

PRESS RELEASE
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Tan Sri Lim Kang Hoo Proposes to Streamline, Merge and Reorganize His group of companies

Proposals will see the creation of a focus listed companies with key business activities in

- *Construction (Merged Knusford and Ekovest Construction Sdn Bhd)*
- *Property Development (Master Developer) (the Merged IWCity with IWH's land banks)*
- *Ekovest being the conglomerate and assets owners for infrastructure and transit-oriented developments along the alignment of RTS Link for Johor Bahru-Singapore and plantation (via PLS).*

KUALA LUMPUR, 27 SEPTEMBER 2023 – Tan Sri Lim Kang Hoo, in his personal capacity as a major shareholder of **Ekovest Berhad (Ekovest)**, **Knusford Berhad (Knusford)**, **Iskandar Waterfront Holdings Sdn Bhd (IWH)** and **Iskandar Waterfront City Berhad (IWCity)**, has today served a personal letter of proposals to convey his intention to undertake a reorganisation, rationalisation and merger proposal involving these companies, for the consideration of its board of directors. Ekovest owns approximately 62% in **PLS Plantation Berhad (PLS)**.

His proposal is intended to streamline, reorganise, rationalise and merge the businesses and assets currently owned and controlled by himself and persons acting in concert, through the various public listed and non-listed companies, as well as to consolidate his direct shareholdings in the various companies.

The proposals will enable the enlarged Ekovest group to become one of the listed public-private-partnership conglomerates in Malaysia involves in construction, property development, infrastructure, and plantation.

Furthermore, the proposals are aimed to mitigate any potential conflict of interests and speculations relating to the alignment of interest of Lim, as a major shareholder of the companies. It will also eliminate many of the existing recurrent related party transactions and transfer pricing concerns among the companies moving forward.

The **first proposal** involves the proposed merger of the construction businesses of Ekovest and Knusford, whereby Knusford acquires the entire issued share capital of Ekovest Construction Sdn Bhd - a wholly-owned subsidiary of Ekovest. The purchase consideration payable by Knusford to Ekovest is proposed to be satisfied via the issuance of new ordinary shares in Knusford at the proposed issue price of RM0.60 per new Knusford shares.

The **Second proposal** involves the proposed acquisition by Ekovest of 3 parcels of lands with approximately 17 acres located in Johor Bahru, which are intended for potential two (2) Transit-Oriented Development (TOD) along the alignment for the Johor Bahru–Singapore Rapid Transit System Link. The purchase consideration payable by Ekovest to the vendors of TOD 2 & TOD 3 is proposed to be satisfied via the combination of cash and the issuance of new ordinary shares in Ekovest at the proposed issue price of RM0.60 per new Ekovest shares.

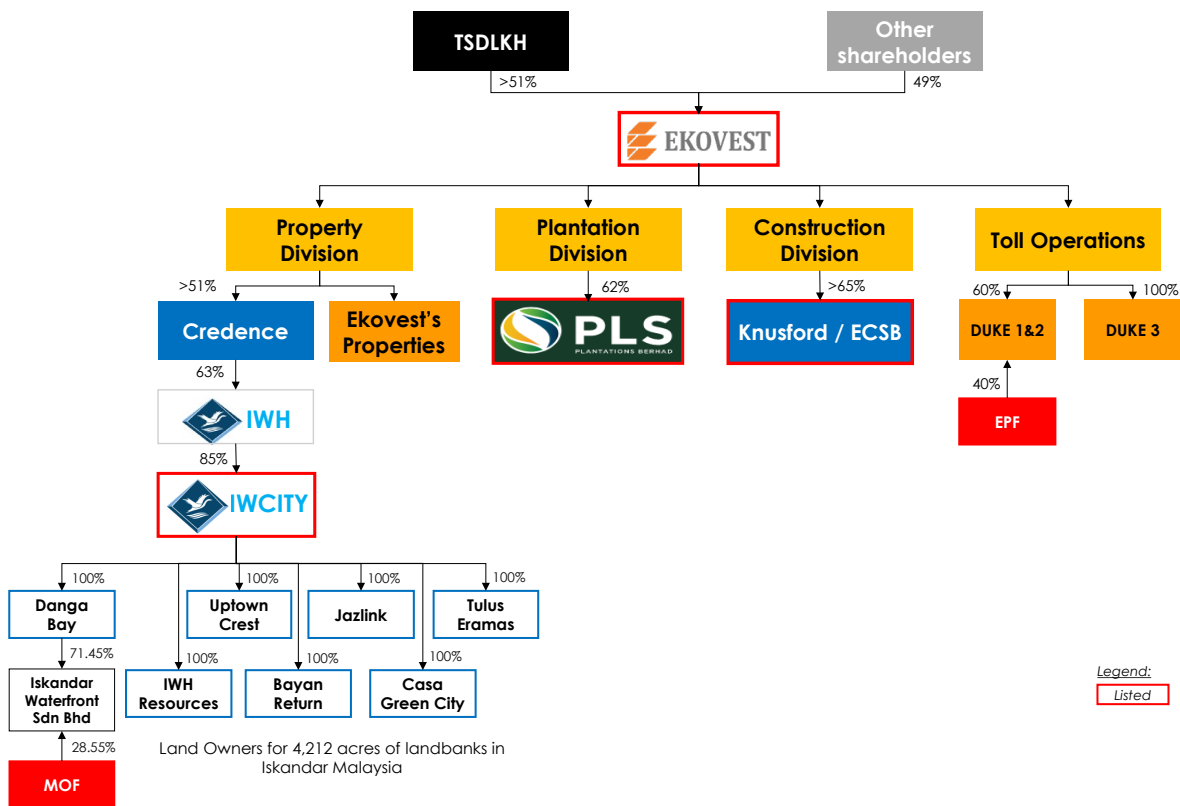
The **third proposal** is the proposed acquisition by Ekovest of at least 51% or more of the issued share capital of Credence Resources Sdn Bhd (Credence), which presently holds 63.13% equity interest in IWH, which in turn holds 34.29% equity interest in IWCity. The purchase consideration payable by Ekovest to the vendors of Credence is proposed to be satisfied via the issuance of new ordinary shares in Ekovest at the proposed issue price of RM0.60 per new Ekovest shares.

The **fourth proposal** is the proposed merger of the properties and assets of IWH and IWCity under a single entity through the acquisition by IWCity of the entire issued share capital of all the existing direct subsidiaries of IWH. The purchase consideration payable by IWCity to IWH is proposed to be satisfied via the issuance of new ordinary shares in IWCity to IWH at proposed issue price of RM0.80 per new IWCity shares.

These various corporate proposals are not intended to be conditional or inter-conditional upon each other, and will be implemented separately and independently, if deemed fit by the Board of Directors of the respective companies.

Lim said that given the similar core businesses of the companies, the proposals are aimed to consolidate the assets, resources, and capabilities of the respective parties through Ekovest, in order to strengthen the performance, competitiveness and sustainability of the enlarged conglomerate.

The target corporate structure post completion of the proposals is as follows:



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