**") within four (4) months from the date of the SPA or an extension of time of one (1) month thereafter as may be notified in writing by the Vendor, which extension shall take effect automatically:

APPENDIX I – SALIENT TERMS OF THE SPA (CONT'D)

- (a) The Vendor or the Vendor's solicitors shall apply and obtain the consent to transfer the Subject Properties from the Vendor to the Purchaser from the relevant state authority;
- (b) the Vendor shall obtain the approval of the shareholders of the Vendor for the disposal of the Subject Properties upon the terms and conditions contained in the SPA; and
- (c) the Vendor shall liaise and procure from the ultimate holding company of the Vendor, namely Johan the following approvals:
 - i. The clearance by Bursa Malaysia Securities Berhad; and
 - ii. The approval of the shareholders of the ultimate holding company of the Vendor, namely Johan in a general meeting,for the disposal of the Subject Properties upon the terms and conditions contained in the SPA.
- (ii) The date on which the Vendor or the Vendor's solicitors provide to the Purchaser or the Purchaser's solicitors copies of the consent to transfer issued by the relevant state authority and the confirmation that referred to in 2 (i) (b) and (c) above shall be the Unconditional Date and shall constitute conclusive evidence that the Conditions Precedent have been duly fulfilled by the Vendor in accordance with the SPA.

3) Vacant possession

Vacant possession of the Subject Properties together with the keys shall be delivered by the Vendor to the Purchaser within five (5) business days of the receipt of the full balance Disposal Consideration by the Vendor together with late payment interest (if any) and apportionment of outgoings.

4) Completion

- (i) Completion shall occur when:
 - (a) the discharge and/or settlement of all current outgoings in relation to the Subject Properties by the Vendor as at completion and the receipt by the Vendor of the Purchaser's portion of the outgoings;
 - (b) the fulfilment of the Conditions Precedent by the Vendor;
 - (c) the receipt by the Vendor of the full Disposal Consideration together with any late payment interest (if any); and
 - (d) delivery of vacant possession of the Subject Properties.
- (ii) Upon completion, the Vendor and the Purchaser shall take all necessary steps to notify the relevant appropriate authorities of the change in ownership of the Subject Properties.

5) Default and termination**(i) Default by the Vendor**

In the event that the Vendor fails to complete the sale and transfer of the Subject Properties to the Purchaser after all Conditions Precedent have been met and the Purchaser is not in breach of its obligations under this SPA and the Vendor fails to remedy its breach within thirty (30) days after the Purchaser has given its written notice to the Vendor to remedy the same, the Purchaser shall EITHER be entitled to:

- (a) seek the remedy in law for specific performance; or
- (b) terminate this SPA by notice in writing to the Vendor, whereupon the Vendor shall refund to the Purchaser or the Purchaser's financier (as the case may be) all moneys received by the Vendor (if any) towards account of the Disposal Consideration and under the SPA without any interest being payable together with a further sum equivalent to the Deposit as agreed liquidated damages after the Purchaser has re-delivered possession of the Subject Properties (if delivered), delivered to the Vendor sufficient documentary proof of the withdrawal of the private caveat(s) (if the Purchaser shall have entered the private caveat(s)), return to the Vendor the transfer form(s), the original titles, transfer documents and other relevant documents with the Vendor's interest remaining intact and if the transfer had been registered, re transfer the Subject Properties to the Vendor and/ or discharge the charge evidencing that the Subject Properties are vested in the Vendor free from encumbrances. Thereafter, the agreement shall be null and void and of no further force or effect and neither party shall have any right or claim against the other party save for antecedent breaches and the Vendor shall be entitled to deal with and/or dispose of the Subject Properties without any reference to the Purchaser.

(ii) Default by the Purchaser

In the event that the Purchaser is in breach of any of its obligations under this SPA the Vendor shall EITHER be entitled to:

- (a) seek the remedy in law for specific performance; or
- (b) terminate this SPA and forfeit the Deposit as agreed liquidated damages by notice in writing to the Purchaser whereupon the Vendor shall refund to the Purchaser or the Purchaser's financier (as the case may be) all moneys received by the Vendor (if any) towards account of the Disposal Consideration less the Deposit without any interest being payable after the Purchaser has re-delivered possession of the Subject Properties (if delivered), delivered to the Vendor sufficient documentary proof of the withdrawal of the private caveat(s) (if the Purchaser shall have entered the private caveat(s)), return to the Vendor the transfer form(s), the original titles, transfer documents and other relevant documents with the Vendor's interest remaining intact and if the transfer had been registered, re transfer the Subject Properties to the Vendor and/ or discharge the charge evidencing that the Subject Properties are vested. Thereafter, the agreement shall be null and void and of no further force or effect and neither party shall have any right or claim against the other party save for antecedent breaches and the Vendor shall be entitled to deal with and/or dispose of the Subject Properties without any reference to the Purchaser.

APPENDIX I – SALIENT TERMS OF THE SPA (CONT'D)

BHSB unconditionally and irrevocably undertakes and agrees that, in the event of any default by the Purchaser under the SPA which remains unremedied after the expiry of any applicable cure period provided under the SPA, Bujang shall upon written demand by the Vendor, and subject always to the existing terms of the SPA, fully perform and discharge such obligations of the Purchaser as are expressly provided for under the SPA, including (limited to the existing terms of the SPA) the completion of this sale and purchase of the Subject Properties and payment of the Disposal Consideration in favour of the Vendor in accordance with the terms of the SPA.

