

Stock Name : ORIENT
Type : General Announcement
Subject : Shareholders Agreement between Melaka Straits Medical Centre Sdn. Bhd. and Ideal Hasrat Bumiraya Sdn. Bhd. (formerly known as Hasrat Bumiraya Sdn. Bhd.)

1. INTRODUCTION

The Board of Directors of Oriental Holdings Berhad [Registration No. 196301000446 (5286-U)] (“**OHB**” or “**the Company**”) wishes to announce that a subsidiary, Melaka Straits Medical Centre Sdn. Bhd. (“**MSMC**”) has entered into a Shareholders Agreement dated 28 May 2026 with Ideal Hasrat Bumiraya Sdn. Bhd. (formerly known as Hasrat Bumiraya Sdn. Bhd.) (“**IHBSB**”), to jointly establish a medical centre situated at Queens Waterfront, Bayan Lepas, Penang, to be undertaken by Star Hill City (M) Sdn. Bhd. (“**Star Hill**”) (“**Proposed Joint Venture**”).

[MSMC and IHBSB shall severally be referred to as “Shareholder” or Party” and collectively referred to as “Shareholders” or “Parties”].

2. INFORMATION ON MSMC, IHBSB AND STAR HILL

2.1 MSMC

MSMC [Registration No. 200801018889 (820199-D)] is a private limited liability company incorporated in Malaysia under the Companies Act 1965 on 4 June 2008. It is a 51.68% subsidiary of OHB. Its present issued share capital is RM223,999,200 comprising 223,999,200 ordinary shares. The composition of its board of directors and shareholding structure are as tabulated. The principal activities of MSMC are operating a medical centre and provision of related healthcare services.

Name	Status	Direct	%	Indirect	%
Datuk Loh Kian Chong	Director	-	-	212,449,257	94.84
Dato’ Sri Datuk Wira Tan Hui Jing	Director	-	-	212,258,727	94.76
Dr Tan Hui Ling	Managing Director	-	-	-	-
Lim Ee Hean	Director	-	-	212,258,727	94.76
Dato’ Lim Kean Seng	Alternate Director	-	-	212,258,727	94.76
OHB	Shareholder	115,769,490	51.68	-	-
Bagan Specialist Centre Sdn. Bhd.	Shareholder	65,829,710	29.39	-	-
Soaring Profit Holdings Sdn. Bhd.	Shareholder	29,830,694	13.31	-	-
Loh Cheng Yean Holdings Sdn. Bhd.	Shareholder	5,568,084	2.49	-	-
Loh Ean Holdings Sdn. Bhd.	Shareholder	5,568,084	2.49	-	-
Loh Kar Bee Holdings Sdn. Bhd.	Shareholder	354,957	0.16	-	-
Vibrant Carnival Sdn. Bhd.	Shareholder	354,956	0.16	-	-
Loh Boon Siew Holdings Sdn. Bhd.	Shareholder	309,450	0.14	-	-
Loh Gim Ean Holdings Sdn. Bhd.	Shareholder	164,427	0.07	-	-
Loh Phoy Yen Holdings Sdn. Bhd.	Shareholder	164,427	0.07	-	-
Datin Loh Ean, Dato’ Seri Loh Cheng Yean and Dato’ Seri Lim Su Tong @ Lim Chee Tong as the Executors of The Estate of Tan Sri Dato’ Loh Boon Siew, Deceased	Shareholder	84,921	0.04	-	-

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2.2 IHBSB

IHBSB [Registration No. 202401017406 (1563256-X)], a private limited liability company, was incorporated in Malaysia under the Companies Act 2016 under the name of Hasrat Bumiraya Sdn. Bhd. on 3 May 2024. The company subsequently changed its name to its current name on 26 May 2026. Its present issued share capital is RM1.00 represented by 1 ordinary share. Its sole Director and shareholder is Puan Sri Datuk Phor Li Wei. IHBSB is principally an investment holding company.

2.3 Star Hill

Star Hill [Registration No. 200501008649 (685696-M)], a private limited liability company, was incorporated in Malaysia under the Companies Act 1965 on 24 March 2005. Its present issued share capital is RM2.00 represented by 2 ordinary shares and is held solely by IHBSB. The Directors of IHBSB are Dato' Ang Chuan Im and Puan Sri Datuk Phor Li Wei. Star Hill is principally engaged in property development and investment holding.

3. DETAILS OF PROPOSED JOINT VENTURE

- 3.1. MSMC and IHBSB intends to subscribe for ordinary shares in Star Hill to enable them to become the registered and beneficial owners free from all charges, liens, and other encumbrances, of the number of shares in the capital of the Star Hill in the shareholding proportion of MSMC 61% and IHBSB 39%.
- 3.2. The Shareholders have agreed for Star Hill to undertake, construct, and implement a joint venture development on a piece of 99-year leasehold land measuring approximately 1.9 acres situated at Queens Waterfront, Bayan Lepas, Penang known as Lot 15738, Mukim 12, Daerah Barat Daya, Pulau Pinang ("**Project Land**") which is in the process of being alienated to Star Hill. The said development shall comprise a medical centre and its related facilities and shall include the subsequent operation of the medical centre (hereinafter referred to as "**Proposed Development**").
- 3.3. Both Shareholders shall fund, by way of subscription for shares in Star Hill in proportion to their shareholding, all costs and expenses incurred in the alienation of the Project Land by the Penang State Authority to Star Hill, including but not limited to the premium payable which is RM41,547,600.00 pursuant to the alienation approval letter dated 6 January 2026.
- 3.4. The Shareholders shall be obligated to participate in further increases in the share capital of Star Hill and/or to subscribe for more shares, and/or to grant capital or other loans to Star Hill or provide guarantees for bank loans to Star Hill which amount shall be agreed upon and based on Star Hill's financial projection for the Proposed Development.
- 3.5. The principal objectives of Star Hill are:
 - (a) to undertake and complete the Proposed Development and any ancillary activities;
 - (b) to maximise profits and returns to the Shareholders; and
 - (c) to carry out all necessary actions to achieve these objectives in compliance with applicable laws and regulations.
- 3.6. The specific obligations of MSMC are:
 - (a) to be responsible for the concept, planning, operation and day-to-day management of the medical centre, incorporating IHBSB's feedback regarding the authority's requirements and standards of the Queens Waterfront development;

