

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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This Circular has been reviewed by RHB Investment Bank Berhad, being the Principal Adviser to Metro Healthcare Berhad (“**Metro**” or “**Company**”) for the Proposed Acquisition (as defined herein).



METRO HEALTHCARE BERHAD
(Registration No. 201001021746 (905516-M))
(Incorporated in Malaysia)

CIRCULAR TO THE SHAREHOLDERS IN RELATION TO THE:

PART A

PROPOSED ACQUISITION OF 100,000 ORDINARY SHARES IN RMC SPECIALIST SDN BHD (“RMC SPECIALIST”) FROM DR TAY SWI PENG @ TEE SWI PENG (“VENDOR”), REPRESENTING 100.0% EQUITY INTEREST IN RMC SPECIALIST FOR A TOTAL CONSIDERATION OF RM320,000, TO BE SATISFIED WHOLLY VIA CASH (“PROPOSED ACQUISITION”)

PART B

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED DIRECTORS AND NON-INTERESTED SHAREHOLDERS OF METRO IN RELATION TO THE PROPOSED ACQUISITION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A



RHB INVESTMENT BANK BERHAD

(Registration No. 197401002639 (19663-P))

(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B



DWA ADVISORY SDN BHD

(Registration No. 201301002419 (1032257-D))

The above proposal will be tabled at the Extraordinary General Meeting (“**EGM**”) of the Company, which will be held at Studio II, Lobby level, Premiere Hotel, Bandar Bukit Tinggi 1/KS6, Jalan Langat, 41200 Klang, Selangor on Wednesday, 4 February 2026 at 2.30 p.m. or any adjustment thereof. The Notice of EGM of the Company together with the Proxy Form, Administrative Notes and this Circular are available at the Company’s website at <https://www.metro.com.my> or Bursa Securities’ website at <https://bursamalaysia.com>. Please follow the procedures provided in the Administrative Notes for the EGM in order to register, participate and vote at the EGM.

As a shareholder, in the event you wish to appoint a proxy, please complete, sign and return the Proxy Form in accordance with the instructions printed thereon. The Proxy Form should be completed and deposited with the Share Registrar of the Company situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia or alternatively email to mega-sharereq@megacorp.com.my, not less than forty-eight (48) hours before the time for holding the EGM.

Day, date and time of the EGM : Wednesday, 4 February 2026 at 2.30 p.m.

Last date and time for lodging the Proxy Form : Monday, 2 February 2026 at 2.30 p.m.

This Circular is dated 13 January 2026

DEFINITIONS

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

COMPANIES WITHIN OUR GROUP:

Hospital Wanita Metro or HWM	:	Hospital Wanita Metro Sdn Bhd (Registration No. 199101015194 (225506-T)), a wholly-owned subsidiary of our Company
K.W. Tee	:	K.W. Tee Sdn Bhd (Registration No. 199401017937 (303616-A)), a wholly-owned subsidiary of our Company
Metro or Company	:	Metro Healthcare Berhad (Registration No. 201001021746 (905516-M))
Metro Group or Group	:	Metro and its subsidiaries, collectively
Metro IVF or MIVF	:	Metro IVF Sdn Bhd (Registration No. 200801038469 (839815-W)), a wholly-owned subsidiary of our Company
Vision One Diagnostic	:	Vision One Diagnostic Sdn Bhd (Registration No. 201101007324 (935462-K)), a wholly-owned subsidiary of our Company

GENERAL:

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
Additional Advances	:	Shareholder's advance from DTSP to RMC Specialist amounting to RM913,820 made on 27 November 2025, in addition to the existing shareholder's advances by RMC Specialist on even date
Bandar Rimbayu	:	Bandar Rimbayu Sdn Bhd (Registration No. 200201000430 (568093-K))
Board	:	Board of Directors of Metro
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular dated 13 January 2026 in relation to the Proposed Acquisition
CRSB	:	Country Range Sdn Bhd (Registration No. 199501033890 (363092-H))
DKLM	:	Dr Kong Lan Moon
DTSP	:	Dr Tay Swi Peng @ Tee Swi Peng
EGM	:	Extraordinary general meeting
EPS	:	Earnings per share

DEFINITIONS (Cont'd)

FPE	:	Financial period ended/ending, as the case may be
FYE	:	Financial year ended/ending, as the case may be
Henry Butcher or Independent Valuer	:	Henry Butcher Malaysia (SEL) Sdn Bhd (Registration No. 199901020603 (495503-K))
IAL	:	Independent advice letter from DWA Advisory to the non-interested directors and non-interested shareholders of our Company in relation to the Proposed Acquisition, as set out in Part B of this Circular
IJM	:	IJM Corporation Berhad (Registration No. 198301008880 (104131-A))
Independent Adviser or DWA Advisory	:	DWA Advisory Sdn Bhd (Registration No. 201301002419 (1032257-D))
Indicative GDC	:	Indicative gross development costs to construct the Proposed Building
Interested Directors	:	DTSP, DKLM and LWK
Interested Major Shareholders	:	DTSP and DKLM
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof
LPD	:	31 December 2025, being the latest practicable date prior to the printing of this Circular
LPS	:	Loss per share
LWK	:	Lim Wai Khong
MOH	:	Ministry of Health, Malaysia
NA	:	Net assets
Principal Adviser or RHB Investment Bank	:	RHB Investment Bank Berhad (Registration No. 197401002639 (19663-P))
Proposed Acquisition	:	Proposed acquisition of the Sale Shares by the Vendor
Proposed Building	:	A multi-disciplinary hospital with a built-up area of up to approximately 340,000 square feet to be built on the Subject Land
Purchase Consideration	:	The purchase consideration for the Proposed Acquisition of RM320,000, which will be satisfied wholly via cash
Remaining Balance	:	RM30,265,488, being the remaining balance to be paid by RMC Specialist to Bandar Rimbayu out of the Transacted Value pursuant to the SPA as at the LPD

DEFINITIONS (Cont'd)

RMC Specialist	:	RMC Specialist Sdn Bhd (Registration No. 202501015363 (1616778-X))
RMC Share(s)	:	Ordinary share(s) in RMC Specialist
Sale Shares	:	100,000 RMC Shares, representing 100.0% equity interest in RMC Specialist
SPA	:	Conditional sale and purchase agreement dated 28 May 2025 between Bandar Rimbayu and RMC Specialist in respect of the purchase of the Subject Land by RMC Specialist
SSA	:	Conditional share sale agreement between our Company and the Vendor for the Proposed Acquisition dated 23 October 2025
SSA Completion Date	:	The completion of the Proposed Acquisition in accordance with the terms of the conditional SSA
Subject Land	:	A parcel of commercial land measuring approximately 4.0 acres (approximately 174,240 square feet) which forms part of the land held under Master Title with title particulars No. Pajakan Negeri 342677, Master Lot No. 84448, Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor
Transacted Value	:	RM33,628,320, being the purchase price of the Subject Land pursuant to the SPA
Valuation Certificate	:	Certificate of valuation prepared by the Independent Valuer for the valuation of the Subject Land dated 29 August 2025
Valuation Report	:	Valuation report prepared by the Independent Valuer for the valuation of the Subject Land dated 29 August 2025
Vendor	:	DTSP
<u>CURRENCY:</u>		
RM and sen	:	Ringgit Malaysia and sen, respectively
<u>METRO'S FACILITIES:</u>		
HWM Banting	:	Private maternity hospital known as 'Hospital Wanita Metro' bearing the address of No. 22, 24 & 26, Jalan Emas 1, Bandar Sungai Emas, Sungai Manggis, 42700 Banting, Selangor
HWM Klang	:	Metro's headquarters and private maternity hospital known as 'Hospital Wanita Metro' bearing the address of No. 32, 34, 36 & 38, Jalan Pasar, 41400 Klang, Selangor
Klinik Pakar Wanita Metro C180 Cheras	:	Private medical clinic known as 'Klinik Pakar Wanita Metro' bearing the address of C-35-UG & C-36-UG, Jalan C180/1, Dataran, C180, 43200 Cheras, Selangor

DEFINITIONS (Cont'd)

- Klinik Pakar Wanita Metro Old Klang Road** : Private medical clinic known as 'Klinik Pakar Wanita Metro' bearing the address of No. 8-0, Ground Floor, Lorong 2/137C, Off Jalan Kelang Lama, Bedford Business Park, 58200 Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur
- Klinik Pakar Wanita Metro Seremban 2** : Private medical clinic known as 'Klinik Pakar Wanita Metro' bearing the address of No. 3, Ground Floor, Jalan S2 B16, Biz Avenue, Seremban 2, 70300 Seremban, Negeri Sembilan
- Klinik Pakar Wanita Setia Walk** : Private medical clinic known as 'Klinik Pakar Wanita Setia Walk' bearing the address of Unit F-10-3A, Fourth Floor, Block F, Setiawalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor
- Klinik Pakar Wanita Metro Subang Jaya** : Private medical clinic known as 'Klinik Pakar Wanita Metro' bearing the address of No. 36, Ground Floor, Jalan SS 15/4D, SS15, 47500 Subang Jaya, Selangor
- MIVF Ipoh** : Private ambulatory care centre (fertility centre) known as 'Metro IVF' bearing the address of Ground Floor & First Floor, No. 72, 74 & 76, Jalan Raja Musa Aziz, 30300 Ipoh, Perak
- MIVF Johor Bahru** : Private ambulatory care centre (fertility centre) known as 'Pusat Rawatan Kesuburan Metro IVF' bearing the address of Ground Floor & First Floor, No. 123, & 125, Jalan Mutiara Emas 2A, Taman Mount Austin, Mukim Tebrau, 81100 Johor Bahru, Johor
- MIVF Kelantan** : Private ambulatory care centre (fertility centre) known as 'Pusat Rawatan Kesuburan Metro IVF' bearing the address of Ground Floor, S26/4798-P, S26/4798-Q, S26/4798-R & S26/4798-S and First Floor, S26/4798-S, Jalan Dusun Muda, 15200 Kota Bharu, Kelantan
- MIVF Melaka** : Private ambulatory care centre (fertility centre) known as 'Metro IVF @ Melaka' bearing the address of Ground Floor, No. 5, 7, 9 & 11, Ground Floor, Jalan KL 3/15, Taman Kota Laksamana, Seksyen 3, 75200 Melaka
- MIVF Penang** : Private ambulatory care centre (fertility centre) known as 'Pusat Rawatan Kesuburan Metro IVF' bearing the address of No. 10, Jalan Rangoon, 10400 Georgetown, Pulau Pinang
- MIVF Puchong** : Private ambulatory care centre (fertility centre) known as 'Metro IVF' bearing the address of No. F-05-G, F-06-G & F-07-G, Blok F, Setiawalk, Persiaran Wawasan, Pusat Bandar Puchong, 47610 Puchong, Selangor
- MIVF Seremban** : Private fertility centre known as 'Pusat Rawatan Kesuburan Persenyawaan Invitro Fertility Centre (Invitro Fertilisation) Metro IVF' bearing the address of Ground Floor, No. 16, 17 & 18 Jalan Rasah Prima 2, Pusat Komersial Rasah Prima, 70300 Seremban, Negeri Sembilan
- MMKS** : Private maternity hospital known as 'Metro Maternity Kuala Selangor' bearing the address of No. 33, 35, 37 & 39, Jalan Rhu 1, Taman Rhu, Off Jalan Kelang, 45000 Kuala Selangor, Selangor
- Vision One Diagnostic Klang** : Private ambulatory care centre (diagnostic imaging centre) known as 'Vision One Diagnostic Centre' bearing the address of Ground Floor, No. 2, Ground Floor, Jalan Gopeng, 41400 Klang, Selangor

DEFINITIONS (Cont'd)

All references to “**our Company**” in this Circular are to Metro, and references to “**our Group**” are to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context otherwise requires, shall include our subsidiaries. All references to “**you**” in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine shall, where applicable, include the feminine and/or neuter gender, and vice versa. References 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 time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the tables included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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PART A

**LETTER TO OUR SHAREHOLDERS IN RELATION TO THE
PROPOSED ACQUISITION**

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” section.

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION ON THE PROPOSED ACQUISITION AS SET OUT IN PART A OF THIS CIRCULAR. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THE ENTIRE PART A OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

Key information	Summary	Reference to Circular (Part A)
Details of the Proposed Acquisition	The Proposed Acquisition entails the acquisition by our Company of 100,000 Sale Shares, representing 100.0% equity interest in RMC Specialist, from the Vendor. The Purchase Consideration will be wholly satisfied via cash.	Section 2
Basis of and justification for the Purchase Consideration	<p>The Purchase Consideration was arrived at on a ‘willing-buyer willing-seller’ basis after taking into consideration, amongst others, the following:</p> <ul style="list-style-type: none">(i) the audited NA value of RMC Specialist as at FPE 31 July 2025 of RM93,396;(ii) difference between the market value of the Subject Land as appraised by the Independent Valuer of RM34,000,000 and the Transacted Value of RM33,628,320, which is RM371,680;(iii) the rationale for the Proposed Acquisition as detailed in Section 3 of Part A of this Circular; and(iv) the outlook and prospects of the Subject Land as detailed in Section 4 of Part A of this Circular.	Section 2.3
Rationale for the Proposed Acquisition	<p>The Proposed Acquisition represents a strategic expansion of our Company’s presence in Malaysia’s healthcare sector, in line with our Company’s long-term growth objectives.</p> <p>The Proposed Acquisition is expected to contribute positively to the revenue and earnings of our Group once the Proposed Building begins its operations, thereby enhancing shareholder value of our Group.</p>	Section 3
Risk factors	<p>The risk factors relating to the Proposed Acquisition include, but are not limited to the following:</p> <ul style="list-style-type: none">(i) delay and non-completion risk;(ii) investment risk;(iii) development risk;(iv) financing risk; and(v) operational risk.	Section 5

EXECUTIVE SUMMARY (Cont'd)

Key information	Summary	Reference to Circular (Part A)
Approvals required	<p>The Proposed Acquisition is subject to the approval of the non-interested shareholders of our Company at the forthcoming EGM.</p> <p>The Proposed Acquisition is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.</p>	Section 7
Interests of directors, major shareholders, chief executives and/or persons connected with them	Save for the Interested Directors, none of the directors, major shareholders and/or persons connected with them have any interest, whether direct and/or indirect, in the Proposed Acquisition.	Section 10
Directors' statement and recommendation	Our Board, save for the Interested Directors, after having considered all aspects of the Proposed Acquisition, including but not limited to the salient terms of the SSA, the rationale, the basis and justification for the Purchase Consideration, the prospects of Metro Group, the effects of the Proposed Acquisition and after the view of the Independent Adviser, is of the opinion that the Proposed Acquisition is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Acquisition at the forthcoming EGM.	Section 12
Audit and Risk Management Committee's Statement	<p>Our Audit and Risk Management Committee, after having considered all aspects of the Proposed Acquisition including but not limited to the basis and justifications in arriving at the Purchase Consideration, mode of settlement of the Purchase Consideration, source of funding, liabilities to be assumed, additional financial commitment required, rationale, outlook and prospects, risk factors and effects of the Proposed Acquisition, salient terms of the SSA as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Acquisition is:</p> <ul style="list-style-type: none"> (i) in the best interest of our Company; (ii) fair, reasonable and on normal commercial terms; and (iii) not detrimental to the interest of the non-interested shareholders of our Company. 	Section 13



METRO HEALTHCARE BERHAD
(Registration No. 201001021746 (905516-M))
(Incorporated in Malaysia)

Registered office:

Third Floor, No. 77, 79 & 81
Jalan SS21/60
Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan

13 January 2026

Board of Directors:

Dr. Yee Meng Kheong (*Independent Non-Executive Chairman*)
Dr. Tay Swi Peng @ Tee Swi Peng (*Executive Vice-Chairman*)
Lim Wai Khong (*Managing Director*)
Dr. Kong Lan Moon (*Non-Independent Non-Executive Director*)
Seah Cheong Wei (*Independent Non-Executive Director*)
Rose Zilawati binti Mohamed Arifin (*Independent Non-Executive Director*)
Chua Leng Leek (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 23 October 2025, RHB Investment Bank had, on behalf of our Board, announced that our Company had, on even date, entered into the SSA with the Vendor for the Proposed Acquisition.

In view of the interests of the Interested Directors and the Interested Major Shareholders in the Proposed Acquisition as set out in **Section 10 of Part A** of this Circular, the Proposed Acquisition is deemed as a related party transaction pursuant to Rule 10.08 of the Listing Requirements.

Accordingly, our Board (save for the Interested Directors) had on 23 September 2025 appointed DWA Advisory as the Independent Adviser to advise the non-interested directors and non-interested shareholders of our Company on the Proposed Acquisition. The IAL from DWA Advisory in relation to the Proposed Acquisition is set out in **Part B** of this Circular.

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

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE IAL BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisition by our Company of 100,000 RMC Shares, representing the entire equity interest of RMC Specialist, from the Vendor. The Purchase Consideration will be fully satisfied via cash.

The Vendor has agreed to sell and our Company has agreed to purchase the Sale Shares free from all claims, liens, charges and encumbrances and with full legal and beneficial title, together with all rights attaching thereto (including all dividends and distributions, whether declared or undeclared, in respect thereof) with effect from the SSA Completion Date, in accordance with the terms and conditions contained in the SSA.

For information purposes, RMC Specialist is a wholly-owned company of DTSP, our Executive Vice-Chairman and major shareholder.

2.1 Information on RMC Specialist

2.1.1 Background information

RMC Specialist is a private limited company incorporated in Malaysia on 11 April 2025, having its registered office at No. 8-B, Jalan Nyonya, Pudu, 55100 Kuala Lumpur. RMC Specialist's intended principal activity is the establishment and operation of hospitals and related healthcare facilities.

As at the LPD, RMC Specialist has yet to commence its business operations. RMC Specialist is expected to commence its business operations in the second quarter of 2028, subject to the completion of the construction of the Proposed Building.

Further information of RMC Specialist as at the LPD is set out below:

(i) Issued share capital

Issued share capital	No. of RMC Shares	RM
Ordinary shares	100,000	100,000

(ii) Sole director and shareholder

Name	Nationality	Direct		Indirect	
		No. of RMC Shares	%	No. of RMC Shares	%
DTSP	Malaysian	100,000	100.00	-	-

(iii) Subsidiaries, joint ventures and associates

RMC Specialist does not have any subsidiary, joint venture company or associated company.

2.1.2 Financial information

The summary of the financial information of RMC Specialist based on its audited financial statements for the FPE 31 July 2025 is as follows:

	Audited FPE 31 July 2025 RM
Revenue	-
Loss before tax	(6,604)
Loss after tax	(6,604)
LPS	(0.07)
Share capital	100,000
Amount due to a director ⁽¹⁾	2,388,416
NA	93,396
NA per share	0.93
Total borrowings	-
Current ratio (times)	0.02
Gearing (times)	-

Note:

⁽¹⁾ Refers to DTSP.

2.1.3 The SPA

On 28 May 2025, RMC Specialist had entered into the SPA with Bandar Rimbayu to purchase the Subject Land based on the Transacted Value.

Bandar Rimbayu is a wholly-owned subsidiary of IJM, held through Radiant Pillar Sdn Bhd. Further information on Bandar Rimbayu is set out below:

Date and place of incorporation	: Incorporated in Malaysia on 8 January 2002 under the name Macro-Diversified Sdn Bhd, changed to Canal City Construction Sdn Bhd on 8 June 2012 and assumed its current name on 21 January 2014
Registered address	: 2 nd Floor, Wisma IJM, Jalan Yong Shook Lin 46050 Petaling Jaya, Selangor Darul Ehsan
Principal activities	: Construction, contracting and property development
Directors	: Datuk Ling Thou Lung, Dato' Edward Chong Sin Kiat and Tan Khee Leng
Substantial shareholders	: Radiant Pillar Sdn Bhd (Registration No. 199901026799 (501699-W))

(Source: IJM's corporate website as at LPD and IJM's Annual Report for the FYE 31 March 2025)

As at the LPD, Bandar Rimbayu is not a related party of our Group and/or any of our Group's director(s) and/or major shareholder(s).

RMC Specialist intends to develop the Proposed Building on the Subject Land. The first phase of the Proposed Building is expected to have a built-up area of approximately 160,000 square feet comprising of 120 beds and 5 operation theatres.

Subject to all relevant approvals to be obtained, the construction is expected to commence in the second quarter of 2026.

As at LPD, RMC Specialist has made total payment of RM3,362,832 to Bandar Rimbayu, comprising RM1,681,416 and RM1,681,416 paid on 28 May 2025 and 27 November 2025, respectively as partial payment of the Transacted Value. These payments to Bandar Rimbayu were funded through shareholder's advances received from DTSP and shareholder capital contributions.

The Remaining Balance is to be paid within the next 24 months from the date of the SPA or such extension of time as may be mutually agreed in writing between RMC Specialist and Bandar Rimbayu. The table below outlines the payment schedule for the Remaining Balance to be paid to Bandar Rimbayu by RMC Specialist, assuming no extension of time is sought:

Milestone	Amount payable	% of the Transacted Value	Tentative payment date
Subject to the fulfilment of the conditions precedent, within fourteen (14) days from the receipt of confirmation from Bandar Rimbayu's consultant that the basic infrastructure leading to the Subject Land has been completed.	RM13,451,328	40%	By mid-June 2026 ⁽¹⁾
Subject to the fulfilment of the conditions precedent, within fourteen (14) days from the receipt of confirmation from Bandar Rimbayu that the individual title to the Subject Land has been issued.	RM10,088,496	30%	By end of February 2027
Subject to the fulfilment of the conditions precedent, within fourteen (14) days from the receipt of Bandar Rimbayu's confirmation that the consent to transfer in favour of RMC Specialist has been issued.	RM6,725,664	20%	By end of May 2027
Total	RM30,265,488	90%	

Note:

⁽¹⁾ Assuming the basic infrastructure leading to the Subject Land is completed by end of May 2026.

As announced on 23 October 2025, DTSP has advanced RM2,388,416 to RMC Specialist. Subsequently on 27 November 2025, RMC Specialist has received the Additional Advances from DTSP. As at the LPD, the aggregated advances by DTSP to RMC Specialist is RM3,302,236, which was utilised as partial payment towards the Transacted Value. As per the salient terms of the SSA set out in **Section 2.9 and Appendix I of Part A** of this Circular, the advances shall be interest-free and repayable to DTSP in 12 equal consecutive monthly instalments, with the first instalment payable on the last business day of the calendar month immediately following the SSA Completion Date, free from any interest, fee or charge.

