

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.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Circular in relation to the Proposed Amendments (as defined herein) as such contents fall under the category of Exempt Circulars pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



IREKA CORPORATION BERHAD
(Registration No. 197501004146 (25882-A))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (I) PROPOSED VARIATION TO THE TERMS OF THE 2% CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF IREKA CORPORATION BERHAD ("ICB") ("RCPS") AND EXTENSION OF THE TENURE OF THE RCPS ("PROPOSED RCPS VARIATION AND EXTENSION"); AND**
 - (II) PROPOSED AMENDMENTS TO THE CONSTITUTION OF ICB ("PROPOSED AMENDMENTS")**
- (COLLECTIVELY, THE "PROPOSALS")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



The Extraordinary General Meeting of our Company ("**EGM**") will be conducted on a fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://tjih.online> or <https://tjih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd on Friday, 28 February 2025 at 3.00 p.m. The Notice of EGM and the Proxy Form are enclosed in this Circular, which, together with the Administrative Guide to register, are available at our Company's website at www.ireka.com.my. You are advised to follow the procedures set out in the Administrative Guide to register, participate and vote remotely.

If you wish to appoint a proxy or proxies to attend and vote on your behalf at the EGM, you must complete and deposit the Proxy Form in accordance with the instructions thereon so as to arrive at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. Alternatively, the Individual Shareholders can deposit their Proxy Form electronically through TIH Online at <https://tjih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

All the resolutions set out in the Notice of the EGM are to be voted by poll. The lodging of the Proxy Form will not preclude you from attending and voting at the upcoming EGM should you subsequently wish to do so. Should you wish to personally participate in the Meeting remotely, please register electronically via TIH Online at <https://tjih.online> by the registration cut-off date and time. For more information, please refer to the Administrative Details of the EGM.

Last date and time for lodging the Proxy Form : Wednesday, 26 February 2025 at 3.00 p.m.

Date and time for the EGM : Friday, 28 February 2025 at 3.00 p.m.

This Circular is dated 6 February 2025

DEFINITIONS

In this Circular, unless otherwise indicated, the following words and abbreviations shall have the following meanings:

| | | |
|---------------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Act | : | Companies Act 2016 of Malaysia, as amended from time to time including any re-enactment thereof |
| Aseana | : | Aseana Properties Limited |
| ASPL | : | ASPL M9 Limited |
| Board | : | Board of Directors of our Company |
| Bursa Securities | : | Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)) |
| Circular | : | This circular dated 6 February 2025 to shareholders of ICB in relation to the Proposals |
| CMSA | : | Capital Markets and Services Act, 2007, as amended from time to time including any re-enactment thereof |
| Constitution | : | The Constitution of our Company |
| Conversion Cap | : | The resultant aggregate shareholding of Fairfax in our Company not exceeding 20% of the enlarged total number of issued ICB Shares at any point in the time following the conversion of the RCPS |
| Conversion Share(s) | : | New ICB Shares to be issued pursuant to the conversion of the RCPS. For illustration purpose, two (2) RCPS of RM1.00 each can be converted into 5 ICB Shares at the Minimum Conversion Price |
| Deed of Variation | : | The deed of variation entered between ICB and Fairfax on 17 January 2025 in connection with the Proposed RCPS Variation and Extension |
| Director(s) | : | Directors of our Company |
| EGM | : | Extraordinary general meeting of our Company |
| EPF | : | Employees Provident Fund |
| Fairfax or Subscriber | : | Fairfax Ventures Ltd an offshore company incorporated in British Virgin Islands under the BVI Business Companies Act 2004 (British Virgin Islands BC Registration No.: 1926538) |
| FPE | : | Financial period ended |
| FYE | : | Financial year(s) ended/ending, as the case may be |
| ICB or Company | : | Ireka Corporation Berhad (Registration No.: 197501004146 (25882-A)) |
| ICB Group or Group | : | ICB and its subsidiaries, collectively |
| ICB Share(s) or Share(s) | : | Ordinary shares in our Company |
| IECSB | : | Ireka Engineering & Construction Sdn Bhd (Registration No.: 199601009218 (381566-U)) (In Liquidation) |

DEFINITIONS (CONT'D)

Issued RCPS : 67,608,000 RCPS of RM1.00 each as at the LPD, issued on the following dates:

| Tranches | Date of Issuance | No. of RCPS of RM1.00 each |
|--------------|------------------|----------------------------|
| 1 | 2 March 2022 | 22,536,000 |
| 2 | 28 March 2022 | 22,536,000 |
| 3 | 27 June 2022 | 22,536,000 |
| Total | | 67,608,000 |

KAF IB or Adviser : KAF Investment Bank Berhad (Registration No.: 197401003530 (20657-W))

Listing Requirements : Main Market Listing Requirements of Bursa Securities

LPD : 15 January 2025, being the latest practicable date prior to this Circular

Maturity Date : The business day immediately before the 3rd anniversary of the date of issuance of 1st sub-tranche of Tranche 1 of RCPS, i.e. 28 February 2025

For information purpose, each tranche comprising up to 22,536,000 RCPS with an aggregate principal amount of up to RM22,536,000 comprising 20 equal sub-tranches of RM1,126,800 each. Our Company has issued the 1st tranche of totalling 22,536,000 RCPS on 2 March 2022

For avoidance of doubt, the maturity date for all the subsequent tranches will be on the 3rd anniversary from the issuance date of first tranche regardless of the issue date of the subsequent tranches of the RCPS

Maximum Conversion Shares : The maximum number of 112,680,000 ICB Shares to be issued pursuant to the conversion of RCPS. Bursa Securities vide its letter dated 29 December 2021 approved the listing of and quotation for up to 112,680,000 new ICB Shares on the Main Market of Bursa Securities

Minimum Conversion Price : The minimum price at which the RCPS can be converted into new ICB Shares of RM0.40

NL : Net loss

PN17 : Practice Note 17 of Listing Requirements

Public Spread Requirement : Public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Listing Requirements where a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders

RCPS : 2% cumulative redeemable convertible preference shares in our Company issued and to be issued pursuant to the Subscription Agreement

RCPS Circular : Circular issued by our Company on 10 January 2022 in relation to among others, the RCPS Issuance

RCPS Issuance : Issuance of up to 112,680,000 new RCPS at RM1.00 per RCPS to the Subscriber which was approved by our shareholders on 3 February 2022

DEFINITIONS (CONT'D)

| | | |
|-------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revised Conversion Cap | : | The resultant aggregate shareholding of Fairfax in our Company not exceeding 30% of the enlarged total number of issued ICB Shares at any point in the time following the conversion of the RCPS |
| Rules | : | Rules on Take-overs, Mergers and Compulsory Acquisitions of Securities Commission Malaysia |
| Subscription Agreement | : | The conditional subscription agreement dated 29 November 2021 entered between our Company and the Subscriber in respect of the RCPS Issuance |
| Take-Overs Code | : | Malaysian Code on Take-Overs and Mergers 2016 of Securities Commission Malaysia |
| Waiver | : | Waiver from complying with paragraph 6.54(3)(a) of the Listing Requirements |

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

Words denoting the singular number only shall include the plural and *vice versa* and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and *vice versa*. Reference to persons shall include a body of persons, corporate or unincorporated (including a trust), unless otherwise specified.

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated. Any reference to any provision of a statute, rule, regulation, enactment or rule of stock exchange shall be construed as a reference to the provision of such statute, rule, regulation, enactment or rule of stock exchange as modified by any written law or amendment or re-enactment to the statute, rule, regulation, enactment or rule of stock exchange for the time being in force. 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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EXECUTIVE SUMMARY

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

This Executive Summary highlights only the pertinent information from other parts of this Circular. You are advised to read and understand the contents of this Circular in its entirety and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at the forthcoming EGM.