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- (b) to ensure that Star Hill obtains all necessary approvals and licences from the relevant authorities; and
- (c) having absolute discretion in appointing doctors and engaging professionals and consultants for the medical centre.

3.7. The specific obligations of IHBSB are:

- (a) to secure the approval from the Penang State Authority for the alienation of the Project Land to Star Hill; and
- (b) to give full support to MSMC to perform its responsibilities without impediments.

4. RATIONALE FOR THE PROPOSED JOINT VENTURE

The Proposed Joint Venture is aligned with the Group's (OHB and subsidiaries, collectively) strategic objective to expand its Healthcare segment and strengthen its presence in Malaysia's healthcare services industry. The joint venture will enable the Group to leverage complementary strengths and expertise, enhance service capabilities, and diversify revenue streams, thereby improving overall financial resilience. It is expected to support the Group's long-term strategy of generating stable and recurring income, while enhancing shareholder value and earnings sustainability.

5. FINANCIAL EFFECTS OF PROPOSED JOINT VENTURE

The Proposed Joint Venture will not have any effect on OHB's issued share capital or the shareholdings of its substantial shareholders. It is also not expected to have any immediate material impact on Group's earnings, net assets and gearing for the financial year ending 31 December 2026. However, it is expected to contribute positively to the Group's future earnings upon the successful establishment of the medical centre.

6. LIABILITIES TO BE ASSUMED

There are no liabilities, including contingent liabilities and guarantees, to be assumed by OHB arising from the Proposed Joint Venture.

7. SALIENT TERMS OF THE PROPOSED SHAREHOLDERS AGREEMENT

The salient terms of the Shareholders Agreement are set out in Annexure A of this announcement.

8. RISK FACTORS

The Board is not aware of any material risk factors arising from the Proposed Joint Venture other than those generally associated with the establishment and operation of a medical centre. These include changes in political, economic, and regulatory conditions; shortages of qualified healthcare professionals; increases in construction and operating costs; fluctuations in interest rates; and unforeseen events such as natural disasters, all of which may affect the Group's financial and operational performance. These risks are managed and mitigated as part of the Group's ordinary course of business.

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9. APPROVAL OF SHAREHOLDERS AND RELEVANT GOVERNMENT AUTHORITIES

The Proposed Joint Venture is not subject to approval of the Company's shareholders. The approval of the relevant authorities for the development activities on the Project Land in Penang and the approval from Ministry of Health for the establishment of medical centre, will be obtained, where applicable, in due course.

10. INTEREST OF DIRECTORS AND/OR MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH DIRECTORS OR MAJOR SHAREHOLDERS

None of the Directors and / or major shareholders and / or persons connected have any interest, direct or indirect, in the Shareholders Agreement.

11. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors, having taken into consideration all aspects of the Shareholders Agreement, is of the opinion that the Proposed Joint Venture is in the best interest of the Group.

12. ESTIMATED TIME FRAME FOR COMPLETION

The applications to the Penang State Authority and other relevant authorities are expected to be made within the expected time frame from the date of this Shareholders Agreement. The Board expects the construction of medical centre to be completed by the end of 2030.

13. DOCUMENTS AVAILABLE FOR INSPECTION

The Shareholders Agreement will be made available for inspection at the registered office of the Company at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang, Malaysia during normal business hours from Mondays to Fridays (except for public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 28 May 2026.

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Salient Terms of the Shareholders Agreement

The key terms of the Shareholders Agreement entered into between MSMC and IHBSB in relation to the joint venture company, Star Hill are summarised as follows:

- 1. Nature of Joint Venture**
Star Hill will undertake the development, construction and operation of a medical centre and related facilities on a 99-year leasehold land located at Queens Waterfront, Bayan Lepas, Penang known as Lot 15738, Mukim 12, Daerah Barat Daya, Pulau Pinang ("**Project Land**") ("**Project Development**").
- 2. Shareholding Structure**
MSMC and IHBSB shall hold 61% and 39% equity interest in the Star Hill, respectively.
- 3. Capital Commitment and Funding**
Shareholders shall fund Star Hill proportionately to their shareholdings, including initial funding for the land premium of RM41,547,600.00, as well as subsequent funding via equity, shareholders' loans or external borrowings, subject to mutual agreement.
- 4. Board Composition and Management**
The Board shall be structured such that MSMC, as the majority shareholder, retains control at board level. MSMC shall have the right to appoint the Managing Director to oversee the day-to-day operations of Star Hill.
- 5. Reserved Matters**
Certain key matters require unanimous approval of the Board, including, among others, amendments to the constitution, major financing arrangements, changes in capital structure, approval of annual budget, significant expenditure, disposal of material assets and winding-up of the Star Hill.
- 6. Termination**
The Shareholders Agreement may be terminated upon mutual agreement, dissolution of Star Hill, material breach and insolvency of a party.