

EKOVEST BERHAD (“EKOVEST” OR THE “COMPANY”)

DISPOSAL OF THIRTEEN (13) PARCELS OF LAND BY EKOVEST PROPERTIES SDN BHD TO AIRMAN SDN BHD

1.0 INTRODUCTION

The Board of Directors of Ekovest (“**Board**”), wishes to announce that our wholly-owned subsidiary, Ekovest Properties Sdn Bhd (“**EPSB**” or “**Vendor**”), had on 22 February 2024 entered into sale & purchase agreements (“**SPA**”) with Airman Sdn Bhd (“**Airman**” or “**Purchaser**”) for the disposal of thirteen (13) parcels of land as detailed out below:-

- (i) All the parcel of freehold land held under GRN 78119 Lot 20004, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 24 square meters (“**Land 1**”);
- (ii) All the parcel of freehold land held under GRN 78857, Lot 20006, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 172 square meters (“**Land 2**”);
- (iii) All the parcel of leasehold land held under PN 52835, Lot 20009, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 3,620 square meters (“**Land 3**”);
- (iv) All the parcel of freehold land held under GRN 29686, Lot 336, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 60.701 square meters (“**Land 4**”);
- (v) All the parcel of freehold land held under GRN 36008, Lot 151, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 1,370.828 square meters (“**Land 5**”);
- (vi) All the parcel of freehold land held under GRN 28520, Lot 152, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 1,370.828 square meters (“**Land 6**”);
- (vii) All the parcel of freehold land held under GRN 24930, Lot 256, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 2,403 square meters (“**Land 7**”);
- (viii) All the parcel of freehold land held under GM 1497, Lot 326, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 0.229 hectare (“**Land 8**”);
- (ix) All the parcel of leasehold land held under PN 54116, Lot 432, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 153 square meters (“**Land 9**”);
- (x) All the parcel of freehold land held under GRN 37575, Lot 310, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 242.005 square meters (“**Land 10**”);

- (xi) All the parcel of freehold land held under GRN 37576, Lot 311, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 230.392 square meters ("**Land 11**");
- (xii) All the parcel of freehold land held under GRN 37577, Lot 312, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 231.321 square meters ("**Land 12**"); and
- (xiii) All the parcel of freehold land held under GRN 37578, Lot 313, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL measuring 232.064 square meters ("**Land 13**");

*(collectively referred to as the "**Lands**")*

for a total consideration of RM66,804,460.73 only (exclude Sales and Services Tax ("**SST**") ("**Total Consideration**") ("**Proposed Disposal**") which was derived based on negotiations between the parties on a "willing-buyer willing-seller" basis after taking into consideration among others, the prevailing market value of the Lands and based on the zoning and plot ratio of between 3.5 to 4.0 (mixed development and residential) as per the draft Kuala Lumpur Structural Plan 2040 by DBKL.

Airman is a wholly-owned subsidiary of Lim Seong Hai Resources Sdn Bhd which in turn is a wholly-owned subsidiary of Lim Seong Hai Holdings Sdn Bhd ("**LSHHSB**"). Tan Sri Datuk Seri Lim Keng Cheng ("**Tan Sri KC**"), our Managing Director of Ekovest Berhad, is a major shareholder and director of LSHHSB. As such, the Proposed Disposal is deemed a related party transaction.

2.0 INFORMATION ON EPSB AND LSHHSB

2.1 Information on EPSB

EPSB is a wholly-owned subsidiary of Ekovest Berhad and was incorporated in Malaysia on 29 June 2002 under the Companies Act, 1965. The total issued capital of EPSB is RM87,100,000.00 comprising of 12,000,000 ordinary shares and 75,100,000 preference shares.

EPSB is principally involved in property development.

2.2 Information on Airman

Airman is a wholly-owned subsidiary of Lim Seong Hai Resources Sdn Bhd which in turn is a wholly-owned subsidiary of LSHHSB. Airman was incorporated in Malaysia on 10 October 2001 under the Companies Act, 1965. The total issued capital of Airman is RM250,000.00 comprising of 250,000 ordinary shares. The directors of Airman are Datuk Lim Keng Guan and Lim Pak Lian.

Airman's principal activities are activities of holding companies.

