W T K HOLDINGS BERHAD ("WTK" OR THE "COMPANY")

PROPOSED DISPOSAL BY BIOGROW CITY SDN. BHD. ("BCSB") AND BIOWORLD SYNERGIES SDN. BHD. ("BSSB"), BOTH OF WHICH ARE WHOLLY-OWNED SUBSIDIARIES OF WTK, OF 85% EQUITY INTEREST AS WELL AS PREFERENCE SHARES IN BIOGROW CITY PLANTATIONS SDN. BHD. ("BCPSB") FOR A TOTAL CASH CONSIDERATION OF RM90,000,000 ("PROPOSED DISPOSALS")

1.0 INTRODUCTION

The Company wishes to announce that its wholly-owned subsidiaries had on 29th May 2026 entered into the following agreements in respect of the Proposed Disposals:-

(i) a conditional share sale agreement between BCSB and Rimbun Temasek Sdn. Bhd. (the "**Purchaser**") to dispose 8,500,000 ordinary shares in BCPSB ("**BCPSB Share(s)**"), representing 85% equity interest in BCPSB, for a total cash consideration of RM65,600,000 ("**Ordinary Shares Disposal Consideration**") ("**Proposed Ordinary Shares Disposal**") ("**Ordinary Shares SSA**"); and

(ii) a conditional share sale agreement between BSSB and the Purchaser to dispose 24,400,000 redeemable preference shares ("**RPS**") in BCPSB for a total cash consideration of RM24,400,000 ("**RPS Disposal Consideration**") ("**Proposed RPS Disposal**") ("**RPS SSA**").

The Ordinary Shares SSA and RPS SSA are collectively referred to as the "**SSAs**". BCSB and BSSB are collectively known as the "**Vendors**".

Further details on the Proposed Disposals are set out in the ensuing sections of this announcement.

2.0 DETAILS OF THE PROPOSED DISPOSALS

2.1 Background information on the Proposed Disposals

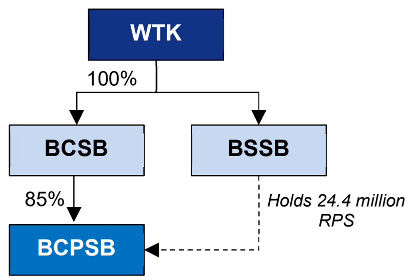
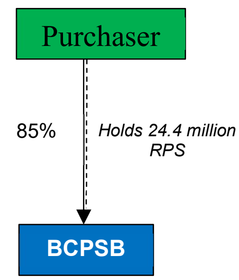
The Proposed Disposals entail the following:-

(i) the disposal of 8,500,000 BCPSB Shares held by BCSB to the Purchaser for RM65.6 million; and

(ii) the disposal of 24,400,000 BCPSB RPS held by BSSB to the Purchaser for RM24.4 million,

subject to the terms and conditions of the SSA. The salient terms of the SSA are set out in **Appendix I** of this announcement respectively.

Upon completion of the Proposed Disposals, BCPSB will cease to be a subsidiary of BCSB as illustrated below:-

As at the LPD (as defined below)	Upon completion of the Proposed Disposals
	

2.2 Information on BCPSB

BCPSB is a private limited company duly incorporated in Malaysia on 6 November 1987. As at 22 May 2026, being the latest practicable date prior to this announcement ("**LPD**"), the issued share capital of BCPSB is RM34,400,000 comprising 10,000,000 BCPSB Shares and 24,400,000 RPS, which are held by the following shareholders:-

	BCPSB Shares		RPS	
Name	**No.**	**%**	**No.**	**%**
BCSB	8,500,000	85	-	-
Sarawak State Financial Secretary	1,500,000	15	-	-
BSSB	-	-	24,000,000	100
Total	**10,000,000**	**100**	**24,000,000**	**100**

BCPSB is principally engaged in the business of planting and management of an oil palm plantation and operation and management of the palm oil mill in Sarawak.

BCSB has acquired 85% or 8,500,000 BCPSB Shares for a cash consideration of RM10,601,660.50 on 18 March 2008. The balance 15% or 1,500,000 BCPSB Shares is held by Sarawak State Financial Secretary.

BSSB, being the only RPS holder of BCPSB, has subscribed for 24,400,000 RPS for RM24,400,000 on 17 December 2019. The issue price of the RPS is RM1.00 per RPS, and carries the right to receive cumulative gross preferential dividend rate out of the distributable profits of BCPSB, at a dividend rate per annum of 4.30% on the issue price per RPS. For information purposes, no dividend has been distributed by BCPSB since the issuance of the RPS.

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

	Name of Directors	Designation
1.	Dato' Sri Patrick Wong Haw Yeong	Director
2.	Datin Sri Annie Wong Haw Bing	Director
3.	Ahmad Faizal Yaman Bin Ahmad Shafiee	Director

Further details of the oil palm plantation owned by BCPSB are set out below:-

Registered Owner : Biogrow City Plantations Sdn. Bhd.