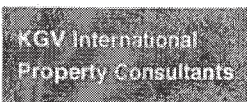
(iii) Termination in the event of insolvency

Either the Purchaser or the Vendor shall be entitled at any time to terminate this SPA by notice in writing to the other party if:

- (a) the other party is or becomes insolvent or enters into any composition or arrangement with its creditors generally; or
- (b) proceedings are commenced against the other party under any law, regulation or procedure relating to reconstruction or adjustment of its debts; or
- (c) the other party enters into liquidation, whether compulsory or voluntary; or
- (d) an administrator or receiver and manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of the other party.

In the event of the termination of the SPA by either the Purchaser or Vendor pursuant to 5 (iii) above, the following shall apply:-

- (a) In the event the Purchaser is the defaulting party, the consequences of termination provided in 5 (ii) of this Appendix I shall apply.
- (b) In the event the Vendor is the defaulting party, the consequences of termination provided in 5 (i) of this Appendix I shall apply.



Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

February 10 2026

The Board of Directors
 Johan Holdings Berhad
 Level 11, Wisma E & C
 No. 2, Lorong Dungun Kiri
 Damansara Heights
 50490 Kuala Lumpur

Dear Sirs,

VALUATION CERTIFICATE FOR

- A) A HOTEL KNOWN AS ‘THE ORIENT STAR LUMUT’ COMPRISING A TOTAL OF 150 ROOMS BEARING POSTAL ADDRESS OF LOT 203 & 366, JALAN ISKANDAR SHAH, 32000 LUMUT, PERAK, MALAYSIA, TOGETHER WITH ALL FIXTURES AND FITTINGS, AND SITUATED ON THE LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 157959, LOT 1025, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK (“HOTEL”);
- B) THREE PIECES OF COMMERCIAL LANDS UNDER PAJAKAN NEGERI NO. 157958 FOR LOT 1024, PAJAKAN NEGERI NO. 256916 FOR LOT 1106, PAJAKAN NEGERI NO. 256917 FOR LOT 1107, ALL IN BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK (“LAND 1, 2 AND 3”);

This Valuation Certificate has been prepared for inclusion in the circular to the shareholders in regards to the submission of valuation report to Bursa Malaysia Securities Berhad (“Bursa Securities”) in relation to the proposed disposal by Lumut Park Resort Sdn Bhd (“LPR” or the Vendor), a 80%-owned subsidiary of Johan Holdings Berhad of the abovementioned properties to Golden Peak Hospitality & Consultancy Sdn Bhd (“GPHC” or the Purchaser) for a cash consideration of RM47.43 million. (“Proposed Disposal”).

We have been instructed by Johan Holdings Berhad to determine the Market Value of the above Hotel, Land 1, 2 and 3 (collectively, the “Subject Properties”). In accordance with the said instruction, we have inspected the



Property Valuers
 Machinery Valuers
 Property Managers
 Project Managers
 Auctioneers
 Property Consultants
 Real Estate Agents

Other Offices :

Johor Bahru
 Unit 9-01, Level 9
 Johor Bahru City Square
 (Office Tower)
 106-108, Jalan Wong Ah Fook
 80888 Ibrahim International
 Business District
 Johor Darul Takzim
 Tel: (6)07-224 2022
 Fax: (6)07-223 1366

Penang

12A-A, Jalan Todak 4
 Pusat Bandar
 Seberang Jaya
 13700 Prai
 Penang
 Tel: (6)04-398 8111
 Fax: (6)04-398 8181

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KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD

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(formerly known as KGV-Lambert-Smith-Hampton (M) Sdn Bhd)

B-9-9, BLOK B, MEGAN AVENUE II, 12, JALAN YAP KWAN SENG, 50450 KUALA LUMPUR, MALAYSIA.

TEL: (6)03-2161 5355 TELEFAX: (6)03-2164 1355.

E-mail: klvaluation@kgvi-property.com Website: www.kgvi-property.com

SST NO.: W10-1808-31002192

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

Subject Properties, conducted the required search on the right ownership and carried out due diligence work deemed necessary to arrive at our professional opinion of the Market Value.

The basis of valuation adopted is the 'Market Value' which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

The Valuation Reports (Ref: KGV 260171 and KGV 260172) with the material date of valuation on **January 15 2026**, were prepared in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and the Asset Valuation Guidelines issued by the Securities Commission Malaysia.

In determining the Market Value, we have employed the Comparison Approach and Cost Approach (where applicable).

Cost Approach

Under the Cost Approach, an indication of value is obtained by adding to the estimated value of the land, taken as vacant, the depreciated reproduction or replacement cost of the building and other improvements. To determine the land value, we adopt the Comparison Approach. Under this approach, the value of the property is determined by comparing it with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities. As no two properties are often identical, adjustments are then made for differences in factors such as location, physical characteristics and time element. Professional judgement is called upon in interpreting available data and making the adjustments.

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

KGV International
Property Consultants

Comparison Approach

The Comparison Approach serves as a counter-check only. Under this approach, the value of the property is determined by comparing it with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities. As no two properties are often identical, adjustments are then made for differences in factors such as location, physical characteristics and time element. Professional judgement is called upon in interpreting available data and making the adjustments.