2.3 Information on LSHHSB

LSHHSB was incorporated in Malaysia on 7 November 1997 under the Companies Act, 1965. The total issued capital of LSHHSB is RM2,000,000.00 comprising of 2,000,000 ordinary shares. The directors and shareholders of LSHHSB are as follow:

No	Name	Designation	Shareholding	
			No of shares	%
1.	Tan Sri KC	Director	500,000	25.0
2.	Datuk Lim Keng Guan	Director	500,000	25.0
3.	Lim Pak Lian	Director	500,000	25.0
4.	Lim Keng Hun	Director	500,000	25.0

LSHHSB's principal activities are investment holding and operation of warehouse, property development and construction, and money lending service.

3.0 INFORMATION ON THE LANDS

The Lands are thirteen (13) adjoining vacant parcels of development land with the benefit of a development order issued for mixed development. The Lands is situated in Section 85, Town of Kuala Lumpur and is sited on the left (western) side of Jalan Pahang, travelling from Kuala Lumpur city center and Bulatan Pahang towards Gombak and Setapak localities. Kuala Lumpur city center and Bulatan Pahang are located about 5 kilometres and 1.5 kilometres due south of the Lands. Further information on the Lands is set out below.

3.1 Further Information on Land 1

Description	:	Freehold land held under GRN 78119 Lot 20004, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	24 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Building
Existing Usage	:	Vacant land
Tenure	:	Freehold
Express Condition	:	This land is to be used only for commercial purposes
Encumbrances	:	Nil
Restriction In-Interest	:	This land cannot be transferred, leased, mortgaged, or pledged without the permission from Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Net book value as at 30 June 2023	:	RM79,696.00
Original cost of investment / Date of investment	:	RM79,696.00 / 6 June 2014

3.2 Further Information on Land 2

Description	:	Freehold land held under GRN 78857, Lot 20006, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	172 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Building
Existing Usage	:	Vacant land
Tenure	:	Freehold
Express Condition	:	This land is to be used only for commercial purposes
Encumbrances	:	Nil
Restriction In-Interest	:	This land cannot be transferred, leased, mortgaged, or pledged without the permission from Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Net book value as at 30 June 2023	:	RM568,787.00
Original cost of investment / Date of investment	:	RM568,787.00 / 6 June 2014

3.3 Further Information on Land 3

Description	:	Leasehold land held under PN 52835, Lot 20009, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	3,620 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Building
Existing Usage	:	Vacant land
Tenure	:	99 years leasehold ended 5 January 2115
Express Condition	:	This land is to be used only for commercial purposes
Encumbrances	:	Nil
Restriction In-Interest	:	This land cannot be transferred, leased, mortgaged, or pledged without the permission from Jawatankuasa Kerja Tanah Wilayah Persekutuan Kuala Lumpur.
Net book value as at 30 June 2023	:	RM5,809,117.50
Original cost of investment / Date of investment	:	RM5,529,908.50 / 29 January 2015

3.4 Further Information on Land 4

Description	:	Freehold land held under GRN 29686, Lot 336, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	60.701 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Vacant land
Tenure	:	Freehold
Express Condition	:	Subject to the conditions and agreements expressed or implied in Grant for land No 12490 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM92,631.00
Original cost of investment / Date of investment	:	RM90,000.00 / 5 August 2011

3.5 Further Information on Land 5

Description	:	Freehold land held under GRN 36008, Lot 151, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	1,370.828 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Vacant land accommodates a double storey detached house and a single storey detached building (these lots are currently empty as its intended to be part of EkoQuay development)
Tenure	:	Freehold
Express Condition	:	Nil
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM3,913,983.00
Original cost of investment / Date of investment	:	RM3,930,000.00 / 5 August 2011

3.6 Further Information on Land 6

Description	:	Freehold land held under GRN 28520, Lot 152, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	1,370.828 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Vacant land
Tenure	:	Freehold
Express Condition	:	Nil
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM1,623,157.64
Original cost of investment / Date of investment	:	RM1,612,557.64 / 15 January 2013

3.7 Further Information on Land 7

Description	:	Freehold land held under GRN 24930, Lot 256, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	2,403 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Vacant land
Tenure	:	Freehold
Express Condition	:	Subject to the restrictions in interest, conditions and agreements expressed or implied in Selangor Land Grant No.725 and to such registered interest as are shown by memorial made hereon
Encumbrances	:	Charged to Public Bank Berhad vide Presentation No. PDSC27103/2017 registered on 21 August 2017
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM15,024,101.61
Original cost of investment / Date of investment	:	RM14,531,518.80 / 7 April 2017

3.8 Further Information on Land 8

Description	:	Freehold land held under GM 1497, Lot 326, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	0.229 hectare
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Vacant land
Tenure	:	Freehold
Express Condition	:	Nature of Cultivation - Padi
Encumbrances	:	Charged to Public Bank Berhad vide Presentation No. PTSC5176/2017 registered on 17 August 2017
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM14,340,391.01
Original cost of investment / Date of investment	:	RM13,847,808.20 / 7 April 2017