For information purposes, the conditions precedent of the SPA together with their respective status are as follows:

No.	Condition precedent of the SPA	Status
1.	RMC Specialist will at its own cost make an application to the Economic Planning Unit to obtain the approval or any confirmation with a similar effect within twelve (12) months from the date of the SPA or such other extension of time as mutually agreed in writing between the parties.	Application made on 6 June 2025. Approval from the Economic Planning Unit was obtained on 7 July 2025. No conditions were imposed on the approval obtained.
2.	RMC Specialist shall, at its own cost and expenses, procure and obtain the approval of the MOH for the construction of the building as a private hospital on the Subject Land within twelve (12) months from the date of the SPA or such other extension of time as mutually agreed in writing between the parties.	<p>To be fulfilled.</p> <p>As at LPD, RMC Specialist has appointed the architect, medical planner, quantity surveyor, mechanical and electrical consultant, civil and structural consultant for the preparation of the building plans for submission to the MOH and the Relevant Authorities (as defined herein).</p> <p>The application to the MOH is subject to obtaining the approval of the development order, which is expected to be submitted by the end of February 2026.</p> <p>RMC Specialist has written to Bandar Rimbayu on 31 December 2025 to request an extension of time to procure and obtain approval from the MOH. On 9 January 2026, Bandar Rimbayu has agreed to the extension of time up to 31 December 2026.</p>
3.	RMC Specialist shall, at its own costs and expenses, procure and obtain the development order, layout plan and building plan approval from the relevant authorities for the construction of the Proposed Building within twelve (12) months from the date of the SPA or such other extension of time as mutually agreed in writing between the parties.	<p>To be fulfilled.</p> <p>On 29 December 2025, pre-consultation submissions for the development plan were made to Majlis Perbandaran Kuala Langat and Jabatan Kerja Raya Malaysia by RMC Specialist.</p> <p>The development plan is to be submitted to the following authorities for their approval, upon receiving feedbacks from the pre-consultation submissions:</p> <ul style="list-style-type: none"> - Majlis Perbandaran Kuala Langat; - Jabatan Kerja Raya Malaysia; - Telekom Malaysia Berhad; - MOH; - Indah Water Konsortium Sdn Bhd; - Pengurusan Air Selangor Sdn Bhd; - Jabatan Pengairan dan

No.	Condition precedent of the SPA	Status
		Saliran Negeri Selangor; - Tenaga Nasional Berhad; - Suruhanjaya Komunikasi dan Multimedia Malaysia; - Jabatan Mineral dan Geosains Malaysia; and - Jabatan Bomba dan Penyelamat Negeri Selangor,
		(collectively referred to as the " Relevant Authorities ").
		RMC Specialist has written to Bandar Rimbayu on 31 December 2025 to request an extension of time to procure and obtain approval from the Relevant Authorities. On 9 January 2026, Bandar Rimbayu has agreed to the extension of time up to 31 December 2026.
4.	RMC Specialist shall make a written application to a financial institution (" Financier ") for a loan to finance the payment of the purchase price of the Subject Land (" Loan ") within thirty (30) days from the date of the SPA and to obtain the Loan within two (2) months from the date of the application. If the Loan is granted by the Financier, RMC Specialist shall within such time required by the Financier, execute all necessary forms and documents, and shall pay for all fees, legal costs and stamp duty in respect thereof. RMC Specialist shall cause the Financier to issue an irrevocable undertaking to pay the Loan to Bandar Rimbayu at the time and in the manner set out in the SPA in form and substance agreeable to the Bandar Rimbayu and the Financier.	To be fulfilled. Bandar Rimbayu has agreed to extend the period to obtain the Loan up to 27 May 2026. Subsequently, on 9 January 2026, the period for obtaining the Loan was further extended to 31 December 2026.

Pursuant to the SPA, RMC Specialist has undertaken with Bandar Rimbayu the following:

- (i) submit building plans and specification of the Proposed Building to Bandar Rimbayu for its approval prior to the submission of the plan to the Relevant Authorities ("**Bandar Rimbayu's Approval**");
- (ii) submit the building plans and specification of the Proposed Building to the Relevant Authorities for approval within 14 days upon receipt of the Bandar Rimbayu's Approval ("**Relevant Authorities' Approval**"); and
- (iii) subject to Bandar Rimbayu's Approval and the Relevant Authorities' Approval, to complete the Proposed Building within 3 years from the date of delivery of the vacant possession or such extension of time as may be mutually agreed between RMC Specialist and Bandar Rimbayu.

In the event that Bandar Rimbayu's Approval and the Relevant Authorities' Approval and/or the Proposed Building is not completed within the time stipulated, RMC Specialist shall rectify the breach within 30 days from the date of receiving a written notice from Bandar Rimbayu requiring rectification, failing which the SPA shall be terminated. Please refer to **Section 5.3 of Part A** of this Circular for details on the

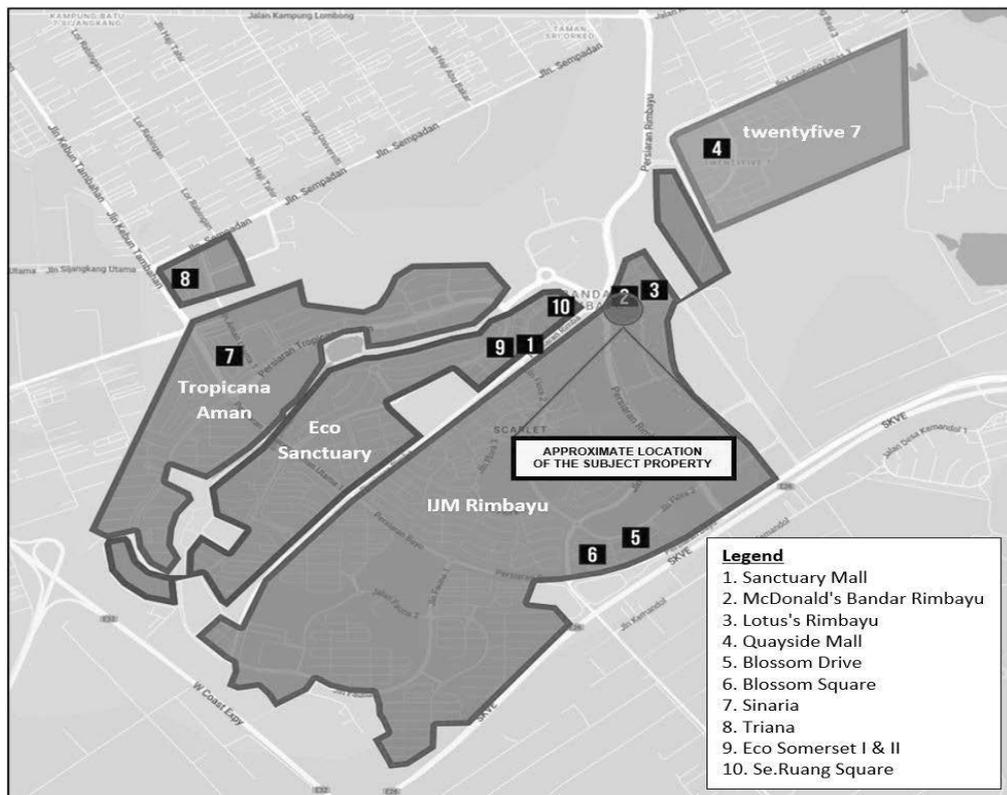
development risk relating to the Subject Land. As at the LPD, Bandar Rimbayu's Approval and Relevant Authorities' Approval have yet to be obtained.

2.1.4 Information on the Subject Land and Proposed Building

The Subject Land is located in the District of Kuala Langat, Selangor and is accessible from Kuala Lumpur City Centre via the Federal Highway then exit onto Persiaran Selangor, thereafter continue onto Persiaran Tengku Ampuan, Persiaran Kuala Selangor, Shah Alam Expressway, Persiaran Anggerik Mokara and finally onto Persiaran Rimbayu leading to the Subject Land. Alternatively, the Subject Land can also be reached via New Pantai Expressway heading towards Taman Maju Jaya, followed by Jalan PJS 1/21, Jalan PJS 3/44 and Jalan PJS 1/15 to connect onto Shah Alam Expressway, Persiaran Anggerik Mokara and onto Persiaran Rimbayu.

The Subject Land is surrounded by Sanctuary Mall, McDonald's Bandar Rimbayu, Lotus's Rimbayu and Quayside Mall. Other established commercial schemes nearby comprise Blossom Drive, Blossom Square, Sinaria, Triana, Eco Somerset I & II and Se.Ruang Square. Residential developments nearby include Eco Sanctuary, Tropicana Aman, twentyfive 7 and IJM Rimbayu.

The location of the Subject Land and key landmarks surrounding the area is set out as below:



(Source: Independent Valuer)

Further details of the Subject Land are summarised in the table below:

Title no. ⁽¹⁾	:	PN 342677
Master lot no. ⁽¹⁾	:	Lot 84448
Registered owner	:	Bandar Rimbayu Sdn Bhd
Land area	:	Approximately 1.62 hectares (4.0 acres) out of 7.039 hectares
Plot ratio	:	1:2

Land tenure ⁽¹⁾	:	Leasehold 88 years expiring on December 23, 2111. The remaining unexpired term is about 86 years. ⁽²⁾
Category of land use ⁽¹⁾	:	"Bangunan"
Express condition ⁽¹⁾	:	"Bangunan Perniagaan"
Restriction of interest ⁽¹⁾	:	"Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri"
Age of building	:	Not applicable
Encumbrances ⁽¹⁾	:	Charged thrice (3) to RHB Bank Berhad vide: (i) Presentation No. 001SC83153/2013 on August 20, 2013; (ii) Presentation No. 001SC141165/2015 on December 31, 2015; and (iii) Presentation No. 001SC18489/2019 on March 05, 2019.
Audited net book value as at 31 July 2025	:	RM33,658,320 ⁽³⁾
Independent Valuer	:	Henry Butcher Malaysia (Sel) Sdn Bhd
Method of valuation	:	Comparison approach
Market value	:	RM34,000,000

(Source: Valuation Certificate and Valuation Report)

Notes:

- (1) Refers to the master title as the individual title is yet to be issued as at LPD.
- (2) The master title has a remaining unexpired term of about 86 years. However, the Independent Valuer has valued the Subject Land based on the basis that it would be issued with a qualified individual document of title conveying a leasehold tenure of 99 years from the date of issuance.
- (3) The difference between audited net book value amount and the Transacted Value of RM30,000 is due to capitalisation of legal fees in relation to RMC Specialist's acquisition of the Subject Land.

Details on the prospects of the Subject Land are outlined in **Section 4.3 of Part A** of this Circular.

The comprehensive development plans for the Proposed Building will be finalised by the end of first quarter of 2026. Based on Metro's preliminary assessment, the Indicative GDC is RM188.4 million. The Indicative GDC will be funded via a combination of internally generated funds, Variation Amount (as set out in **Section 3 of Part A** of this Circular) and bank borrowings as described in **Section 2.7 of Part A** of this Circular.

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The estimated timeline for the development of the Proposed Building is as follows:

Event	Tentative date
Commencement of preliminary development work prior to construction of the Proposed Building	Quarter 1, 2026
Contract documentation phase (tender and contract award)	Quarter 1, 2026
Commencement of the construction of the Proposed Building (construction work)	Quarter 2, 2026
Completion of the construction of the Proposed Building	Quarter 1, 2028
Commencement of operations of the Proposed Building	Quarter 2, 2028

Please refer to **Appendix III** of this Circular for further information on RMC Specialist.

2.2 Information on the Vendor

DTSP, Malaysian, aged 68, is a shareholder and director of RMC Specialist.

DTSP is our Executive Vice-Chairman and major shareholder through his direct interest of 43.6% and indirect interest of 5.0% via CRSB. He was appointed to our Board on 23 June 2010. He was previously the Executive Chairman of our Group and was redesignated as Executive Vice-Chairman of Metro on 28 February 2024.

DTSP is the spouse of DKLM, our major shareholder and Non-Independent Non-Executive Director.

2.3 Basis and justification for the Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

- (i) the audited NA value of RMC Specialist as at 31 July 2025 of RM93,396 ("**RMC Specialist NA**");
- (ii) difference between the market value of the Subject Land as appraised by the Independent Valuer of RM34,000,000 and the Transacted Value of RM33,628,320, which is RM371,680 ("**Land Value Difference**");
- (iii) the rationale of the Proposed Acquisition as detailed in **Section 3 of Part A** of this Circular; and
- (iv) the outlook and prospects of the Subject Land as detailed in **Section 4 of Part A** of this Circular.

The difference between the Purchase Consideration and RMC Specialist NA amounts to RM226,604 which represents a discount of RM145,076 or 39.0% against the Land Value Difference.

Our Board is of the view that the Purchase Consideration is fair and reasonable and the Proposed Acquisition is in the best interests of our Group having considered the development of the Proposed Building and its potential future financial benefits to our Group.

2.4 Mode of settlement of the Purchase Consideration

In accordance with the SSA, the Purchase Consideration shall be satisfied in cash, payable to the Vendor no later than seven (7) business days from the SSA Completion Date or such other date as may be mutually agreed in writing between our Company and the Vendor.

2.5 Source of funding

The Purchase Consideration will be fully satisfied in cash and financed by our Group's internally generated funds.

2.6 Liabilities to be assumed

Save for the Remaining Balance and the Additional Advances, there are no liabilities, including contingent liabilities and guarantees, to be assumed by our Company pursuant to the Proposed Acquisition.

2.7 Additional financial commitment required

Upon completion of the Proposed Acquisition, our Company expects to incur additional financial commitment for the Remaining Balance as well as to develop the Subject Land which will include, amongst others, construction costs, infrastructure works, professional fees, financing costs and project management costs. For the avoidance of doubt, the actual development costs for the Proposed Building on the Subject Land can only be determined after finalisation of the development plan.

The Remaining Balance and Indicative GDC will be funded via a combination of internally generated funds, the Variation Amount (as set out in **Section 3 of Part A** of this Circular) and bank borrowings to be procured by Metro. The combination of source of funds will be determined by our Board and management of our Group at a later stage, depending on the cost of funding and our Group's cash requirements at the material time.

2.8 Original cost of investment and date of investment

The original date and cost of investment by DTSP in the Sale Shares are as follows:

Vendor	Date of investment	No. of Sale Shares	Cost of investment RM
DTSP	11 April 2025	100,000	100,000

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2.9 Other salient terms of the SSA

(i) Conditions precedent

For information purposes, the conditions precedent of the SSA together with their respective status are as follows:

No.	Conditions precedent of the SSA	Status
1.	Metro providing a written confirmation of it being satisfied with the results of the due diligence in its sole and absolute discretion.	Fulfilled on 9 January 2026.
2.	Metro having obtained the approval of its non-interested shareholders at a general meeting to be convened for the Proposed Acquisition and any other proposals upon which the Proposed Acquisition is conditional (if required).	To be fulfilled. The upcoming EGM is scheduled for 4 February 2026.
3.	DTSP having confirmed in writing (and Metro being satisfied based on confirmation and documentation provided by DTSP) that RMC Specialist has obtained and hold the necessary customary licences and certifications/permits that are required for the purposes of conduct of the business of RMC Specialist, or where applicable, a written confirmation by DTSP that no such consents are required.	Fulfilled on 9 January 2026. A written confirmation was issued on 9 January 2026 by DTSP to Metro to confirm that no such consents are required in view that RMC Specialist has yet to commence its operations and hence no licences and certifications/permits are required to conduct its business.
4.	DTSP having obtained at their own cost and expense the approval or consent of the financiers/creditors of RMC Specialist for, amongst others, the sale and transfer of the Sale Shares in favour of Metro, or where applicable, a written confirmation by DTSP that no such consents are required.	Fulfilled on 9 January 2026. A written confirmation was issued on 9 January 2026 by DTSP to Metro to confirm that no approval or consent of the financiers/creditors of RMC Specialist is required.
5.	DTSP having obtained at its own cost and expense the approval or consent of any party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving RMC Specialist, where required, in each case to the extent that at the SSA Completion Date, the same remain to be completed or performed or remain in force or where applicable, a written confirmation by DTSP that no such consents are required.	Fulfilled on 9 January 2026. A written confirmation was issued on 9 January 2026 by DTSP to Metro to confirm that no approval or consent of any party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving RMC Specialist is required.
6.	Metro being satisfied that no force majeure event has occurred.	Fulfilled on 9 January 2026. A written confirmation was issued on 9 January 2026 by Metro to DTSP to confirm that no force majeure event has occurred.
7.	Any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties.	No other approvals, waivers or consents required.

(ii) **Repayment schedule**

Metro shall procure RMC Specialist to repay the aggregated advances to DTSP in 12 equal consecutive monthly instalments, with the first instalment payable on the last business day of the calendar month immediately following the SSA Completion Date, free from any interest, fee or charge.

The other salient terms, including the conditions precedent of the SSA and repayment schedule, are as set out in **Appendix I of Part A** of this Circular.

3. RATIONALE FOR THE PROPOSED ACQUISITION

As disclosed in our prospectus dated 24 October 2024, our Company had intended to utilise the proceeds raised from our listing to expand our existing obstetrics and gynaecology business, amounting to RM25,000,000. Subsequently, based on the announcement dated 6 May 2025, the Board had resolved to vary the utilisation of proceeds to include RM9,500,000 to be utilised for the expansion of healthcare-related business ("**Variation Amount**"). The healthcare-related business refers to healthcare services of, amongst others, wellness, diagnostics, digital health, outpatient care and multi-disciplinary specialist services. Details of the variation as per the announcement dated 6 May 2025 are as follows:

Description	Proposed utilisation RM'000	Actual utilisation up to 6 May 2025 RM'000	Unutilised proceeds RM'000	Variation RM'000	Revised utilisation of proceeds RM'000	Timeframe for utilisation (upon listing date of Metro) RM'000
Expansion of existing O&G business	25,000	-	25,000	(9,500)	15,500	Within 36 months
Expansion of healthcare-related business	-	-	-	9,500	9,500	Within 36 months
Refurbishment of the business premises	3,000	1,147	1,853	-	-	Within 24 months
Working capital	7,329	305	7,024	-	-	Within 36 months
Estimated listing expenses	3,827	3,827	-	-	-	Within 1 month
Total	39,156	5,279	33,877	-	25,000	

For information purposes, as at the LPD, none of the Variation Amount has been utilised.

The variation aligns with our Company's strategic initiative to diversify our service offerings beyond maternity and fertility care, transitioning towards a multi-disciplinary healthcare model in response to Malaysia's evolving healthcare landscape. Our Company intends to allocate the Variation Amount towards the GDC for the Proposed Building. As at LPD, Metro has a strong presence in Peninsular Malaysia, with facilities and hospitals offering maternity and fertility care in more than 3 states as illustrated by the table below.

Location	Facility	Services provided
Selangor	HWM Banting	Private maternity hospital
	HWM Klang	
	MMKS	
	Klinik Pakar Wanita Metro C180 Cheras	Private medical clinic
	Klinik Pakar Wanita Metro Setia Walk	
	Klinik Pakar Wanita Metro Subang Jaya	
	MIVF Puchong	Private ambulatory care centre (fertility centre)
Vision One Diagnostic Klang	Private ambulatory care centre (diagnostic imaging centre)	
Negeri Sembilan	Klinik Pakar Wanita Metro Seremban 2	Private medical clinic
	MIVF Seremban	Private fertility centre
Perak	MIVF Ipoh	Private fertility centre
Johor	MIVF Johor Bahru	Private fertility centre
Kelantan	MIVF Kelantan	Private fertility centre
Melaka	MIVF Melaka	Private fertility centre
Penang	MIVF Penang	Private fertility centre
W.P. Kuala Lumpur	Klinik Pakar Wanita Metro Old Klang Road	Private medical clinic

Pursuant to the above, the Proposed Acquisition represents a strategic expansion of our Company's presence in Malaysia's healthcare sector, in line with our Company's long-term growth objectives. The Proposed Acquisition is expected to contribute positively to the revenue and earnings of our Group once the Proposed Building begins its operations, thereby enhancing shareholder value of our Group. Kindly refer to **Section 4.3 of Part A** of this Circular on the prospects of the Subject Land.

For information purposes, the acquisition of the Subject Land by RMC Specialist from Bandar Rimbayu, rather than a direct acquisition by our Company, was undertaken to secure the Subject Land ahead of other potential competing buyers within the limited offer period between 4 March 2025 to 30 April 2025 provided by Bandar Rimbayu.

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4. OUTLOOK AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% in the third quarter of 2025 (2Q 2025: 4.4%), driven by sustained domestic demand and higher net exports. Household spending was supported by positive labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity was underpinned by continued capital expansion by both private and public sectors. On the external front, net exports registered higher growth as export growth outpaced import growth.

On the supply side, growth was led by the services and manufacturing sectors. Growth in the services sector was mainly contributed by consumer-related sub-sectors, while the manufacturing sector's performance was driven by stronger production in electrical and electronics (E&E) and consumer-related goods. Meanwhile, the mining and quarrying sector rebounded, reflecting a recovery in crude oil and natural gas production post-scheduled maintenance work. On a quarter-on-quarter, seasonally-adjusted basis, growth expanded by 2.4% (2Q 2025: 2.2%).

Bank Negara Malaysia Governor Dato' Sri Abdul Rasheed Ghaffour says, 'Malaysia's economy grew by 4.7% in the first nine months of 2025, within the official forecast range of 4% - 4.8%, reflecting our continued resilience in the face of global challenges. Looking ahead, global economic conditions will remain challenging and we need to keep strengthening our economic buffers to weather any headwinds that may come our way.'

Both headline and core inflation are expected to remain moderate for the remainder of the year, supported by steady domestic demand and continued easing in global cost conditions. These factors, together with Government measures to cushion the impact of domestic policy reforms on households, will help sustain a low and stable inflation environment. Heading into 2026, inflation is expected to remain moderate amid steady domestic demand, stable labour market conditions, and favourable supply conditions.

(Source: Economic and Financial Developments in Malaysia in the Third Quarter of 2025, Bank Negara Malaysia)

4.2 Overview and outlook of the healthcare sector in Malaysia

As the first budget under the Thirteenth Plan, Budget 2026 marks a pivotal step in charting the nation's direction in the medium-term towards a high-income nation by 2030. Malaysia's economy is projected to sustain the growth momentum in 2026 between 4% and 4.5%, underpinned by robust domestic demand and a resilient external sector. In human development, Malaysia's Human Development Index (HDI) score rose to 0.819 in 2025, placing Malaysia at 67th globally. Continued investments in healthcare and education as well as reduced inequality remain critical in positioning the country within the top 25 HDI group.

For the rakyat to attain improved standards of living, the Government will continue to address socioeconomic issues across multiple dimensions of development. This entails ensuring fair wages and decent jobs, expanding assistance mechanisms to provide more dignified living conditions for the rakyat. This includes enhancing infrastructure as well as providing equitable access to quality healthcare and education, focusing on bridging the urban-rural divide towards balanced development. About RM1.4 billion was allocated for the maintenance and upgrading of public healthcare facilities, with RM300 million for the rebuilding and upgrading of dilapidated clinics in 2025. In addition, RM100 million was allocated under the Skim Perubatan MADANI to provide free outpatient treatment at participating private clinics for the B40 income group, benefitting more than 320,000 recipients as of end-August 2025. Meanwhile, RM80 million was allocated for the PeKa B40 programme, providing healthcare screening for the B40 income group. As of end-August 2025, approximately 220,000 individuals have benefited from this programme towards extending healthcare access for vulnerable communities.