Location : Limbang, Sarawak

Property details : 5 parcels of plantation land; including one 30 tonnes per hour crude palm oil mill, infrastructures and housing thereon;

Title/Lot No. :
(a) Lot 2577 Danau Land District (1,687 hectares)
(b) Lot 2578 Danau Land District (192 hectares)
(c) Lot 37 Block 18 Pandaruan Land District (86.90 hectares)
(d) Lot 63 Block 17 Pandaruan Land District (484.10 hectares)
(e) Lot 3693 Pandaruan Land District (1,037 hectares)

Land area :

Description	Hectares	%
Planted Area	1,313.66	37.67
Area Under Development	0.00	0.00
Remaining land(1)	2,173.34	62.33
Total Area	**3,487.00**	**100.00**

Age profile of the oil palm trees :

Age profile	Hectares	%
Immature (0 to 3 years)	-	-
Young mature (4 to 8 years)	-	-
Prime mature (9 to 14 years)	447.22	34.04
Mature (15 to 18 years)	866.44	65.96
Old (19 to 25 years)	-	
Extended (more than 25 years)	-	-
Total planted area	**1,313.66**	**100.00**

Average production of fresh fruit bunches ("FFB") :

FYE 31 December	Metric tonne ("MT")
2022	15,682.02
2023	15,689.06
2024	16,159.50
2025	17,527.54

Category of Land : Country Land

Encumbrances : Nil

Express Conditions for:- **(a) Lot 2577 Danau Land District** **(b) Lot 2578 Danau Land District** **(c) Lot 3693 Pandaruan Land District**	:	Upon completion of a proper survey of the land the holder of this provisional lease will be given a lease in accordance with the provisions of the Land Code, and subject to the following express conditions and restrictions: (i) This land shall be used only for agricultural purposes and purposes incidental to the production and processing of crops grown thereon and such other purposes as may be from time to time approved by the Director of Lands and Surveys; (ii) No building shall be erected within a distance of 300 feet from the edge of the road reserve without the prior authority in writing of the Director of Lands and Surveys; (iii) All points of ingress to and egress from any trunk road shall be subject to the approval in writing of the Director of Lands and Surveys which approval shall be obtained prior to the commencement of construction and/or use of such point of ingress or egress; (iv) The lessee shall not be entitled to a lease for any of the land included in this provisional lease which may be required for the purpose of a road reserve; (v) The proprietor shall not disturb the land, within the sixty-six feet reserve, along the bank of navigable river or stream; (vi) The proprietor shall have no rights to extract timber or mineral deposits from the land without an appropriate licence issued by the relevant authority; (vii) The development of this land shall not interfere with the rights of the existing timber and/or mining licencee to fell and extract timber or to extract mining deposit within the respective licencee's authorised area of operation; (viii) The proprietor is required under the Natural Reserve Resources and Environment (Prescribed Activities) Order, 1994 to undertake an Environmental Impact Assessment Study on the area prior to project implementation and to submit ten (10) copies of the report to the Secretary, Natural Resource and Environment Board; (ix) No transfer affecting this land may be effected without the consent in writing of the Director of Lands and Surveys; (x) No sublease affecting this land may be effected without the consent in writing of the Director of Lands and Surveys during the initial period of five (5) years from the date of registration of this lease; (xi) The proprietor shall commence field planting within three (3) years of the issue of this lease. The whole of the plantable area shall be fully planted by the end of the fifth year from the date of issue of this lease; (xii) The observance of the condition (xi) shall be enforced by the Minister the time being responsible for Land Development of any agents duly authorised by him in that behalf and the Minister or the agents so appointed shall have the rights of access to the land at all reasonable time;

(xiii) A breach or a default in the observance of any or all the conditions specified above shall render the land liable to forfeiture and the Superintendent or other office authorised by him may, on behalf of the Government, declare the estate or interest secured by that document of title to be forfeited and re-enter the land or the portion thereof in respect of which the breach or default occurs in accordance with section 33(1) of the Land Code;

(xiv) In the event that adjacent areas have been alienated for different crops and crop zoning is not possible, a buffer zone of 200 metres shall be instituted along the common boundary of the estates. No drain shall be built within the distance of 200 metres from each side of the estate's boundary. Activities carried out within this buffer zone shall be limited and have to be approved by the Plantation Land Committee or any designated authority; and

(xv) Prior to commercial development of peat soils, the project proponent shall carry out a survey and submit a report on peat depth and long term drainability of the proposed project area;

(xvi) The term of years for which any such lease shall be granted the balance then remaining of the term of sixty (60) years from the date of this provisional lease; and

(xvii) The holder of this provisional lease shall not be entitled to a lease of any area above stated but only to such an area as the survey shows to be available.