3.9 Further Information on Land 9

Description	:	Leasehold land held under PN 54116, Lot 432, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	153 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Vacant land
Tenure	:	99 years leasehold ended 20 September 2075
Express Condition	:	1) This land is to be used only for office and retail purposes. 2) Development on this land must comply with the Development Order issued by Datuk Bandar Kuala Lumpur.
Encumbrances	:	Nil
Restriction In-Interest	:	This land cannot be transferred or leased without the permission of the Federal Government
Net book value as at 30 June 2023	:	RM500,000.00
Original cost of investment / Date of investment	:	RM500,000.00 / 14 May 2020

3.10 Further Information on Land 10

Description	:	Freehold land held under GRN 37575, Lot 310, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	242.005 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Land with a 2-storey shop on it (the lot is currently empty as its intended to be part of EkoQuay development)
Tenure	:	Freehold
Express Condition	:	Subject to the conditions and agreements expressed or implied in Grant for land Nos. 2170, 2171, 2172, 2398 & 2399 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM1,490,651.10
Original cost of investment / Date of investment	:	RM1,900,000.00 / 18 October 2011

3.11 Further Information on Land 11

Description	:	Freehold land held under GRN 37576, Lot 311, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	230.392 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Land with a 2-storey shop on it (the lot is currently empty as its intended to be part of EkoQuay development)
Tenure	:	Freehold
Express Condition	:	Subject to the conditions and agreements expressed or implied in Grant for land Nos. 2170, 2171, 2172, 2398 & 2399 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM1,331,682.21
Original cost of investment / Date of investment	:	RM1,700,000.00 / 18 October 2011

3.12 Further Information on Land 12

Description	:	Freehold land held under GRN 37577, Lot 312, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	231.321 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Land with a 2-storey shop on it (the lot is currently empty as its intended to be part of EkoQuay development)
Tenure	:	Freehold
Express Condition	:	Subject to the conditions and agreements expressed or implied in Grant for land Nos. 2170, 2171, 2172, 2398 & 2399 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM1,292,425.95
Original cost of investment / Date of investment	:	RM1,650,000.00 / 18 October 2011

3.13 Further Information on Land 13

Description	:	Freehold land held under GRN 37578, Lot 313, Seksyen 85, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL
Land area	:	232.064 square meters
Registered Owner	:	Ekovest Properties Sdn Bhd
Category of Land Use	:	Not stated
Existing Usage	:	Land with a 2-storey shop on it (the lot is currently empty as its intended to be part of EkoQuay development)
Tenure	:	Freehold
Express Condition	:	Subject to the conditions and agreements expressed or implied in Grant for land Nos. 2170, 2171, 2172, 2398 & 2399 and to such restrictions in interest expressed therein and shown by memorial hereon, and to such registered interests as are shown by memorial hereon
Encumbrances	:	Nil
Restriction In-Interest	:	Nil
Net book value as at 30 June 2023	:	RM1,294,369.68
Original cost of investment / Date of investment	:	RM1,650,000.00 / 18 October 2011

EPSB had previously intended to amalgamate the Lands to undertake a mixed development project to be known as EkoQuay. Further information on the proposed mixed development project is as follows:-

Details of development potential	:	Mixed development project consisting of two (2) unit of two-storey shoplot, two (2) unit seven-storey shop and thirty-two storey serviced apartments consisting of 259 residential units based on a plot ratio of 4.0
Project name	:	EkoQuay
Total expected gross development cost	:	RM293.82 million
Expected commencement and completion date	:	The project was intended to commence in 2018 and completion within 48 months after commencement
Expected profits to be derived	:	RM103.34 million
Stage or percentage of completion	:	The project was at the stage of planning and submission of amended development order to Dewan Bandaraya Kuala Lumpur (“DBKL”) to change the components of the mixed development project
Sources of funds to finance the development cost	:	The development cost was expected to be financed via a combination of internal funds and bank financing
Approvals for the development and date approvals obtained	:	The development order for the project has been approved by DBKL on 24 February 2016. However, the development order had lapsed and expired on 23 February 2021

No valuation was carried out on the Lands as the percentage ratio for the Proposed Disposal is below the 5% threshold pursuant to paragraph 10.04 (1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

4.0 BASIS OF AND JUSTIFICATION FOR THE TOTAL CONSIDERATION

The Total Consideration was arrived based on negotiations between the parties on a “willing-buyer willing-seller” basis after taking into consideration among others, the prevailing market value of the Lands and based on the zoning and plot ratio between 3.5 to 4.0 (mixed development and residential) as per the draft Kuala Lumpur Structural Plan 2040 by DBKL.