Brief descriptions of the Subject Properties are as follows:-

(A) A HOTEL KNOWN AS 'THE ORIENT STAR LUMUT' COMPRISING A TOTAL OF 150 ROOMS BEARING POSTAL ADDRESS OF LOT 203 & 366, JALAN ISKANDAR SHAH, 32000 LUMUT, PERAK, MALAYSIA, TOGETHER WITH ALL FIXTURES AND FITTINGS, AND SITUATED ON THE LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 157959, LOT 1025, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK ("HOTEL")

I) IDENTIFICATION OF THE HOTEL

A) Registered Owner

Lumut Park Resort Sdn Bhd

B) Title Details

Lot No 1025, Pajakan Negeri 157959 (Hakmilik Pejabat Pendaftar)

Town of Lumut

District of Manjung

Perak Darul Ridzuan

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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C) Location

The Hotel is located within the Lumut town proper, Perak Darul Ridzuan. It has frontage onto Jalan Iskandar Shah and onto Jalan Sultan Idris Shah, one of the main roads within the town.

Access to the Hotel is via Jalan Ipoh-Lumut, turning onto Jalan Sitiawan, Jalan Iskandar Shah and onto Jalan Sultan Idris Shah. Access is also possible via the West Coast Expressway and exiting at the Sitiawan Utara Toll Plaza.

Geographically, the Hotel is approximately 7.5 km (4.7 miles) west of Sitiawan and approximately 5.7 km (3.6 miles) north-west of Seri Manjung. Ipoh, the State Capital of Perak is approximately 65.0 km (40.4 miles) north-east of the Hotel. Lumut is sited on the river bank of Sungai Dinding (also known as Sungai Manjung).

D) Postal Address

Lot No. 203 and 366, Jalan Iskandar Shah
32200 Lumut, Perak Darul Ridzuan

E) Tenure

99-year leasehold expiring on January 14 2092. The unexpired leasehold term is approximately 66 years.

F) Category of Land Use

Building ('Bangunan')

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

G) Land Area

13,167 square metres (141,733 square feet)

H) Quit Rent

RM30,416.00

I) Express Condition

Perniagaan – Pusat Pelancongan.

J) Restriction-In-Interest

Tanah ini tidak boleh dipindahmilik atau dipajak tanpa kebenaran Mentari Besar Perak.

K) Encumbrances

Nil

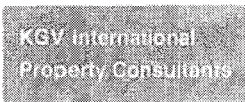
II) GENERAL DESCRIPTION

A) Land

The subject lot has a land area of 13,167 square metres (141,733 square feet). It is sited facing Sungai Dinding. The subject lot is regular in shape. The land is flat and level with its frontage road, Jalan Sultan Idris Shah.

B) Description of Existing Use

The existing use of the Hotel for hotel purposes is compliant with its commercial land use.



Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

C) Building

Erected upon the land is a four-storey building (with a lower ground floor) and is approximately 33 years old. The building is of reinforced concrete framework enclosed with cement plastered brickwalls and bearing pitched concrete roofing tiles. The floors are of concrete laid over hardcore and reinforced concrete slabs.

At the time of our inspection, the Hotel is operating as a 3-star rated hotel called The Orient Star Lumut. The Hotel is generally in a reasonably good condition, consistent with its age and period of construction.

Summary of Gross Floor Area is as follows :-

Main Floor Area:		
Lower Ground floor	3,652.9 square metres	39,321.0 square feet
Ground floor	2,134.1 square metres	22,972.0 square feet
First floor	2,604.6 square metres	28,037.0 square feet
Second floor	2,604.6 square metres	28,037.0 square feet
Third floor	2,322.0 square metres	24,995.0 square feet
Ancillary Floor Area	2,053.2 square metres	22,101.0 square feet
Total	15,371.4 square metres	165,463.0 square feet

The Orient Star Lumut accommodates 150 guest rooms, made up as follows:-

Type	Number of Rooms	Size (Square Feet)
VIP Suites	4	840
Junior Suites	5	754
Superior/Deluxe/Premium Deluxe	141	273 to 377
Total	150	

(Note : One of the guest rooms has been repurposed as a meeting room and a gymnasium room. This room have a gross floor area of approximately 135.6 square metres (1,460.0 square feet). No structural renovations were undertaken as the adaptation involved only the placement of furniture and equipment. As the

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (CONT'D)

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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room can easily be converted back into guest room, the total inventory of the hotel remains at 150 rooms. As such, approval from the relevant authorities was not required.)

The Hotel is operated by Lumut Park Resort Sdn Bhd which owns the property. Therefore, no hotel management agreement is required.

According to Ministry of Tourism Malaysia, The Orient Star Lumut is rated 3 stars. The said rating has expired in December 2025 and the renewal is in progress

The Hotel also include two food and beverage (F&B) outlets and a convention & banquet hall. Other facilities in the Hotel include a gymnasium, poolside lounge and outdoor private carparks.

Miscellaneous structures and other land improvements on the land include swimming pool, wading pool, carparking lots, metalled compound, landscaping, turfed area and surface drains. The sewerage is discharged into a treatment plant sited just outside the Hotel.