Express condition for:-

(a) Lot 37 Block 18 Pandaruan Land District

(b) Lot 38 Block 18 Pandaruan Land District

:

(i) This land shall be used only for agricultural purposes and purposes incidental to the production and processing of crops grown thereon and such other purposes as may be from time to time approved by the Director of Lands and Surveys;

(ii) No building shall be erected within a distance of 300 feet from the edge of the road reserve without the prior authority in writing of the Director of Lands and Surveys;

(iii) All points of ingress to and egress from any trunk road shall be subject to the approval in writing of the Director of Lands and Surveys which approval shall be obtained prior to the commencement of construction and/or use of such point of ingress or egress;

(iv) The proprietor shall not disturb the land, within the sixty-six feet reserve, along the bank of navigable river or stream;

(v) The proprietor shall have no rights to extract timber or mineral deposits from the land without an appropriate licence issued by the relevant authority;

(vi) The development of this land shall not interfere with the rights of the existing timber and/or mining licence to fell and extract timber or to extract mining deposit within the respective licencee's authorised area of operation;

(vii) The proprietor is required under the Natural Reserve Resources and Environment (Prescribed Activities) Order, 1994 to undertake an Environmental Impact Assessment Study on the area prior to project implementation and to submit ten (10) copies of the report to the Secretary, Natural Resource and Environment Board;

(viii) No transfer affecting this land may be effected without the consent in writing of the Director of Lands and Surveys;

(ix) No sublease affecting this land may be effected without the consent in writing of the Director of Lands and Surveys during the initial period of five (5) years from the 27th day of November, 1999;

(x) The proprietor shall commence field planting within two (2) years of the 27th day of November,1999. The whole of the plantable area shall be fully planted by the end of the fifth year from the 27th day of November 1999;

(xi) The observance of the condition (x) shall be enforced by the Minister the time being responsible for Land Development of any agents duly authorised by him in that behalf and the Minister or the agents so appointed shall have the rights of access to the land at all reasonable time;

(xii) A breach or a default in the observance of any or all the conditions specified above shall render the land liable to forfeiture and the Superintendent or other office authorised by him may, on behalf of the Government, declare the estate or interest secured by that document of title to be forfeited and re-enter the land or the portion thereof in respect of which the breach or default occurs in accordance with section 33(1) of the Land Code;

(xiii) In the event that adjacent areas have been alienated for different crops and crop zoning is not possible, a buffer zone of 200 metres shall be instituted along the common boundary of the estates. No drain shall be built within the distance of 200 metres from each side of the estate's boundary. Activities carried out within this buffer zone shall be limited and have to be approved by the Plantation Land Committee or any designated authority; and

(xiv) Prior to commercial development of peat soils, the project proponent shall carry out a survey and submit a report on peat depth and long term drainability of the proposed project area;

Existing/proposed use	:	Oil palm plantation
Date of inspection	:	18th September 2025
Valuation Approaches	:	(i) Income approach by DCF method; (ii) Comparison approach; and (iii) Cost approach
Market Value	:	RM61.0 million

Further details of the palm oil mill are set out below:-

Owner	:	Biogrow City Plantations Sdn. Bhd.
Location	:	Limbang Division, Sarawak
Title / Lot no.	:	Part of Lot 2577 Danau Land District
Tenure	:	The palm oil mill is located within Lot 2577 Danau Land District, comprising of the terms of the lease of the land with its term lease for a period of 60 years expiring on 18 July 2059.
License	:	

Issuing body	Details
Malaysia Palm Oil Board	License issued to BCPSB with licence no. 616511004000 for a period of 1 year commencing from 1 June 2025 and expiring on 31 May 2026 for the following purposes: - (i) selling and moving of oil palm fruit, palm kernel, crude palm oil ("**CPO**") and sludge palm oil; (ii) purchasing and moving of oil palm fruit, palm kernel and CPO; (iii) storing of palm kernel, CPO and sludge palm oil; and (iv) milling of oil palm fruit
Sarawak State Department of Environment	License issued to BCPSB with licence no. 005579 commencing from 24 November 2021 and expiring on 30 June 2026 for the use and occupancy of the premise within the Palm Oil Mill's compound

Encumbrances on the palm oil mill	:	Nil
Built-up area (total gross floor area)	:	(i) 112,775 square feet (within the mill complex and ancillary buildings) (ii) 9,575 square feet (within the mill quarters and other buildings)
Year of commission	:	2017 (age: 9 years)
Production capacity	:	The palm oil mill is a 30 MT per hour palm oil mill which is licensed to process up to 120,000 MT of FFB per annum.

Extraction rate and production :		**FYE 31 December**			
		2022	**2023**	**2024**	**2025**
	Oil extraction rate (%)	21.74	21.76	20.85	20.73
	Kernal extraction rate (%)	4.92	4.76	4.64	4.68
	CPO production (MT)	16,853	15,736	14,454	14,721
	Palm kernel production (MT)	3,814	3,691	3,216	3,325

Date of inspection : 18th September 2025

Valuation Approaches : Cost approach by DRC method

Market Value : RM44.0 million

Notes:-

(1) *Comprising undeveloped area, developed but unplanted area, unplantable area (there are no plantation or development activities on the unplantable area as at the date of valuation due to too swampy or river reserve) and area planted by outsiders.*

2.3 Information on Vendors

The Vendors, BCSB [Registration No. 200701026263 (784284-U)] and BSSB [Registration No. 200701033242 (791270-V)], are both wholly owned subsidiaries of WTK. WTK is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

The registered office and principal place of business of the Vendors are at Bangunan Hung Ann, No. 1, Jalan Bujang Suntong, 96000 Sibu, Sarawak.

The principal activity of the Vendors is investment holding.