Healthcare spending has become a growing priority across all income groups, with spending proportionately increasing with rising income, especially among the middle-income group. Between 2009/10 and 2024, health-related spending saw the fastest growth across most deciles, with annual increases exceeding 12%. The relative income elasticity of the middle- and higher-income working groups is lower, which could be due to employer-provided health benefits. Meanwhile, the growing share signals an increasing concern on long-term health well-being, ageing and access to public healthcare despite the increase in price of medicines & health products.

The other services subsector is projected to rise by 4.6%, driven by private health and education segments. In particular, the Malaysia Year of Medical Tourism 2026 (MYMT 2026) initiative, emphasising affordability and high-quality healthcare services will attract more healthcare travellers. The healthcare industry will continue to focus on a targeted marketing campaign, particularly in China, India and Indonesia.

The Government remains committed to building a sustainable and resilient healthcare system that guarantees universal access to quality and affordable services. Therefore, under Budget 2026, hospitals and clinics will continuously be equipped appropriate advanced facilities and sufficient healthcare personnel for a more conducive environment across all healthcare centres. Initiatives related to sustainable healthcare financing will be explored to mobilise additional funding beyond traditional government allocation to offer premium economy services, while retaining talents in the public sector. Nevertheless, priority will continue to be given in improving access to affordable medicines, enhancing rural primary healthcare and accelerating digitalisation of healthcare services.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.3 Prospects of the Subject Land

Bandar Rimbayu is a relatively new township situated next to Kota Kemuning, Shah Alam. This 1,879-acre land is a township originally planned by IJM Land Berhad, which has been spurred by the expansion of Klang Valley.

The demand for housing is high at Bandar Rimbayu due to the upper-class affordability, especially for young couples looking to expand their existing home for a new family. Its strategic location has good infrastructure, highway networks, supporting amenities and having close proximity to Putrajaya, Shah Alam and Klang. The rising land price and saturated population in the more established part of Klang Valley have made homebuyers to be more open-minded in considering places further away from the city in purchasing a more upper-class property. They are adapting in terms of further travelling distance.

Bandar Rimbayu also has other developers operating in this township: Eco World Development Group Berhad and Tropicana Corporation Berhad. Eco Sanctuary Sdn Bhd has developed its own township project called Eco Sanctuary, where the products offered are mostly semi-detached and detached houses, along with high-rise residential apartments and commercial shop offices. Whereas Tropicana Aman Sdn Bhd developed its township project named Tropicana Aman, offering products of mostly terraced and semi-detached houses. Additionally, there are other mid-sized developments in Bandar Rimbayu including Ancubic Harmoni City, offering commercial shop offices and future commercial office spaces.

The existence of major highways namely the North-South Highway, Elite Highway, South Klang Valley (SKVE) Highway and West Coast Expressway (WCE) Highway, allows direct connections to Port Klang, Klang town centre, Shah Alam, Kota Kemuning, Putrajaya, Puchong, Serdang, Sepang and Kuala Lumpur International Airport. This has enhanced the accessibility to Bandar Rimbayu and has resulted in its rapid development over the years.

Bandar Rimbayu is gradually emerging to become an upper-class residential location, being a self-sustained township flourishing in a green and nature concept. The future prospects of the Subject Land are optimistic as there are more upcoming and promising new development projects at the locality to cater to the demand of its growing population, currently estimated to

be about 20,000 inhabitants living in this township. As the land is getting scarcer in Bandar Rimbayu, developers have considered to offer high-rise residential to meet the demands of homeowners looking to stay in Bandar Rimbayu. With a mature township and young population with a stronger spending power, the Subject Land is believed to have high potentials for commercial activities.

(Source: Valuation Report prepared by the Independent Valuer dated 29 August 2025)

Given its location within a developing township, the Subject Land which has been earmarked for development into a multi-disciplinary hospital is expected to be in the position to serve the healthcare needs of the community within and capture the readily available market once it has started its operations.

As such, the Proposed Building to be constructed on the Subject Land is anticipated to contribute positively to the financial and operational growth of our Group. As the development is expected to introduce an additional income stream to our Group once operational, the Proposed Acquisition presents a strong business opportunity that aligns with our Group's long-term growth objectives and is expected to deliver potentially attractive returns to shareholders.

Subject to unforeseen circumstances and pursuant to the above, our Board remains optimistic of the prospects and development of the Subject Land. Our Board endeavours to carefully deliberate on the potential development plan to be undertaken on the Subject Land.

(Source: Management of our Company)

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5. RISK FACTORS

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

5.1 Delay and non-completion risk

The completion of the Proposed Acquisition is conditional upon the fulfilment of the conditions precedent and compliance with the terms and conditions as stipulated in the SSA by the parties involved. In the event that any one or more of the conditions precedent and/or terms is/are not fulfilled within the stipulated time as set out in the SSA, or there occurs a breach of the terms and conditions, representations or warranties or failure by a party to perform its obligations under the SSA, the Proposed Acquisition may be delayed or terminated. As such, there can be no assurance that the Proposed Acquisition can be completed, or completed within the time period permitted under the SSA.

Notwithstanding the foregoing, our Company will take all reasonable steps to ensure that the conditions precedent and the terms and conditions as set out in the SSA are fulfilled in a timely manner to facilitate the completion of the Proposed Acquisition.

5.2 Investment risk

The Proposed Acquisition is expected to further enhance our Group's financial performance and long-term growth trajectory. However, there is no assurance that the Proposed Acquisition will be able to generate sufficient profits to fully offset the Purchase Consideration and the GDC for the Subject Land and Proposed Building, respectively.

Nevertheless, our Board remains confident in the strategic merits of the Proposed Acquisition, having exercised due care in considering both the potential risks and the expected benefits. In our Board's view, the Proposed Acquisition is anticipated to contribute positively to our Group over time, after taking into consideration, inter alia, the prospects of the Subject Land.

5.3 Development risk

As disclosed within **Section 2.1.4 of Part A** of this Circular, the comprehensive development plans for the Proposed Building will be finalised by our Group by the end of first quarter of 2026. Such development plans are subject to approval from the Relevant Authorities and in the event any approval is not obtained, our Group will not be able to commence the construction of the Proposed Building.

The economic benefit of the Proposed Acquisition is contingent upon the successful construction and subsequent operations of the Proposed Building. Any delay or failure in construction of the Proposed Building would prevent our Company from benefiting from its investment in RMC Specialist. In such circumstances, RMC Specialist will be left with an undeveloped land.

Additionally, as disclosed in **Section 2.1.3 of Part A** of this Circular, it is a covenant under the SPA that RMC Specialist is required to complete the Proposed Building within 3 years from the date of delivery of vacant possession or such extension of time as may be mutually agreed between itself and Bandar Rimbayu, failing which Bandar Rimbayu shall have the discretion to terminate the SPA. In the event RMC Specialist fails to do so, thereupon RMC Specialist will be required to vacate the Subject Land, return possession of the land to Bandar Rimbayu and pay an agreed liquidated damages amounting to 10% of the Transacted Value, equivalent to RM3,362,832.

5.4 Financing risk

As disclosed in **Section 2.7 of Part A** of this Circular, the GDC for the Proposed Building will be funded via a combination of internally generated funds and bank borrowings. While this may result in exposure to interest rate and debt servicing obligations, our Board is confident in our Group's ability to manage its cash flow and funding requirements prudently. Our Group's strong financial discipline is expected to manage such risks within acceptable levels.

5.5 Operational risk

Operating a multi-disciplinary hospital entails operational risks, such as unplanned breakdown or failures of medical equipment, damages and/or unforeseen circumstances such as fire outbreaks, power outages, natural disasters and outbreak of diseases.

The operation of the Proposed Building will also be highly dependent on qualified and experienced medical personnel, including specialist doctors and nurses. Such medical personnel may be exposed to potential liability risks such as malpractice, medical negligence or other claims arising from alleged misconduct or incompetence in the provision of services.

Our Board will endeavour to manage the risks associated with the operation of the Proposed Building by implementing robust standards of procedure in line with the regulatory requirements. Furthermore, our Board takes comfort in our Company's strong track record, experience and expertise in the healthcare business.

6. EFFECTS OF THE PROPOSED ACQUISITION

6.1 Share capital and substantial shareholders' shareholdings

The Proposed Acquisition will not have any effect on the share capital and the substantial shareholders' shareholdings of our Company.

6.2 Earnings and EPS

The Proposed Acquisition is not expected to have a material effect on the earnings and EPS of our Company for the FYE 31 December 2025.

For illustration purposes, assuming the Proposed Acquisition were effected based on the audited FYE 31 December 2024, the pro forma effects on the earnings and EPS of our Company are as follows:

	Audited FYE 31 December 2024 RM'000	After the Proposed Acquisition ⁽¹⁾ RM'000
PAT	4,559	4,124
EPS (sen)	0.47	0.42
No. of shares ('000)	978,905	978,905

Note:

⁽¹⁾ After deducting estimated expenses of RM435,107 in relation to the Proposed Acquisition.

As the Remaining Balance and GDC of the Subject Land will be partly funded through bank borrowings, the exact quantum of which is to be ascertained at a later date, our Group would incur external borrowings, which would correspondingly increase the finance costs and decrease earnings and EPS of our Company prior to and during the construction period of the Proposed Building.

Notwithstanding the above, the Proposed Acquisition and Proposed Building are expected to contribute positively to the future earnings of our Group as and when the Proposed Building is operational and generating income from its operations.

6.3 NA and gearing

The Proposed Acquisition will not have any effect on the NA, NA per share, borrowings and gearing level of our Group as the Proposed Acquisition will be satisfied in cash and financed by our Group's internally generated funds.

However, as the Remaining Balance and GDC of the Subject Land will be partly funded through bank borrowings, the exact quantum of which is to be ascertained at a later date, our Group would incur external borrowings, which would correspondingly increase the borrowing and gearing levels of our Group.

7. APPROVALS REQUIRED

The Proposed Acquisition is subject to the approval from our non-interested shareholders at the forthcoming EGM.

The Proposed Acquisition is not conditional upon any other corporate exercise undertaken or to be undertaken by our Company.

8. HIGHEST PERCENTAGE RATIO APPLICABLE

The highest percentage ratio applicable to the Proposed Acquisition as at the LPD pursuant to Rule 10.02(g) of the Listing Requirements is 42.7%, calculated based on the following:

- (i) the Purchase Consideration;
- (ii) the liabilities to be assumed by us; and
- (iii) our audited NA based on our latest audited consolidated financial statements for FYE 31 December 2024.

9. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Acquisition (of which our Company is seeking for your approval at the forthcoming EGM), there are no other outstanding corporate exercise which have been announced by our Company but have yet to be completed prior to the printing of this Circular.

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10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

DTSP, being our major shareholder and Executive Vice-Chairman, is also the shareholder and director of RMC Specialist. As such, he is deemed interested in the Proposed Acquisition and is therefore an interested director and interested major shareholder of our Company.

The following persons and/or entities are persons connected to DTSP:

- (i) DKLM, being our major shareholder and Non-Independent Non-Executive Director, is the spouse of DTSP;
- (ii) CRSB, being our substantial shareholder, is wholly-owned by DTSP and DKLM. DTSP and DKLM are also directors of CRSB; and
- (iii) Tee Siew Kai, being a shareholder of Metro, is the brother of DTSP.

LWK, our Managing Director, does not fall within the definition of a “person connected” to DTSP under the Listing Requirements. However, as he is the brother-in-law of DKLM (who is the spouse of DTSP), LWK has voluntarily abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Acquisition.

The direct and indirect interests of DTSP and his persons connected in our Company, together with LWK, as at LPD are as follows:

Name	Direct		Indirect	
	No. of shares	% ⁽¹⁾	No. of shares	% ⁽¹⁾
DTSP	426,691,328	43.6	49,385,536	5.0 ⁽²⁾
CRSB	49,385,536	5.0	-	-
DKLM	190,801,640	19.5	-	-
LWK	7,717,956	0.8	-	-
Tee Siew Kai ⁽³⁾	37,077,609	3.8	-	-

Notes:

⁽¹⁾ Based on 978,905,000 issued ordinary shares of Metro as at the LPD.

⁽²⁾ Deemed interested by virtue of his controlling interest in CRSB pursuant to Section 8 of the Act.

⁽³⁾ Tee Siew Kai is the brother of and a person connected to DTSP.

The Interested Directors have abstained, and will continue to abstain, from all Board deliberations and voting in respect of the Proposed Acquisition.

Further, the Interested Directors will abstain from voting in respect of their direct and/or indirect interests in our Company, where applicable, on the resolutions pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM. In addition, DTSP undertakes to ensure that all persons connected to him will abstain from voting in respect of their direct and/or indirect interests in our Company, if any, on the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

Save as disclosed above, none of the directors, major shareholders, chief executive of our Company and/or persons connected to them have any interest, whether direct and/or indirect, in the Proposed Acquisition.

11. TRANSACTIONS WITH THE INTERESTED MAJOR SHAREHOLDERS, INTERESTED DIRECTORS AND/OR PERSONS CONNECTED WITH THEM FOR THE PRECEDING 12 MONTHS

Save for the Proposed Acquisition and as disclosed below, our Group has not entered into any other transactions with the Interested Major Shareholders, Interested Directors and/or persons connected with them (collectively, the “Interested Persons”) during the past 12 months preceding the date of this Circular:

Transacting company within the Group	Transacting Person	Interested Person	Nature of transaction	Total amount transacted in the preceding 12 months RM'000	Nature of relationship between the Group and the Transacting Interested Person
MIVF	Pangkor Fishing Sdn Bhd (“PFBSB”)		Rental of MIVF Ipoh by MIVF from PFBSB.	180	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of PFBSB.
MIVF	PFBSB		Rental of the premise at F-6-G, F-7-G and F-7-1, Blok F, Setiawalk, Periaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor Darul Ehsan (part of MIVF Puchong) by MIVF from PFBSB.	168	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of PFBSB.
HWM	First Look Corporation Sdn Bhd (“FLCSB”)		Rental of HWM Banting by HWM from FLCSB.	96	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of FLCSB.
HWM	PFBSB		Rental of HWM Klang by HWM from PFBSB.	300	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of PFBSB.

Transacting company within the Group	Transacting Person	Interested Person	Nature of transaction	Total amount transacted in the preceding 12 months RM'000	Nature of relationship between the Group and the Transacting Interested Person
MIVF	DTSP		Rental of the premise at No. 123, <i>Jalan Mutiara Emas 2A, Taman Mount Austin, Mukim Tebrau, 81100 Johor Bahru, Johor</i> (part of MIVF Johor Bahru) by MIVF from DTSP.	132	DTSP is a director and major shareholder of the Group.
MIVF	DTSP		Rental of the premise at Klink Pakar Wanita Setia Walk by MIVF from DTSP.	60	DTSP is a director and major shareholder of the Group.
Vision One Diagnostic	DTSP		Rental of Vision One Diagnostic Klang by Vision One Diagnostic from DTSP.	60	DTSP is a director and major shareholder of the Group.
HWM	CRSB		Rental of MMKS by HWM from CRSB.	156	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of CRSB.
HWM	CRSB		Rental of the first and second floor of a 3-storey intermediate shoptlot bearing the address of No. 28, Jalan Pasar, 41400 Klang, Selangor Darul Ehsan by HWM from CRSB for documents storage purposes.	42	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of CRSB.
MIVF	DKLM		Rental of <i>F-5-G, Blok F, SetiaWalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor Darul Ehsan</i> (part of MIVF Puchong) by MIVF from DKLM.	72	DKLM is a director and substantial shareholder of the Group.
MIVF	PFSB		Rental of <i>F-3A-G, Blok F, SetiaWalk, Persiaran Wawasan, Pusat Bandar Puchong, 47160 Puchong, Selangor Darul Ehsan</i> by MIVF from PFSB as an office and lounge area.	42	<ul style="list-style-type: none"> DTSP and DKLM are directors and substantial shareholders of the Group. DTSP and DKLM are directors and shareholders of PFSB.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, save for the Interested Directors, after having considered all aspects of the Proposed Acquisition, including but not limited to the basis and justifications in arriving at the Purchase Consideration, mode of settlement of the Purchase Consideration, source of funding, liabilities to be assumed, additional financial commitment required, rationale, outlook and prospects, risk factors and effects of the Proposed Acquisition, salient terms of the SSA as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Acquisition is in the best interest of our Company.

Accordingly, our Board (save for the Interested Directors) recommends that you vote **IN FAVOUR** of the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM.

13. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

Our Audit and Risk Management Committee, after having considered all aspects of the Proposed Acquisition including but not limited to the basis and justifications in arriving at the Purchase Consideration, mode of settlement of the Purchase Consideration, source of funding, liabilities to be assumed, additional financial commitment required, rationale, outlook and prospects, risk factors and effects of the Proposed Acquisition, salient terms of the SSA as well as the evaluation and recommendation of the Independent Adviser, is of the opinion that the Proposed Acquisition is:

- (i) in the best interest of our Company;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested shareholders of our Company.

14. INDEPENDENT ADVISER

In view that the Proposed Acquisition is deemed a related party transaction under Rule 10.08 of the Listing Requirements by virtue of the interests of the parties as set out in **Section 10 of Part A** of this Circular, DWA Advisory has been appointed to act as the Independent Adviser to undertake the following:

- (i) comment as to whether the Proposed Acquisition is:
 - (a) fair and reasonable so far as non-interested shareholders of our Company are concerned; and
 - (b) detrimental to non-interested shareholders of our Company,and set out the reasons for such opinion, key assumptions made and factors taken into consideration in forming that opinion;
- (ii) advise non-interested shareholders of our Company whether they should vote in favour of the Proposed Acquisition; and
- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to items (i) and (ii) above.

The IAL from the Independent Adviser, setting out their comments and recommendation on the Proposed Acquisition are set out in **Part B** of this Circular.

15. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the requisite approvals being obtained, the Proposed Acquisition is expected to be completed by the first quarter of 2026.

16. DETAILS OF THE EGM

The EGM will be held physically at Studio II, Lobby level, Premiere Hotel, Bandar Bukit Tinggi 1/KS6, Jalan Langat, 41200 Klang, Selangor on Wednesday, 4 February 2026 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Acquisition.

Please follow the procedures provided in the Administrative Notes for the EGM, which is available on our Company's website at <https://www.metro.com.my> in order to register, participate and vote at the EGM.

If you are unable to participate in the EGM and wish to appoint proxy(ies) instead, the appointment of proxy(ies) must be deposited to the Share Registrar of the Company situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or alternatively, email to mega-sharereg@megacorp.com.my, not less than forty-eight (48) hours before the time for holding the EGM.

The lodging of the Proxy Form will not, however, preclude you from participating and voting at the EGM should you subsequently wish to do so.

The Notice of the EGM and Proxy Form are enclosed in this Circular and are available on our Company's website at <https://www.metro.com.my>.

17. FURTHER INFORMATION

You are advised to refer to the enclosed appendices in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
METRO HEALTHCARE BERHAD

Dr Yee Meng Kheong
Independent Non-Executive Chairman

SALIENT TERMS OF THE SSA

The following is a summary of the salient terms of the SSA:

1. SALE AND PURCHASE**1.1 Agreement for sale and purchase of Sale Shares**

Subject to the terms and conditions contained in the SSA, the Vendor as the registered and beneficial owner of the RMC Shares, shall sell, and Metro, relying on the warranties in the SSA, shall purchase the Sale Shares.

1.2 Basis of sale of Sale Shares

The Sale Shares are sold on the basis as set out in **Section 2.4 of Part A** of this Circular.

2. CONSIDERATION AND PAYMENT**2.1 Purchase Consideration**

The sale and purchase consideration for the Sale Shares is RM320,000, which has been arrived at on the basis as set out in **Section 2.3 of Part A** of this Circular.

2.2 Mode of Settlement of Purchase Consideration

The Purchase Consideration shall be satisfied by the Purchaser by way of cash in the manner as set out in **Section 2.4 of Part A** of this Circular.

3. CONDITIONS PRECEDENT**3.1 Conditions Precedent**

The obligations of the parties that are set out in the SSA are conditional upon the following conditions precedent ("**Conditions Precedent**") being obtained/fulfilled or waived (as the case may be) before the day falling 3 months from the date of the SSA or such later date as the parties may mutually agree upon ("**Cut-Off Date**"):

- (a) the Purchaser providing a written confirmation of it being satisfied with the results of the due diligence in its sole and absolute discretion;
- (b) the Purchaser having obtained the approval of its non-interested shareholders at a general meeting to be convened for the Proposed Acquisition and any other proposals upon which the Proposed Acquisition is conditional (if required);
- (c) the Vendor having confirmed in writing (and the Purchaser being satisfied based on confirmation and documentation provided by the Vendor) that the Company has obtained and hold the necessary customary licences and certifications/permits that are required for the purposes of conduct of the business of RMC Specialist, or where applicable, a written confirmation by the Vendor that no such consents are required;
- (d) the Vendor having obtained at their own cost and expense the approval or consent of the financiers/creditors of RMC Specialist for, *inter alia*, the sale and transfer of the Sale Shares in favour of the Purchaser, upon the terms and subject to the conditions of this agreement, where required, or where applicable, a written confirmation by the Vendor that no such consents are required;
- (e) the Vendor having obtained at its own cost and expense the approval or consent of any party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving RMC Specialist, where required, in each

SALIENT TERMS OF THE SSA (Cont'd)

case to the extent that at the SSA Completion Date the same remain to be completed or performed or remain in force, or where applicable, a written confirmation by the Vendor that no such consents are required;

- (f) the Purchaser being satisfied that no force majeure event has occurred; and
- (g) any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties.

3.2 Right to terminate

If –

- (a) on or at any time prior to the expiry of the Cut-Off Date, the Purchaser is not satisfied at its sole and absolute discretion with the results of any aspect or findings of the due diligence;
- (b) on or at any time prior to the expiry of the Cut-Off Date, any approval of any person described in the Conditions Precedent shall have been refused and appeal or appeals to the persons against such refusal have not been successful;
- (c) on or at any time prior to the expiry of the Cut-Off Date, any approval of any person described in the Conditions Precedent shall have been granted subject to terms and conditions which are not acceptable to the Purchaser being terms and conditions which affect the Purchaser, and further representations to the Relevant Authorities or persons to vary such terms and conditions have not been successful, and the Purchaser is not willing to accept such terms and conditions then imposed by the Relevant Authorities or persons; or
- (d) on the expiry of the Cut-Off Date, any of the Conditions Precedent have not been obtained or fulfilled or waived,

then either party will be entitled to terminate the SSA by giving a notice of termination to the other party and thereafter, the parties shall not have any further rights under the SSA except in respect of –

- (1) any obligation under the SSA which is expressed to apply after the termination of the SSA; and
- (2) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination.