| Key information | Description | Reference to Circular |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| Details of the Proposed RCPS Variation and Extension | <ul style="list-style-type: none"> • Our Company and the Subscriber had on 17 January 2025 entered into a deed of variation to: <ul style="list-style-type: none"> (a) extend the Maturity Date for another 36 months; and (b) vary the resultant aggregate shareholding of Subscriber in our Company following the conversion of the RCPS to not exceed 30% of the enlarged total number of issued ICB Shares at any point of time following the conversion of RCPS. • On 3 February 2025, KAF IB had, on behalf of our Board, applied to Bursa Securities for the Waiver and Bursa Securities had on 4 February 2025 granted the same. | Section 2.1 |
| Details of the Proposed Amendments | <ul style="list-style-type: none"> • The Proposed Amendments entails the modification of the affected terms in Clause 11A of the Constitution to facilitate the Proposed RCPS Variation and Extension. | Section 2.2 |
| Rationale for the Proposed RCPS Variation and Extension | <ul style="list-style-type: none"> • The Proposed RCPS Variation and Extension is undertaken to provide additional time for the Subscriber to convert its RCPS; and for our Company to issue the remaining 2 tranches. • A non-extension of the maturity period will result in ICB having the obligation to redeem part of the Issued RCPS which will put our Company in a difficult position from cashflow standpoint given our Company’s PN17 status. • The variation of Conversion Cap will also facilitate a higher capitalisation of the converted RCPS and contribute towards recapitalisation of the equity of our Company. | Section 3 |
| Status of the utilisation proceeds | <ul style="list-style-type: none"> • The proceeds from the issued RCPS have been fully utilised as at the LPD. | Section 4 |
| Risk Factors | <ul style="list-style-type: none"> • Our Company will continue to pay a cumulative preferential dividend at the rate of 2% per annum calculated based on the aggregate subscription price of the RCPS. • Risk of non-approval by the shareholders of our Company: <ul style="list-style-type: none"> (a) Inability to redeem RCPS obligations (b) Missed opportunity for equity recapitalisation (c) Limited time for issuance of remaining RCPS tranches (d) Negative impact on financial reputation | Section 5 |

EXECUTIVE SUMMARY (CONT'D)

| Key information | Description | Reference to Circular |
|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| | <p>(e) Increase risk of non-compliance with PN17 regularisation requirements</p> <ul style="list-style-type: none"> The conversion of the RCPS may result in the dilution of shareholdings of the existing shareholders and may result in our Company not meeting the Public Spread Requirement. | |
| Effects of the Proposals | <ul style="list-style-type: none"> The Proposed Amendments will not have any effect on our Company's issued share capital, consolidated NL per share and gearing, the substantial shareholders' shareholdings in our Company and our Company's consolidated earnings/losses and earnings/losses per share of our Company. The effects of the Proposed RCPS Variation and Extension on our Company's issued share capital, consolidated NL per share and gearing, the substantial shareholders' shareholdings in our Company and our Company's consolidated earnings/losses and earnings/losses per share is illustrated in Section 6 of this Circular. | Section 6 |
| Approvals required and conditionality | <ul style="list-style-type: none"> The Proposals are subject to the following approvals being obtained: <ul style="list-style-type: none"> (i) the shareholders of ICB at the forthcoming EGM; and (ii) any other relevant authorities and/or parties, if required. The Proposed RCPS Variation and Extension and Proposed Amendments are inter-conditional. | Section 7 |
| Interests of Directors, major shareholders, chief executive and/or persons connected with them | <ul style="list-style-type: none"> None of the Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposals. | Section 8 |
| Directors' statement and recommendation | <ul style="list-style-type: none"> Our Board, having considered all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposals to be tabled at the forthcoming EGM. As at the LPD, the Subscriber has no nominee on our Board and will not appoint any nominee on our Board upon conversion of RCPS. | Section 9 |



IREKA CORPORATION BERHAD
(Registration No. 197501004146 (25882-A))
(Incorporated in Malaysia)

Registered Office:

Level 17, Wisma Mont' Kiara
No. 1, Jalan Kiara
Mont' Kiara
50480 Kuala Lumpur

6 February 2025

Board of Directors:

YBhg Tan Sri Dato' Mohd Ismail Bin Che Rus (Non-independent Non-executive Chairman)

YBhg Datuk Mohd Hasnul Ismar Bin Mohd Ismail (Group Managing Director)

Chairil Bin Mohd Tamil (Deputy Group Managing Director)

Chow Sung Chek Simon (Executive Director)

Shahruladeri Bin Mohamad Adnan (Independent Non-executive Director)

Norhaizam Binti Mohammad (Independent Non-executive Director)

To: Our shareholders

Dear Sir/Madam,

- (I) PROPOSED RCPS VARIATION AND EXTENSION; AND**
- (II) PROPOSED AMENDMENTS**

(COLLECTIVELY, THE "PROPOSALS")

1. INTRODUCTION

On 29 November 2021, Mercury Securities had, on behalf of our Board, announced that:

- (i) our Company entered into the Subscription Agreement with the Subscriber for the RCPS Issuance; and
- (ii) in conjunction with the RCPS Issuance, our Company proposes to undertake the amendments to facilitate the issuance of the RCPS.

Kindly refer to Appendix I and II of this Circular for details of the Subscriber and existing salient terms of the RCPS, respectively.

The Proposed RCPS Issuance enables our Company to raise the requisite proceeds to be used in the manner as set out in Section 4 of this Circular after taking into consideration that the RCPS Issuance is the most appropriate avenue of raising funds.

On 29 December 2021, Mercury Securities had, on behalf of our Board, announced that Bursa Securities has, vide its letter dated 29 December 2021, approved the listing of and quotation for new ICB Shares to be issued upon conversion of the RCPS, on the Main Market of Bursa Securities. For avoidance of doubt, the maximum numbers of ICB Shares that can be issued is 112,680,000 Shares.

Our Company had on 10 January 2022 issued a circular to shareholders in relation to the RCPS Issuance. On 3 February 2022, our Company obtained its shareholders' approval for the RCPS Issuance and the amendment to the Constitution to facilitate the RCPS Issuance.

As at the LPD, our Company had issued 67,608,000 RCPS of RM1.00 per RCPS and raised RM67.61 million as detailed below:

| Tranches | Date of Issuance | No. of RCPS | Amount raised / to be raised |
|-----------------------------|------------------|--------------------|---------------------------------|
| | | | (RM'000) |
| 1 | 2 March 2022 | 22,536,000 | 22,536 |
| 2 | 28 March 2022 | 22,536,000 | 22,536 |
| 3 | 27 June 2022 | 22,536,000 | 22,536 |
| Total | | 67,608,000 | 67,608 |
| Balance to be issued | | 45,072,000 | 45,072 |
| Grand total | | 112,680,000 | 112,680 |

The cumulative preferential dividend that had been accrued and to be paid as at the LPD are as follows:

| Calendar Year | Accrued | Paid | Source of fund | To be Paid | Sources of fund |
|---------------|----------------------|------------|------------------------------------------------|--------------|--------------------------------------------------|
| | (RM'000) | (RM'000) | | (RM'000) | |
| 2022 | ⁽¹⁾ 953 | 499 | Directors' advance/ Internal generated fund | 454 | Internal generated fund and/or private placement |
| 2023 | ⁽²⁾ 1,352 | - | - | 1,352 | Internal generated fund and/or private placement |
| 2024 | ⁽³⁾ 1,352 | - | - | 1,352 | Internal generated fund and/or private placement |
| Total | 3,657 | 499 | - | 3,158 | |

Notes:

(1) The accrued amount of preferential dividend of Issued RCPS is computed based on the following period:

| Tranches | Period | Total (RM'000) |
|--------------|---------------------------------------------------------|-------------------|
| Tranche 1 | From issuance date of 2 March 2022 to 31 December 2022 | 377 |
| Tranche 2 | From issuance date of 28 March 2022 to 31 December 2022 | 344 |
| Tranche 3 | From issuance date of 27 June 2022 to 31 December 2022 | 232 |
| Total | | 953 |

(2) The accrued amount of preferential dividend of Issued RCPS is computed based on period from 1 January 2023 to 31 December 2023.

(2) The accrued amount of preferential dividend of Issued RCPS is computed based on period from 1 January 2024 to 31 December 2024.

The RCPS will mature on 28 February 2025. RCPS which are not converted by the Maturity Date, shall:

- (i) first, be converted into new ICB Shares up to the Conversion Cap; and
- (ii) the balance shall be redeemed by our Company at 115% of the aggregate subscription price of the RCPS.

Assuming only of 22,500,000 RCPS of RM1.00 each at Minimum Conversion Price shall be converted into Conversion Shares (subject to the existing Conversion Cap), the amount to be redeemed by our Company shall amount to *RM51.87 million by the Maturity Date in accordance with Conversion upon Maturity and Non-Default Redemption Amount clauses, as stated in Existing Salient Terms of RCPS in the Appendix II of this Circular.

Note:

* For illustration purpose, the redemption amount is computed as below:

| | |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| <i>Issued RCPS</i> | <i>67,608,000 RCPS of RM1.00 each</i> |
| <i>Less: No. of RCPS that can be converted at Minimum Conversion Price subject to the existing Conversion Cap</i> | <i>22,500,000 RCPS of RM1.00 each</i> |
| <i>Balance RCPS shall be redeemed</i> | <i>45,108,000 RCPS of RM1.00 each</i> |
| <i>Amount to be redeemed by our Company at 115% redemption rate</i> | <i>45,108,000 RCPS x RM1.00 x 115% = RM51,874,200</i> |

On 17 January 2025, KAF IB had, on behalf of our Board, announced that ICB had, on even date, entered into the Deed of Variation and proposes to undertake the Proposals.