The Statement of Comprehensive Income for the Hotel for the past three years are as follows:

Year	2023	2024	2025
	RM	RM	RM
Revenue	4,619,956	5,582,762	5,723,109
Cost of Sales	(505,840)	(633,117)	(687,697)
Gross Profit	4,114,116	4,949,645	5,035,412
Other Income	8,915	15,326	4,640
Other Expenses	-	-	(2,922,420)
Administrative Expenses	(6,136,199)	(6,369,323)	(6,553,520)
Loss	(2,013,168)	(1,404,352)	(4,435,888)
Occupancy Rate	35.88%	41.15%	41.00%*

(Source : Audited Reports 2023, 2024 and Hotel Management)

**For the financial year ended July 31 2025 as given by the Hotel Management*

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

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D) Planning Matters/Approvals

The subject land is stipulated in its title document for commercial - site for tourism use. This land use is consistent with the commercial zoning specified in the Zoning Plan issued by the Town and Country Planning Department. The current usage of the Hotel conforms to its intended land use.

E) Disclosure On Building Approval / Certificate Of Completion And Compliance

The Hotel has been issued with a Certificate of Fitness for Occupation (CFO) on October 5 1993 vide Ref No. B No. 0237-66/33 by Majlis Daerah Manjung.

There is a TNB substation on the lower ground floor of the hotel building. Subsequently, another TNB substation is constructed on the north-eastern corner of the land. This second TNB substation serves the shop-offices outside the Hotel. The second TNB substation measures approximately 9.1 metres by 10.7 metres (30.0 feet by 35.0 feet), giving a size of 97.4 square metres (1,050 square feet). We have excluded the second TNB substation from our valuation.

F) Surroundings

The immediate neighbourhood comprises double-storey shop-offices. Some of the businesses occupying the shop-offices include those selling marine/dried seafood products, banks, restaurants, a fast-food outlet (KFC), inns and convenience stores. The town of Lumut is provided with a post office, a multi-storey carparking building, a ferry jetty to Pangkor, schools and other basic amenities. The area along the river bank of Sungai Dinding has been landscaped and made into a recreational area known as Lumut Waterfront. Further west is the Lumut Naval Base and the Boustead Naval Shipyard. To the north-east is the Lumut Port and adjoining-Lumut Port Industrial Park.

Lumut is the departure point for the popular tourist destinations of Pulau Pangkor and Pulau Pangkor Laut. Further south-east are the towns of Sitiawan

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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and Seri Manjung. Sitiawan acts as the commercial centre of the district while Seri Manjung is the administrative centre.

III) MARKET VALUE

A) Date of Inspection and Valuation

The Subject Property was inspected on **January 15 2026**, and the date of inspection is taken to be the date of valuation.

B) Method of Valuation

Cost Approach and Comparison Approach

Cost Approach - Land Value

Our investigations revealed that vacant commercial lands in the locality are being transacted/listed at prices ranging from RM700 to RM1,240 per square metre (approximately RM65 to RM115 per square foot depending on the specific location, size, shape, terrain, beach frontage and accessibility. To arrive at the market value of the land component, we have analysed and adjusted for the comparables shown below and made the necessary adjustments.

COMPARABLE	1	2	3
Lot	Lot No. 51727	Lot No. 43442	Lot No. 20885
Mukim	Lumut	Sitiawan	Sitiawan
District	Manjung	Manjung	Manjung
State	Perak Darul Ridzuan	Perak Darul Ridzuan	Perak Darul Ridzuan
Location	Jalan Sri Manjung-Sungai Dinding	Along Jalan Sitiawan-Lumut	Off Jalan Sitiawan-Lumut
Type	Commercial Land	Commercial Land	Commercial Land
Transaction Date	September 12 2024	April 26 2024	March 15 2024
Tenure	Freehold	99-year leasehold expiring on February 25 2101	99-year leasehold expiring on January 25 2100

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (CONT'D)

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

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Land Area (Square Feet)	62,968	21,700	73,743
Vendor	Zillion Gain Sdn Bhd	Fresh Melody Sdn Bhd	Perumahan Manjung Sdn Bhd
Purchaser	Hai Seng Yek Frozen Food Sdn Bhd	Cheng Tsui Pin and another	King Ong Development Sdn Bhd
Consideration	RM5,000,000	RM2,500,000	RM4,800,000
Analysis (Per Square Foot)	RM79	RM115	RM65
Adjustments :	Adjusted for tenure, size, access and beach frontage		
Adjusted Land Value (Per Square Foot)	RM79	RM115	RM75

(Source : Jabatan Penilaian & Perkhidmatan Harta)

The details of the adjustments made are further elaborated in our valuation report.

No time adjustment was made as all three comparables were transacted recently and with no significant volatility observed in-between. After making adjustments for other factors, we have placed greater emphasis on Comparable 1 and 3 as they are larger size. We have adopted RM80 per square foot as a fair representation of the land value.

Cost Approach - Building Value

The building rates are dependent upon the construction, design, quality of finishes, extent of additional works done and condition of the building. We have referred to the construction cost for commercial buildings as published by Arcadis Construction Cost Handbook China and Hong Kong 2025. The construction cost of hotels in Kuala Lumpur ranges from RM410 to RM603 per square foot. We have taken a conservative rate of RM410 per square foot to reflect its low-rise structures, location within a small town and its dated building specifications. A total depreciation of 66% is applied to the estimated construction cost. We have also counter-checked with our own past records as well as market survey/enquiries.

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

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We have also considered miscellaneous structures and other land improvements in our valuation.

The Market Value derived from the Cost Approach is RM33,300,000.