5.0 LIABILITIES AND GUARANTEES IN RELATION TO THE DISPOSAL

There are no liabilities, including contingent liabilities and guarantees in relation to the Properties, to be assumed by the Group pursuant to the Proposed Disposal.

6.0 RATIONALE FOR THE DISPOSAL

The divestment of land is consistent with EPSB's principal business activity as a property investment and development company, enabling the immediate realisation of the land value. This transaction is anticipated to have a beneficial financial effect to the Group, reflecting positively on the overall revenue and cash flow.

7.0 UTILISATION OF THE PROCEEDS

The proceeds arising will be allocated towards reduction of debts and for working capital purposes.

8.0 SALIENT TERMS OF THE SPA

FIRST SPA

Land 1, Land 2, Land 3, Land 4, Land 5 and Land 6 (collectively referred to as “**Properties 1**”) are covered in the First SPA. Unless the context otherwise requires, capitalised terms used but not defined herein shall bear the same meanings ascribed thereto in the First SPA.

The salient terms of the First SPA include, inter alia, the following: -

Terms	First SPA
Conditions precedent	The Purchaser's obligation to complete the sale and purchase under this First SPA is in all respects conditional upon the Vendor obtaining the approval of the Federal Territories Director of Lands and Mines for the transfer of Land 1, Land 2 and Land 3 to the Purchaser at the Vendor's costs and expenses on or before the Cut-Off Date (Consent).
Basis of Sale	The Properties 1 are sold – (a) free from all encumbrances but subject to all restrictions in interest and conditions of title applicable thereto whether express or implied and as may be set out in the respective titles to the Properties 1; (b) with all rights attaching thereto with effect from the Completion Date; and (c) with vacant possession.
Manner of payment of Total Consideration	The Total Consideration for Properties 1 is RM28,988,825.64. A sum of – (a) RM6,680,466.07 has been paid by LSHHSB, on behalf of the Purchaser (Deposit 1); and (b) RM4,538,000.00 has been paid by the Purchaser (Deposit 2),

	<p>to the Vendor prior to the execution of this agreement (collectively, Deposits), the receipt of which the Vendor hereby acknowledges.</p> <p>The Deposits shall, on the date of this agreement, be treated as part payment of the Total Consideration.</p> <p><u>Balance Total Consideration</u></p> <p>The Purchaser shall, on or before the Completion Period, pay the sum of RM17,770,359.57 (Balance Total Consideration) to the Vendor.</p>
Vendor's obligations	<p>In view that the said Properties 1 are free from all encumbrances, the Vendor(s) shall:</p> <p>(a) ensure all outgoings in respect of the Properties 1 have been duly paid;</p> <p>(b) within 7 days from date of the full payment of the Balance Total Consideration to the Vendor in accordance with the First SPA, the Vendor shall release to the Purchaser's Solicitors the Titles and the Consent;</p> <p>(c) deliver vacant possession of the Properties 1 to the Purchaser within 5 Business Days following the Completion Date provided that all monies payable to the Vendor under the First SPA have been settled in full by the Purchaser.</p>
Purchaser's obligation	To comply with the payment obligations of the Total Consideration as stated above.

SECOND SPA

Land 6, Land 7, Land 8, Land 9, Land 10, Land 11, Land 12 and Land 13 (collectively referred to as "**Properties 2**") are covered in the Second SPA. Unless the context otherwise requires, capitalised terms used but not defined herein shall bear the same meanings ascribed thereto in the Second SPA.

The salient terms of the Second SPA include, inter alia, the following: -

Terms	Second SPA
Conditions precedent	The Purchaser's obligation to complete the sale and purchase under this agreement is in all respects conditional upon the Vendor obtaining the approval of the Federal Government for the transfer of Land 9 to the Purchaser at the Vendor's costs and expenses on or before the Cut-Off Date (Consent).
Basis of Sale	<p>The Properties 2 are sold –</p> <p>(a) free from all encumbrances but subject to all restrictions in interest and conditions of title applicable thereto whether</p>