On 3 February 2025, KAF IB had, on behalf of our Board, applied to Bursa Securities for the Waiver pursuant to the proposed extension of the Maturity Date of the RCPS. Bursa Securities had on 4 February 2025 granted the Waiver.

Further details of the Proposals are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION PERTAINING TO THE PROPOSALS TOGETHER WITH THE RECOMMENDATION OF OUR BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed RCPS Variation and Extension

Our Company and the Subscriber had on 17 January 2025 entered into a Deed of Variation to:

- (i) extend the Maturity Date for another 36 months from 28 February 2025 to 28 February 2028;
- (ii) vary the resultant aggregate shareholding of Subscriber in our Company following the conversion of the RCPS to not exceed 30% of the enlarged total number of issued ICB Shares at any point in time.

The salient terms of the Deed of Variation are as follows:

- (a) the definition of the “**Maturity Date**” in the Subscription Agreement shall be deleted and replaced as follows:-

“the date falling seventy-two (72) months from the Closing Date (as set out in Clause 2 of this Subscription Agreement) of the first sub-tranche of Tranche 1 RCPS”

- (b) the definition of the “**Conversion Cap**” in the Subscription Agreement shall be deleted and replaced as follows:-

“the resultant ordinary shareholding of the Holder of RCPS in the Company shall not exceed 30% of the enlarged number of issued Ordinary Shares of the Company at any point in time following any exercises of Conversion Rights”

- (c) Clause 4.3 of the Subscription Agreement shall be deleted and replaced as follows:-

“The Subscriber agrees (a) that there will be no conversion of the RCPS by the Subscriber such that the Subscriber becomes a controlling shareholder of the Company within the meaning of the Main Market Listing Requirements and/or the CMSA without the prior approval of the shareholders of the Company at a general meeting and in compliance with the Take-Overs Code and the Rules, and (b) not to hold more than 30% interest in the total number of issued Ordinary Shares of the Company, at any time and from time to time without the prior approval of the Company. Without limitation to the foregoing, the Subscriber undertakes not to convert or permit to be converted the RCPS in such a manner that shall give rise to an obligation on the part of the Subscriber or persons acting in concert with it to undertake a mandatory general offer under the Take-Overs Code or the Rules.”

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

2.2 Details of the Proposed Amendments

In order to facilitate the Proposed RCPS Variation and Extension, it is proposed that certain clauses of the Constitution be amended. The Proposed Amendments entail the modification the following affected terms in Clause 11A of the Constitution which are reproduced below with the Proposed Amendments addressed in bold and italic font alongside the respective terms:

| Existing provision in Clause 11A of the Constitution | Proposed amendments to Clause 11A of the Constitution |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(4) Tenure</p> <p>The tenure of the RCPS shall be up to thirty-six (36) months commencing from and inclusive of the Issue Date of the 1st sub-tranche of Tranche 1 up to the Maturity Date.</p> | <p>(4) Tenure</p> <p>The tenure of the RCPS shall be up to <i>seventy-two (72)</i> months commencing from and inclusive of the Issue Date of the 1st sub-tranche of Tranche 1 up to the Maturity Date.</p> |
| <p>(5) Maturity Date</p> <p>The Maturity Date shall be the Business Day immediately before the 3rd anniversary of the date of Issue Date of the 1st sub-tranche of Tranche 1.</p> | <p>(5) Maturity Date</p> <p>The Maturity Date shall be the Business Day immediately before the <i>6th</i> anniversary of the date of Issue Date of the 1st sub-tranche of Tranche 1.</p> |
| <p>(11) Conversion Cap</p> <p>The extent of conversion of RCPS by the Holder of RCPS shall be capped such that its resultant ordinary shareholding in the Company shall not exceed 20% of the enlarged number of issued ordinary shares of the Company at any point in time following any exercises of Conversion Rights.</p> | <p>(11) Conversion Cap</p> <p>The extent of conversion of RCPS by the Holder of RCPS shall be capped such that its resultant ordinary shareholding in the Company shall not exceed <i>30%</i> of the enlarged number of issued ordinary shares of the Company at any point in time following any exercises of Conversion Rights.</p> |

3. RATIONALE FOR THE PROPOSED RCPS VARIATION AND EXTENSION

The Proposed RCPS Variation and Extension is undertaken to provide additional time for:

- (i) the Subscriber to convert its RCPS; and
- (ii) ICB to issue the remaining 2 tranches,

subject to the Maximum Conversion Shares.

The Subscriber has expressed their intention to subscribe to the 4th and 5th tranche of RCPS within 3 months upon upliftment of our Company's PN17 status but before the extended Maturity Date.

The extension period will help not to add more obligation to our Company in terms of RCPS redemption at the current Maturity Date. A non-extension of the maturity period will result in ICB having the obligation to redeem part of the Issued RCPS at 115% of the aggregate subscription price of the RCPS (after conversion of RCPS which is subject to the Conversion Cap). This will place our Company in a difficult financial position from a cash flow standpoint, particularly given our Company's PN17 status.

The increase of Conversion Cap from 20% to 30% resultant shareholding of the Subscriber in our Company will facilitate a higher capitalisation of the converted RCPS and contribute towards recapitalisation of the equity of our Company. The conversion of RCPS will increase the share capital of our Company which will simultaneously improve our capital deficiency position.

The following table sets out the summary of operating cash flows of our Group from FYE 30 June 2022 to FYE 30 June 2024 and FPE 30 September 2024:

| Summary of cash flows from operating activities | Audited | | | Unaudited |
|-----------------------------------------------------|------------------------|------------------------|------------------------|-----------------------------|
| | FPE 30 June 2022 | FYE 30 June 2023 | FYE 30 June 2024 | FPE 30 September 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| (Loss)/profit before tax | | | | |
| - Continuing operations | (27,985) | (70,447) | (67,591) | (4,039) |
| - Discontinued operations | (137,500) | 129,639 | - | - |
| Operating loss before changes in working capital | (48,793) | (57,272) | (21,222) | (2,500) |
| Net cash (used in)/generated from operations | (35,994) | (11,645) | (4,704) | 2,612 |
| Net cash (used in)/from operating activities | (39,034) | 10,108 | 4,579 | 2,584 |

(a) FYE 30 June 2023 as compared to FPE 30 June 2022

Despite FPE 30 June 2022 being a 15-month financial period due to our Group's change in financial year-end from 31 March to 30 June in 2022, our Group's loss before tax for its continuing operations in FYE 30 June 2023 increased by over 100%, rising by RM42.46 million to RM70.45 million compared to RM27.99 million in FPE 30 June 2022. This significant increase was primarily due to the termination of IECSB as the main contractor for our Group's internal property development projects, which led to a major revision of all project budgets. This resulted in the following:

- (i) a deterioration of budgeted profits and a reversal of previously over-recognized revenue and profit for the KaMi Mont' Kiara and DWI@ Rimbun Kasia Projects; and
- (ii) a one-off provision for a corporate guarantee due to our Company assuming its role as a guarantor for outstanding banking facilities at IECSB, a subsidiary presently under liquidation.

Our Group's loss before tax from discontinued operations decreased by RM267.14 million, resulting in a profit before tax of RM129.64 million, attributed to gains from the disposal of discontinued operations following the liquidation of IECSB and reversals of provisions related to discontinued operations, such as those for onerous contracts.

Total net cash generated from our Group's operating activities was RM10.11 million in FYE 30 June 2023, compared to a negative RM39.03 million in FYE 30 June 2022. This improvement was largely due to the significant reduction in payables resulting from the deconsolidation of discontinued operations, which removed our Group's obligations to settle with suppliers associated with those operations. Consequently, this positively impacted our Group's cash flow position as of FPE 30 June 2022.

(b) FYE 30 June 2024 as compared to FYE 30 June 2023

Our Group's loss before tax for its continuing operations for FYE 30 June 2024 decreased by 4.1% to RM67.59 million, compared to RM70.45 million in the previous year. The current year's losses were primarily attributed to the following factors:

- (i) the recognition of additional liquidated ascertained damages and foreseeable losses in accordance with MFRS 15: Revenue from Contracts with Customers due to the extension of the existing project contract period; and
- (ii) a loss on the disposal of other investments following the resolution of the Aseana's legal case.

The operating loss before changes in working capital for FYE 30 June 2024 was RM21.22 million, representing a 62.9% decrease compared to FYE 30 June 2023. This significant reduction was primarily due to the substantial initial provision of RM22.60 million for a corporate guarantee recognized in the previous year, as our Company assumed its role as a corporate guarantor for outstanding banking facilities at IECSB, a subsidiary currently under liquidation.

In terms of cash flow, the net cash generated from our Group's operating activities was RM4.58 million for FYE 30 June 2024, representing a decrease of 54.7% or RM5.53 million compared to FYE 30 June 2023. This decline was primarily due to a significant increase in receivables following the issuance of final progress billings to purchasers upon the completion of the KaMi Mont' Kiara project in June 2024, as well as an increase in payables as contractors finalized their final billings prior to project completion.