2.4 Information on Purchaser

Rimbun Temasek Sdn. Bhd. ("**Rimbun**") (Registration No. 201601030440 (1201381-W) is a private limited company, incorporated and domiciled in Malaysia. As at LPD, the issued share capital of the Rimbun is RM1,000,000 comprising 1,000,000 ordinary shares with the shareholdings structure as follows:

	Name of Shareholders	**Number of Shares held**
1.	Ling Chiong Sieng	350,000
2.	Mary Teh Ling Chee	100,000
3.	Tan Sri Yee Ming Seng	550,000
	Total Number of shares	**1,000,000**

The registered office and principal place of business of Rimbun is at Suite 15, 6th Floor, IOI Business Park, Bandar Puchong Jaya, Puchong, Selangor. The principal activity of the Rimbun is investment holding.

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

	Name of Directors	**Designation**
1.	Tan Sri Yee Ming Seng	Director

2.5 Basis and justification of arriving at the disposal consideration

The total Disposal Consideration of RM90,000,000 comprises the Ordinary Shares Disposal Consideration of RM65,600,000 and RPS Disposal Consideration of RM24,400,000.

The market value of the oil palm plantation and palm oil mill owned by BCPSB are RM61,000,000 and RM44,000,000 respectively.

The Disposal Consideration of RM90,000,000 was arrived at on willing-buyer willing-seller basis after negotiations with the Purchaser and taking into consideration the following factors:-

(i) The computation of audited adjusted net assets ("**NA**") of BCPSB as at 31 December 2025. is set out as follows:-

	RM
Audited NA of BCPSB as at 31 December 2025	13,239,097
Add/(Less):	
Novation, assignment or transfer of: [(a)]	
Inventories	(5,140,906)
Trade and other receivables	(2,728,130)
Cash and bank balances	(4,614,093)
Loan and borrowings	6,000,000
Trade and other payables	13,232,001
Other Current Liabilities	330,194
Audited Adjusted NA as at 31 December 2025 (100%)	**20,318,163**
85% of the Audited Adjusted NA as at 31 December 2025	**17,270,439**

Note:-

(a) Pursuant to the Ordinary Shares SSA, Vendor undertake to cause to discharge and settle all BCPSB liabilities including all applicable taxes arising from the operation on or before the Completion Date, except redeemable preference shares and deferred tax liability. All income, cash, bank balances, receivables (including debtors and tax refunds) as at or before the Completion Date shall belong and payable to the Vendor.

(ii) The rationale for the Proposed Disposals as set out in **Section 4.0** of this announcement.

(iii) the total investment in BCPSB of RM44,078,830 inclusive of both RM19,678,830 in BCPSB Shares and RM24,400,000 in RPS.

Based on the audited adjusted NA of RM17,270,439, the Proposed Disposals represents an estimated gain of RM72.73 million to the Group.

	RM
Disposal Consideration	90,000,000
Less: 85% of the Audited Adjusted NA as at 31 December 2025	17,270,439
Estimated gain on Proposed Disposals	**72,729,561**

2.6 Mode of Settlement

Pursuant to the terms of the SSAs, the Disposal Consideration is to be satisfied in the following manner:

Timing of Settlement	Payment term	Consideration (RM)
Upon the signing of SSAs	10% Deposit	9,000,000
Upon the Completion Date	90% Balance Consideration	81,000,000
Total		**90,000,000**

3.0 UTILISATION OF PROCEEDS

The total Disposal Consideration of RM90,000,000 is earmarked for working capital use of WTK Group which are intended to be utilised, amongst others, for payments to suppliers, and creditors (i.e. in relation to our Group and all segment/divisions), and other operating expenses and administrative expenses. Nevertheless, the amount of proceeds to be allocated for each component of the working capital of WTK Group cannot be ascertained at this juncture as it is dependent upon the operating requirements of WTK Group at that point in time.

4.0 RATIONALE FOR THE PROPOSED DISPOSALS

The following rationale supports the Proposed Disposals: -

(i) The steep and challenging terrain of the oil palm plantation has resulted in low tree standing at in average 109 palm per hectare, which has affected the FFB yield. Given the age of the palm trees with 100% of them are in the prime mature and mature stage, the FFB yields achieved for the past 4 years are relatively low as compared to the industry average of more than 20MT/HA for such palm age.

FYE 31 December	RM/MT
2022	11.94
2023	11.94
2024	12.30
2025	13.34

(ii) The plantation and oil mill are located in Limbang Division, Sarawak which is far from the vicinity of the other plantations of WTK group. This makes economies of scale and sharing of the group’s resources difficult to achieve as majority of WTK group’s plantations are situated at Miri and Bintulu regions. With the long distance between Limbang Division and other major cities in Sarawak, transportation cost adds pressure to the cost of production which is adversely affecting the profitability of BCPSB.

(iii) Adding to the disadvantage of the location in Limbang, sourcing of Indonesian workers has been challenging as majority of the Indonesian workers prefer working for plantations closer to major towns.