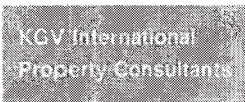
Comparison Approach

The Comparison Approach serves as a counter-check only.

Our investigations revealed that 2- to 4-star hotels in the locality and within similar localities are being transacted/listed at prices ranging from RM60,000,000 to RM91,000,000 per hotel depending on the specific location, size, quality of finishes, extent of renovations done, star rating and condition of the building. We have analysed and adjusted for the comparables shown as below and made the necessary adjustments.

COMPARABLE	1	2	3
Lot	Lot No. 354, Section 4	Lot No. 1250, Section 13	Lot No. 5785
Mukim	Bandar Kuah	George Town	Mukim 1
District	Langkawi	Timur Laut	Seberang Perai Tengah
State	Kedah Darul Aman	Pulau Pinang	Pulau Pinang
Location	Bayview Hotel Langkawi Pusat Bandar Kuah Langkawi, Kedah	Hotel Vouk, Jalan Sultan Ahmad Shah, Pulau Pinang	Hotel Sunway Seberang Jaya, Lebuh Tenggiri 2 Pusat Bandar Seberang Jaya, Pulau Pinang
Type / Rating	A 4-star hotel with car parks.	A 4-star hotel with car parks.	A 4-star hotel with car parks.
Transacted Price	RM91,000,000	RM80,000,000	RM60,000,000
Tenure	Freehold	Freehold	99-year leasehold expiring on October 21 2092
Vendor	Boon Siew Development Sdn Bhd	Premium Minds Sdn Bhd	RHB Trustee Berhad(as the trustee for Sunway REIT)

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (CONT'D)



Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

Purchaser	Northam Langkawi Sdn Bhd	The Blanket Hotel Sdn Bhd	Sunway Medical Centre Penang Sdn Bhd
Land Area (Square Feet)	64,489	89,749	46,220
Transacted Date	November 7 2025	August 2 2024	October 28 2025
Number of rooms	282 rooms	231 rooms	202 rooms
Analysis (Per Room)	RM322,695	RM346,320	RM297,030
Adjustments :	Adjusted for location, beach frontage, star rating, building age and tenure		
Adjusted Value (Per Room)	RM242,021	RM242,424	RM267,327

(Source : Jabatan Penilaian & Perkhidmatan Harta and Bursa Malaysia Announcement)

In view of the limited recorded transactions of hotel, we have identified three comparables which we consider to be the most representative of the Hotel. After adjusting for all the relevant factors, we have placed greater reliance on Comparable 1 as it is the latest transaction.

Although greater emphasis was placed on Comparable 1. Comparable 2 and Comparable 3, remain equally valid references in our analysis. They offer additional market evidence of dedicated hotel transactions. Their inclusion strengthens the overall value assessment of the Hotel at RM245,000 per room.

The market value derived from the Comparison Approach is RM36,750,000.

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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D) Reconciliation of Value

The market value of the Hotel derived from the Cost Approach and Comparison Approach is as follows:

Method of Valuation	Derivation of Value
Cost Approach	RM33,300,000
Comparison Approach	RM36,750,000

We have relied on the Cost Approach as the primary approach to determine the Market Value of the Hotel as the Comparison Approach lacks ample transaction evidence to support a credible valuation. While Comparable 1 under the Comparison Approach is located within the same district, it is a conventional hotel rather than a beach resort. Furthermore, the limited transaction details available does not provide strong comparability. In this context, the Cost Approach offers a more reliable basis for assessing the Market Value of the subject Hotel.

The Income Approach, which is typically the primary methodology for valuing income-generating assets, has not been applied in this case. The Hotel's current operations are loss-making, rendering the method unsuitable.

Consequently, any valuation derived from the Income Approach would be contingent upon hypothetical turnaround scenarios. This would require extensive assumptions regarding the scale of refurbishment, projected occupancy levels, achievable daily room rates and operating expenses, all of which are highly speculative under present circumstances. These uncertainties diminish the reliability of the Income Approach to determine a credible valuation.

E) Market Value

RM33,300,000 (RINGGIT MALAYSIA THIRTY THREE MILLION AND THREE HUNDRED THOUSAND ONLY)

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

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(B) THREE PIECES OF COMMERCIAL LANDS UNDER PAJAKAN NEGERI NO. 157958 FOR LOT 1024, PAJAKAN NEGERI NO. 256916 FOR LOT 1106, PAJAKAN NEGERI NO. 256917 FOR LOT 1107, ALL IN BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK (“LAND 1, 2 AND 3”)

1) IDENTIFICATION OF PROPERTY

A) Registered Owner

Lumut Park Resort Sdn Bhd

B) Title Details

Title No.	Lot No.	Land Area (square metres)	Quit Rent
Pajakan Negeri 157958 (Hakmilik Pejabat Pendaftar)	1024	6,857	RM15,840.00
Pajakan Negeri 256916 (Hakmilik Pejabat Pendaftar)	1106	13,064	RM30,178.00
Pajakan Negeri 256917 (Hakmilik Pejabat Pendaftar)	1107	7,172	RM16,568.00

Lot No. 1024 is sited next to a hotel known as The Orient Star Lumut. Lot Nos. 1106 and 1107 are two waterfront parcels of land partly covered with water.