(c) FPE 30 September 2024

During the period under review, our Group reported a loss before tax of RM4.04 million, primarily due to decreased revenue resulting from reduced project development progress billings following the completion of the KaMi Mont' Kiara project in June 2024. Additionally, further provisions were recognized for foreseeable losses on existing projects.

The net cash generated from our Group's operating activities amounted to RM2.58 million in FPE 30 September 2024, resulting from the collection of receivables related to the final billings of the completed KaMi Mont' Kiara project, as well as the settlement of payables associated with project obligations and instalment agreements with suppliers.

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The following table sets out the summary of financial position of our Group as at 30 June 2022, 30 June 2023, 30 June 2024 and 30 September 2024:

| | Audited as at | | | Unaudited as at |
|----------------------------------------------|--------------------|--------------------|--------------------|-------------------------|
| | 30 June 2022 | 30 June 2023 | 30 June 2024 | 30 September 2024 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Summary of financial position of ICB | | | | |
| Total non-current assets | 96,368 | 77,349 | 47,807 | 47,862 |
| Total current assets | 198,938 | 109,604 | 134,767 | 110,852 |
| Total assets | 295,306 | 186,953 | 182,574 | 158,714 |
| Equity attributable to owners of our Company | (137,355) | (68,267) | (127,491) | (131,099) |
| Capital deficiency | (107,442) | (44,914) | (112,165) | (116,258) |
| Borrowings | 103,518 | 75,883 | 76,666 | 76,677 |
| Total non-current liabilities | 78,301 | 73,544 | 1,789 | 1,637 |
| Total current liabilities | 324,447 | 158,323 | 292,950 | 273,335 |
| Total liabilities | 402,748 | 231,867 | 294,739 | 274,972 |

(a) As at FYE 30 June 2023

As of FYE 30 June 2023, our Group recorded total assets of RM186.95 million, a significant decline from RM295.31 million as of FPE 30 June 2022, representing a decrease of 36.7%. This reduction was primarily due to substantial decreases in property, plant, and equipment, which reflected asset disposals and write-downs resulting from the deconsolidation of IECSB, the discontinuation of certain operations, and a reduction in contract assets stemming from the reversal of previously over-recognized revenue and profit at the KaMi Mont' Kiara and DWI@ Rimbun Kasia projects following a downward revision of the overall project budget.

Despite this decline in total assets, the capital deficiency improved by 58.2%, decreasing from RM107.44 million in FPE 30 June 2022 to RM44.91 million in FYE 30 June 2023. This improvement was primarily due to the effects of the deconsolidation and subsequent liquidation of IECSB, along with gains realized from the disposal of all equity interests in the Ireka iCapital Sdn Bhd Group.

Total borrowings, which include both short and long-term borrowings, decreased by 26.7% or RM27.64 million, to RM75.88 million in FYE 30 June 2023. This reduction was largely attributed to the deconsolidation of discontinued operations, which resulted in the reclassification of these borrowings as a provision for corporate guarantees under payables related to facilities granted to IECSB.

Additionally, total liabilities declined from RM402.75 million in FYE 30 June 2022 to RM231.87 million in FYE 30 June 2023, primarily driven by a reduction of RM166.12 million in total current liabilities. This decrease was a direct result of the deconsolidation of discontinued operations, which eliminated our Group's obligations to settle trade and other payables associated with those operations.

(b) As at FYE 30 June 2024

Our Group reported total assets of RM182.57 million as at FYE 30 June 2024, a slight decline of 2.3% from RM186.95 million as at FYE 30 June 2023. This decrease was primarily attributed to a 38.19% or RM29.54 million reduction in non-current assets following the disposal of 38.8 million shares in Aseana as part of the resolution of the lawsuit filed by ASPL. However, this decline was partially offset by a 22.9% or RM25.16 million increase in current assets, driven by significant progress in construction at both the KaMi Mont' Kiara and DWI@ Rimbun Kasia projects, which enabled the issuance of progress billings to purchasers.

Our Group's capital deficiency increased significantly from RM44.91 million in FYE 30 June 2023 to RM112.17 million in FYE 30 June 2024. This rise stemmed from losses incurred on the disposal of other investments following the resolution of the ASPL legal case above, in addition to additional provisions related to the extension of project contract periods.

Total liabilities grew from RM231.7 million in FYE 30 June 2023 to RM294.74 million in FYE 30 June 2024, reflecting increases in trade and other payables, contract liabilities, and short-term borrowings. This increase occurred despite a substantial decrease of 97.6% or RM71.76 million in total non-current liabilities, primarily due to the reclassification of non-current loans and borrowings, as well as reductions in lease liabilities and retirement benefit obligations.

(c) As at FPE 30 September 2024

In FPE 30 September 2024, our Group reported total assets of RM158.71 million, which comprises RM47.86 million in non-current assets and RM110.85 million in current assets. This represents a decline of 13.1% or RM23.86 million compared to FYE 30 June 2024, primarily driven by the issuance of progress billings upon the completion of the KaMi Mont' Kiara project in June 2024, along with the subsequent collection of receivables during this financial period.

Additionally, our Group's total liabilities amounted to RM274.97 million, consisting of RM1.64 million in non-current liabilities and RM273.34 million in current liabilities. This reflects a decrease of 6.7% or RM19.77 million compared to FYE 30 June 2024, attributable to the partial settlement of outstanding obligations following the collection of receivables related to the KaMi Mont' Kiara project.

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4. STATUS OF THE UTILISATION PROCEEDS FROM THE ISSUED RCPS

The status of the utilisation proceeds from the Issued RCPS are as follows:

| Description of use of proceeds as stated in RCPS Circular | Expected proceeds | | ⁽¹⁾ Amount raised as at the LPD | | Amount utilised as at the LPD | Deviation | Balance proceeds have not raised from unissued RCPS |
|---------------------------------------------------------------------|-------------------|---------------|--------------------------------------------|---------------|-------------------------------|-----------|-----------------------------------------------------|
| | RM'000 | % | RM'000 | % | RM'000 | RM'000 | RM'000 |
| Funding for potential acquisition | 33,500 | 29.73 | 19,500 | 28.84 | ⁽²⁾ - | (19,500) | 14,000 |
| Funding for existing construction and property development projects | 52,500 | 46.59 | 31,500 | 46.59 | ⁽³⁾ 51,280 | 19,780 | 21,000 |
| Part repayment of bank borrowings | 12,000 | 10.65 | 6,900 | 10.21 | ⁽⁴⁾ 6,643 | (257) | 5,100 |
| Payment to trade creditors | 12,003 | 10.65 | 7,194 | 10.64 | ⁽⁵⁾ 7,911 | 717 | 4,809 |
| Estimated expenses for the proposals | 2,677 | 2.38 | 2,514 | 3.72 | ⁽⁶⁾ 1,774 | (740) | 163 |
| Total | 112,680 | 100.00 | 67,608 | 100.00 | 67,608 | - | 45,072 |

Notes:

- (1) Our Company has raised total gross proceeds of RM67.61 million from the issuance of 67,608,000 RCPS of RM1.00 per RCPS through 3 tranches issued on 2 March 2022, 28 March 2022 and 27 June 2022.
- (2) The potential acquisition did not materialise, and no suitable business opportunities were identified. The proceeds have been fully utilised to fund ongoing construction and property development projects, as stated in Note 1 of Section 3 of RCPS Circular.
- (3) The proceeds have been fully utilised. In addition, the amount initially raised for the potential acquisition was reallocated to fund existing and future construction and property development projects as below:

| No. | Description | Proceeds Utilised (RM'000) | Total Proceeds Utilised (RM'000) |
|--------------|------------------------------------------------------------------------------------------------------|----------------------------|----------------------------------|
| (i) | Construction projects | | 17,981 |
| (ii) | Property development projects | | 13,046 |
| (iii) | Staff costs which include staff salaries, contributions to EPF and the Social Security Organisation: | | |
| | (a) Staff costs | | |
| | - Directors / Executive Directors | 1,768 | |
| | - Senior Management | 604 | |
| | - Other employees | 13,104 | 15,476 |
| | (b) EPF instalment payments | | |
| | - ICB (contribution for 02/2021 to 07/2021) | 121 | |
| | - IECSB (contribution for 02/2021 to 07/2021) | 1,442 | |
| | - IPSB (contribution for 04-11/2020, 01-02 and 04-07/2021) | 400 | 1,963 |
| (iv) | Administrative costs | | 2,814 |
| Total | | | 51,280 |