3.3 Unconditional Date

The SSA shall become unconditional on the date when all the Conditions Precedent have been obtained/fulfilled or waived (“**Unconditional Date**”).

SALIENT TERMS OF THE SSA (Cont'd)

4. COMPLETION**4.1 Date and Place of Completion**

Completion of the sale and purchase of the Sale Shares shall take place on the day falling within 90 days after the Unconditional Date, or such other date as may be agreed upon between the parties (“**SSA Completion Date**”).

4.2 Completion of sale and purchase of Sale Shares

On the SSA Completion Date, the Vendors shall deliver to the Purchaser the documents as set out in the SSA and subject to the Vendor having duly complied with the same, the Purchaser shall deliver or procure to be delivered to the Vendor a certified true copy or extract of resolution or meeting of the board of directors of the Purchaser approving the Proposed Acquisition.

The Purchaser shall immediately upon the settlement of the Purchase Consideration in accordance with the SSA, be a beneficial owner of all the Sale Shares and the parties shall give effect to the transfer to the Purchaser or its nominee(s) of the Sale Shares.

4.3 Further assurance

The Vendor must execute such documents and take such steps as the Purchaser may reasonably require to vest the full title to the relevant Sale Shares in the Purchaser or its nominee(s) and give the Purchaser the full benefit of the SSA.

4.4 Post-Completion Obligation

The Vendor shall, upon and after Completion, take all steps and execute all documents as may be reasonably required to assist the Purchaser and/or the Company in securing any extension(s) of time and/or waiver(s) (as the case may be) in respect of the conditions precedent under the SPA, and shall provide such further cooperation as may be reasonably necessary to give full effect to the intent of this Clause.

5. TERMINATION**5.1 Purchaser’s right to terminate**

The Purchaser shall be entitled to issue a notice of termination to the Vendor if, at any time prior to the SSA Completion Date –

- (a) the Vendor commits any breach of any of the Vendor’s obligations under the SSA which –
 - (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of them being given notice to do so;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for (1) the winding up of RMC Specialist and/or (2) the bankruptcy of the Vendor;
- (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 RMC Specialist;

SALIENT TERMS OF THE SSA (Cont'd)

- (d) RMC Specialist becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;
- (e) RMC Specialist ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA); or
- (f) any of the warranties given by the Vendor is found at any time to be untrue or incorrect.

5.2 Vendor's right to terminate

Without prejudice to the provisions in the SSA, the Vendor shall be entitled to issue a notice of termination to the Purchaser if, at any time prior to the SSA Completion Date: –

- (a) the Purchaser commits any continuing or material breach of any of its obligations under the SSA which –
 - (1) is incapable of remedy; or
 - (2) if capable of remedy, is not remedied within 14 days of it being given notice to do so;
- (b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of the Purchaser;
- (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 becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;
- (e) the Purchaser ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA); or
- (f) any of the representations or warranties given by the Purchaser is found at any time to be untrue or incorrect.

5.3 Consequences of termination

- (a) Following the giving of a notice of termination pursuant to Clause 5.1 and if the Purchaser elects not to pursue the remedies set out in Clause 5.5 below –
 - (1) the Vendor shall, within 14 days after receipt of the notice of termination–
 - (A) return to the Purchaser all documents, if any, delivered to the Vendor by or on behalf of the Purchaser; and
 - (B) procure RMC Specialist to return to the Purchaser all such documents, if any; and

SALIENT TERMS OF THE SSA (Cont'd)

- (2) the Purchaser shall, in exchange for the performance by the Vendor of the Vendor's obligations above, return to the Vendor all documents, if any, delivered to the Purchaser by or on behalf of RMC Specialist or the Vendor.
- (b) Following the giving of a notice of termination pursuant to Clause 5.2 –
 - (1) the Purchaser shall, within 14 days after its receipt of the notice of termination, return to the Vendor all documents, if any, delivered to it by or on behalf of RMC Specialist or the Vendor; and
 - (2) the Vendor shall in exchange with the performance by the Purchaser of its obligations above, return to the Purchaser all documents, if any, delivered to the Vendor by or on behalf of the Purchaser.

5.4 Post-termination

Following the giving of a notice of termination, neither of the parties shall thereafter have any further rights or obligations under the SSA to the other party, except in respect of –

- (a) their respective obligations under the applicable provisions of Clause 10.4 or Clause 10.5 of the SSA;
- (b) any rights or obligations under the SSA which are expressed to apply after the termination of the SSA; and
- (c) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination.

5.5 Specific performance

Notwithstanding the foregoing provisions of Clause 10 of the SSA, the Purchaser shall be at liberty to take such action in law as may be necessary to compel the Vendor by way of specific performance to complete the transaction contemplated in the SSA (in which respect the alternative remedy of monetary compensation shall not be regarded as compensation or sufficient compensation for any default of a party in the performance of the terms and conditions herein) or to claim damages for the breach of the Vendor.

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SALIENT TERMS OF THE SSA (Cont'd)

6. SETTLEMENT OF ADVANCES FROM THE VENDOR**6.1 Advances from the Vendors to RMC Specialist**

As at the date of the SSA and prior to Completion, the Vendor has extended total advances to RMC Specialist in the amount as set out in **Section 2.1.3** of this Circular.

6.2 Mode of Settlement of the Advances

The Purchaser shall procure RMC Specialist to repay the advances to the Vendor in accordance with the repayment schedule set out in Clause 5.3 of the SSA, and the Vendor shall not demand immediate repayment of any advances made to RMC Specialist, whether outstanding as at the date of the SSA or arising in the future.

6.3 Repayment schedule

- (a) The Purchaser shall procure RMC Specialist to repay the advances to the Vendor in twelve (12) equal consecutive monthly instalments, the exact amount of each instalment to be determined by dividing the total advances outstanding as at the SSA Completion Date by twelve (12).
- (b) The first instalment shall fall due on the last business day of the calendar month immediately following the SSA Completion Date, and each subsequent instalment shall fall due on the last business day of each succeeding calendar month (each a "**Due Date**").
- (c) Notwithstanding the foregoing, RMC Specialist may, at its discretion, make early repayment of all or any part of the advances at any time prior to the relevant Due Date.
- (d) The advances shall be repaid in cash free of any interest, fee or charge.

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VALUATION CERTIFICATE OF THE SUBJECT LAND

**HENRY BUTCHER MALAYSIA**

International Asset Consultants

Your Ref: –

Our Ref : HB/SEL/8825/08/0964/TKL-001(Kelly)

August 29, 2025

The Board of Directors
M/S METRO HEALTHCARE BERHAD
 No. 32, Jalan Pasar
 41400 Klang
 Selangor Darul Ehsan

Dear Sirs,

CERTIFICATE OF VALUATION OF A PARCEL OF VACANT COMMERCIAL LAND MEASURING APPROXIMATELY 4.0 ACRES WHICH FORMS PART OF THE LAND HELD UNDER MASTER TITLE NO. PAJAKAN NEGERI 342677, MASTER LOT NO. 84448, MUKIM OF TANJONG DUABELAS, DISTRICT OF KUALA LANGAT, STATE OF SELANGOR.

We were instructed by M/S Metro Healthcare Berhad (“Metro Healthcare”) to conduct a valuation on the abovementioned property (“Subject Property”). The full details of the valuation are included in our Valuation Report bearing reference no. HB/SEL/8825/08/0964/TKL-001(Kelly) dated August 29, 2025.

This certificate has been prepared for the purpose of submission to the Bursa Malaysia Securities Berhad (“Bursa Securities”) and inclusion in the Circular to Shareholders of Metro Healthcare in conjunction with the proposed acquisition of RMC Specialist Sdn Bhd (“RMC Specialist”) by Metro Healthcare (“Proposed Acquisition”).

The Subject Property was inspected and referenced on August 28, 2025. The relevant date of valuation for this valuation exercise coincides with the date of inspection, i.e. August 28, 2025.

The valuation had been carried out in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and with the necessary professional responsibility and due diligence.

The basis of valuation is the Market Value (“MV”) which is defined by the Malaysian Valuation Standards to be “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 and where the parties had each acted knowledgeably, prudently and without compulsion”.

HENRY BUTCHER MALAYSIA (SEL) Sdn Bhd 199901020603 (495503-K)

Firm's Registration No.: VEPM (1) 0079/4

No. 36-1, 2 & 3, Jalan SS 15/4D, 47500 Subang Jaya, Selangor, Malaysia.

t • +603-5631 5555 f • +603-5632 7155 e • hbselangor@henrybutcher.com.my w • www.henrybutcher.com.my

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V0481, E1457, PM0481
 V0441, E1341, PM0441

VALUATION CERTIFICATE OF THE SUBJECT LAND (Cont'd)**Terms of Reference**

We have been instructed by Metro Healthcare to ascertain the current MV of the Subject Property in respect of the Proposed Acquisition.

A Sale and Purchase Agreement (“SPA”) entered between Bandar Rimbayu Sdn Bhd (the “Developer/Vendor”) and RMC Specialist (the “Purchaser”) dated May 28, 2025 has been provided for our review. In arriving at the MV of the Subject Property, we have adopted the following terms as stated in the SPA:-

- a) the Subject Property is a parcel of vacant commercial land measuring approximately 4.0 acres which forms part of the land held under Master Title No. Pajakan Negeri 342677, Master Lot No. 84448, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor;
- b) the Vendor shall construct the basic infrastructure including the access road, water supply and sewerage leading to the Subject Property; and
- c) the Vendor shall, at its own costs and expenses, apply for the subdivision of the master land for the qualified individual document of title with the leasehold tenure of 99 years from the date of issuance of the qualified individual documents of title.

The brief description of the Subject Property and our opinion of the current MV are as follows: -

Property Description

Property Type/
Interests Valued : A parcel of vacant commercial land.

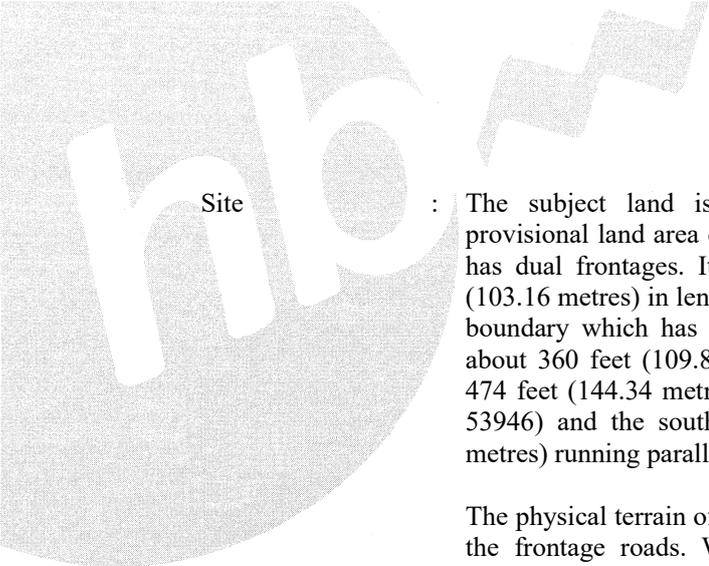
Address of the
Subject Property : A parcel of vacant commercial land measuring approximately 4.0 acres which forms part of the land held under Master Title No. Pajakan Negeri 342677, Master Lot No. 84448, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor.

Location : The Subject Property is located within a mixed development township known as Bandar Rimbayu and is located along Persiaran Rimbayu, Telok Panglima Garang. It is situated approximately thirty-seven (37) kilometres due south-west of Kuala Lumpur City Centre whilst Telok Panglima Garang town centre lies about eleven (11) kilometres due south-west of the Subject Property.

It is easily accessible from Kuala Lumpur City Centre via the Federal Highway thence exit onto Persiaran Selangor, thereafter continue onto Persiaran Tengku Ampuan, Persiaran Kuala Selangor, Shah Alam Expressway, Persiaran Anggerik Mokara and finally onto Persiaran Rimbayu leading to the Subject Property.

Alternatively, it can also be reached via New Pantai Expressway heading towards Taman Maju Jaya, followed by Jalan PJS 1/21, Jalan PJS 3/44 and Jalan PJS 1/15 to connect onto Shah Alam Expressway, Persiaran Anggerik Mokara and finally onto Persiaran Rimbayu for a shorter distance.

VALUATION CERTIFICATE OF THE SUBJECT LAND (Cont'd)



Site : The subject land is almost rectangular in shape encompassing a provisional land area of approximately 174,240 square feet (4.0 acres). It has dual frontages. Its western boundary with approximately 338 feet (103.16 metres) in length fronts onto Persiaran Rimbayu whilst its eastern boundary which has a frontage onto Jalan Rimbayu 2 has a length of about 360 feet (109.87 metres). Its northern boundary is approximately 474 feet (144.34 metres) forming a boundary with its adjoining lot (Lot 53946) and the southern boundary is approximately 513 feet (156.30 metres) running parallel with its neighbouring lot (Plot 5).

The physical terrain of the land is generally flat and lies about the level of the frontage roads. We noted during our inspection that the Subject Property was vacant, levelled and ready for development. Its northern boundary was demarcated with metal deck fencing. Other boundaries were not demarcated by any form of fencing.

WE WERE NOT ABLE TO DETERMINE THE EXACT BOUNDARIES OF THE SUBJECT SITE AND WOULD THEREFORE RECOMMEND THAT A LICENSED LAND SURVEYOR BE APPOINTED TO CONFIRM THE BOUNDARIES.

NOTWITHSTANDING THE ABOVE, FOR THE PURPOSE OF THIS REPORT OF VALUATION, WE ASSUME THAT THE BOUNDARIES CORRESPOND WITH THOSE SHOWN ON THE SITE PLAN AS EXTRACTED FROM THE SPA.

VALUATION CERTIFICATE OF THE SUBJECT LAND (Cont'd)**Title Particulars**

The following details of the Subject Property were obtained from a master title search conducted at the Selangor Registry of Land Titles, Shah Alam on August 29, 2025. This information as extracted is assumed to be correct for the purpose of this valuation exercise and brief details are as follows: -

Master Title No.	: PN 342677
Master Lot No.	: Lot 84448
Bandar/Pekan/Mukim	: Mukim Tanjong Duabelas
District	: Kuala Langat
State	: Selangor
Surveyed Land Area	: 7.039 hectares
Annual Quit Rent	: RM49,977.00
Tenure	: Leasehold 88 years expiring on December 23, 2111. The remaining unexpired term is about 86 years. * See Note
Registered Owner(s)	: Bandar Rimbayu Sdn Bhd
Category of Land Use	: “Bangunan”
Express Condition	: “Bangunan Perniagaan”
Restriction In Interest	: “Tanah ini tidak boleh dipindahmilik, dipajak atau digadai melainkan setelah mendapat kebenaran Pihak Berkuasa Negeri.”
Endorsement	: Nil
Encumbrances	: Charged thrice (3) to RHB Bank Berhad vide:- i. Presentation No. 001SC83153/2013 on August 20, 2013; ii. Presentation No. 001SC141165/2015 on December 31, 2015; and iii. Presentation No. 001SC18489/2019 on March 05, 2019.

Note

The master title has a remaining unexpired term of about 86 years. However, we have valued the Subject Property on the basis that it would be issued with a qualified individual document of title conveying a leasehold tenure of 99 years from the date of issuance.

Planning Approvals

Planning Approval	: Our verbal inquiries with the Developer revealed that the Subject Property is situated within an area designated for commercial purposes with a permissible plot ratio of two (2).
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VALUATION CERTIFICATE OF THE SUBJECT LAND (Cont'd)**Valuation Methodology**

We have adopted the **Comparison Approach** in formulating our opinion of the current MV of the Subject Property. Only one (1) method has been adopted in valuing the Subject Property as in our opinion, the Comparison Approach is the most appropriate method of valuation to assess the MV of the Subject Property as the Subject Property comprises a parcel of vacant commercial land and the planning of development on the Subject Property is in preliminary stage only, therefore other methods of valuation are not suitable.

The **Comparison Approach** is the market approach of comparing the Subject Property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing the properties, due consideration is given to factors such as location, size, improvements and amenities, time element and other relevant factors to arrive at our opinion of value.

In arriving at our opinion of MV, we have taken into consideration amongst others, the following transactions: -

	Comparable 1	Comparable 2	Comparable 3
Property	Title No. Geran 297809, Lot No. 143059, Mukim of Klang, District of Klang, State of Selangor	Title No. Geran 273950, Lot No. 55786, Mukim of Bukit Raja, District of Petaling, State of Selangor	Title No. HS(D) 52219, Lot No. PT 54913, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor
Land Area	64,607 square feet (1.4832 acres)	783,854 square feet (17.9948 acres)	45,081 square feet (1.0349 acres)
Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Tenure	Freehold	Freehold	Leasehold expiring on December 23, 2111. The remaining unexpired term is about 89 years.
Date of Transaction	May 24, 2024	November 23, 2023	August 15, 2022
Consideration	RM16,797,000.00	RM228,800,000.00	RM8,973,360.00
Land Value (per square foot)	RM259.99	RM291.89	RM199.05
Adjusted Land Value (per square foot)	RM194.99	RM189.73	RM240.35
Remarks on Adjusted Value	Adjustments made on plot ratio, size, tenure and visibility factors.	Adjustments made on location, plot ratio, size and tenure factors.	Adjustments made on time, plot ratio, size, tenure and visibility factors.

VALUATION CERTIFICATE OF THE SUBJECT LAND (Cont'd)**Valuation Methodology (Cont'd)**

1. We have adopted RM195.00 per square foot (derived from Comparable 1) for the valuation of the land calculation based on the following facts: -
 - We are of the opinion that Comparable 1 is the best evidence as the Comparable 1 was the most recently transacted in year 2024 which is nearest to the Valuation Date. It also has a land size closest to the Subject Property.
 - RM195.00 per square foot is close to the average adjusted land value which is RM208.36 per square foot.
 - Comparable 2 is located within a well-developed township which is approximately thirty-five (35) kilometres away from the Subject Property. It also has a greater land size and higher plot ratio. These dissimilarities required more adjustments being made in analysing Comparable 2.
 - Comparable 3 was transacted in year 2022 which is the furthest from the Valuation Date. It also has the shortest remaining unexpired term, smallest land size and lowest plot ratio.

Conclusion

Taking into consideration all the relevant factors, we are of the opinion that the current MV of the leasehold unencumbered interest in the Subject Property with the benefit of vacant possession and **BASED ON THE TERMS OF REFERENCE AS STATED HEREIN** is:-

MV - RM34,000,000.00 (Ringgit Malaysia : Thirty Four Million Only)

Yours faithfully,

HENRY BUTCHER MALAYSIA (SEL) SDN. BHD.

DATUK Sr TEW KOK HUAT

B.Surv., MRIS(M), APEPS
Registered Valuer (V-481)

INFORMATION ON RMC SPECIALIST**1. HISTORY AND BUSINESS**

RMC Specialist is a private limited company incorporated in Malaysia on 11 April 2025, having its registered office at No. 8-B, Jalan Nyonya, Pudu, 55100 Kuala Lumpur. RMC Specialist's intended principal activity is the establishment and operation of hospitals and related healthcare facilities.

As at the LPD, RMC Specialist has yet to commence its business operations.

2. SHARE CAPITAL

As at the LPD, the issued share capital of RMC Specialist is RM100,000 comprising 100,000 RMC Shares. As at the LPD, RMC Specialist does not have any convertible securities.

3. DIRECTOR AND SHAREHOLDER

As at the LPD, DTSP is the sole director and shareholder of RMC Specialist. His shareholdings in RMC Specialist is as follows:

Name	Nationality	Direct		Indirect	
		No. of RMC Shares	%	No. of RMC Shares	%
DTSP	Malaysian	100,000	100.00	-	-

4. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at the LPD, RMC Specialist does not have any subsidiary, joint venture company or associated company.

5. MATERIAL CONTRACTS

Save for the SPA, as at the LPD, RMC Specialist has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the past two (2) years immediately preceding the date of this Circular.

6. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, RMC Specialist is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of RMC Specialist and its director is not aware of any proceedings pending or threatened against RMC Specialist or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of RMC Specialist.

[The rest of this page has been intentionally left blank.]

INFORMATION ON RMC SPECIALIST (Cont'd)**7. MATERIAL COMMITMENTS**

Save as disclosed below and in **Section 2.1.3 of Part A** of this Circular, as at the LPD, the director of RMC Specialist confirms that there are no material commitments incurred or known to be incurred by RMC Specialist which, upon becoming enforceable, may have a material impact on the financial results/position of RMC Specialist.

	As at LPD RM'000
Approved and contracted for:	
Commitment to develop the Proposed Building	4,165

8. CONTINGENT LIABILITIES

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

9. ASSETS OWNED BY RMC SPECIALIST

Based on the audited financial statements for FPE 31 July 2025, RMC Specialist's sole asset is the Subject Land. Please refer to **Section 2.1.4 of Part A** of this Circular for further details on the Subject Land.

10. SUMMARY OF FINANCIAL INFORMATION

A summary of the audited financial statements of RMC Specialist for FPE 31 July 2025 is set out below:

	Audited FPE 31 July 2025 RM
Revenue	-
(Loss) before tax	(6,604)
(Loss) after tax	(6,604)
(LPS)	(0.07)
Share capital	100,000
Amount due to a director ⁽¹⁾	2,388,416
NA	93,396
NA per share	0.93
Total borrowings	-
Current ratio (times)	0.02
Gearing (times)	-

Note:

⁽¹⁾ Refers to DTSP.

INFORMATION ON RMC SPECIALIST (Cont'd)

Commentary on past performance

As RMC Specialist is incorporated less than one financial year, an in-depth financial commentary of RMC Specialist is not available. However, the loss incurred in FPE 31 July 2025 was due to administrative expenses mainly relating to printing expenses, secretarial fee and other miscellaneous expenses amounting RM6,604.

Based on the audited financial statements for FPE 31 July 2025:

- (i) there were no accounting policies adopted by RMC Specialist which are peculiar to RMC Specialist due to the nature of its business or the industry it operates in;
- (ii) there were no exceptional or extraordinary items recorded by RMC Specialist; and
- (iii) there were no audit qualifications for the financial statements of RMC Specialist.