C) Location

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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Collectively, the three lots forming the Land 1, 2 and 3 are located within the Lumut town proper, Perak Darul Ridzuan. Lot 1024 is sited next to a hotel known as The Orient Star Lumut while Lot 1106 and Lot 1107 flanked both sides of the said hotel. Access to the Land 1, 2 and 3 is via Jalan Ipoh-Lumut, turning onto Jalan Sitiawan, Jalan Iskandar Shah and onto Jalan Sultan Idris. Lot 1024 and Lot 1107 are accessible via Jalan Raja Musa while Lot 1106 is accessible via Jalan Sultan Yussuff Izuddin. Access is also possible via the West Coast Expressway and exiting at the Sitiawan Utara Toll Plaza. Geographical distances from the major towns are the same as the Hotel.

D) Postal Address

Nil.

E) Tenure

Lot 1024 : 99-year leasehold expiring on January 14 2092. Unexpired leasehold term is approximately 66 years.

Lot 1106 and 1107 : 99-year leasehold expiring on December 21 2094. Unexpired leasehold term is approximately 68 years.

F) Category of Land use

Building (“Bangunan”)

G) Express Condition

Lot 1024 : Perniagaan – Pusat Pelancongan

Lot 1106 and 1107 : Perniagaan – Bangunan Kedai

H) Restriction-In-Interest

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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Tanah ini tidak boleh dipindahmilik atau dipajak tanpa kebenaran Menteri Besar Perak.

I) Encumbrances

Nil.

II) GENERAL DESCRIPTION

A) Land

The Land 1, 2 and 3 comprises three (3) pieces of commercial land with site areas as follows:-

LOT NO	LAND AREA	
	SQUARE METRE	SQUARE FEET
1024	6,857	73,811
1106	13,064	140,624
1107	7,172	77,201
TOTAL	27,093	291,636

Lot No. 1024 is a near-rectangular piece of land with a site area of approximately 6,857 square metres (73,811 square feet). It is sited facing Sungai Dinding and next to a hotel (The Orient Star Lumut). Jalan Merewether appears to run just outside the north-western boundary of the subject land. Presently, this road is closed to motor vehicles and is turned into a pedestrian street. The subject land has a panoramic view of the Sungai Dinding. We have not established the specific boundaries of the subject lots or any encroachment, as there are no obvious physical demarcations on the land. At the time of inspection, the subject land is overgrown with light undergrowth

Lot No. 1106 and Lot No. 1107 are two (2) regular pieces of land with a total



Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

area of approximately 20,236 square metres (217,825 square feet). These two lots are sited to the left and right of the hotel (The Orient Star Lumut). Jalan Merewether appears to run on the southern boundary of both Lot Nos 1106 and 1107. Presently, this road is closed to motor vehicles and is turned into a pedestrian street. We have enquired with Majlis Daerah Manjung and were verbally informed that according to their records, Jalan Merewether is a private road. We also noted that there is no surrender for road endorsed in their respective land titles.

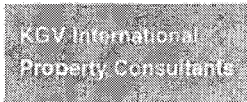
Lot 1106 is accessible from Jalan Sultan Yussuff Izuddin, one of the main roads in Lumut while Lot 1107 is accessible from Jalan Raja Musa at its south-western corner.

The north-western portions of the Lot No. 1106 and Lot No. 1107 are under the waters of Sungai Dinding. The remaining portions are partly sandy land and partly covered with light undergrowth. There are 33 concrete columns in the water of Lot No 1106. We noted these columns have been there for sometime. We are unaware of their condition and no structural assessment has been undertaken to verify their integrity.

From the Certified Plan (PA 87749) issued by the Survey Department, we have estimated the water and land portions for each lot. These portions can be expressed in percentages as follows:

LOT NO.	LAND COVERED BY WATER	LAND PORTION	AREA PER TITLE
1106	59%	41%	140,624 square feet
1107	48%	52%	77,201 square feet

B) Description of Existing Use



Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

Vacant land.

C) Building

No buildings or structures are erected on the land except the concrete columns described above.

D) Planning Matters / Approval

The Land 1, 2 and 3 is designated for building use in the title documents and with an express condition for commercial (Tourism or Shops). This land use is consistent with the commercial zoning specified in the Zoning Plan issued by the Town and Country Planning Department.

E) Surroundings

The immediate neighborhood of the Land 1, 2 and 3 is similar to the Hotel as described above.

III) MARKET VALUE

A) Date of Inspection and Valuation

The Subject Property was inspected on **January 15 2026**, and the date of inspection is taken to be the date of valuation

B) Method Of Valuation

We have only employed the Comparison Approach as the Subject Property consists of three pieces of vacant commercial land and without any approved development.

To arrive at the market value, we have analysed the comparables shown below and made the necessary adjustments.