(A) Construction projects

| No. | Name of Projects | Description and Location | Our Group's Role <i>Eg.: Turnkey/ Main/ Sub- contractor /Developer etc.</i> | Contract Value (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------------|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (i) | Regency Specialist Hospital's extension block* | Construction of a 10-storey hospital extension block at PTD 111517 Bandar Baru Seri Alam, Mukim Plentong, District of Johor Bahru, Johor Darul Takzim awarded by Regency Specialist Hospital Sdn Bhd | Main Contractor | 138.00 | 1 July 2020 | Not applicable as the contract has been terminated. The liquidated ascertained damages incurred by IECSB is RM19.57 million. | Not applicable as the contract has been terminated. | The contract has been terminated by Regency Specialist Hospital Sdn Bhd on 21 December 2022 due to IECSB's failure to complete or deliver construction works within the stipulated progressive timeline under the contract. RM72.45 million costs has been incurred prior to the termination and RM63.45 million was reimbursed by the project owner. | 9.27 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub- contractor /Developer etc. | Contract Value (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| (ii) | Tembila development * | Construction of 2 blocks of 16- storey apartment totalling 316 units apartments, 342 units of single-storey terrace houses, 252 units of double-storey terrace houses, 17 units of double-storey shophouses, 1 unit of food court, 1 unit of kindergarten, 1 unit of surau, 1 unit of multipurpose hall, and all infrastructure and ancillary works at Dendong, Mukim Tembila, District of Besut, Terengganu Darul Iman awarded by Wanland Metro Sdn Bhd ("WMSB") | Main Contractor | 124.39 | 15 November 2021 | Not applicable as the contract has been terminated. No liquidated ascertained damages incurred by our Group. | Not applicable as the contract has been terminated. | The contract has been terminated by WMSB on 4 August 2022 due to IECSB's failure to provide funding and commencement of IECSB's application for judicial management at the Court constitute breach of the contract terms by IECSB. RM2.78 million costs has been incurred prior to the termination. The recovery if any, is subject to the completion of liquidation of IECSB. | 2.78 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub-contractor /Developer etc. | Contract Value (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (iii) | Pasir Akar development * | Construction of 68 units of 1-storey terrace houses (type A), 280 units of 1-storey terrace houses (type B), 8 units of shophouses, community hall, surau and kindergarten including the infrastructure and associated works at Bukit China, Mukim Pasir Akar, District of Besut, Terengganu Darul Iman awarded by WMSB | Main Contractor | 45.77 | 1 August 2021 | Not applicable as the contract has been terminated. No liquidated ascertained damages incurred by our Group. | Not applicable as the contract has been terminated. | The contract has been terminated by WMSB on 20 July 2022 due to IECSB's failure to complete or deliver construction works within the stipulated progressive timeline under the contract. RM0.02 million has been incurred prior to the termination and we do not expect to recover the cost. | 0.02 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub- contractor /Developer etc. | Contract Value (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| (iv) | Pantai Hospital Ayer Keroh Project* | Pantai Hospital Ayer Keroh, construction of additional 1-storey basement and 8-storey hospital and refurbishment of existing hospital building including the mechanical and electrical rooms at Lot GM 263 Lot 2417 and GM 2887 Lot 9302 (old Lot HSM 3442 Lot PT 5552), Mukim Bukit Baru, District of Melaka Tengah, Hang Tuah Jaya, Melaka | Main Contractor | 96.68 | 16 April 2018 | 15 April 2020 There is a delay of 11 months from the original completion date due to the Movement Control Order. No liquidated ascertained damages incurred by our Group. | 100.00% | The Pantai Hospital Ayer Keroh Project is fully completed on 15 March 2021 with a defect liability period of 2 years. | 5.91 |

Note:

* These construction projects above and property development projects are no longer under our Group as IECSB is currently undergoing the liquidation process. For information, on 27 March 2023, the Kuala Lumpur High Court approved the appointment of an Interim Liquidator for IECSB and the Interim Liquidator was officially appointed as the Liquidator of IECSB during IECSB's Creditors meeting held on 11 May 2023. The first management meeting with the Liquidator was held on 31 May 2023. Since then, the liquidation process of IECSB is still ongoing as at LPD.

(B) Property development projects

| No. | Name of Projects | Description and Location | Our Group's Role <i>Eg.: Turnkey/ Main/ Sub-contractor /Developer etc.</i> | Gross development value ("GDV") (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (i) | ASTA Project* | ASTA Enterprise Park (Phase 1 and Phase 2), comprising 36 units of multifunctional industrial units and 9 parcels of land at Lot 1084, PT 37823 and PT 37824, Jalan Bukit Angkat, Kidamai Industri Park, Mukim Kajang, District of Hulu Langat, Selangor Darul Ehsan | Developer | 246.55 | Phase 1 – 17 April 2017 Phase 2 – 20 June 2020 | Phase 1 – 28 October 2020 Phase 2 – 29 April 2023 (Yet to be completed) New completion date not available as the ASTA Project is currently vested under the control of the liquidator of IECSB | Phase 1 – 100.00% Phase 2 – 25.00% | Pursuant to the liquidation of IECSB, the ASTA Project is currently vested under the control of the liquidator of IECSB. | 5.66 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub- contractor /Developer etc. | GDV (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| (ii) | KaMi Project | KaMi Mont' Kiara, construction of 1 block of 19-storey service apartment comprising 168 units of residences on 4-storey podium under the I-Zen brand at Lot PT 26800 (previously part of Lot 55338), Persiaran Dutamas, Off Jalan Duta, Sri Hartamas, Mukim Batu, Wilayah Persekutuan Kuala Lumpur. | Developer | 216.64 | 9 March 2018 | 6 June 2024 <i>There is a delay of 37 months from the initial completion date on 14 May 2021 due to the termination of IECSB as the main contractor and the challenge and delay of securing the rescue contractor due to our Company's PN17 status. The liquidated ascertained damages incurred by our Group is RM25.59 million.</i> | 100.00% | <i>The KaMi Project has been fully completed in which the Certificate of Completion and Compliance and the notice of Vacant Possession had been issued on 6 June 2024 and 10 June 2024, respectively. We are in the process of delivering the Vacant Possession of all units to the respective purchasers.</i> | 3.38 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub- contractor /Developer etc. | GDV (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------------|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------|-----------------------------------------------|
| (iii) | DWI@ Rimbun Kasia Project | DWI@ Rimbun Kasia, Nilai, a residential project undertaken jointly with Hankyu Hanshin Properties Corp, comprising 382 units of mid-market courtyard condominiums at Lot 34197 (PT 20443) - Lot 34221 (PT 20467), Lot 29489 (PT 24684 - PT 24826 and PT25028), Bandar Baru Nilai, Mukim Setul, District of Seremban, Negeri Sembilan Darul Khusus | Developer | 154.98 | 6 August 2018 | Expected to be completed by 31 July 2025. There is a delay of 43 months from the completion date on 21 December 2021 due to the termination of IECSB as the main contractor and the challenge and delay of securing the rescue contractor due to our Company's PN17 status. The estimated liquidated ascertained damages to be incurred by our Group is RM7.64 million. | 83.60% | The DWI@ Rimbun Kasia Project is currently ongoing. | 1.79 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub-contractor /Developer etc. | GDV (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| (iv) | Kuala Abang Project | Affordable and mixed housing developments on a 9.751 hectares piece of land in Kampung Baru Kuala Abang, Mukim Kuala Abang, District of Dungun, Terengganu Darul Iman awarded by Koperasi Permodalan Sahabat Terengganu Berhad | Joint developer | 58.29 | To be confirmed upon finalisation of a new partnership to co-develop the Kuala Abang Project and pending the announcement on Terengganu State Government's new policy on affordable homes. | Subject to the commencement date. | Not applicable as the project has not commenced | Ireka Development (Terengganu) Sdn Bhd ("IDT"), a subsidiary of ICB, is currently in the process of exploring partnerships with other potential contractors to co-develop the Kuala Abang Project. | 1.25 |

| No. | Name of Projects | Description and Location | Our Group's Role Eg.: Turnkey/ Main/ Sub- contractor /Developer etc. | GDV (RM'million) | Commencement Date | Completion Date | Percentage of completion as at LPD | Status as at LPD | Proceeds Utilised (RM'million) |
|-----|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| (v) | Kertih Jaya & Kampung Semayor Projects | Affordable and mixed housing development in Kertih Jaya, Mukim Kertih Kemaman District and Kampung Semayor, Mukim Kemasik, Kemaman District, Terengganu Darul Iman awarded by Terengganu State Government | Joint developer | 220.93 | To be confirmed due pending the announcement on Terengganu State Government's new policy on affordable homes. | Subject to the new commencement date | Not applicable as the project has not commenced | On 30 September 2024, IDT signed a Memorandum of Understanding ("MoU") with Seri Jati Sdn Bhd to jointly undertake this project. IDT is currently in communication with the Terengganu State Government regarding the new policy on affordable homes. | 0.97 |

Note:

* These construction projects above and property development projects are no longer under our Group as IECSB is currently undergoing the liquidation process. For information, on 27 March 2023, the Kuala Lumpur High Court approved the appointment of an Interim Liquidator for IECSB and the Interim Liquidator was officially appointed as the Liquidator of IECSB during IECSB's Creditors meeting held on 11 May 2023. The first management meeting with the Liquidator was held on 31 May 2023. Since then, the liquidation process of IECSB is still ongoing as at LPD.