(iv) The palm oil mill has been operating below capacity. Sourcing of third-party crops is another hurdle with there is not many oil palm plantations in Limbang. The utilisation rates for the past years are:

FYE 31 December	Utilisation Rate (%)
2022	65%
2023	60%
2024	58%
2025	59%

5.0 PERCENTAGE RATIOS AND APPROVAL REQUIRED

For information purpose, the aggregate highest percentage ratio applicable to the Proposed Disposals pursuant to Paragraph 10.02(g) of the Listing Requirements of Bursa Securities is approximately 12.01%, calculated based on the latest audited consolidated financial statements of WTK for the FYE 31 December 2025.

As the Proposed Disposals do not constitute a percentage ratio of more than 25%, the Proposed Disposals are not subject to the approval of the shareholders of the Company or any other relevant authorities/parties. Hence, no circular to shareholders will be required to be made in relation to the Proposed Disposals.

6.0 FINANCIAL EFFECTS

Share capital

As the Proposed Disposals do not involve any issuance of new WTK shares, there will be no impact on the issued share capital of WTK.

Substantial shareholding structure

As the Proposed Disposals do not involve any issuance of new WTK shares, there will be no impact on the shareholdings of our substantial shareholders.

NA per share and gearing

For illustrative purposes only, based on the latest audited consolidated financial statements of WTK as at 31 December 2025 on the assumption that the subsequent events and the Proposed Disposals had been effected on that date, the pro forma effects of the Proposed Disposals on the audited consolidated NA per WTK Share and gearing of WTK Group are as follows: -

	Audited as at 31 December 2025	Pro forma I After adjusting for subsequent events(1)	Pro forma II After the Proposed Disposals
	RM'000	**RM'000**	**RM'000**
Share capital	309,346	309,346	309,346
Treasury shares	(12,026)	(12,026)	(12,026)
Other reserves	6,711	6,711	6,711
Retained earnings	445,511	(2)442,804	(5)513,383
Shareholders' equity/NA	**749,542**	**746,042**	**817,414**
Non-controlling interest	(5,901)	(3)135,182	(6)133,196
Total Equity	**743,641**	**882,017**	**950,610**
No. of WTK Shares in issue, excluding treasury shares ('000)	467,807	467,807	467,807
NA per WTK Share (RM)	**1.60**	**1.60**	**1.75**
Cash and bank balances (RM'000)	268,862	(2) (4)157,862	(7)245,712
Total borrowings (RM'000)	417,595	(4)806,095	806,095
(6)Net gearing (times)	**0.20**	**0.87**	**0.69**

Notes:-

*(1) After accounting for the acquisitions of 100% equity interest in Desacorp Sdn. Bhd., 70% equity interest in both Imbok Enterprise Sdn. Bhd. and WTK Oil Mill Sdn. Bhd. ("**The Acquisitions**"), which are deemed completed on 17 April 2026.*

(2) After accounting for the expenses amounting to RM2.71 million incurred from January to April 2026 in relation to the Acquisitions.

(3) After accounting for the Acquisitions on the non-controlling interest of the Group.

(4) 70.0% of the Purchase Consideration of RM555.0 million (i.e. RM388.50 million) is to be satisfied via bank borrowings/ sukuk financing and the remaining 20.0% (i.e. RM111.0 million) was satisfied via cash and 10.0% (i.e. RM55.5 million) was paid in FYE 2025.

(5) After accounting for the net estimated gain on disposal for the Proposed Disposals of approximately RM70.58 million (after accounting for the expenses amounting to RM2.15 million in relation to the Proposed Disposals).

(6) After accounting for the Proposed Disposals on the non-controlling interest of the Group.

(7) Included the total Disposal Consideration of RM90.0 million and after deduction on the estimated expenses (inclusive of Capital Gains Tax) amounting to RM2.15 million in relation to the Proposed Disposals.

Earnings and earnings per share ("EPS")

For illustrative purposes only, based on the audited consolidated statements of profit or loss and other comprehensive income of WTK for the FYE 31 December 2025, and assuming that the subsequent events and the Proposed Disposals had been effected on 1 January 2026, being the beginning of the audited FYE 31 December 2025, the pro forma effects of the Proposed Disposals on the EPS of the WTK Group are as follows: -

		Pro forma
	Audited as at 31 December 2025 (RM'000)	**After the Proposed Disposals[(1)] (RM'000)**
Profit after tax attributable to the owners of the Company (RM'000)	38,821	109,401
No. of WTK Shares in issue, excluding treasury shares ('000)	467,807	467,807
EPS (sen)[(2)]	**8.30**	**23.38**

Notes:-

*(1) WTK Group is expected to realise a net gain of approximately RM70.58 million arising from the Proposed Disposals, as set out in **Section 2.5** of this announcement. The net gain illustrated above represents an EPS of approximately 15 sen per WTK share. However, the actual gain may differ depending on the carrying amount of BCPSB as at the closing date of the Proposed Disposals.*

(2) Computed based on the PAT attributable to the owners of the Company divided by the number of WTK Shares in issue, excluding treasury shares.

Expected gain from the Proposed Disposals

The Proposed Disposals are expected to result in a gain on disposal of RM70.58 million as illustrated in **Section 2.5** of this announcement after accounting for the estimated related expenses of RM2.15 million.