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11. AUDITED FINANCIAL STATEMENTS OF RMC SPECIALIST FOR FPE 31 JULY 2025

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

**INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
FOR THE INTERIM FINANCIAL PERIOD FROM 11 APRIL 2025
(DATE OF INCORPORATION) TO 31 JULY 2025**

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

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Statement of Financial Position	9
Statement of Comprehensive Income	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Interim Financial Statements	13 - 17

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

CORPORATE INFORMATION

BOARD OF DIRECTOR : Tay Swi Peng @ Tee Swi Peng

COMPANY SECRETARY : Liew Yee Ling
(MAICSA7056649)

INDEPENDENT AUDITORS : Christopher Heng & Co. (AF 0854)
Chartered Accountants, Malaysia

REGISTERED OFFICE : 8-B, Jalan Nyonya,
Pudu, 55100 Kuala Lumpur,
Wilayah Persekutuan Kuala Lumpur,
Malaysia

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

**DIRECTOR'S REPORT FOR THE INTERIM FINANCIAL PERIOD FROM 11 APRIL 2025
 (DATE OF INCORPORATION) TO 31 JULY 2025**

The director has pleasure in submitting his report together with the audited financial statements of the Company for the interim financial period from 11 April 2025 (Date of incorporation) to 31 July 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company during the financial period is to carry out hospital activities and providing healthcare services. There has been no significant change in the nature of these activities during the financial period. However, the Company has not commenced business operation.

FINANCIAL RESULTS

RM

Net loss for the financial period after tax	<u><u>(6,604)</u></u>
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DIVIDENDS

No dividend has been paid or declared since the date of incorporation. The director does not recommend that a dividend be paid in respect of the current financial period.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial period under review except as disclosed in the financial statements.

DIRECTOR

The director who held office during the financial period since the date of incorporation is:

Tay Swi Peng @ Tee Swi Peng

DIRECTOR'S BENEFITS

During and at the end of the financial period, no arrangements subsisted to which the Company is a party, with the object or objects of enabling director of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

No director has since the date of incorporation, received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the director as shown in the financial statements or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company with the director or with a firm of which the director is a member or with a company in which the director has a substantial financial interest.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

DIRECTOR'S INTERESTS

According to the register of director's shareholdings under Section 59 of the Companies Act 2016, the interest of director in office at the end of the financial period in the ordinary shares of the Company during the financial period are as follows:

<u>The Company</u>	<u>Interest</u>	<u>Number of ordinary shares</u>			
		<u>Balance at 11.04.2025</u>	<u>Bought</u>	<u>Sold</u>	<u>Balance at 31.07.2025</u>
Tay Swi Peng @ Tee Swi Peng	Direct	100	99,900	-	100,000

ISSUES OF SHARES OR DEBENTURES

At the date of incorporation, 100 ordinary shares were issued by the Company as subscriber's shares for cash at an issue price of RM 1.00 per ordinary share to finance working capital.

On 6 June 2025, 99,900 additional new ordinary shares were issued at an issue price of RM 1.00 per ordinary share for the purpose of providing additional working capital. The new shares issued rank pari passu with the existing shares of the Company.

The Company did not issue any new debentures during the financial period.

SHARE OPTIONS

No option has been granted by the Company to any parties during the financial period to take up unissued shares of the Company.

No shares have been issued during the financial period by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial period, there were no unissued shares of the Company under options.

INDEMNIFYING DIRECTOR, OFFICERS OR AUDITORS

No indemnities have been given or insurance premium paid, during or since the end of the financial period, for any person who is or has been the director, officer or auditor of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the director took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

OTHER STATUTORY INFORMATION (CONT'D)

As of the date of this report, the director is not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts inadequate to any substantial extent in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

As of the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial period and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the director, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the director:

- (a) the results of the operations of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Company for the period in which this report is made.

AUDITORS

The retiring Auditors, Messrs. Christopher Heng & Co., Chartered Accountants, have indicated their willingness to accept re-appointment in accordance with Section 269(3) of the Companies Act 2016.

The Board of Director,



TAY SWI PENG @ TEE SWI PENG
Director

Kuala Lumpur
Date: 26 August 2025

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

STATEMENT BY DIRECTOR

Pursuant to Section 251(2) of the Companies Act 2016

I, Tay Swi Peng @ Tee Swi Peng, being the director of RMC SPECIALIST SDN. BHD., do hereby state that in my opinion, the interim financial statements set out on pages 9 to 17 are drawn up in accordance with Malaysian Private Entities Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the state of affairs of the Company as at 31 July 2025 and of the results of their operations and of the cash flows of the Company for the financial period ended on that date.

The Board of Director,



TAY SWI PENG @ TEE SWI PENG
 Director

Kuala Lumpur
 Date: 26 August 2025

STATUTORY DECLARATION

Pursuant to Section 251(1)(b) of the Companies Act 2016

I, Tay Swi Peng @ Tee Swi Peng, being the director primarily responsible for the accounting records and financial management of RMC SPECIALIST SDN. BHD., do solemnly and sincerely declare that the interim financial statements set out on pages 9 to 17 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared)
 by the abovenamed Tay Swi Peng @ Tee Swi Peng)
 at Kuala Lumpur on 26 August 2025)



TAY SWI PENG @ TEE SWI PENG

Before me,



Commissioner for Oaths No. 38, Tingkat 8,
 Kompleks Mutiara,
 Jalan Sultan Azlan Shah,
 51200 Kuala Lumpur

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RMC SPECIALIST SDN. BHD.**

Company No. 202501015363 (1616778-X)

Incorporated in Malaysia

Responsibilities of the Director for the Financial Statements

The director of the Company is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The director is also responsible for such internal control as the director determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INFORMATION ON RMC SPECIALIST (Cont'd)

CHRISTOPHER HENG
Chartered Accountants

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
RMC SPECIALIST SDN. BHD.****Company No. 202501015363 (1616778-X)****Incorporated in Malaysia****Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

- evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

We draw attention to Note 2(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Company in complying with the financial reporting provisions of applying for financing from a licensed bank for the acquisition of a leasehold land. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and respective licensed bank in Malaysia which the Company is obtaining financing from and should not be distributed to or used by parties other than the Company or the respective licensed bank. Our opinion is not modified in respect of this matter. These are not the annual statutory audited financial statements required under the Companies Act 2016 and as such, this report is not intended for submission to the Companies Commission of Malaysia (SSM). We do not assume responsibility to any other person for the content of this report.

**CHRISTOPHER HENG & CO.**

AF 0854

Chartered Accountants**CHRISTOPHER HENG KEE CHAI**

1453/06/26(J)

Chartered Accountant

Kuala Lumpur

Date: 26 August 2025

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	<u>Note</u>	<u>31.07.2025</u> RM
Assets		
Non-current asset		
Property, plant and equipment	4	<u>33,658,320</u>
Current asset		
Bank balance	5	<u>767,596</u>
Total assets		<u><u>34,425,916</u></u>
Equity and Liabilities		
Capital and reserves		
Share capital	6	100,000
Accumulated losses		<u>(6,604)</u>
		<u>93,396</u>
Current liabilities		
Other payables	7	31,944,104
Amount due to a director	8	<u>2,388,416</u>
		<u>34,332,520</u>
Total liabilities		<u>34,332,520</u>
Total equity and liabilities		<u><u>34,425,916</u></u>

The annexed notes form an integral part of the financial statements.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

STATEMENT OF COMPREHENSIVE INCOME
FOR THE INTERIM FINANCIAL PERIOD FROM 11 APRIL 2025
(DATE OF INCORPORATION) TO 31 JULY 2025

	<u>Note</u>	<u>11.04.2025</u> to <u>31.07.2025</u> RM
Revenue	9	-
Cost of sales		-
Gross profit		-
Administration expenses		(6,604)
Loss before tax for the financial period		(6,604)
Tax expense for the financial period		-
Net loss for the financial period after tax		(6,604)
Other comprehensive income, net of tax		-
Total comprehensive expenses for the financial period		<u>(6,604)</u>

The annexed notes form an integral part of the financial statements.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

STATEMENT OF CHANGES IN EQUITY
FOR THE INTERIM FINANCIAL PERIOD FROM 11 APRIL 2025
(DATE ON INCORPORATION) TO 31 JULY 2025

	Share capital RM	Accumulated losses RM	Total RM
At 11 April 2025 (Date of incorporation)	100	-	100
Issuance of shares during the financial period	99,900	-	99,900
Total comprehensive expense for the financial period	-	(6,604)	(6,604)
At 31 July 2025	100,000	(6,604)	93,396

The annexed notes form an integral part of the financial statements.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

STATEMENT OF CASH FLOWS
FOR THE INTERIM FINANCIAL PERIOD FROM 11 APRIL 2025
(DATE OF INCORPORATION) TO 31 JULY 2025

	<u>11.04.2025</u>
	<u>to</u>
	<u>31.07.2025</u>
	RM
Cash flows from operating activities	
Loss for the financial period before tax	(6,604)
Operating loss before working capital changes	(6,604)
Other payables	31,944,104
Amount due to a director	2,388,416
Net cash generated from operating activities	<u>34,325,916</u>
Cash flows from investing activity	
Acquisition of property, plant and equipment	<u>(33,658,320)</u>
Net cash used in investing activity	<u>(33,658,320)</u>
Cash flows from financing activity	
Issuance of ordinary shares	<u>100,000</u>
Net cash generated from financing activity	<u>100,000</u>
Net increase in cash and cash equivalents	<u>767,596</u>
Cash and cash equivalents at end of financial period	<u><u>767,596</u></u>
Represented by:	
Bank balance	<u><u>767,596</u></u>

The annexed notes form an integral part of the financial statements.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE INTERIM FINANCIAL PERIOD FROM 11 APRIL 2025
(DATE OF INCORPORATION) TO 31 JULY 2025**

1. Corporate information

RMC SPECIALIST SDN. BHD. is a private company, incorporated and domiciled in Malaysia. The principal activity of the Company during the financial period is to carry out hospital activities and providing healthcare services. There has been no significant change in the nature of these activities during the financial period. However, the Company has not commenced business operation.

The Company's registered office is located at 8-B, Jalan Nyonya Pudu, 55100 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

The interim financial statements were authorised for issue by the Board of Director on 26 August 2025. The interim financial statements have been audited by Independent Auditors.

2. Basis of preparation

(a) Statement of compliance

The interim financial statements have been prepared on the historical cost basis unless otherwise stated in the individual policy statements set out below and in accordance with Malaysian Private Entities Reporting Standards ("MPERS") and the requirements of Companies Act 2016 in Malaysia. The interim financial statements are prepared to assist the Company in complying with the financial reporting provisions of applying for financing from a licensed bank for the acquisition of a leasehold land. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and respective licensed bank in Malaysia which the Company is obtaining financing from and should not be distributed to or used by parties other than the Company or the respective licensed bank. These are not the annual statutory audited financial statements required under the Companies Act 2016 and as such, this report is not intended for submission to the Companies Commission of Malaysia (SSM).

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to the financial periods presented in the interim financial statements and have been applied consistently by Company, unless otherwise stated.

(a) Financial instruments

Financial instruments are recognised in the statement of financial position when, and only when, the Company become a party to the contract provisions of the financial instruments.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

3. Significant accounting policies (Cont'd)**(a) Financial instruments (Cont'd)**

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial instrument. The Company categorise the financial instruments as follows:

(i) Financial liabilities***Other financial liabilities***

The Company's other financial liabilities include amount due to a director.

Amount due to a director is recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

For other financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(ii) Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset has expired or is transferred to another party. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in profit or loss.

(b) Property, plant and equipment**(i) Recognition and measurement**

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

4. Property, plant and equipment (Cont'd)

	31 Jul 2025
	RM
<u>Net book value</u>	
Leasehold land	<u>33,658,320</u>

On 28 May 2025, the Company entered into a Sales and Purchase Agreement to acquire a plot of leasehold land for an acquisition price of RM33,628,320.

5. Bank balance

	<u>31.07.2025</u>
	RM
Bank balance	<u>767,596</u>

6. Share capital

	<u>Number of</u> <u>shares</u>	<u>Amount</u>
	<u>31.07.2025</u>	<u>31.07.2025</u>
	Units	RM
<u>Issued and fully paid shares classified as equity instruments:</u>		
Ordinary shares		
At 11 April 2025 (Date of incorporation)	100	100
Issuance of ordinary shares	<u>99,900</u>	<u>99,900</u>
At end of financial period	<u>100,000</u>	<u>100,000</u>

At the date of incorporation, 100 ordinary shares were issued by the Company as subscriber's shares for cash at an issue price of RM 1.00 per ordinary share to finance working capital.

On 6 June 2025, 99,900 additional new ordinary shares were issued at an issue price of RM 1.00 per ordinary share for the purpose of providing additional working capital. The new shares issued rank pari passu with the existing shares of the Company.

INFORMATION ON RMC SPECIALIST (Cont'd)

RMC SPECIALIST SDN. BHD.
Company No. 202501015363 (1616778-X)
Incorporated in Malaysia

7. Other payables

31.07.2025

RM

Other payables	31,944,104
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Included in other payables is an amount owing to the vendor of the leasehold land acquired by the Company. As per terms laid out in the sales and purchase agreement, the term provided to the Company is 30 days for loan application and 2 months after the loan application. The vendor has also granted an automatic extension of 2 months and/or such additional extended period as may be mutually agreed by both the Company and the vendor.

8. Amount due to a director

The amount due to a director comprises mainly of advances and is unsecured, interest-free and repayable on demand.

9. Revenue

The Company has not commenced operations since 11 April 2025 (date of incorporation).

10. Comparative figures

As this is the first financial period of the Company since its incorporation, no comparative figures are presented.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they individually and collectively accept full responsibility for the accuracy of the information given 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 in this Circular incomplete, false or misleading.

All information relating to the Vendor, RMC Specialist and Bandar Rimbayu contained in this Circular have been obtained from publicly available documents (where available) as well as other information and/or documents that have been provided by the Vendor as well as the director and/or management of RMC Specialist.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST**2.1 Consent**

RHB Investment Bank, being the Principal Adviser for the Proposed Acquisition, 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.

Henry Butcher, being the Independent Valuer in relation to the valuation of the Subject Land, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Report, the Valuation Certificate and all references thereto in the form and context in which they appear in this Circular.

DWA Advisory, being the Independent Adviser for the Proposed Acquisition, 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.

2.2 Declaration of conflict of interest

RHB Investment Bank 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 Principal Adviser to Metro for the Proposed Acquisition.

Henry Butcher 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 in relation to the valuation of the Subject Land.

DWA Advisory 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 Adviser to Metro for the Proposed Acquisition.

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FURTHER INFORMATION (Cont'd)**3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****3.1 Material commitments**

Save as disclosed below, as at LPD, there is no other material commitments incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material and adverse impact on the financial position of our Group:

	As at LPD RM'000
Approved and contracted for:	
Commitment to acquire property, plant and equipment	1,150

3.2 Contingent liabilities

Save for the Remaining Balance and the Additional Advances, our Board confirms that, as at LPD, there is no contingent liability incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material and adverse impact on the financial position of our Group.

4. MATERIAL CONTRACTS

Save for the SSA, which is the subject matter of this Circular, and as disclosed below, there are no material contracts (being contracts not entered into in the ordinary course of business) that have been entered into by our Group during the last 2 years immediately preceding the date of this Circular:

- (i) the underwriting agreement dated 27 September 2024 entered into between our Company and MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank Berhad) pursuant to our initial public offering undertaken in conjunction with the transfer of listing of our Company from the LEAP Market to the ACE Market of Bursa Securities.

5. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position or business of our Group and the Directors are not aware of any proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

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FURTHER INFORMATION (Cont'd)

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Metro at Third Floor, No. 77, 79 & 81, Jalan SS21/60, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan during normal business hour 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 our Company;
- (ii) the audited consolidated financial statements of our Group for the past 2 financial years ended 31 December 2023 and 31 December 2024 and the latest unaudited financial results for the 9-months ended 30 September 2025;
- (iii) the audited financial statements of RMC Specialist for the FPE 31 July 2025;
- (iv) the SPA;
- (v) the SSA;
- (vi) the Valuation Report;
- (vii) the letters of consent and conflict of interest referred to in **Section 2 of Appendix IV** of this Circular; and
- (viii) the material contracts referred to in **Section 4 of Appendix IV** of this Circular.

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PART B

**INDEPENDENT ADVICE LETTER BY DWA ADVISORY TO THE NON-INTERESTED
SHAREHOLDERS OF OUR COMPANY IN RELATION TO THE PROPOSED
ACQUISITION**

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the 'Definitions' section and Part A of the Circular except where the context otherwise requires or where otherwise defined in this IAL. All references to "you" are references to the non-interested shareholders of the Company while references to "we", "us" or "our" are to DWA Advisory, being the Independent Adviser for the Proposed Acquisition. Any discrepancies in the tables included in this IAL between the amounts listed, actual figures and the total thereof are due to rounding.

This executive summary, highlighting the salient information of the Proposed Acquisition is intended to be a brief summary of this IAL prepared by DWA Advisory. The non-interested shareholders of the Company are advised to read this IAL carefully together with Part A of the Circular and the enclosed appendices, and to consider carefully the recommendation contained in this IAL before voting on the ordinary resolution to give effect to the Proposed Acquisition at the forthcoming EGM of Metro.

1. INTRODUCTION

On 23 October 2025, on behalf of the Board, RHB Investment Bank announced that Metro had on the same day entered into a SSA with the Vendor for the Proposed Acquisition.

In view of the interests of the Interested Directors and the Interested Major Shareholders in the Proposed Acquisition as set out in Section 10 of Part A of the Circular, the Proposed Acquisition is deemed a related party transaction pursuant to paragraph 10.08 of the Listing Requirements.

Accordingly, the Board (save for the Interested Directors) had on 23 September 2025 appointed DWA Advisory as the Independent Adviser to provide you and the non-interested directors with our advice in respect of the Proposed Acquisition.

2. EVALUATION OF THE PROPOSED ACQUISITION

In forming our opinion to the non-interested shareholders of the Company, we have considered the following factors in our evaluation of the Proposed Acquisition.

Factors	Our evaluation
Rationale for the Proposed Acquisition	<p>We take cognisance of the rationale for the Proposed Acquisition as set out in Section 3 of Part A of the Circular. In our evaluation of the rationale for the Proposed Acquisition, we note that:</p> <ul style="list-style-type: none">(i) The Proposed Acquisition is in line with the Group's direction to diversify its services into, among others, wellness, diagnostics, digital health, outpatient care, and multi-disciplinary specialist services.(ii) Accordingly, the Company had earlier, on 6 May 2025, announced a variation to the intended utilisation of proceeds from its initial allocation of RM25.00 million, which was originally earmarked for the expansion of its existing obstetrics and gynaecology ("O&G") healthcare services. Of this amount, RM9.50 million has been reallocated for the expansion of healthcare-related businesses and is now proposed to be utilised for the Proposed Building.(iii) Furthermore, the Proposed Acquisition will facilitate the construction of the Proposed Building, which, upon commencement of operations, is expected to enhance the Group's revenue and profitability.

EXECUTIVE SUMMARY (cont'd)

	<p>Having considered the above, on an overall basis, we opine that the rationale for the Proposed Acquisition is reasonable and not detrimental to your interests.</p> <p>Please refer to Section 6.1 of this IAL for further details of our evaluations.</p>
Evaluation of the Purchase Consideration	<p>Based on the RNAV computation, the Purchase Consideration represents a discount of RM0.15 million or approximately 31.19% to the RNAV of RMC Specialist. In view of the discount applied and the fact that the valuation of the Subject Land has been independently appraised by the Independent Valuer, we are of the view that the Purchase Consideration is reasonable from a financial perspective.</p> <p>The Subject Land's market value of RM34.00 million as appraised by the Independent Valuer via the comparison approach, as in the Independent Valuer's opinion, this method is the most appropriate method of valuation for assessing the market value of the Subject Land. This is due to the Subject Land comprises a parcel of vacant commercial land and the development planning is still in preliminary stage only, therefore, other methods of valuation are not suitable. We have reviewed the key bases and assumptions adopted by the Independent Valuer in arriving at the Subject Land's market value and are satisfied with the reasonableness of its valuation.</p> <p>Please refer to Section 6.2 of this IAL for further details of our evaluations.</p>
Evaluation of the salient terms of the SSA	<p>The salient terms of the SSA are reasonable and not detrimental to your interests.</p> <p>Please refer to Section 6.3 of this IAL for further details of our evaluations.</p>
Evaluation of the salient terms of the SPA	<p>The salient terms of the SPA are reasonable and not detrimental to your interests.</p> <p>Please refer to Section 6.4 of this IAL for further details of our evaluations.</p>
Effects of the Proposed Acquisition	<p>The effects of the Proposed Acquisition are reasonable as they merely reflect the consequential effects of the Proposed Acquisition to Metro.</p> <p>Please refer to Section 6.5 of this IAL for further details of our evaluations.</p>
Prospects of the Proposed Acquisition	<p>After taking into consideration the industry overview and outlook as well as the prospects of the Subject Land, we are of the view that the Proposed Acquisition is favourable to the Metro Group, and the Proposed Acquisition is expected to contribute positively to the earnings and profitability of the Group.</p> <p>Nonetheless, we wish to highlight that the construction of the Proposed Building is subject to uncertainties which are not within the Board's control, such as, amongst others, changes in policies of the Government of Malaysia and changes in financing conditions. The occurrence of any of such events may materially delayed the construction of the Proposed Building and subsequent operations of the Proposed Building that would prevent the Company from benefiting from its investment in RMC Specialist.</p> <p>Please refer to Section 6.6 of this IAL for further details of our evaluations.</p>

Risk factors associated with the Proposed Acquisition	We are of the view that the risk factors in relation to the Proposed Acquisition are acceptable and not to the detriment of your interests considering that these pertinent risk factors can be managed and mitigated to the extent possible. Please refer to Section 6.7 of this IAL for further details of our evaluations
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3. CONCLUSION AND RECOMMENDATION

Premised on the foregoing and our evaluation of the Proposed Acquisition, DWA Advisory is of the opinion that the terms of the Proposed Acquisition are **FAIR AND REASONABLE** and are **NOT DETRIMENTAL** to the interest of the non-interested shareholders of Metro.

Accordingly, DWA Advisory recommends that the non-interested shareholders of the Company **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisition at the forthcoming EGM.

The non-interested shareholders of the Company are advised not to rely solely on the executive summary before forming an opinion on the Proposed Acquisition.

The non-interested shareholders of the Company are also advised to read this IAL carefully together with Part A of the Circular and the enclosed appendices, and to consider carefully the recommendation contained in this IAL before voting on the ordinary resolution to give effect to the Proposed Acquisition at the forthcoming EGM.

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Registered office:

E-2-1, Block E, Oasis Square
No. 2, Jalan PJU 1A/7A
Ara Damansara
47301 Petaling Jaya
Selangor Darul Ehsan

13 January 2026

To: The non-interested shareholders of Metro

Dear Sir/Madam,

INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF METRO IN RELATION TO THE PROPOSED ACQUISITION

This IAL is prepared for inclusion as Part B of the Circular and should be read in conjunction with the same. All definitions used in this IAL shall have the same meaning as the words and expressions defined in the “Definitions” section and Part A of the Circular, except where the context otherwise requires or where otherwise defined in this IAL. All references to “we”, “us” and “our” in this IAL are to DWA Advisory, being the Independent Adviser for the Proposed Acquisition. Any discrepancies in the tables included in this IAL between the amounts listed, actual figures and the total thereof are due to rounding.