APPENDIX II – VALUATION CERTIFICATE FOR THE SUBJECT PROPERTIES (CONT'D)

Our Ref : KGV 260171 (VC) and KGV 260172 (VC)

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COMPARABLE	1	2	3
Lot No	Lot No. 51727	Lot No. 43442	Lot No. 20885
Mukim	Lumut	Sitiawan	Sitiawan
District	Manjung	Manjung	Manjung
State	Perak Darul Ridzuan	Perak Darul Ridzuan	Perak Darul Ridzuan
Location	Jalan Sri Manjung- Sungai Dinding	Jalan Sitiawan- Lumut	Off Jalan Sitiawan- Lumut
Type	Commercial Land	Commercial Land	Commercial Land
Transaction Date	September 12 2024	April 26 2024	March 15 2024
Tenure	Freehold	99-year leasehold expiring on February 25 2101	99-year leasehold expiring on January 25 2100
Land Area (Square Feet)	62,968	21,700	73,743
Vendor	Zillion Gain Sdn Bhd	Fresh Melody Sdn Bhd	Perumahan Manjung Sdn Bhd
Purchaser	Hai Seng Yek Frozen Food Sdn Bhd	Cheng Tsui Pin and another	King Ong Development Sdn Bhd
Consideration	RM5,000,000	RM2,500,000	RM4,800,000
Analysis (Per Square Foot)	RM79	RM115	RM65
Adjustments :	Adjusted for tenure, size, access and beach frontage		
Adjusted Land Value (Per Square Foot)	RM75	RM109	RM72

(Source : Jabatan Penilaian & Perkhidmatan Harta)

The adjusted land values range from RM72 per square foot to RM109 per square foot. The details of the adjustments made are further elaborated in our valuation

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

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report.

For all the three lots, we have prioritized Comparable 1 and Comparable 3 as they are larger in size and adopt a value of RM75 per square foot.

We have further discounted the land value of Lot Nos. 1106 and 1107 to RM70 per square foot, given the proximity of these lots to water and therefore, they are typically suited for low-density development.

Since the value adopted is based on comparables with normal land conditions, it is necessary to account for the fact that Lot Nos. 1106 and 1107 are partially submerged in water. Accordingly, an adjustment must be made by deducting the estimated reclamation cost of the submerged portion in order to arrive at the market value of each lot.

According to a research by Valuation and Property Services Department (JPPH) in 2009, the average reclamation cost was RM70 per cubic metre for depths of three to five metres. For our valuation, this rate has been adjusted to reflect inflation and the estimated soil settlement period, allowing us to derive the current estimated reclamation cost.

C) Market Value

Our Ref: KGV 260171 (VC) and KGV 260172 (VC)

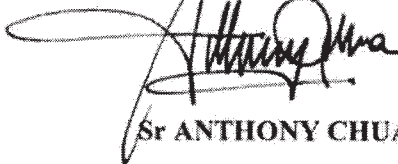
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**RM15,500,000 (RINGGIT MALAYSIA FIFTEEN MILLION AND FIVE
HUNDRED THOUSAND ONLY), made up as follows :**

NO.	LOT NO	MARKET VALUE (RM)
1	1024	RM5,500,000
2	1106	RM6,300,000
3	1107	RM3,700,000
TOTAL		RM15,500,000

Yours faithfully

KGV INTERNATIONAL PROPERTY CONSULTANTS (M) SDN BHD



Sr ANTHONY CHUA KIAN BENG

B Surv (Hons) Ppty Mgmt

FRISM, MRICS, MIPFM, ICVS

Registered Valuer V445

Executive Director (Valuation)

HML/NISA/AC/pat

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, and the Directors collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT

UOBKH, being the Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

KGVI, being the independent valuer to Johan in relation to the valuation of the Subject Properties, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOBKH has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser to Johan for the Proposed Disposal.

KGVI has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the independent valuer to Johan for the Proposed Disposal.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the Board is not aware of any material litigation, claims or arbitration, proceedings pending or threatened involving the Subject Properties, or of any facts likely to give rise to any proceedings involving the Subject Properties.

Further, as at the LPD, Johan Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and has no knowledge of any proceedings pending or threatened against the Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of the Group.

5. MATERIAL COMMITMENTS

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

6. CONTINGENT LIABILITIES

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

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Johan at 11th Floor, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, during the normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:-

- i. the Constitution of Johan;
- ii. the audited consolidated financial statements of Johan Group for the past 2 financial years up to the FYE 31 July 2025 and the latest unaudited consolidated financial statements for the 6-month FPE 31 January 2026;
- iii. the SPA dated 16 February 2026 in respect of the Proposed Disposal;
- iv. the letter of consent and declaration of conflict of interest referred to in **Section 2** and **Section 3** hereinabove, respectively; and
- v. the valuation certificate and valuation reports for the Subject Properties prepared by KGVJ, respectively.

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Johan Holdings Berhad

Registration No. 192001000038 (314-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Johan Holdings Berhad ("**Johan**" or the "**Company**"), which will be held at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan on Friday, 22 May 2026 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification the resolution as set out in this notice.

ORDINARY RESOLUTION

PROPOSED DISPOSAL BY LUMUT PARK RESORT SDN BHD ("LPR" OR THE "VENDOR"), A 80%-OWNED SUBSIDIARY OF JOHAN TO GOLDEN PEAK HOSPITALITY & CONSULTANCY SDN BHD ("GPHC" OR THE "PURCHASER") OF A HOTEL KNOWN AS 'THE ORIENT STAR LUMUT' BEARING POSTAL ADDRESS OF LOT 203 & 366, JALAN ISKANDAR SHAH, 32200, LUMUT, PERAK, MALAYSIA, TOGETHER WITH ALL FIXTURES AND FITTINGS, AND SITUATED ON THE LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 157959, LOT 1025, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK ("HOTEL"), A LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 157958, LOT 1024, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK ("LAND 1"), A LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 256916, LOT 1106, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK ("LAND 2") AND A LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI NO. 256917, LOT 1107, BANDAR LUMUT, DAERAH MANJUNG, NEGERI PERAK ("LAND 3"), FOR A TOTAL DISPOSAL CONSIDERATION OF RM47,429,630 TO BE SATISFIED ENTIRELY IN CASH ("PROPOSED DISPOSAL")