7.0 APPROVAL REQUIRED

The Proposed Disposals are not subject to the approval of the shareholders of the Company or any other relevant authorities/parties, except the approvals in relation to the conditions precedent as stated in **Appendix I** of this announcement.

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

None of the directors, major shareholders of WTK and persons connected to them have any interest, direct or indirect, in the Proposed Disposals.

9.0 DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Disposals, including but not limited to the salient terms of the SSAs, basis and justification for the total disposal consideration and rationale of the Proposed Disposals, is of the view that the Proposed Disposals are in the best interest of the WTK Group.

10.0 ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Board expects the Proposed Disposals to be completed in the 4th quarter of 2026.

11.0 DOCUMENTS AVAILABLE FOR INSPECTION

The SSAs and valuation reports are available for inspection at the registered office of the Company at Bangunan Hung Ann, No. 1, Jalan Bujang Suntong, 96000 Sibu, Sarawak during the normal business hours from Monday to Friday (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 29th May 2026.

SALIENT TERMS OF THE SSA

(1) Agreement for Sale

The Vendors agree to sell to the Purchaser and the Purchaser agrees to purchase the 8,500,000 Ordinary shares in the BCPSB held by BCSB, representing 85% equity interest in BCPSB and the 24,400,000 Preference shares held by BSSB, ("**Sale Shares**") for the Disposal Consideration, each with the rights and restrictions set out in the Memorandum and Articles of Association of the BCPSB as at date of this SSA.

(2) Payment Terms

(i) The Disposal Consideration shall be paid by the Purchaser to the Vendors in the following manner:-

Vendors	10% Deposit Payable upon the execution of SSA (RM)	90% Balance Consideration on the Completion Date (RM)	Total (RM)
BCSB	6,560,000.00	59,040,000.00	65,600,000.00
BSSB	2,440,000.00	21,960,000.00	24,400,000.00
		Total Consideration	**90,000,000.00**

(ii) The day on which the Vendors are in receipt of the full payment of the Disposal Consideration no later than 90 days after the SSA becomes unconditional shall be the completion date for the purpose of SSA ("**Completion Date**").

(iii) In the event that the Balance Consideration is not paid in full on the Completion Date, the Vendors shall automatically grant to the Purchaser an extension of one (1) calendar month commencing from the date next following the Completion Date to pay the Balance Consideration ("**Extended Completion Date**") subject to payment of interest to the Vendors at the rate of eight per centum (8%) per annum, calculated on a day-to-day basis, on the amount of the outstanding Balance Consideration from the date next following the Completion Date until such time as the actual payment of the Balance Consideration is fully paid to the Vendors.

(3) Conditions Precedent

(i) Agreement conditional

The completion of the sale and purchase of the Sale Shares is in all respects conditional upon fulfilment of the following on or before the Cut-Off Date:

(a) The Vendors, at its own costs and expenses, obtaining the approval in writing from the Minister for the disposal of the 8,500,000 ordinary shares owned by BCSB. to the Purchaser in accordance with section 6(1) of the Land (Companies) Rules 2022 of the Land Code [Cap.81 1958 Ed.] of Sarawak (**State Consent**);

(b) The Purchaser, at its own costs and expenses, obtaining the approval of its shareholders for the acquisition of the Sale Shares in accordance with the provisions of this agreement;

(c) Approval from the Board of Directors of BCSB;

(d) Approval from Sarawak State Financial Secretary (SFS) to be obtained by the Vendors;

(e) Approval from the Board of Directors of the BCPSB; and

(f) Satisfactory due diligence review of the BCPSB (within 3 months hereof).

(ii) Application for State Consent

Within seven (7) Business Days from the date parties received a stamped copy of this agreement, the Vendors shall, at its own costs and expenses, take all necessary steps to file such application as may be required to obtain the State Consent, subject to the Purchaser having furnished to the Vendors all such documents and information as may be requested or required for the State Consent.

Information from the Purchaser

The Purchaser shall extend such information or furnish such documents to the Vendors as are necessary for the making of the application for the State Consent. In any event, the Purchaser shall extend such information or furnish such documents to the Vendors within five (5) Business Days of such receipt of request from the Vendors.

Delivery of State Consent

The Vendors shall deliver a certified true copy of the State Consent to the Purchaser's Solicitors within three (3) Business Days of its receipt of the same.

Conditional State Consent

In the event that a condition is imposed in respect of the State Consent which affects a party and is unacceptable to the party affected by such condition (**Affected Party**), the Affected Party shall have the option, exercisable by written notice to the other party within fourteen (14) Business Days from the date on which the condition is made known to the Affected Party, to reject such condition whereupon that Consent shall be deemed not to have been obtained for the purpose hereof. If such option is not exercised within the stipulated fourteen (14) Business Days, the State Consent shall be deemed to have been obtained for the purpose hereof.

(iii) Appeals

(a) If the grant of the State Consent has been refused or has been made subject to a condition which the Affected Party have rejected in accordance with clause 2.2(c), the Affected Party shall be entitled to lodge an appeal (and if the Affected Party is the Purchaser, such appeal shall be submitted through the Vendors), or exercise any other available right of review or appeal (Appeal), in respect thereof within fourteen (14) Business Days of the Purchaser or the Vendors receiving notification in writing of such refusal or condition.