	<p>express or implied and as may be set out in the respective titles to the Properties 2;</p> <p>(b) with all rights attaching thereto with effect from the Completion Date; and</p> <p>(c) with vacant possession.</p>
Manner of payment of Total Consideration	<p>The Total Consideration for Properties 2 is RM37,815,635.09.</p> <p>(a) A sum of RM3,781,563.51 (Deposit) shall be paid by the Purchaser to the Vendor upon the execution of this agreement, the receipt of which the Vendor hereby acknowledges.</p> <p>(b) The Deposit shall, on the date of this agreement, be treated as part payment of the Total Consideration.</p> <p>(c) The Purchaser shall, on or before the Completion Period, pay the sum of RM34,034,071.58 (Balance Total Consideration) to the Vendor.</p>
Vendor's obligations	<p>In view that the said Properties 2 are free from all encumbrances, the Vendor(s) shall:</p> <p>(a) ensure all outgoings in respect of the Properties 2 have been duly paid;</p> <p>(b) within 7 days from date of the full payment of the Balance Total Consideration to the Vendor in accordance with the Second SPA, the Vendor shall release to the Purchaser's Solicitors the Titles and the Consent;</p> <p>(c) deliver vacant possession of the Properties 2 to the Purchaser within 5 Business Days following the Completion Date provided that all monies payable to the Vendor under the Second SPA have been settled in full by the Purchaser.</p>
Purchaser's obligation	<p>To comply with the payment obligations of the Total Consideration as stated above.</p>

9.0 RISKS OF THE PROPOSED DISPOSAL

In any event that any of the condition precedent remains unfulfilled, the Proposed Disposal will be considered incomplete, thus preventing the realisation of all the potential benefits associated with it.

The Company seeks to address this risk by proactively collaborating with relevant parties to obtain the necessary approvals and documents, including consent from the authority and the financier. The company will not rule out the possibility of engaging professional services, if necessary.

Despite the above, EPSB is committed to undertaking all necessary measures to ensure timely satisfaction of the Conditions Precedent, aiming for the completion of the Proposed Disposal within a reasonable timeframe.

10.0 EFFECTS OF THE DISPOSAL

The Proposed Disposal will not have any effect on the share capital or substantial shareholders' shareholdings and are not expected to have any material effect on the earnings per share, net assets per share and gearing of the Ekovest group for the financial year ending ("FYE") 30 June 2024.

The expected gain from the Proposed Disposal is approximately RM11.0 million.

11.0 PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal as per Paragraph 10.02(g) Chapter 10 of Bursa Malaysia Securities Berhad Main Market Listing Requirements is 2.90% being the aggregate value of the Total Consideration compared to the net assets of the Ekovest Group based on the latest consolidated audited financial statements for the FYE 30 June 2023.

12.0 APPROVALS REQUIRED

Save as disclosed the Restriction In-Interest mentioned in the Section 3.0 above, the Proposed Disposal does not require the approval of shareholders and/or other relevant authorities. The Proposed Disposal is not conditional or inter-conditional upon any other corporate exercises being or proposed to be undertaken by the Company.

13.0 INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of our major shareholders and/or directors and/or persons connected to them have any interests, direct or indirect, in the Proposed Disposal.

Tan Sri KC is our Managing Director and is also a director and major shareholder of LSHHSB.

Tan Sri KC (or his alternate) has abstained and will continue to abstain from deliberating and voting on the Proposed Disposal at our relevant Board meetings.

14.0 TRANSACTIONS WITH LSHHSB FOR THE PRECEDING 12 MONTHS

There are no other transactions with LSHHSB and Airman for the preceding 12 months from date of this announcement.

15.0 STATEMENT BY AUDIT AND RISK MANAGEMENT COMMITTEE

The Audit and Risk Management Committee, having considered all aspects of the Proposed Disposal, including the basis, rationale and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is:-

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

No independent advise was sought by the audit committee as the percentage ratio for the Proposed Disposal is below 5%.

16.0 STATEMENT BY THE BOARD OF DIRECTORS

The Board, save and except for Tan Sri Datuk Seri Lim Keng Cheng (or his alternate) who is deemed interested in the Proposed Disposal, having considered all aspects of the Proposed Disposal, including the basis, rationale and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company, fair and reasonable, and carried out on normal commercial terms and is not detrimental to the interest of the minority shareholders.

No independent advise was sought by the Board as the percentage ratio for the Proposed Disposal is below 5%.

17.0 ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed in the 3rd quarter of 2024.

18.0 DOCUMENTS FOR INSPECTION

The SPA will be made available for inspection at our registered office at Ground Floor, Wisma Ekovest, No 118 Jalan Gombak, 53000 Kuala Lumpur, from 8.30 a.m. to 5.30 p.m. from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 22 February 2024.