1. INTRODUCTION

On 23 October 2025, on behalf of the Board, RHB Investment Bank announced that Metro had on the same day entered into the SSA with the Vendor for the Proposed Acquisition.

By virtue of the interest of the Interested Directors and Interested Major Shareholders in the Proposed Acquisition as set out in Section 10 of Part A of the Circular, the Proposed Acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements. Pursuant thereto, the Board (save for the Interested Directors), had on 23 September 2025, appointed DWA Advisory to act as the Independent Adviser to the non-interested directors and non-interested shareholders of Metro in respect of the Proposed Acquisition.

The purposes of this IAL are to provide non-interested shareholders of the Company with an independent evaluation on:

- (i) the fairness and reasonableness of the terms of the Proposed Acquisition, in so far as the non-interested shareholders of the Company are concerned; and
- (ii) whether the Proposed Acquisition is to the detriment of the non-interested shareholders of the Company,

together with our recommendation on whether the non-interested shareholders of the Company should vote in favour of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of Metro. DWA Advisory's evaluation and recommendation are subject to the scope and limitation of our role as specified herein.



THE NON-INTERESTED SHAREHOLDERS OF THE COMPANY ARE ADVISED TO READ THIS IAL CAREFULLY TOGETHER WITH PART A OF THE CIRCULAR AND THE ENCLOSED APPENDICES, AND TO CONSIDER CAREFULLY THE RECOMMENDATION CONTAINED IN THIS IAL BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION AT THE FORTHCOMING EGM.

THIS IAL IS SOLELY FOR THE USE OF THE NON-INTERESTED SHAREHOLDERS OF THE COMPANY FOR THE PURPOSE OF CONSIDERING THE PROPOSED ACQUISITION AND SHOULD NOT BE USED OR RELIED UPON BY ANY OTHER PARTY OR FOR ANY OTHER PURPOSE. IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANKER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. DETAILS OF THE PROPOSED ACQUISITION

The full details of the Proposed Acquisition are set out in Section 2 of Part A of the Circular and should be read in its entirety by the non-interested shareholders of the Company.

3. SCOPE AND LIMITATIONS TO THE EVALUATION OF THE PROPOSED ACQUISITION

DWA Advisory was not involved in the formulation, deliberation and negotiation of the terms and conditions of the Proposed Acquisition. DWA Advisory has also not undertaken any independent investigation into the business, affairs, operations, financial position or prospects of Metro.

Our scope as Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the terms of the Proposed Acquisition, and whether it is to the detriment of the non-interested shareholders of the Company.

DWA Advisory is satisfied with the adequacy of information and documents provided by the Board and management of Metro in order for us to form the basis of our opinion. DWA Advisory wishes to highlight that the Board has collectively and individually confirmed to us that all relevant material facts and information critical to our evaluation have been disclosed to us. The Board has also accepted responsibility for the accuracy of the information provided to us by the Board, the management and/or its advisers which is reproduced herein and confirmed that, after making all reasonable enquiries and to the best of its knowledge and belief, there are no other information and/or facts, the omission of which would make any information provided to us misleading, incomplete or inaccurate.

In performing our evaluation, DWA Advisory has relied on the following sources of information and documents:

- (i) the SSA dated 23 October 2025 entered into between Metro and the Vendor in relation to the Proposed Acquisition;
- (ii) the SPA dated 28 May 2025 entered between RMC Specialist and Bandar Rimbayu in relation to the purchase of the Subject Land;
- (iii) the information obtained or derived from Metro's announcements to Bursa Securities on 23 October 2025 in relation to the Proposed Acquisition;
- (iv) the information contained in Part A of the Circular and the enclosed appendices;



- (v) the audited financial statement of RMC Specialist for the 3-months FPE 31 July 2025;
- (vi) the annual report of Metro Group for the FYE 31 December 2024 and the unaudited financial statement of Metro Group for 9-months FPE 30 September 2025;
- (vii) the Company's prospectus dated 24 October 2024;
- (viii) the valuation report issued by Henry Butcher Malaysia (SEL) Sdn Bhd dated 29 August 2025 of the Subject Land;
- (ix) other relevant information, documents, confirmations and representations provided to us by the Board and management of Metro;
- (x) discussions and consultation with the management of Metro; and
- (xi) other publicly available information which we have deemed to be relevant.

DWA Advisory has relied on the Board and representatives of Metro to take due care and to ensure that all information, documents and representations provided to us by them to facilitate our evaluation are accurate, valid and complete in all material aspects. Accordingly, DWA Advisory has not independently verified the information provided to us for its feasibility, reliability, accuracy and/or completeness and we express no opinion on any such information and have not undertaken any independent investigation into the business and affairs of Metro and all relevant parties involved in the Proposed Acquisition.

Nonetheless, DWA Advisory has made reasonable enquiries, and as at the date of this IAL, DWA Advisory has no reason to believe that the aforementioned information provided to us is unreliable, incomplete, misleading and/or inaccurate. The scope of our responsibility with regard to the evaluation and recommendation contained herein is confined to the financial terms and implications arising from the Proposed Acquisition.

DWA Advisory has evaluated the Proposed Acquisition and in rendering our advice, DWA Advisory has also considered the current situation of the capital market, economic, industry, regulatory, monetary, social-political and other factors prevailing on, and the general future plans of the Metro as well as the other information/documents made available to us as at the LPD. Such conditions may change significantly over a short period of time. DWA Advisory believes that these factors are of relevance and general importance to the assessment of the implications of the Proposed Acquisition and would be of relevance and general concern to the non-interested directors and the non-interested shareholders of the Company. This opinion is rendered solely for the benefit of the non-interested shareholders of the Company.

DWA Advisory's evaluation and recommendations expressed herein are confined to the Proposed Acquisition. DWA Advisory's scope as the Independent Adviser does not extend to expressing any opinion on the commercial merits, legal and tax implications arising from the Proposed Acquisition as this remains the sole responsibility of the Board.

DWA Advisory's views and recommendations contained in this IAL are to the non-interested shareholders of the Company at large and not to any non-interested shareholder individually. As such, in carrying out our evaluation, DWA Advisory has not given any consideration to any specific future plans nor to consider the specific objectives, financial situation and particular needs of any individual shareholder or specific group of shareholders of the Company.



DWA Advisory recommends that any individual non-interested shareholder or any specific group of non-interested shareholders of the Company who is in doubt of the action to be taken or require specific advice in relation to the Proposed Acquisition, in the context of their individual objectives, financial situation and particular needs, to consult with their stockbrokers, bankers, solicitors, accountants or other professional advisers. DWA Advisory shall not be responsible for any damage or loss of any kind sustained or suffered by any individual non-interested shareholder or any specific group of non-interested shareholders of the Company in reliance on the opinion stated herein for any purpose whatsoever other than for the purpose of considering the Proposed Acquisition at the forthcoming EGM.

After the dispatch of the Circular and this IAL, and until the date of the EGM, DWA Advisory will notify the non-interested shareholders of the Company if we become aware of the following:

- (i) significant change affecting the information contained in the IAL;
- (ii) there is a reason to believe that the statements in the IAL are misleading/deceptive; and
- (iii) there is a material omission in the IAL.

If the circumstances require, we shall send a supplemental IAL to the non-interested shareholders of Metro.

4. DECLARATION OF CONFLICT OF INTEREST AND OUR CREDENTIALS, EXPERIENCE AND EXPERTISE

DWA Advisory confirms that it is not aware of any circumstances which exist or are likely to give rise to a possible conflict of interest situation for DWA Advisory to carry out the role as the Independent Adviser in relation to the Proposed Acquisition.

Save for our role as the Independent Adviser for the Proposed Acquisition as at the LPD, DWA Advisory has not had any professional relationship with Metro at any time during the past two (2) years.

DWA Advisory is an advisory firm incorporated in Malaysia and licensed by the SC (License No. CMSL/A0315/2013) to carry out the regulated activity of advising on corporate finance pursuant to Section 58 of the CMSA. DWA Advisory has also obtained approval from the SC to act as Independent Adviser under the Rules on Take-over ("**Rules**"), Mergers and Compulsory Acquisitions. DWA Advisory has undertaken the role as an Independent Adviser for corporate exercises in the past three (3) years prior to the Proposed Acquisition, which include the following:

- (i) exemption for Dato Ir. Tee Chai Seng and person acting in concert with him, from the obligation to undertake a mandatory take-over offer for the remaining ordinary shares in TCS Group Holdings Berhad and warrants B not already owned by them pursuant to subparagraph 4.08(1)(B) of the Rules, where our IAL was issued on 12 March 2024;
- (ii) unconditional mandatory take-over offer by KUB Malaysia Berhad through Maybank Investment Bank Berhad to acquire all the remaining ordinary shares in Central Cables Berhad not already owned by them, where our independent advice circular was issued on 1 April 2024;

- (iii) unconditional mandatory take-over offer by Exsim Hospitality Holdings Sdn Bhd through AmlInvestment Bank Berhad to acquire all the remaining ordinary shares in Pan Malaysia Holdings Berhad not already owned by them, as well as Lim Aik Hoe, Lim Aik Kiat and Lim Aik Fu, where our independent advice circular was issued on 8 April 2024;
- (iv) unconditional mandatory take-over offer by Khidmat Kejora Sdn Bhd and Neo Pixel Sdn Bhd through M & A Securities Sdn Bhd to acquire all the remaining ordinary shares in Turiya not already owned by them, as well as Tan Sri Datuk Dr Mohan A/L M.K. Swami and Dato Sri Shamir Kumar Nandy, where our independent advice circular was issued on 27 May 2024;
- (v) exemption for Wong Kok Wah, Chan Yoke Chun and the persons acting in concert with them, from the obligation to undertake a mandatory take-over offer for the remaining HLT Global Berhad shares not already owned by them, under the proposed rights issue and upon exercise of their warrants, where our independent advice circular was issued on 14 February 2025;
- (vi) selective capital reduction and repayment exercise of NPC Resources Berhad pursuant to Section 116 of the Companies Act 2016, where our independent advice circular was issued on 3 April 2025; and
- (vii) exemption for Datuk Wong Sak Kuan, Lotus Essential Sdn Bhd and the persons acting in concert with them, from the obligation to undertake a mandatory take-over offer for the remaining Lotus Circular Berhad shares not already owned by them, upon issuance of Lotus Circular Berhad shares in relation to the acquisition by the company of the entire equity interest in Earthwise Resources Sdn Bhd and Expert Resource Management Sdn Bhd, where our independent advice circular was issued on 5 December 2025;
- (viii) related party transaction by RHB Trustee Berhad on behalf of UOA Real Estate Investment Trust involving the acquisition of three (3) commercial properties from Everise Project Sdn Bhd, where our IAL was issued on 8 December 2025; and
- (ix) exemption for Dato' Sri Lim Teck Boon and the persons acting in concert with him, from the obligation to undertake a mandatory take-over offer for the remaining Euro Holdings Berhad shares not already owned by them, upon issuance of Euro Holdings Berhad shares in relation related party acquisition by the company of a parcel of leasehold land together with 4 blocks of industrial buildings, settlement of debts and rights-issue of Euro Holding Berhad shares, where our IAL was issued on 16 December 2025.

Premised on the foregoing, DWA Advisory is capable and competent in carrying out its role and responsibilities as the Independent Adviser to advise the non-interested directors and non-interested shareholders of the Company in relation to the Proposed Acquisition.

5. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

The details of the Interested Directors, Interested Major Shareholders, chief executive and/or persons connected with him who have an interest, directly and/or indirectly in the Proposed Acquisition are set out in Section 10 of Part A of the Circular.

Save as disclosed above, none of the directors, major shareholders, chief executive of the Company and/or persons connected to them have any interest, whether direct and/or indirect, in the Proposed Acquisition.

6. EVALUATION OF THE PROPOSED ACQUISITION

DWA Advisory has assessed various aspects of the Proposed Acquisition including the rationale and financial effects of the Proposed Acquisition as its implications to the non-interested shareholders of the Company. Hence, DWA Advisory's opinion on the fairness and reasonableness of the Proposed Acquisition is rendered on a holistic approach.

In forming our opinion to the non-interested shareholders of the Company, we have considered the following factors in our evaluation of the Proposed Acquisition:

No.	Item	Sections in this IAL
(a)	Rationale for the Proposed Acquisition	6.1
(b)	Evaluation of the Purchase Consideration	6.2
(c)	Evaluation of the salient terms of the SSA	6.3
(d)	Evaluation of the salient terms of the SPA	6.4
(e)	Effects of the Proposed Acquisition	6.5
(f)	Prospects of the Proposed Acquisition	6.6
(g)	Risk factors associated with the Proposed Acquisition	6.7

We wish to note that since the primary asset of RMC Specialist is the SPA for the Subject Land, we have also taken into consideration the said SPA in evaluating the Proposed Acquisition.

6.1 Rationale for the Proposed Acquisition

The rationale and benefits of the Proposed Acquisition are set out in Section 3 of Part A of the Circular.

Metro Group is principally an O&G healthcare service provider, specialising in providing fertility and other O&G healthcare services. In order to enhance the Group's core business, complementary services, namely paediatric services, are also offered.

The revenue and profit before tax of Metro Group for FYE 31 December 2023 and FYE 31 December 2024 as well as the unaudited financial statement of Metro Group for 9-months FPE 30 September 2025 are summarised as follows:

	Audited for FYE 31 December 2023	Audited for FYE 31 December 2024	Unaudited for FPE 30 September 2025
	(RM'000)	(RM'000)	(RM'000)
Revenue	44,686	48,650	36,880
Profit before tax	8,542	7,172	5,240

(Source: Company's prospectus dated 24 October 2024, Annual Report of Metro Group for FYE 31 December 2024 and unaudited financial statement of Metro Group for 9-months FPE 30 September 2025)

Based on the Group's historical financial performance for the past two FYE 31 December 2023 and FYE 31 December 2024 as well as the unaudited financial statement of Metro Group for 9-months FPE 30 September 2025, the Group's revenue and profit before tax were primarily derived from its O&G healthcare services. As disclosed in the Company's prospectus dated 24 October 2024, the Company had allocated RM25.00 million from the proceeds raised from its listing for the expansion of its O&G business to further strengthen its core segment.

Subsequently, as announced on 6 May 2025, the Board resolved to vary the utilisation of proceeds, whereby RM9.50 million was reallocated to fund the expansion into healthcare-related businesses, which include, among others, wellness, diagnostics, digital health, outpatient care and multi-disciplinary specialist services. The variation was undertaken as part of the Company's strategic initiative to diversify its service offerings and to align with the evolving trends and demands of the healthcare sector in Malaysia, with the variation amount to be utilised for the development of the Proposed Building.

In this regard, the Proposed Acquisition is consistent with the Group's business expansion strategy and represents a timely opportunity to broaden its presence within the healthcare industry. The Proposed Building, upon completion and commencement of operations, is expected to serve as an additional revenue-generating asset and contribute positively to the Group's future financial performance. Accordingly, the Proposed Acquisition is expected to enhance the Group's long-term growth prospects and, in turn, the value of the Group to its shareholders of the Company.

Premised on the above, we view that the rationale for the Proposed Acquisition is reasonable and not detrimental to the interest of the non-interested shareholders of the Company.

6.2 Evaluation of the Purchase Consideration

6.2.1 Valuation of the Subject Land

The Independent Valuer had been appointed to appraise the open market value of the Subject Land as at 28 August 2025, and the valuation certificate relating to the Subject Land dated 29 August 2025 are set out under Appendix II of the Circular. The property valuation report relating to the Subject Land dated 29 August 2025 is set out as document available for inspection at Metro's registered office.

We noted that in arriving at the market value of the Subject Land, the Independent Valuer had used the comparison method of valuation as detailed below:

- (i) comparison method provides a snapshot of market demand and supply conditions and the perceived value of properties based on the value of properties of a similar nature that have been transacted;
- (ii) comparison method is usually applied when the Independent Valuer has available comparables for analysis; and
- (iii) in applying the Comparison method, the Independent Valuer makes adjustments for dissimilarities on the available comparables such as time (market condition), location, size, tenure and planning approval in arriving at the market value.

As extracted from the valuation certificate for the Subject Land, the market value of the Subject Land was derived using the comparison method of valuation, with an appraised market value of RM34.00 million. The Independent Valuer has taken into consideration amongst others, the following transactions:

Description	Comparable 1	Comparable 2	Comparable 3
Property	Title No. Geran 297809, Lot No. 143059, Mukim of Klang, District of Klang, State of Selangor	Title No. Geran 273950, Lot No. 55786, Mukim of Bukit Raja, District of Petaling, State of Selangor	Title No. HS(D) 52219, Lot No. PT 54913, Mukim of Tanjong Duabelas, District of Kuala Langat, State of Selangor
Locality	Jalan Kasuarina, Bandar Botanic	Persiaran Setia Prima, Bandar Setia Alam	Jalan Rimbayu 2/10, Bandar Rimbayu
Land area	64,607 square feet (1.4832 acres)	783,854 square feet (17.9948 acres)	45,081 square feet (1.0349 acres)
Type	Vacant Commercial Land	Vacant Commercial Land	Vacant Commercial Land
Tenure	Freehold	Freehold	Leasehold expiring on December 23, 2111. The remaining unexpired term is about 89 years
Date of transaction	24 May 2024	23 November 2023	15 August 2022
Consideration	RM16,797,000.00	RM228,800,000.00	RM8,973,360.00
Analysed Land Value per square foot	RM259.99	RM291.89	RM199.05
Vendor	Gamuda Land (Botanic) Sdn Bhd	Bandar Setia Alam Sdn Bhd	-
Purchaser	Nature Century Development Sdn Bhd	KSL Bestari Sdn Bhd	-
Source	Department of Property Valuation and Services	Department of Property Valuation and Services	Department of Property Valuation and Services
Adjustments factors:			
Time	-	-	5%
Location	-	-15%	-
Plot ratio	-20%	-30%	10%
Size	-5%	15%	-5%
Tenure	-5%	-5%	5%
Visibility	5%	-	5%
Total adjustment	-25%	-35%	20%
Adjusted Land Value per square foot	RM195.00	RM189.80	RM238.90

We noted that the Independent Valuer has adopted the comparison method of valuation as the primary approach to determine the market value of the Subject Land, using relevant transactions within the vicinity as reference points. Based on the Valuation Report, the value of RM195.00 per square foot, derived from Comparable 1, was considered the best indicator as it represents the most recent transaction in 2024 and is closest to the valuation date of 28 August 2025. Furthermore, the value is within the range of the adjusted land values of the other comparable transactions, which fall between RM189.80 per square foot and RM238.90 per square foot.

We observe that the comparison method provides an indicative value of the Subject Land by comparing it with recent transactions of similar development lands within the surrounding area or comparable localities, for which reliable market data is available. In this regard, we are of the view that it is reasonable and appropriate for the Independent Valuer to adopt the comparison method in assessing the market value of the Subject Land.

Given that the Subject Land comprises a parcel of vacant commercial land and the development planning is still at a preliminary stage, we concur that other valuation approaches, such as the residual or investment methods, would not be suitable. Accordingly, we are of the view that the market value of RM34.00 million (equivalent to RM195.00 per square foot) as appraised by the Independent Valuer is fair and not detrimental to interest of the non-interested shareholders of the Company, having been derived using a widely accepted valuation methodology supported by comparable market evidence.

6.2.2 Basis and justification for the Purchase Consideration

In assessing the fairness and reasonableness of the Purchase Consideration, we have, among others, considered the basis and justification as set out in Section 2.3 of Part A of the Circular.

For the information of non-interested shareholders, RMC Specialist was incorporated on 11 April 2025 and, recorded a loss after tax of RM6,604 based on the three (3) month FPE 31 July 2025.

As disclosed in Section 2.1.3 of Part A of the Circular, the SPA was entered into on 28 May 2025, prior to the execution of the SSA on 23 October 2025. Accordingly, the financial performance of RMC Specialist during the said period does not reflect its expected operational performance post-completion of the Proposed Acquisition.

Having considered the above and taking into account the Company's long-term expansion strategy as set out in Section 6.1 of this IAL, we are of the view RMC Specialist serves as a special purpose vehicle for the Company to acquire the Subject Land and operate the Proposed Building.

Given the loss-making position of RMC Specialist, we are of the view that the revalued net asset value ("RNAV") analysis is the most appropriate method of valuation on RMC Specialist in assessing the reasonableness of the Purchase Consideration after taking into account the market value of the Subject Land as appraised by the Independent Valuer. Details of our RNAV analysis is as follows:

Description	RM
Audited net asset value of RMC Specialist as at 31 July 2025	93,396
Add: Surplus from revaluation of Subject Land ⁽¹⁾	371,680
RNAV⁽²⁾	465,076

Notes:

⁽¹⁾ Computed based on the market value of the Subject Land of RM34.00 million appraised by the Independent Valuer and the Transacted Value of RM33.63 million based on the SPA.

⁽²⁾ *The above RNAV computation has not taken into account any potential deferred tax liability that may arise from the revaluation of the Subject Land, as the Proposed Building is intended to be held for long-term operational purposes.*

Based on the RNAV computation above, the Purchase Consideration represents a discount of RM0.15 million or approximately 31.19% to the RNAV of RMC Specialist. In view of the discount applied and the fact that the valuation of the Subject Land has been independently appraised by the Independent Valuer, we are of the view that the Purchase Consideration is reasonable from a financial perspective.

Therefore, the RNAV computation is for illustrative purposes only and on a proforma basis on the assumption that both the Proposed Acquisition and RMC Specialist acquisition of the Subject Land were completed on 31 July 2025.

As set out in Section 2.1.4 of Part A of the Circular, the indicative GDC of the Proposed Building is RM188.4 million. The Company intends to fund the said amount via a combination of internally generated funds, the Variation Amount and bank borrowings. As at 31 December 2024, the Group does not have any bank borrowings, as such we are of the view the Company intention to raise bank to partially fund the indicative GDC is reasonable.

Further to the above, we noted that at the point of completion of the Proposed Acquisition, the completion of the SPA for the Subject Land is conditional upon the fulfillment of the conditions precedent of the SPA ("**SPA Conditions Precedent**") as per Section 2.1.3(i) of Part A of the Circular. As at LPD, RMC Specialist has fulfilled one (1) of the four (4) SPA Conditions Precedent, namely the EPU Approval.