(b) If the Appeal in accordance with clause 2.3(a) is refused or is permitted subject to a condition which the Affected Party have rejected, the State Consent shall be deemed to not have been obtained.

(c) In the event an appeal is filed pursuant to Clause 2.3(a) herein there shall be a reciprocate extension of Cut-Off Date for further six (6) months from the filing of the appeal or alternatively such other date as may be agreed upon between parties as the last date by which the Condition must be fulfilled or waived.

(iv) Conditions not satisfied

If any of the Conditions is not satisfied or waived by the Cut-Off Date, then any party will be entitled to issue a Notice of Termination to the other party whereupon this agreement shall terminate and only clauses 11.3(b)(1) to 11.3(b)(3) shall apply and thereafter neither party shall have any continuing obligations to the other party save for any antecedent breaches or any obligations expressly provided in this agreement that survive the termination of this agreement.

(v) Unconditional date

This SSA shall become unconditional on the day upon which the last of the Conditions is fulfilled in accordance with the provisions of this agreement or waived by mutual agreement of the parties.

(4) Completion

On the Completion Date:-

(i) the Vendors shall deliver or cause to be delivered to the Purchaser the following documents:-

(a) the original share certificates for the Sale Shares;

(b) share transfer forms, duly completed and executed by the Vendors, in favour of the Purchaser in respect of the Sale Shares;

(c) the certificate of incorporation, any certificates of incorporation on change of name or re-registration, the statutory books written up to date, share certificate books, minute books, all unused cheque books and the common seal of the BCPSB;

(d) all credit and charge cards held for the account of the BCPSB, if any;

(e) all original issue documents of titles to the Properties;

(f) all other papers and documents relating to the BCPSB which are in the possession of or under the control of the Vendors, including the financial books and records of the BCPSB for the past 7 years;

(g) the BCPSB's Board approval to approve the followings:-

i. transfer of the Sale Shares to the Purchaser;

ii. change of the BCPSB's existing secretary and auditor to the ones to be nominated by the Purchaser;

iii. appointment of the new directors to the BCPSB nominated by the Purchaser.

(h) letters of resignation of existing directors (except the representative director(s) from SFS who shall remain), secretary and auditor of the BCPSB.

(ii) the Purchaser shall at their own costs and expenses to procure or cause to do the followings:-

a) the instrument of transfer of the Sale Shares shall be duly stamped and in any event to be submitted for stamping within seven (7) days from the date of Completion;

b) to proceed with the cancellation of the old share certificates and registration of the Purchaser's names in the shareholders' register within three (3) days from the date of Completion; and

c) to submit notice of change of directors and shareholders to Suruhanjaya Syarikat Malaysia within Fourteen (14) Days from the date of Completion.

(5) Pre-completion obligations

(i) Commencing from the date of SSA until the Completion Date, BCPSB will not:-

(a) do anything that is not in its ordinary course of business;

(b) pass any resolutions (including circular resolutions) which is contrary to the intentions of this agreement will be passed by the Board;

(c) lend any money;

(d) borrow any money other than in relation to the operation of existing bank overdrafts within existing limits as required in the ordinary course of business;

(e) give or create any debenture, mortgage, charge or other Encumbrance over any of its assets or undertaking;

(f) allow to exist any debenture, mortgage, charge or other Encumbrance over any of its assets or undertaking unless it is in the ordinary course of business;

(g) enter into any capital expenditure commitments, hire purchase, leasing, rental or conditional sale agreements except in the ordinary course of business;

(h) enter into any agreement unless it is in the ordinary course of its business or in relation to the purchase or sale of goods in the ordinary course of its business;

(i) declare, make or pay any dividend or other distribution or allot, issue, grant any options over, redeem, purchase, consolidate, convert, sub-divide or reduce any share or loan capital or issue any share warranties or securities convertible into shares;

(j) sell, transfer or otherwise dispose of the whole or any part of its business, undertakings or assets otherwise than in the ordinary course of its business;

(k) give any financial or other guarantees, securities or indemnities for any purpose;

(l) commence any litigation or compromise or settle any claim, dispute or other matter in which it is involved; and

(m) alter its Memorandum and Articles of Association or capital structure.

(ii) BCSB shall further ensure that BCPSB:-

(a) carries on business in its normal course;

(b) the officers, employees and agents of BCPSB, upon the request of the Purchaser, supply to the Purchaser such information concerning the business of the BCPSB as the Purchaser reasonably require, and allow representatives of the Purchaser access to the BCPSB's premises during the business hours of the BCPSB, for the purpose of obtaining knowledge of the daily activities of the BCPSB's business;

(c) there is no change in the existing composition of the Board and no additional directors are appointed to the Board;

(d) no resolution which is contrary to the intentions of this agreement is passed by the shareholders of the BCPSB unless required by the Companies Act;

(e) change is made in the terms and conditions of employment of any employee or of remuneration of any director of the BCPSB, and no other payment or provision for any discretionary bonus to any employee of the BCPSB is made;

(f) no new person is employed or offered to be employed by the BCPSB in a managerial, executive or professional role, save for non-executive or foreign workers employed for plantation in the ordinary course of business;

(g) no act is performed or omission allowed which would result in any of the Warranties being breached or becoming misleading at any time up to and including Completion;

(h) BCPSB does not knowingly permit any of its insurances to lapse or their premium to increase or do anything to make any policy of insurance void or voidable;

(i) BCPSB pays its creditors in the ordinary course of its business or within the normal terms of payment of such creditors; and

(j) BCPSB informs the Purchaser immediately of any Material Adverse Effect affecting the financial position of BCPSB.