- (4) RM6.64 million from RM6.90 million proceed raised has been utilised to partly pay the following bank borrowings and leasing (which include the principal payment and interests):

| Banks/Lenders | Type of borrowings | Proceeds Utilised (RM'000) | Estimated interest savings per annum (RM'000) | Outstanding amount as at LPD (RM'000) | Principal outstanding as at LPD (RM'000) | Repayable within 12 months (RM'000) | Repayable after 12 months (RM'000) | ICB plan to fund the payment of outstanding amount |
|----------------------------------------------|-------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------|----------------------------------------------|-------------------------------------------------|--------------------------------------------|-------------------------------------------|-----------------------------------------------------------|
| (i) RHB Bank Berhad | Revolving Credit | 3,437.00 | - | 6,344.00 | 5,784.60 | 2,800.00 | 3,544.00 | Internal generated fund |
| (ii) AmBank berhad (M) Berhad | Revolving Credit and Overdraft | 1,038.00 | - | 2,634.19 | 2,695.11 | 1,300.00 | 1,334.19 | Internal generated fund |
| (iii) CIMB Bank Berhad | Overdraft | 1,000.00 | 75.50 | - | - | - | - | Not applicable as the facility has been fully settled. |
| (iv) Sabah Development Bank Berhad | Bridging Loan | 500.00 | 43.75 | - | - | - | - | Not applicable as the facility has been fully settled. |
| (v) Malayan Banking Berhad | Overdraft, Short Term Revolving Credit and Non-Financial Bank Guarantee | 500.00 | - | 5,314.93 | 4,605.02 | 2,125.97 | 3,188.96 | Internal generated fund |
| (vi) Mercedes-Benz Services Malaysia Sdn Bhd | Hire purchase | 153.00 | - | - | - | - | - | Not applicable as the facility has been fully settled |
| (vii) Affin Bank Berhad | Hire purchase | 13.00 | - | - | - | - | - | Not applicable as the facility has been fully settled. |
| (viii) Petaling Utama Motor Sdn Bhd | Hire purchase | 2.00 | - | - | - | - | - | Not applicable as the facility has been fully settled. |
| Total | - | 6,643.00 | 119.25 | 14,293.12 | 13,084.73 | 6,225.97 | 8,067.15 | - |

There is a possibility that cross default could occur in the event of default in the payment of any of the Group's borrowings.

The remaining RM0.26 million has been reallocated for administrative cost.

- (5) *The proceeds have been fully utilised. In addition, RM0.72 million amount raised for estimated expenses for the RCPS Issuance has been reallocated for payments to trade creditors.*
- (6) *RM1.77 million from RM2.51 million proceeds raised has been utilised for estimated expenses for the RCPS Issuance. The remaining RM0.72 million has been reallocated to payment to trade creditors and RM0.02 million has been reallocated to funding for administrative cost.*

5. RISK FACTORS

The shareholders must weigh the following risks against the potential benefits of proceeding with the Proposals, as your decision will significantly impact our Company's financial stability, compliance with regulatory requirements, and long-term viability.

5.1 Risk of the continuous payment of preferential dividend

Our Company will continue to pay a cumulative preferential dividend at the rate of 2% per annum calculated based on the aggregate subscription price of the RCPS in issue unless the RCPS is converted into ICB Shares or it is fully redeemed by our Company.

5.2 Risk of non-approval by the shareholders of our Company

In the event that the Proposals do not materialise, our Company will be exposed to the following risks:

(i) Inability to redeem RCPS obligations

Without the extension of the Maturity Date, our Company will be required to redeem the unconverted RCPS at 115% of the aggregate subscription price by the original Maturity Date. Given our Company's tight cash flow and PN17 status, this could lead to liquidity challenges or even insolvency risks. This scenario may also adversely affect our Company's ability to meet other financial commitments, further destabilising its operations.

(ii) Missed opportunity for equity recapitalisation

Failure to increase the Conversion Cap and extending the Maturity Date limits the potential for capitalisation of the RCPS into equity, thereby hindering our Company's ability to strengthen its equity base. This increased limitation is crucial for the successful implementation of our PN17 regularisation plan and enhancing our financial stability. Furthermore, the absence of equity growth could undermine investor confidence and lead to a decline in our Company's valuation over time.

(iii) Limited time for issuance of remaining RCPS tranches

The inability to issue the remaining two tranches of RCPS, totalling RM45.07 million within the initial tenure may result in missed funding opportunities, further exacerbating our Company's cash flow constraints. This funding shortfall could delay or derail planned initiatives that essential for our Company's recovery and growth strategy.

(iv) Negative impact on financial reputation

Failure to effectively manage the RCPS obligations, coupled with the resulting financial strain, could damage our Company's reputation among investors, creditors, and other stakeholders. This erosion of confidence may not only restrict our future fundraising opportunities but also impair our Company's ability to attract strategic partnerships and secure potential business opportunities.

(v) Increased risk of non-compliance with PN17 regularisation requirements

Without the extension of the Maturity Date, our Company faces the risk of failing to meet the necessary capitalisation or funding levels which is required to successfully execute the PN17 regularisation plan. This could lead to increased regulatory scrutiny or actions, including potential for delisting. Moreover, any potential non-compliance with Listing Requirements may result in legal repercussions or penalties exacerbating our Company's financial challenges.

5.3 Risk on not meeting the Public Spread Requirement

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

The conversion of the RCPS may result in the dilution of shareholdings of the existing shareholders and the public shareholding spread of our Company could fall below 25.00% of our Company's enlarged issued Shares after the conversion of RCPS. This will result in our Company not meeting the Public Spread Requirement.

Notwithstanding the above, in view that the conversion of RCPS can be done at any time during the Conversion Period, the Subscriber and our Company will observe and undertake to ensure that the Company complies with the Public Spread Requirement prior to the Subscriber exercise its right to convert any RCPS in issue.

6. EFFECTS OF THE PROPOSALS

The Proposed Amendments will not have any effect on our Company's issued share capital, consolidated NL per share and gearing, the substantial shareholders' shareholdings in our Company and our Company's consolidated earnings/losses and earnings/losses per share.

The pro forma effects of the Proposed RCPS Variation and Extension is illustrated in the ensuing subsections based on scenario of assuming the conversion of up to 39,000,000 Issued RCPS into up to 97,500,000 ICB Shares at the Minimum Conversion Price, represents up to 29.97% shareholding of Fairfax in our Company upon conversion of the RCPS, as per the Revised Conversion Cap.

6.1 Issued Share Capital

The pro forma effects of the Proposed RCPS Variation and Extension on the issued share capital of our Company is as follows:

| | No. of Shares | RM'000 |
|--------------------------------------|----------------------|----------------|
| As at the LPD | 227,783,750 | 207,729 |
| After conversion of RCPS | 97,500,000 | 39,000 |
| Enlarged issued share capital | 325,283,750 | 246,729 |

For avoidance of doubt, Proposed RCPS Variation and Extension will have no effect on the Maximum Conversion Shares as there is no additional ICB shares to be issued pursuant to the Proposed RCPS Variation and Extension, other than Maximum Conversion Shares that has been approved by Bursa Securities on 29 December 2021 and our shareholders on 3 February 2022.

6.2 Substantial Shareholders

| Substantial Shareholders | Existing as at the LPD | | | | After conversion of RCPS | | | |
|--------------------------------------------------------------------------------------------|------------------------|------------------|---------------|------------------|--------------------------|------------------|---------------|------------------|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽²⁾ | No. of Shares | % ⁽²⁾ |
| Koperasi Permodalan Felda Malaysia 2 Berhad | 62,875,400 | 27.60 | - | - | 62,875,400 | 19.33% | - | - |
| Citigroup Nominees (Tempatan) Sdn Bhd Exempt An For Kenanga Investors Bhd | 55,929,700 | 24.55 | - | - | 55,929,700 | 17.19% | - | - |
| Maybank Nominees (Tempatan) Sdn Bhd Exempt An For Kenanga Investors Bhd (Client's Account) | 48,878,100 | 21.46 | - | - | 48,878,100 | 15.03% | - | - |
| Fairfax | - | - | - | - | 97,500,000 | 29.97% | - | - |

Notes:

(1) Computed based on 227,783,750 ICB Shares in issue as at the LPD.