"**THAT** subject to the approvals of the relevant authorities and/ or other parties having been obtained, and the relevant conditions precedent stipulated in the conditional sale and purchase agreement dated 16 February 2026 ("**SPA**") entered into between the Vendor, the Purchaser and Bujang Holdings Sdn Bhd (being the ultimate shareholder of the Purchaser) for the Proposed Disposal being obtained and fulfilled, approval be and is hereby given for the Vendor to dispose the Hotel, Land 1, Land 2 and Land 3 (collectively referred to as the "**Subject Properties**") to the Purchaser for a cash consideration of RM47,429,630, in accordance with the terms and conditions of the SPA including any modifications, variations, amendments and/ or additions thereto;

THAT the proceeds arising from the Proposed Disposal be utilised for the purposes set out in **Section 3** of the circular to shareholders in relation to the Proposed Disposal dated 30 April 2026, and the Board of Directors of the Company ("**Board**") be and is hereby empowered and authorised with full powers to vary the manner and/ or purposes of utilisation of such proceeds in such manner as the Board may deem fit, necessary, expedient and/ or appropriate in the best interest of the Company;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things and to enter into any arrangements, transactions, agreements and/ or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as may be necessary, expedient and/ or appropriate to implement and give full effect to and to complete the Proposed Disposal with full powers to assent to and give effect to any conditions, modifications, variations and/ or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/ or as may be imposed or permitted by any relevant authorities in connection with the Proposed Disposal."

By Order of the Board,

TEH YONG FAH (MACS 00400) (SSM PC No. 201908003410)

Company Secretary
Kuala Lumpur, Malaysia

30 April 2026

Notes:-

- (1) *A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may, but need not be a member of the Company.*
- (2) *Where a member appoints more than one (1) proxy, he/ she shall specify the proportions of his/ her holdings to be represented by each proxy, failing which, the appointment shall be invalid.*
- (3) *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- (4) *The instrument appointing proxy/ proxies and the power of attorney (if any) under which it is signed or an office copy or notarially certified copy thereof shall be deposited at the registered office of the Company at 11th Floor, Wisma E&C, No. 2 Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur, or emailed to the Company at johanms1@outlook.com not less than forty-eight (48) hours before the time stipulated for holding the meeting or adjourned meeting (as the case may be).*
- (5) *If the appointer is a corporation, the instrument appointing a proxy must be executed under its Common Seal or under the hand of an officer or attorney duly authorised.*
- (6) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of EGM shall be put to vote by poll.*
- (7) *For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors ("**ROD**") as at 14 May 2026 and only a member whose name appears on such ROD shall be entitled to attend this meeting or appoint proxy to attend and/ or vote in his/ her behalf.*

Johan Holdings Berhad

Registration No. 192001000038 (314-K)
(Incorporated in Malaysia)

PROXY FORM

No. of Ordinary Shares Held

CDS Account No.

Tel./Mobile No.: _____
(During office hours)

*I/We, _____
(Full name in block)

*NRIC/Passport/Company Registration No. _____

of _____
(Address)

being a member(s) of Johan Holdings Berhad, hereby appoint(s) the following person(s):-

Name	Address	Mobile No.	NRIC/ Passport No.	Proportion of Shareholding (%)
	Email Address:			

and/or*

Name	Address	Mobile No.	NRIC/ Passport No.	Proportion of Shareholding (%)
	Email Address:			

as *my/our Proxy(ies) to vote for *me/us and act on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at George Kent Technology Centre, 1115, Blok A, Jalan Puchong, Taman Meranti Jaya, 47120 Puchong, Selangor Darul Ehsan on Friday, 22 May 2026 at 10.00 a.m. or at any adjournment thereof.

Ordinary Resolution		For	Against
1	Proposed Disposal		

Please indicate with an "X" in the appropriate space above on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain at his/her discretion.

Dated this _____ day of _____, 2026

*Signature/Common Seal of Member

*Delete if not applicable



Fold this flap for sealing

Notes:-

- (1) A member of the Company entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote in his stead. A proxy may, but need not be a member of the Company.
- (2) Where a member appoints more than one (1) proxy, he/ she shall specify the proportions of his/ her holdings to be represented by each proxy, failing which, the appointment shall be invalid.
- (3) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
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Fold here

AFFIX
STAMP

The Company Secretary
JOHAN HOLDINGS BERHAD
Registration No. 192001000038 (314-K)
11th Floor, Wisma E&C
No. 2, Lorong Dungun Kiri
Damansara Heights
50490 Kuala Lumpur

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Personal data privacy:-

By submitting an instrument appointing proxy(ies), a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purposes of processing and administering the proxies appointed for the EGM, preparing and compiling attendance lists, minutes and other documents relating to the EGM, and complying with applicable laws, listing rules, regulations and/ or guidelines (collectively, the "Purposes"); (ii) warrants that, where the member discloses the personal data of the member's proxy(ies) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure of their personal data by the Company (or its agents) for the Purposes; and (iii) agrees to indemnify the Company against any penalties, liabilities, claims, demands, losses and damages arising from the member's breach of this warranty.