As set out in Section 2.1.3 of Part A of the Circular, RMC Specialist had received an extension up to 27 May 2026 to obtain the Loan from Financier. In addition, the Company had received an extension from Bandar Rimbayu for the Company to obtain approvals from the MOH and Relevant Authorities up to 31 December 2026. In this regard, the Company will continue to use its best endeavours to fulfil all the SPA Conditions Precedent post the completion of the Proposed Acquisition.

In the event that the SPA Conditions Precedent are not being fulfilled, the SPA shall be deemed terminated. Accordingly, the terms of the SPA stipulates that Bandar Rimbayu would have to refund any monies paid by RMC Specialist as at the date of the termination of the SPA. The refund shall be made within 30 days of the date of termination of the SPA. However, it should be noted that RMC Specialist in turn is obligated to refund the Additional Advances advanced by DTSP via twelve (12) months instalment as stipulated in the SSA.

As set out in Section 3 of Part A of the Circular, the rationale for the acquisition of the Subject Land by RMC Specialist from Bandar Rimbayu, rather than a direct acquisition by our Company, was undertaken to secure the Subject Land ahead of other potential competing buyers within the limited offer period between 4 March 2025 to 30 April 2025 provided by Bandar Rimbayu.

In view of the above, we are of the view that the arrangement facilitated a more efficient execution of the acquisition within the limited offer period and mitigated the risk of competition that may have an adverse effect on the acquisition terms.

Premised on the above, we are of the view that the Purchase Consideration is fair and not detrimental to the interest of the non-interested shareholders of the Company.

6.3 Evaluation of the salient terms of the SSA

The salient terms of the SSA are set out in Appendix I of this Circular. Our commentaries on the salient terms of the SSA are as follows:

No.	Salient Terms of the SSA	Our Comment
(i)	<p>3.1 Conditions precedent of the SSA (“SSA Conditions Precedent”)</p> <p>The obligations of the parties that are set out in the SSA are conditional upon the following SSA Conditions Precedent being obtained/fulfilled or waived (as the case may be) before the day falling 3 months from the date of the SSA or such later date as the parties may mutually agree upon (“Cut-Off Date”):</p> <p>(i) the Purchaser providing a written confirmation of it being satisfied with the results of the due diligence in its sole and absolute discretion;</p> <p>(ii) the Purchaser having obtained the approval of its non-interested shareholders of the Company at a general meeting to be convened for the Proposed Acquisition and any other proposals upon which the Proposed Acquisition is conditional (if required);</p> <p>(iii) the Vendor having confirmed in writing (and the Purchaser being satisfied based on confirmation and documentation provided by the Vendor) that the Company has obtained and hold the necessary customary licences and certifications/permits that are required for the purposes of conduct of the business of RMC Specialist, or where applicable, a written confirmation by the Vendor that no such consents are required;</p>	<p>The due diligence exercise aims to ensure that the Proposed Acquisition will not pose unnecessary risks or losses to Metro subsequent to the completion of the Proposed Acquisition, which provides an appropriate safeguard to Metro and, by extension, to the non-interested shareholders of the Company.</p> <p>The requirement for non-interested shareholders of the Company approval at a general meeting ensures that the Proposed Acquisition is undertaken with the approval of shareholders of the Company who are not connected to the transaction, in accordance with the Listing Requirements.</p> <p>The Vendor’s obligations to obtain necessary consents and approvals from financiers, contractual counterparties, and relevant authorities at its own cost and expenses serve to ensure that the Sale Shares will be transferred to Metro free from encumbrances and third-party claims, thereby safeguarding the Company’s interests upon completion of the Proposed Acquisition.</p> 

	<p>(iv) the Vendor having obtained at their own cost and expense the approval or consent of the financiers/creditors of RMC Specialist for, inter alia, the sale and transfer of the Sale Shares in favour of the Purchaser, upon the terms and subject to the conditions of this agreement, where required, or where applicable, a written confirmation by the Vendor that no such consents are required;</p> <p>(v) the Purchaser being satisfied that no force majeure event has occurred; and</p> <p>(vi) any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties.</p>	 <p>The inclusion of a force majeure clause and other regulatory consents provide flexibility for both parties to address unforeseen events or legal requirements that may arise prior to completion.</p>  <p>Overall, we are of the view that the SSA Conditions Precedent are reasonable and appropriate, as they provide the necessary contractual and regulatory safeguards for both Metro and the Vendor. The inclusion of these conditions also ensures that the Proposed Acquisition will only proceed once all key approvals and consents have been duly obtained, thereby mitigating completion and operational risks to the Company and its shareholders.</p> <p>Accordingly, we are of the view that the SSA Conditions Precedent are not prejudicial to the interests of the non-interested shareholders of the Company.</p>
<p>(ii)</p>	<p>Right to terminate on the non-fulfilments of the SSA Conditions Precedent</p> <p>If –</p> <p>(a) on or at any time prior to the expiry of the Cut-Off Date, the Purchaser is not satisfied at its sole and absolute discretion with the results of any aspect or findings of the due diligence;</p>	<p>The termination provisions are intended to protect both parties against circumstances where the SSA Conditions Precedent cannot be fulfilled or where due diligence or regulatory outcomes are unsatisfactory. The inclusion of such termination rights also provides the Company with a safeguard to withdraw from the transaction if there are material findings from the due diligence process or if the approvals obtained contain conditions that could adversely affect the feasibility or commercial viability of the Proposed Acquisition.</p>

<p>(b) on or at any time prior to the expiry of the Cut-Off Date, any approval of any person described in the SSA Conditions Precedent shall have been refused and appeal or appeals to the persons against such refusal have not been successful;</p> <p>(c) on or at any time prior to the expiry of the Cut-Off Date, any approval of any person described in the SSA Conditions Precedent shall have been granted subject to terms and conditions which are not acceptable to the Purchaser being terms and conditions which affect the Purchaser, and further representations to the relevant authorities or persons to vary such terms and conditions have not been successful, and the Purchaser is not willing to accept such terms and conditions then imposed by the relevant authorities or persons; or</p> <p>(d) on the expiry of the Cut-Off Date, any of the SSA Conditions Precedent have not been obtained or fulfilled or waived, then either party will be entitled to terminate the SSA by giving a notice of termination to the other party and thereafter, the parties shall not have any further rights under the SSA except in respect of –</p> <p>(1) any obligation under the SSA which is expressed to apply after the termination of the SSA; and</p> <p>(2) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination.</p>	 <p>Upon termination, the SSA provides that neither party shall have any further rights or obligations under the agreement, except for those which are expressed to survive termination, or which have accrued prior to termination. Such provisions will prevent either party from being unfairly bound once the transaction cannot be completed, while preserving any rights arising from the termination.</p> <p>In view of the above, we are of the view that the termination provisions of the SSA are reasonable and are not prejudicial to the interests of the non-interested shareholders of the Company.</p>
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(iii)	<p>Purchaser's right to terminate</p> <p>The Purchaser shall be entitled to issue a notice of termination to the Vendor if, at any time prior to the SSA Completion Date –</p> <p>(a) the Vendor commits any breach of any of the Vendor's obligations under the SSA which –</p> <p>(1) is incapable of remedy; or</p> <p>(2) if capable of remedy, is not remedied within 14 days of them being given notice to do so;</p> <p>(b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made, or a resolution is passed for (1) the winding up of RMC Specialist and/or (2) the bankruptcy of the Vendor;</p> <p>(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 RMC Specialist;</p> <p>(d) RMC Specialist becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;</p> <p>(e) RMC Specialist ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA); or</p>	<p>The inclusion of such provisions providing the Company with necessary protection in circumstances where the Vendor or RMC Specialist fails to meet its contractual or financial obligations prior to completion. The presence of a 14-day period for remediable breaches further reflects a reasonable balance between allowing the Vendor an opportunity to rectify a breach and preserving the Company's right to withdraw from the transaction in the event of non-compliance.</p> <p>The Company's right to terminate is confined to events which could materially affect the viability, ownership or value of RMC Specialist, rather than discretionary grounds. This helps ensure that such rights are exercised only in cases of material non-performance or adverse developments, thereby maintaining transactional fairness between the parties.</p> 
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	<p>(f) any of the warranties given by the Vendor is found at any time to be untrue or incorrect.</p>	<p>Considering the above, we are of the view that the Purchaser's termination rights under the SSA are reasonable and serve to safeguard the Purchaser's and the non-interested shareholders of the Company interests.</p>
<p>(iv)</p>	<p>Vendor's right to terminate</p> <p>Without prejudice to the provisions in the SSA, the Vendor shall be entitled to issue a notice of termination to the Purchaser if, at any time prior to the SSA Completion Date: –</p> <p>(a) the Purchaser commits any continuing or material breach of any of its obligations under the SSA which –</p> <p>(1) is incapable of remedy; or</p> <p>(2) if capable of remedy, is not remedied within 14 days of it being given notice to do so;</p> <p>(b) a petition is presented (and such petition is not stayed or struck-out within 30 business days of the petition being served) or an order is made or a resolution is passed for the winding up of the Purchaser;</p> <p>(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;</p> <p>(d) the Purchaser becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as and when they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors;</p>	<p>The Vendor is entitled to terminate the SSA prior to the SSA Completion Date upon the occurrence of certain events attributable to the Company. Such provisions are to protect the Vendor against non-performance or financial distress of the Company prior to completion.</p> <p>The Vendor's right to terminate is confined to events that are within the Company's control, such as breach, insolvency or misrepresentation, and does not extend to termination at the Vendor's discretion without cause. This structure serves to ensure that the termination right operates as a safeguard rather than a unilateral option for the Vendor, thereby preserving transactional fairness between the parties.</p> 

	<p>(e) the Purchaser ceases or threatens to cease or carry on the whole or any substantial part of its business (except for the purposes of a bona fide reconstruction or amalgamation which would not result or cause any failure or inability to duly perform or fulfil any obligation under the SSA); or</p> <p>(f) any of the representations or warranties given by the Purchaser is found at any time to be untrue or incorrect.</p>	 <p>In view of the above, we are of the view that the Vendor's termination rights under the SSA are reasonable and do not impose any terms that would be unduly prejudicial to the interests of the non-interested shareholders of the Company</p>
<p>(v)</p>	<p>Consequences of termination</p> <p>(a) Following the giving of a notice of termination pursuant to Clause 5.1 and if the Purchaser elects not to pursue the remedies set out in Clause 5.5 below –</p> <p>(1) the Vendor shall, within 14 days after receipt of the notice of termination–</p> <p>(A) return to the Purchaser all documents, if any, delivered to the Vendor by or on behalf of the Purchaser; and</p> <p>(B) procure RMC Specialist to return to the Purchaser all such documents, if any; and the Purchaser shall, in exchange for the performance by the Vendor of the Vendor's obligations above, return to the Vendor all documents, if any, delivered to the Purchaser by or on behalf of RMC Specialist or the Vendor.</p> <p>(b) Following the giving of a notice of termination pursuant to Clause 5.2 –</p>	<p>These provisions are administrative and procedural in nature, serving to ensure that confidential information, documents and materials exchanged between the parties are duly returned and that both parties' proprietary and commercially sensitive information is protected following termination.</p> 

	<p>(1) the Purchaser shall, within 14 days after its receipt of the notice of termination, return to the Vendor all documents, if any, delivered to it by or on behalf of RMC Specialist or the Vendor; and</p> <p>(2) the Vendor shall in exchange with the performance by the Purchaser of its obligations above, return to the Purchaser all documents, if any, delivered to the Vendor by or on behalf of the Purchaser.</p>	<p style="text-align: center;">↓</p> <p>Accordingly, we are of the view that the consequences of termination as set out in the SSA are reasonable and consistent with normal commercial practice, and adequately safeguard the interests of both parties, including the Purchaser and its non-interested shareholders of the Company.</p>
(vi)	<p>Post-termination</p> <p>Following the giving of a notice of termination, neither of the parties shall thereafter have any further rights or obligations under the SSA to the other party, except in respect of –</p> <p>(a) their respective obligations under the applicable provisions of Clause 10.4 or Clause 10.5 of the SSA;</p> <p>(b) any rights or obligations under the SSA which are expressed to apply after the termination of the SSA; and</p> <p>(c) any rights or obligations which have accrued in respect of any breach of any of the provisions of the SSA to either party prior to such termination</p>	<p>Specifically, the clause ensures that neither party remains indefinitely bound by contractual obligations once the SSA is terminated, while at the same time preserving each party’s legal right to seek recourse for any breach that may have occurred prior to termination.</p> <p style="text-align: center;">↓</p> <p>Accordingly, we are of the view that the post-termination provisions are reasonable and adequately safeguard the interests of both parties, including the Company and its non-interested shareholders of the Company.</p>

<p>(vii)</p>	<p>Specific performance</p> <p>Notwithstanding the foregoing provisions of Clause 10 of the SSA, the Purchaser shall be at liberty to take such action in law as may be necessary to compel the Vendor by way of specific performance to complete the transaction contemplated in the SSA (in which respect the alternative remedy of monetary compensation shall not be regarded as compensation or sufficient compensation for any default of a party in the performance of the terms and conditions herein) or to claim damages for the breach of the Vendor.</p>	<p>The inclusion of such a clause serves to protect the Company's interests by ensuring that the Vendor is legally obligated to fulfil its contractual obligations, particularly given that the subject of the transaction involves the acquisition of a specific company i.e. RMC Specialist and underlying property asset i.e. Subject Land which may not be easily substituted.</p> <p>Accordingly, we are of the view that the specific performance clause is reasonable and provides an additional safeguard to the Company in enforcing the completion of the Proposed Acquisition.</p>
<p>(viii)</p>	<p>Repayment schedule</p> <p>(a) The Purchaser shall procure RMC Specialist to repay the advances to the Vendor in twelve (12) equal consecutive monthly instalments, the exact amount of each instalment to be determined by dividing the total advances outstanding as at the SSA Completion Date by twelve (12).</p> <p>(b) The first instalment shall fall due on the last business day of the calendar month immediately following the SSA Completion Date, and each subsequent instalment shall fall due on the last business day of each succeeding calendar month (each a "Due Date").</p> <p>(c) Notwithstanding the foregoing, RMC Specialist may, at its discretion, make early repayment of all or any part of the advances at any time prior to the relevant Due Date.</p>	<p>The inclusion of a defined repayment schedule provides clarity and certainty to both the Company and the Vendor with respect to the settlement of the Vendor's advances. This arrangement is also ensuring that the repayment obligation does not impose undue financial strain on RMC Specialist upon completion of the Proposed Acquisition.</p> <p>The flexibility accorded to RMC Specialist to make early repayment without penalty is also favourable to the Company, as it allows the Company to manage its cash flows efficiently.</p> 

	<p>(d) The advances shall be repaid in cash free of any interest, fee or charge.</p>	<p>Accordingly, we are of the view that the repayment terms are reasonable, taking into consideration the interest-free nature of the advances and the structured repayment period.</p>
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Premised on the above, we are of the view that the salient terms of the SSA are reasonable and not detrimental to the interest of the non-interested shareholders of the Company.

6.4 Evaluation of the salient terms of the SPA

Since the primary asset of RMC Specialist is the SPA for the Subject Land, we have also reviewed the SPA and our commentaries on the salient terms of the SPA are as follows:

No.	Salient Terms of the SPA	Our Comment
(i)	<p>SPA Conditions Precedent</p> <p>This agreement shall be subject to the conditions (whether express or implied) upon fulfilling all the conditions by RMC Specialist within the stipulated timeline as follows:-</p> <p>(i) RMC Specialist will at the cost of the RMC Specialist make application to the Economic Planning Unit to obtain the approval or any confirmation with a similar effect within twelve (12) months from the date of the SPA or such other extension of time as mutually agreed in writing between the parties;</p> <p>(ii) RMC Specialist shall, at its own cost and expenses, procure and obtain the approval of the Ministry of Health, Malaysia for the construction of the building as a private hospital on the Subject Land within twelve (12) months from the date of the SPA or such other extension of time as mutually agreed in writing between the parties;</p>	<p>This term is reasonable as RMC Specialist is required to obtain all necessary approvals and consent from the relevant parties in order to give effect on the acquisition of the Subject Land.</p> <p>This term is reasonable as RMC Specialist is required to obtain all necessary approvals and consent from the relevant parties in order to give effect on the acquisition of the Subject Land for the purpose of construction of the Proposed Building.</p>

No.	Salient Terms of the SPA	Our Comment
	<p>(iii) RMC Specialist shall, at its own costs and expenses, procure and obtain the development order, layout plan and building plan approval from the appropriate authorities for the construction of the building within twelve (12) months from the date of the SPA or such other extension of time as mutually agreed in writing between the parties;</p> <p>(iv) RMC Specialist is desirous of applying to a financial institution for a loan to finance the payment of the purchase price of the said Subject Land or any part thereof. RMC Specialist shall make a written application to the Financier for the Loan within thirty (30) days from the date of the SPA and to obtain the Loan within two (2) months from the date of the application PROVIDED ALWAYS that Bandar Rimbayu shall promptly and without undue delay supply to the Purchaser all information and documents as may be required by RMC Specialist to be submitted in therefor the purpose of the application to the Financier, and if the Loan is granted by the Financier, the Purchaser shall within such time required by the Financier, execute all necessary forms and documents including the instrument of charge or deed of assignment favoring the Financier, and shall pay for all fees, legal costs and stamp duty in respect thereof. RMC Specialist shall cause the Financier to issue an irrevocable undertaking to pay the Loan to Bandar Rimbayu the time and in the manner set out in the third schedule in form and substance agreeable to Bandar Rimbayu and the Financier.</p>	<p>This term is reasonable as RMC Specialist is required to obtain all necessary approvals and consent from the relevant parties in order to give effect on the acquisition of the Subject Land for the purpose of construction of the Proposed Building.</p> <p>RMC Specialist's obligations to obtain approvals from financiers ensure that the purchase of Subject Land will be transferred to RMC Specialist, thereby safeguarding the RMC Specialist's interests upon the completion of the Proposed Acquisition.</p> <p style="text-align: center;">↓</p> <p>Accordingly, we are of the view that the SPA Conditions Precedent are not prejudicial to the interests of the non-interested shareholders of the Company.</p>

(ii)	<p>Default by RMC Specialist</p> <p>If the RMC Specialist –</p> <p>(a) fails to pay to the Bandar Rimbayu the purchase price or any part thereof in the manner and at the times stipulated in the third schedule hereto or any interest for late payment; or</p> <p>(b) fails to pay any other sum or sums payable under the SPA within the time stipulated for payment; or</p> <p>(c) commits any breach of the terms and conditions contained in the SPA (including the By-laws); or</p> <p>(d) before payment in full of the purchase price of the said Plot or any other monies due under the SPA commits an act of bankruptcy or being a company enters into any composition or arrangement with its creditors or into liquidation whether compulsory or otherwise;</p>	<p>This term safeguards Bandar Rimbayu’s interest by ensuring RMC Specialist will remedy the default or providing Bandar Rimbayu the right to terminate the SPA in the event Bandar Rimbayu defaults on its obligations pursuant to the SPA.</p> <p>This term safeguards Bandar Rimbayu’s interest by ensuring RMC Specialist will remedy the default or providing Bandar Rimbayu the right to terminate the SPA in the event Bandar Rimbayu defaults on its obligations pursuant to the SPA.</p> <p style="text-align: center;">↓</p> <p>In view of the above, we are of the view that the default by the Purchaser provisions of the SPA are reasonable and are not prejudicial to the interests of the non-interested shareholders of the Company.</p>
(iii)	<p>Termination</p> <p>Upon termination of the SPA pursuant to Default by RMC Specialist:-</p> <p>(a) RMC Specialist and all those claiming title under it shall forthwith vacate the said Subject Land if possession of the said Subject Land had prior thereto been given to the RMC Specialist and to redeliver possession of the said Subject Land to Bandar Rimbayu in its original state and condition or to redeliver possession of the said Subject Land together with the building erected thereon;</p>	<p>This term is reasonable as it is a normal commercial term for governing the rights of non-defaulting party. We noted that in the event of default by RMC Specialist pursuant to this clause, Bandar Rimbayu is entitled to either seek remedy through the demand of specific performance or terminate the SPAs and receive 10.00% of the Transacted Value as liquidated damages. In this regard, we are of the view that this term is reasonable.</p> <p style="text-align: center;">↓</p>