(2) Computed based on enlarged 325,283,750 ICB Shares in issue after Conversion of RCPS.

For avoidance of doubt, Fairfax as the sole RCPS holder has the right to convert its RCPS into ICB Shares, subject to the Conversion Cap. In such event if the conversion of RCPS resulted in Fairfax and persons connected with Fairfax's enlarged shareholdings in our Company to increase to above 33.00%, Fairfax will be obligated to undertake a mandatory general offer.

Nonetheless, through the Deed of Variation, Fairfax agrees that:

- (i) there will be no conversion of the RCPS such that Fairfax becomes a controlling shareholder of our Company within the meaning of the Listing Requirements and/or the CMSA without the prior approval of the shareholders of our Company at a general meeting and in compliance with the Take-Overs Code and the Rules of Securities Commission Malaysia; and
- (ii) Fairfax will not hold more than 30% interest in ICB Shares, at any time and from time to time without the prior approval of our Company.

Without limitation to the foregoing, Fairfax undertakes not to convert or permit to be converted the RCPS in such a manner that shall give rise to an obligation on the part of the Subscriber or persons acting in concert with it to undertake a mandatory general offer under the Take-Overs Code or the Rules.

6.3 Public Shareholding Spread

For illustration purposes only, assuming the conversion of up to 39,000,000 Issued RCPS into up to 97,500,000 ICB Shares at Minimum Conversion Price, after taking into account the Revised Conversion Cap is completed as at the LPD, the public shareholding spread of our Company will be as follow:

| Particulars | As at the LPD | | | After Conversion of RCPS | | |
|-----------------------------------------------------------------------------------------------|-------------------|---------------------|--------------|--------------------------|---------------------|--------------|
| | No. of Shares | No. of Shareholders | (1)% | No. of Shares | No. of Shareholders | (2)% |
| Issued Share Capital | 227,783,750 | 1,925 | 100.00 | 325,283,750 | 1,926 | 100.00 |
| <u>Less:</u> | | | | | | |
| - Directors of ICB | - | - | - | - | - | - |
| - Directors of its subsidiaries | - | - | - | - | - | - |
| - Substantial shareholders of ICB (except where such shareholder may be included as "public") | 167,683,200 | 3 | 73.62 | 265,183,200 | 4 | 81.52 |
| - Associates of directors or substantial shareholders of ICB | 2,921,500 | 2 | 1.28 | 2,921,500 | 2 | 0.90 |
| - Shareholders holding less than 100 shares | 1,413 | 73 | * | 1,413 | 73 | * |
| Public Shareholdings | 57,177,637 | 1,847 | 25.10 | 57,177,637 | 1,847 | 17.58 |

Notes:

(1) Computed based on 227,783,750 ICB Shares in issue as at the LPD.

(2) Computed based on enlarged 325,283,750 ICB Shares after Conversion of RCPS.

Based on the illustration above, the conversion of up to 39,000,000 Issued RCPS into 97,500,000 ICB Shares at Minimum Conversion Price may result in our Company's public shareholding spread falling below the minimum threshold of 25%.

Notwithstanding the above, in view that the conversion of RCPS can be done at any time during the Conversion Period, the Subscriber and our Company will observe and undertake to ensure that the Company complies with the Public Spread Requirement prior to the Subscriber exercise its right to convert any RCPS in issue.

6.4 NL, NL per Share and gearing

For illustration purposes only, based on the audited consolidated statement of financial position of our Company as at 30 June 2024 and assuming that the Proposed RCPS Variation and Extension had been affected on that date, the pro forma effects of the Proposed RCPS Variation and Extension on the NL, NL per Share and gearing of our Group are as follows:

| | Audited as at 30 June 2024 | After Conversion of RCPS |
|----------------------------------------------|----------------------------|--------------------------|
| | RM'000 | RM'000 |
| Share capital | 207,729 | 246,729 |
| Foreign exchange reserve | (444) | (444) |
| Accumulated losses | (334,775) | ⁽¹⁾ (334,900) |
| NL attributable to the owners of our Company | (127,490) | (127,615) |
| Non-controlling interest | 15,326 | 15,326 |
| Capital deficiency | (112,164) | (112,289) |
| | | |
| No. of Shares in issue ('000) | 227,784 | 325,284 |
| NL per Share ⁽²⁾ (RM) | (0.56) | (0.39) |
| Total borrowings (RM'000) | 76,666 | 76,666 |
| Gearing ⁽³⁾ (times) | (0.68) | (0.68) |

Notes:

- (1) After taking into account the estimated expenses relating to the Proposals such as professional fees, authorities fee, EGM expenses and printing expenses of approximately RM0.12 million.
- (2) Computed based on NL attributable to the owners of our Company divided by the number of ICB Shares in issue.
- (3) Computed based on total borrowings divided by capital deficiency.

6.5 Earnings/Losses and earnings/losses per share

The Proposed RCPS Variation and Extension is not expected to have any material effect on the consolidated earnings/losses of our Company and earnings/losses per share for FYE 30 June 2025. The earnings/losses per share is expected to reduce as and when the RCPS are converted into new ICB Shares during the Conversion Period.

6.6 Convertible Securities

Save for the Issued RCPS, our Company does not have any convertible securities in issue as at the LPD.

The remaining two (2) tranches totalling 45,072,000 RCPS of RM1.00 per RCPS has not been issued as at the LPD.

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the approvals being obtained from the following:

- (i) our shareholders at the forthcoming EGM; and
- (ii) any other relevant authorities and/or parties, if required.

The Proposed RCPS Variation and Extension and Proposed Amendments are inter-conditional.

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

None of the Directors, major shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposals.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposals, including but not limited to the current financial position, rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour for the resolution pertaining to the Proposals to be tabled at the forthcoming EGM.

As at the LPD, the Subscriber has no nominee on our Board and will not appoint any nominee on our Board upon conversion of RCPS.

The Subscriber represents that its subscription for the RCPS is for investment purposes only and has no intention of influencing the management or exercising control over our Company, including via the appointment of any nominee to our Board.

10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the RCPS Issuance that pending issuance of the remaining 2 tranches of RM45.07 million, there is no other corporate exercise/scheme which has been announced by our Company on Bursa Securities but pending completion as at the date of this Circular.

The remaining 2 tranches of RCPS totalling RM45.07 million will be issued within 3 months of upliftment of our Company's PN17 status but before the extended Maturity Date.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposals will take immediate effect upon approval being obtained from the shareholders of our Company at the forthcoming EGM to be convened.

Subject to all relevant approvals being obtained, the Proposals are expected to be completed by end February 2025.

12. EGM

The notice convening the EGM and the Proxy Form are enclosed in this Circular, which, together with the Administrative Guide, are available at our Company's website at www.ireka.com.my. The EGM will be conducted on a fully virtual basis through live streaming and online remote voting via the online meeting platform at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd on Friday, 28 February 2025 at 3.00 p.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolutions to give effect to the Proposals.

You are advised to follow the procedures set out in the Administrative Guide to register, participate and vote remotely. If you wish to appoint a proxy or proxies to attend and vote on your behalf at the EGM, you must complete and deposit the Proxy Form in accordance with the instructions thereon so as to arrive at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

Alternatively, the Individual Shareholders can deposit their Proxy Form electronically through TIIH Online at <https://tiih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

All the resolutions set out in the Notice of the EGM are to be voted by poll. The lodging of the Proxy Form will not preclude you from attending and voting at the upcoming EGM should you subsequently wish to do so. Should you wish to personally participate in the Meeting remotely, please register electronically via TIIH Online at <https://tiih.online> by the registration cut-off date and time. For more information, please refer to the Administrative Details of the EGM.

13. FURTHER INFORMATION

You are advised to refer to the attached appendix for further information.

Yours faithfully,
For and behalf of our Board
IREKA CORPORATION BERHAD

DATUK MOHD HASNUL ISMAR BIN MOHD ISMAIL
Group Managing Director

APPENDIX I – INFORMATION OF THE SUBSCRIBER

1. Incorporation

Fairfax is an offshore company incorporated in British Virgin Islands on 20 October 2016 and has its registered office at 2nd Floor, Ellen L.Skelton Building, Fishers Lane, Road Town, Tortola, British Virgin Islands.

2. Principal activities

Fairfax is principally involved in investment holdings and private equity.

3. Issued share capital

As at the LPD, Fairfax has an issued share capital of USD 100 comprising 100 ordinary shares in Fairfax (“**Fairfax Shares**”).

4. Substantial shareholder

As at the LPD, the shareholder of Fairfax and its shareholding in Fairfax are as follows:

| Substantial Shareholder | Direct | | Indirect | |
|-----------------------------------------------|------------------------------|----------|----------------------|----------|
| | No. of Fairfax Shares | % | No. of Shares | % |
| Casuarina Services Ltd (“ Casuarina ”) | 100 | 100.00 | - | - |

Casuarina is a private limited company incorporated in Cyprus on 11 August 2014 and principally involved in business and investment consultancy.