(iii) BSSB shall ensure and procure the followings:-

(a) following completion to transfer the Preference shares together with all rights as set out in the Memorandum and Articles of Association BCPSB to the Purchaser;

(b) all preferential dividends, redemption and premiums in arrears up to Completion are included in the Purchase Price;

(c) the Preference shares are transferable subject to the provisions in the Memorandum and Articles of Association of BCPSB.;

(d) following Completion, they shall have no further rights, claims, or interests against the BCPSB or the Purchaser arising from their former status as Registered Preference Share (RPS) holder save as expressly provided in this SSA.

(6) Warranties

(i) the Vendors warrant to the Purchaser that –

(a) the Warranties, except as fairly disclosed, are true and accurate in all respects as at the date of this agreement and will be true and accurate in all respects immediately before Completion;

(b) the contents of all accompanying documents are true and accurate in all respects and clearly and accurately disclose every matter to which they relate; and

(c) the warranties given by BSSB are limited to the warranties relating to title, capacity and authority, and do not extend to business, operational, financial, tax, employment, regulatory or litigation matters of the BCPSB.

(ii) The Purchaser warrant to the Vendors that –

(a) It is a company duly incorporated and existing under, and by virtue of, the laws of Malaysia and –

(i) it has not been placed under receivership and there are no steps being commenced and/or institute by any person to place it under receivership;

(ii) it has not been wound-up and is a going concern and there are no winding-up proceedings being commenced and/or instituted by any person against it; and

(iii) it has not made or proposed any scheme of arrangement or composition with its creditors.

(b) There is no liquidator, receiver, trustee, judicial manager or similar officer appointed over or an encumbrancer takings possession of or enforcing its rights over any of its/his assets or a judicial management order made by the court.

(c) The respective facts in relation to the Purchaser as set out in this SSA are true and correct.

(d) It has the full power to enter into and carry out the provisions of this SSA.

(7) Default After SSA Unconditional

(A) Purchaser's Default

Prior to Completion, the Vendors may terminate the SSA if –

(a) the Purchaser default in the satisfaction of the Consideration (or any part thereof) or breaches any material or fundamental term or condition of this agreement or is otherwise in fundamental breach of its obligations under this agreement and fails to remedy the same within 14 days;

(b) the Purchaser is being sued for winding up or is in the process of being wound up;

(c) an administrator or receiver 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 Purchaser;

(d) the Purchaser become insolvent or is unable to pay its debts or enter into any composition or arrangement with its creditors; or

(e) any of the representations or warranties given by the Purchaser as disclosed in this agreement is found at any time to be untrue or incorrect and which, if capable of rectification, has not been rectified by the Purchaser.

And if Vendors terminated the SSA pursuant to any of the above, without prejudice the right to specific performance,

(i) the Deposit shall be absolutely forfeited to the Vendors as agreed liquidated damages;

(ii) the Purchaser shall, within 7 days from the Notice of Termination, return all documents, if any, delivered to them by or on behalf of the Company or the Vendors to the Vendors;

(iii) the Vendors shall, within 7 days from the Notice of Termination, return all documents, if any, delivered to them by or on behalf of the Purchaser to the Purchaser; and

(iv) the Vendors shall refund to the Purchaser, free of interest, the Balance Consideration or any part thereof received by the Vendors, if any.

(B) Vendors' Default

Prior to Completion, the Purchaser may terminate the SSA if –

(a) the Vendors fail or refuse to complete the sale through no fault of the Purchaser;

(b) the Vendors breach any material or fundamental term or condition of this agreement or is otherwise in fundamental breach of their obligations under this agreement and fail to remedy the same within 14 days, or

(c) any of the Warranties given by the Vendors are found at any time to be untrue or incorrect which has a Material Adverse Effect on the business, assets or liabilities of the Company and which, if capable of rectification, has not been rectified by the Vendors within 14 days

And if Purchaser terminated the SSA pursuant to any of the above, without prejudice the right to specific performance,

(i) the Purchaser shall, within 7 days from the Notice of Termination, return all documents, if any, delivered to them by or on behalf of the Company or the Vendors to the Vendors;

(ii) the Vendors shall, within 7 days from the Notice of Termination, return all documents, if any, delivered to them by or on behalf of the Purchaser;

(iii) the Vendors shall refund to the Purchaser, free of interest, the Deposit and the Balance Consideration or any part thereof received by the Vendors if any; and

(iv) the Vendors shall pay to the Purchaser an additional sum equivalent to the Deposit as agreed liquidated damages.

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