	<p>(b) Bandar Rimbayu shall be entitled to deal with or otherwise dispose of the said Subject Land in such manner as the Bandar Rimbayu shall in its absolute discretion think fit;</p> <p>(c) All monies previously paid by RMC Specialist to Bandar Rimbayu shall be dealt with or disposed of by the Bandar Rimbayu in the following manner:</p> <p>(i) a sum equivalent to all interest calculated in accordance with clause 4 hereto which shall remain unpaid shall be paid to Bandar Rimbayu;</p> <p>(ii) a sum equivalent to ten per centum (10%) of the purchase price of the said Subject Land shall be forfeited to Bandar Rimbayu absolutely as agreed liquidated damages PROVIDED ALWAYS THAT if there shall be a deficiency such deficient amount shall be a debt due from RMC Specialist to Bandar Rimbayu and shall be paid forthwith on demand and until payment shall bear interest at the rate of ten per centum (10%) per annum calculated from day to day until full payment has been received by Bandar Rimbayu;</p> <p>(iii) all legal (including Bandar Rimbayu's solicitors' costs and expense) and other expenses incurred in evicting RMC Specialist and all those claiming title under it from the said Subject Land shall be retained by Bandar Rimbayu;</p>		
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	<p>(iv) all costs, if any, incurred in restoring the said Plot to its original state and condition should any building, structures or additions whatsoever have been erected on the said Plot by the Purchaser shall be deducted by the Vendor;</p> <p>(v) the residue thereof shall be refunded to RMC Specialist or to any person legally entitled thereto, if any, free of interest within fourteen (14) days from the date of RMC Specialist's compliance of its obligations under sub-clause 7.1 PROVIDED ALWAYS THAT RMC Specialist has first complied with the RMC Specialist's obligations under sub-clause 7.1;</p> <p>(d) RMC Specialist shall forthwith return to Bandar Rimbayu all documents that Bandar Rimbayu shall have delivered to RMC Specialist pursuant to the SPA and all such documents as Bandar Rimbayu may have signed for RMC Specialist in respect of the application for such approvals to the construction of the building with Bandar Rimbayu's interest still intact;</p> <p>(e) in the event that any caveat shall have been lodged by or for the RMC Specialist or any other person(s) in connection therewith, the RMC Specialist shall remove or cause the caveat to be removed; and</p> <p>thereafter the RMC Specialist shall not have any claim against Bandar Rimbayu in respect of the SPA save and except those conferred upon the RMC Specialist by the provisions of this clause.</p>		
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(iv)	<p>Special Covenants of RMC Specialist</p> <p>RMC Specialist hereby covenants and undertakes with Bandar Rimbayu as follows:</p> <p>(a) to submit a building plans and specification of the building to Bandar Rimbayu for its approval before submission of the plan to the appropriate authority of which such approval shall not be unreasonably withheld/rejected and the approval shall be communicated to the RMC Specialist within fourteen (14) days from the date of submission;</p> <p>(b) submit the building plans and specification of the building to the appropriate authorities for approval ("the said Approval") within fourteen (14) days upon receipt Bandar Rimbayu's approval of the said building plans and specification of the building; and</p> <p>(c) subject always to the said Approval of the appropriate authorities and Bandar Rimbayu, to complete the building within Three (3) years from the date of delivery of vacant possession or such extension time as may be mutually agreed between the RMC Specialist and Bandar Rimbayu (the time constraint hereinstated shall only apply to the first phase of development undertaken by the RMC Specialist on the Subject Land) failing which the Vendor shall have the discretion to terminate the SPA or apply for specific performance of the same against RMC Specialist;</p>	<p>We of the view this term to safeguard Bandar Rimbayu's interest on the Proposed Building to be constructed is reasonable .</p> <p>This term is reasonable as RMC Specialist is required to obtain all necessary approvals and consent from the relevant parties in order to give effect on the acquisition of the Subject Land for the purpose of constructing the Proposed Building.</p> <p>This term is reasonable as RMC Specialist were given sufficient timeframe to construct the hospital after delivery of Subject Land by Bandar Rimbayu.</p>
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	<p>In the event that the building plans and specification of the building pursuant to Clause 16.1 (a) & (b) and/or the building is not completed within the time herein before stipulated, RMC Specialist shall, without prejudice to Bandar Rimbayu's right under the SPA, rectify the said breach within thirty (30) days of receipt by the RMC Specialist of Bandar Rimbayu's notice requiring such rectification failing which the provisions of termination hereof shall be applicable.</p>	<p>This term is reasonable as it is a normal commercial term for governing the rights of non-defaulting party. We noted that in the event of default by RMC Specialist pursuant to this clause, Bandar Rimbayu is entitled to either seek remedy through the demand of specific performance or terminate the SPA and receive 10.00% of the Transacted Value as liquidated damages. In this regard, we are of the view that this term is reasonable.</p>
(v)	<p>Payment Schedule</p> <p>(a) A sum equivalent to 5% of the Transacted Value upon execution of the SPA;</p> <p>(b) A sum equivalent to 5% of the Transacted Value within six (6) months from the date of the SPA;</p> <p>(c) A sum equivalent to 40% of the Transacted Value subject to the fulfilment of the SPA Conditions Precedent, within fourteen (14) days from the date of receipt by RMC Specialist and/or RMC Specialist's solicitors of the Bandar Rimbayu's confirmation, duly certified by the Bandar Rimbayu's consultant, that the basic infrastructure leading to the said Subject Land has been completed;</p> <p>(d) A sum equivalent to 30% of the Transacted Value subject to the fulfilment of the SPA Conditions Precedent, to the Bandar Rimbayu's solicitors as stakeholder, within fourteen (14) days from the date of receipt by the RMC Specialist and/or RMC Specialist's solicitors of Bandar Rimbayu's confirmation that the document of the individual title to the said Plot has been issued; and</p>	<p>The upfront payment equivalent to 5% of the Transacted value upon execution of the SPA is reasonable.</p> <p>A sum equivalent to 5% of the Transacted Value within six (6) months from the date of the SPA is reasonable.</p> <p>We are of the view that the Remaining Balance, encompassing clauses (c) until (e), payable in accordance with the payment schedule stipulated in the SPA and expected to be settled within 24 months from the date of the SPA, is reasonable, as it facilitates efficient internal cash flow management of RMC Specialist.</p> <p>The Transacted Value term is reasonable as it is a common practice in transaction of this nature and the amount, and the manner of the payment has been mutually agreed upon by the parties.</p> 

	<p>(e) A sum equivalent to 20% of the Transacted Value subject to the fulfilment of the SPA Conditions Precedent, to the Bandar Rimbayu's solicitors as stakeholder, within fourteen (14) days from the date of receipt by the RMC Specialist and/or RMC Specialist's solicitors of the Bandar Rimbayu's confirmation that the consent to transfer in favour of the RMC Specialist has been issued.</p>	
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Premised on the above, we are of the view that the salient terms of the SPA are reasonable and not detrimental to the interest of the non-interested shareholders of the Company.

6.5 Effects of the Proposed Acquisition

In our evaluation of the Proposed Acquisition, we have taken note of the effects of the Proposed Acquisition as set out in Section 6 of Part A of the Circular.

Effects of the Proposed Acquisitions on:	Details
Issued share capital and substantial shareholders' shareholding	The Proposed Acquisition will not have any effect on the issued share capital and substantial shareholders' shareholdings of the Company, as the Purchase Consideration will be satisfied entirely in cash.
NA per Share and gearing	<p>The Proposed Acquisition will be funded through the Group's internally generated funds, while the Remaining Balance and Indicative GDC for the Proposed Building are expected to be partly financed by internally generated funds, the Variation Amount and bank borrowings, the quantum of which has yet to be determined.</p> <p>Accordingly, the Group's borrowings and gearing levels are expected to increase correspondingly upon drawing down of the said financing. Nevertheless, the increase is expected to be manageable given the Group's current financial position and the availability of internal funds to meet its near-term commitments.</p>
Earnings and EPS	<p>In respect of earnings and EPS, the Proposed Acquisition is not expected to have any material impact on the Group's results for the FYE 31 December 2025. However, the incurrence of additional bank borrowings to part-fund the Remaining Balance and Indicative GDC will likely lead to higher finance costs during the construction phase of the Proposed Building, thereby exerting downward pressure on earnings and EPS in the short term.</p> <p>In the longer term, once the Proposed Building is completed and operational, the Proposed Acquisition is expected to contribute positively to the Group's revenue and profitability, consistent with its strategic focus on expanding its healthcare-related business.</p>

Premised on the above, we are of the view that the financial effects arising from the Proposed Acquisition are reasonable and not detrimental to the interest of the non-interested shareholders of the Company.

6.6 Prospects of the Proposed Acquisition

6.6.1 Overview and outlook of the Malaysian economy

(i) Overview

Malaysia maintained steady growth in the second quarter of 2025 expanding at 4.4%, driven by resilient household spending supported by favourable labour market conditions, subdued inflation, vibrant domestic tourism and ongoing government measures to sustain consumer purchasing power. Strong private and public sector activities through higher investment in manufacturing and services sectors as well as ongoing infrastructure developments are set to keep the economy on course amid persistent global uncertainties.

- (a) private consumption rose by 5.3% (Q2 2024: 5.7%), primarily contributed by household spending in restaurants & hotels; transport; and food & non-alcoholic beverages segments;
- (b) private investment increased by 11.8% (Q2 2024: 12%), with capital spending mainly channelled into services and manufacturing sectors;
- (c) public consumption expanded by 6.4% (Q2 2024: 1.8%), supported by increased spending on supplies & services; and
- (d) public investment grew by 13.6% (Q2 2024: 9.1%), driven by higher capital spending by public corporations, especially in transport and utility sectors.

(Source: Malaysian Economy Second Quarter 2025, Ministry of Finance Malaysia)

(ii) Outlook

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of AI edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

6.6.2 Overview and outlook of the healthcare sector

(i) Overview

Health services is one of the key contributors to Malaysia economy, contributing to [sic] 2.1% to GDP in 2023. Real growth in private health services showed a more robust growth of +9.3% on average in 2022-2024, higher than average growth of +5.8% in 2016-2019. This reflects stronger demand for private healthcare services. Healthcare sector is also a key contributor to job employment, driven by increased numbers of facilities, both in the government and private sectors.

Rising medical insurance premiums is a challenge to healthcare sector due to cost pressures fuelled by medical inflation. The challenge of medical inflation, with healthcare expenses growing faster than both wages and general inflation, is a global issue affecting countries beyond Malaysia. In response to medical claims inflation, Malaysian insurers and takaful operators (ITOs) have implemented measures to moderate premium increases.

Malaysia had built a dual-tier healthcare system – the public sector, which is highly subsidised with a focus on accessibility, and the private sector, which is largely technologically-driven to cater to the urban middle-class and medical tourists. Malaysia is a leading hub for value-driven medical tourism, given its well-developed, moderate-to-high technological adoption and affordable quality treatments. Malaysia ranked 5th globally for the best care for medical tourists.

(Source: MIDF Research, MIDF Amanah Investment Bank Berhad (currently known as MBSB Investment Bank Berhad), Malaysia Healthcare Issued on 5 May 2025)

(ii) Outlook

Health sector covers 2.1% of GDP. The size of Malaysia's health services has grown to RM37.8b as of 2023 (2015: RM21.2b) on nominal basis, with CAGR of +7.8% which is faster than +5.6% growth per year in nominal GDP. With the sector's robust growth, it accounted 2.1% of Malaysia's 2023 GDP (2015: 1.8%). Although the growth in private health services (CAGR: +7.9%), the public health services (CAGR: +7.3%) still accounted for more than 60% of the overall health services industry. Given the greater focus on the rakyat's well-being, public health services took up a larger portion of 15.5% of overall government services in 2023 (2015: 13.2%). In 2020, the year when COVID-19 pandemic hit the country, private health services experienced nominal contraction of -3.3% but has since grown on average +9.6% a year between 2021 until 2024. Public health services, on the other hand, grew strongly at +11.3% in 2020, but later experienced annual decline of -6.1% in 2022 when demand condition normalized as the economy began to be reopened. We expect the trend to continue as demand for health services (and products) increased in line with the increased life expectancy, which is estimated having improved to 75.2 years as of 2024 (2014: 74.5 years).

Private healthcare growth continued to surpass GDP growth. Based on the real GDP data, the real growth in private health services showed a more robust growth of +9.3% on average in 2022-2024. The expansion was more encouraging than average growth of +5.8% in 2016-2019. This reflects stronger demand for private healthcare services, which continued even after the reopening of the economy after being hit by the global pandemic. In general, the sector's growth continued to surpass the overall GDP growth, which grew on average +5.9% in 2022-2024 and +4.9% in 2016-2019. Compared to other services sub-sectors, the private health services remained the 8th fastest growing industry in the services sector.

(Source: MIDF Research, MIDF Amanah Investment Bank Berhad (currently known as MBSB Investment Bank Berhad), Malaysia Healthcare Issued on 5 May 2025)

6.6.3 Prospects of the Subject Land

We noted the prospects of the Subject Land as detailed in Section 4.3 of Part A of the Circular.

In assessing the prospects of the Proposed Building, we recognise that the healthcare sector in Malaysia continues to exhibit resilient growth fundamentals, supported by increasing health awareness, demographic trends, and ongoing demand for accessible and specialised medical services. The expansion into a multi-disciplinary hospital is therefore consistent with the Group's strategic objective of broadening its service offerings beyond its core O&G healthcare services and is expected to enhance its revenue base in the medium to long term.

We also noted that the realisation of such benefits will be subject to the successful execution of the development plan, timely completion of construction, regulatory approvals, and the effective operation and management of the Proposed Building upon completion. Any delay in construction or deviation from projected demand could affect the timing and scale of the anticipated earnings contribution.

Taking the foregoing into consideration, we are of the view that the Proposed Acquisition presents a strategically sound and commercially reasonable opportunity for the Group to expand its healthcare-related operations and diversify its earnings base. In the long term, the Proposed Building is expected to contribute positively to the Group's financial performance and enhance shareholder value, consistent with its stated growth objectives.

Premised on the above, we noted that the prospects of the Proposed Acquisition are expected to be positive and thus the Proposed Acquisition is not detrimental to the interest of the non-interested shareholders of the Company.

6.7 Risk factors associated with the Proposed Acquisition

We have taken note of the risk factors in relation to the Proposed Acquisition as set out in Section 5 of Part A of the Circular.

The non-interested shareholders of the Company are advised to carefully consider the risk factors as set out in Section 5 of Part A of the Circular before voting on the resolution pertaining to the Proposed Acquisition at the forthcoming EGM of Metro.

We set out below our views on certain risk factors pertaining to the Proposed Acquisition:

(i) Transaction risk

Pursuant to the SSA, we noted that the Proposed Acquisition is subject to the fulfilment or waiver of the SSA Conditions Precedent as per in Appendix I of the Circular. In the event of failure to fulfill or waive the SSA Conditions Precedent as well as non-performance by the relevant parties of their respective obligations under the SSA, the Proposed Acquisition will not be completed. Therefore, the potential benefits that are anticipated to be derived from the Proposed Acquisition by Metro may not be realised.

Nevertheless, we noted that the timeframe for the completion of the SSA may be mutually extended and that both Metro and RMC Specialist will use their respective best endeavours that are within their control to ensure the SSA Conditions Precedent are fulfilled.

(ii) Investment risk

We noted that, although the Proposed Acquisition is expected to benefit Metro Group, there can be no guarantee that the anticipated benefits of the Proposed Acquisition will materialise or that the Metro Group would be able to generate sufficient revenue and earnings to offset the costs incurred for the Proposed Acquisition. Additional costs and expenses may be incurred by Metro to mitigate the abovementioned risk, which may be substantial and adversely affect the net income of Metro.

We are of the view that the investment risk of the Proposed Acquisition is common aspect of similar acquisition proposals or arrangements. However, certain risk factors inherent in the construction of the Proposed Building are risk factors which Metro is not normally subjected to as the core business of Metro is in healthcare sector. Notwithstanding that, the business risk profile of Metro will not change significantly upon completion of the Proposed Acquisition in view that the subsequent operation of the Proposed Building is within the ordinary course of business of Metro.

We also noted that the Board will continuously undertake necessary steps to mitigate such risk by conducting relevant assessments and reviews to oversee the business operation of RMC Specialist.

(iii) Non-completion of the SPA pertaining to the Subject Land

We noted from Section 3 of Part A of this Circular, the Proposed Acquisition represents a strategic expansion in Malaysia's healthcare sector and, once the Proposed Building is in operation, it is expected to enhance Metro Group's revenue. Notwithstanding this, the construction of the Proposed Building on the Subject Land, with a Indicative GDC of RM188.4 million, is conditional upon the fulfilment of SPA Conditions Precedent for RMC Specialist's acquisition of the Subject Land.

There is no assurance that the SPA Conditions Precedent will be fulfilled or that the parties to the SPAs will be able to fulfill their respective obligations under the SPAs within the timeframe stipulated, resulting in non-completion of the SPA for the Subject Land.

We noted that the Company and RMC Specialist will take all necessary steps and reasonable effort to ensure that the SPA Conditions Precedent, which are within their control, are fulfilled within the timeframe stipulated in the SPA and duly perform their obligations under the SPA in order to complete the SPA. The terms in the SPA also provide safeguard measures for RMC Specialist and Bandar Rimbayu to mitigate the risk of non-completion.

(iv) Compulsory acquisition of land

If the Subject Land were compulsorily acquired by the Government of Malaysia at a point in time when the market value of the Subject Land have decreased, the level of compensation paid to Metro may be less than the Purchase Consideration. In such an event, the Group's operations will also be disrupted.

We note that the Company will endeavour to minimise any potential losses arising from such acquisition by the Government of Malaysia, including invoking the relevant provisions of the Land Acquisition Act 1960 in relation to its rights to submit an objection in respect of the compensation, where necessary.

As at the LPD, to the best of the management of the Company's knowledge and belief, they are not aware of any notice of compulsory acquisition for the Subject Land from the Government of Malaysia.



7.0 CONCLUSION AND RECOMMENDATION

Non-interested shareholders of the Company should take into account all the merits and demerits of the Proposed Acquisition based on all relevant and pertinent factors including those which are set out in the Circular, IAL, and other publicly available information.

In arriving at our conclusion and recommendation, DWA Advisory has considered the following factors, which the non-interested shareholders of the Company should consider in evaluating the Proposed Acquisition as summarised below:

- (i) the rationale and benefits for the Proposed Acquisition is reasonable and not detrimental to the non-interested shareholders of the Company;
- (ii) the evaluation of the Purchase Consideration is fair and not detrimental to the non-interested shareholders of the Company;
- (iii) the salient terms of the SSA and settlement of advances from the Vendor are reasonable and not detrimental to the non-interested shareholders of the Company;
- (iv) the financial effects of the Proposed Acquisition are reasonable and not detrimental to the non-interested shareholders of the Company;
- (v) the prospects of RMC Specialist are positive; and
- (vi) the risk factors associated with the Proposed Acquisition.

Given the factors above, the decision to be made will depend on the individual risk appetite and specific requirements of the non-interested shareholders of the Company. While we recognise the fact that the various non-interested shareholders of the Company may have different risk profiles and investment outlooks, we advise them to also carefully consider other factors such as the future plans and prospects of Metro and any other relevant considerations including those set out in this IAL.

Premised on the foregoing and our evaluation of the Proposed Acquisition, DWA Advisory is of the opinion that the terms of the Proposed Acquisition are **FAIR AND REASONABLE** and are **NOT DETRIMENTAL** to the interest of the non-interested shareholders of Metro.

Accordingly, DWA Advisory recommends that the non-interested shareholders of the Company **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisition at the forthcoming EGM.

Yours faithfully,
For and on behalf of
DWA ADVISORY SDN BHD

Sharil Hanri Yuen
Principal

Dato' Wan Asmadi Wan Ahmad
Managing Principal



METRO HEALTHCARE BERHAD
(Registration No. 201001021746 (905516-M))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Metro Healthcare Berhad (“**Company**”) will be held at Studio II, Lobby level, Premiere Hotel, Bandar Bukit Tinggi 1/KS6, Jalan Langat, 41200 Klang, Selangor on Wednesday, 4 February 2026 at 2.30 p.m. or any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution with or without any modifications:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 100,000 ORDINARY SHARES IN RMC SPECIALIST SDN BHD (“RMC SPECIALIST”) FROM DR TAY SWI PENG @ TEE SWI PENG (“VENDOR”), REPRESENTING 100.0% EQUITY INTEREST IN RMC SPECIALIST FOR A TOTAL CONSIDERATION OF RM320,000, TO BE SATISFIED WHOLLY VIA CASH (“PROPOSED ACQUISITION”)

“**THAT** subject to the requisite approvals from all Relevant Authorities and/ or parties being obtained in respect of the Proposed Acquisition and the conditions precedent as set out in the share sale agreement dated 23 October 2025 (“**SSA**”) entered into by the Company with Dr Tay Swi Peng @ Tee Swi Peng (“**Vendor**”), approval be and is hereby given to the Company to acquire 100,000 ordinary shares in RMC Specialist, representing the entire equity interest of RMC Specialist, for a total consideration of RM320,000 to be satisfied wholly via cash subject upon the terms and conditions set out in the SSA;

AND THAT the Board of Directors of the Company (“**Board**”) (save for Dr Tay Swi Peng @ Tee Swi Peng, Dr Kong Lan Moon and Lim Wai Khong, collectively referred to as the “**Interested Directors**”) be and is hereby empowered and authorised to do all acts, deeds and things (including all applications and submissions to the relevant regulatory authorities and bodies) and make all such decisions as it may in its absolute discretion deems fit, necessary, expedient and/or appropriate in the best interest of the Company and to take all such steps and to execute, sign, deliver and cause to be delivered on behalf of the Company the SSA and all such relevant agreements as it may consider necessary or expedient in order to implement, finalise, give full effect to and complete the Proposed Acquisition under the terms and conditions of the SSA with full powers to negotiate, approve, agree and/or assent to any conditions, modifications, variations and/or amendments thereto in any manner as the Board (save for the Interested Directors) may deem fit and/or may be required or imposed by the Relevant Authorities including to enter into any supplemental agreement(s) in connection with the SSA and/or Proposed Acquisition, and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner or as the Directors may deem necessary or expedient in the best interest of the Company.”

By Order of the Board

TEA SOR HUA (SSM PC No. 201908001272) (MACS 01324)
LEE SIEW FUN (SSM PC No. 202008000735) (MAICSA 7063623)
Company Secretaries

Petaling Jaya, Selangor Darul Ehsan
13 January 2026

Notes:

1. *A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*
2. *A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.*
3. *The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney duly authorised.*
4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
5. *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. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
6. *For the purpose of determining a member who shall be entitled to present the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. pursuant to Clause 65 of the Company's Constitution to issue a General Meeting Record of Depositors as at 23 January 2026. Only members whose names appear in the General Meeting Record of Depositors as at 23 January 2026 shall be regarded as members and entitled to present and vote at the Meeting.*
7. *To be valid, the instrument appointing a proxy may be made in a hard copy form or by an electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the Meeting or adjourned meeting:*
 - (i) *In Hardcopy Form*

In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company situated at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

For corporate shareholder / nominee accounts, please execute proxy form.
 - (ii) *By Electronic Means*

The proxy form can be emailed to mega-sharereg@megacorp.com.my or alternatively lodged in electronically at <https://www.equiti.my/>.
8. *The ordinary resolution set out in this Notice of Meeting will be put to vote by poll.*
9. *The members are advised to refer to the Administrative Notes on the registration process for the Meeting.*
10. *Kindly check Bursa Securities' website and the Company's website at <https://www.metro.com.my> for the latest updates on the status of the Meeting.*



METRO HEALTHCARE BERHAD
 Registration No. 201001021746 (905516-M))
 (Incorporated in Malaysia)

CDS Account No.	No. of Shares Held

PROXY FORM

I/We, _____ NRIC/Passport/Registration No. _____
 (NAME IN FULL AND IN BLOCK LETTERS)

Contact No. _____ of _____
 (FULL ADDRESS)

being a member/members of **METRO HEALTHCARE BERHAD** (“Company”) hereby appoint:

FIRST PROXY

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

and **SECOND PROXY** (as the case may be)

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to be held at Studio II, Lobby level, Premiere Hotel, Bandar Bukit Tinggi 1/KS6, Jalan Langat, 41200 Klang, Selangor on Wednesday, 4 February 2026 at 2.30 p.m. or at any adjournment thereof.

No.	Ordinary Resolution	For	Against
1.	Proposed Acquisition		

(Please indicate your vote by marking (X) in the space provided above on how you wish your vote to be cast. Unless voting instructions are indicated in the space above, the proxy will vote or abstain from voting as he/she thinks fit.)

Signed this _____ day of _____, 2026

 Signature of Member/Common Seal



Notes:

1. A member who is entitled to present, participate, speak and vote at the Meeting shall be entitled to appoint more than one (1) proxy to attend and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.
2. A proxy may, but need not, be a member of the Company. A member may appoint any person to be his proxy. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak and vote at the Meeting.
3. The instrument appointing a proxy shall be in writing signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or signed by an officer or attorney duly authorised.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
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10. Kindly check Bursa Securities' website and the Company's website at <https://www.metro.com.my> for the latest updates on the status of the Meeting.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

Share Registrar of the Company
MEGA CORPORATE SERVICES SDN BHD
(Registration No. 198901010682 (187984-H))
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
W.P. Kuala Lumpur

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