Casuarina has been involved in business and strategic investment advisory and activities since 2014 which focused on property development, infrastructure and healthcare projects and/or industries in Middle East and North Africa as well as Southeast Asia regions. Casuarina’s past investments include, among others, a strategic equity in a medium-size private hospital in Vietnam worth EUR7.2 million, a strategic equity in a fintech start-up in Indonesia worth EUR1.85 million and a strategic equity in a property technology company based in Dubai, worth about EUR1.5 million.

As at the LPD, Casuarina has an issued share capital of USD 100 comprising 100 ordinary shares in Casuarina.

As at the LPD, the sole shareholder and director of Casuarina is Andreas Panayides. Andreas Panayides, a Cypriot, aged 40, is an independent business advisor advising medium-size businesses and high net worth individuals from United Kingdom, Middle East and North Africa regions and has been involved in investments for more than 14 years. Prior to setting up Casuarina, he was a Corporate Advisory Manager at Bonalbo Business Services, a corporate advisory firm based in Cyprus, from 2009 until 2014. He holds a BA in Business Administration, Finance and Accounting, from University of Nicosia, Cyprus.

APPENDIX I – INFORMATION OF THE SUBSCRIBER (CONT'D)

5. Director

As at the LPD, the director of Fairfax and his shareholding in Fairfax are as follows:

| Director | Nationality | Direct | | Indirect | |
|------------------|--------------------|------------------------------|----------|------------------------------|----------|
| | | No. of Fairfax Shares | % | No. of Fairfax Shares | % |
| Varnavas Varnava | Cypriot (Cyprus) | - | - | - | - |

6. Shareholding in ICB

Save for the Issued RCPS, the Subscriber and its director and substantial shareholder has no shareholding in ICB as at the LPD.

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APPENDIX II – EXISTING SALIENT TERMS OF RCPS

The salient terms of the RCPS pursuant to the Subscription Agreement are as follows:

- Issuer** : ICB
- Issue Size** : Up to RM112.68 million by way of issuance of up to 112,680,000 RCPS in 5 tranches as follows:
- (a) Tranche 1 comprising up to 22,536,000 RCPS with an aggregate principal amount of up to RM22,536,000 comprising 20 equal sub-tranches of RM1,126,800 each;
 - (b) Tranche 2 comprising up to 22,536,000 RCPS with an aggregate principal amount of up to RM22,536,000 comprising 20 equal sub-tranches of RM1,126,800 each;
 - (c) Tranche 3 comprising up to 22,536,000 RCPS with an aggregate principal amount of up to RM22,536,000 comprising 20 equal sub-tranches of RM1,126,800 each;
 - (d) Tranche 4 comprising up to 22,536,000 RCPS with an aggregate principal amount of up to RM22,536,000 comprising 20 equal sub-tranches of RM1,126,800 each; and
 - (e) Tranche 5 comprising up to 22,536,000 RCPS with an aggregate principal amount of up to RM22,536,000 comprising 20 equal sub-tranches of RM1,126,800 each
- The minimum subscription amount of the RCPS to be subscribed by the Subscriber shall not be less than RM22,536,000.
- Issue Price** : RM1.00 per RCPS
- Form and denomination** : The RCPS will be issued in registered form and constituted by the Constitution
- Transferability** : The RCPS are not transferable and nor tradeable
- Tenure** : Up to 36 months commencing from and inclusive of the Issue Date of the 1st sub-tranche of Tranche 1 up to the Maturity Date
- Maturity Date** : The business day immediately before the 3rd anniversary of the date of Issue Date of 1st sub-tranche of Tranche 1

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

Dividend : The RCPS shall carry the right to receive out of profits of our Company a cumulative preferential dividend at the rate of 2% per annum calculated based on the aggregate subscription price of the RCPS at the Issue Price, to be calculated as follows:

$$2\% \text{ per annum} \times N \times P \times (D/365)$$

Where:

“N” is the number of outstanding RCPS

“P” is the Issue Price

“D” is the number of days elapsed since the relevant Issue Date for the RCPS

The preferential dividends shall be payable to the holder of RCPS semi-annually within 14 days from the date of 30 June and 31 December each calendar year. No dividends shall be paid on the ICB Shares unless the dividends on the RCPS have been first paid.

The RCPS shall cease to bear dividend (a) upon the conversion of the RCPS into Conversion Shares, or (b) from the due date for redemption hereof, unless, upon due redemption hereof, payment of principal is improperly withheld or refused or default is otherwise made in respect of any such payment and, in such event, dividend will continue to accrue from the date of such withholding, refusal or default at the said rate up to but excluding the date on which payment in full of the principal thereof is made.

Conversion Rights : Subject to and upon compliance with the conditions in the Subscription Agreement, the RCPS may be converted into the duly authorised, validly issued, fully paid and unencumbered Conversion Share(s) based on the Conversion Price, at any time during the Conversion Period.

The Conversion Rights confer the holder of RCPS the right to convert the RCPS into Conversion Share(s) which will be subject to adjustments from time to time at the determination of our Board in consultation with the approved advisers and certified by the auditors of our Company, in the event of any alteration to our Company's share capital, whether by way of rights issue, capitalisation issue, consolidation of shares, subdivision of shares or reduction of capital howsoever being effected, in accordance with the provisions of the Constitution.

Any fractions of a share will be disregarded and not be issued on conversion, the ICB Shares shall be issued to the nearest whole ICB Share and no adjustment or cash payment will be made in respect thereof.

Conversion Period : The period from and including the respective dates on which they are issued and registered in accordance with the Subscription Agreement up to the close of business (at the place where the RCPS is deposited for conversion, namely, Malaysia) on the day falling 7 days prior to the Maturity Date.

Notwithstanding the above, our Company may from time to time give not more than 35 days' and not less than 14 days' written notice to all holder of RCPS specifying a period being not more than 3 business days commencing on the expiry of the notice during which the RCPS will not be convertible, provided always that the aggregate of the days on which the RCPS are not convertible shall not exceed 12 business days in any calendar year.

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

Conversion maturity upon : Subject to:

- (a) the Non-Event of Default Redemption, Conversion Downside Redemption and Event of Default Redemption; and
- (b) the Conversion Cap,

any remaining outstanding RCPS must be converted into Conversion Shares on the Maturity Date unless our Company exercises its rights in respect of the Non-Event of Default Redemption prior to the Maturity Date, together with payment by our Company of all accumulated and unpaid dividend accrued on the converted RCPS.

Conversion Price : The price at which each Conversion Share shall be issued upon conversion of the RCPS shall be 88% of the average daily Closing Price on any 3 consecutive business days during the 10 business days immediately preceding the relevant conversion date of the RCPS, subject to the Minimum Conversion Price and subject to the adjustments in the manner provided in the Subscription Agreement.

The Conversion Price shall be rounded to 3 decimal places with 0.0005 or higher being rounded upwards.

The RCPS may be converted into Conversion Share(s) whereby the number of Conversion Share(s) arising from such conversion will be determined by dividing the aggregate principal amount of the RCPS presented for conversion with the Conversion Price. All RCPS which are converted shall be cancelled by our Company and shall not be reissued and sold.

If the Conversion Price is less than the Minimum Conversion Price, the Conversion Price for each Conversion Share shall be equal to the Minimum Conversion Price.

Minimum Conversion Price : RM0.40

Conversion Cap : The extent of conversion of RCPS by the Subscriber shall be capped such that its resultant ordinary shareholding in our Company shall not exceed 20% of the enlarged number of issued ordinary shares of our Company at any point in time following any exercises of Conversion Rights.

Further, the Subscriber represents that it is subscribing for the RCPS for investment purposes only and has no intention of influencing the management or exercising control over our Company, including via the appointment of any nominee to our Board.

The Subscriber agrees the following:

- (a) that there will be no conversion of the RCPS by the Subscriber such that the Subscriber becomes a controlling shareholder of our Company within the meaning of the Main Market Listing Requirements and/or the Capital Market and Services Act 2007 without the prior approval of the shareholders of our Company at a general meeting and in compliance with the Malaysian Code on Take-Overs and Mergers 2016 ("Take- Overs Code") and the Rules on Take-overs, Mergers and Compulsory Acquisitions of Malaysia ("Rules"), and

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

- (b) not to hold more than 20% interest in the total number of issued ordinary shares of our Company, at any time and from time to time without the prior approval of our Company.

Without limitation to the foregoing, the Subscriber undertakes not to convert or permit to be converted the RCPS in such a manner that shall give rise to an obligation on the part of the Subscriber or persons acting in concert with it to undertake a mandatory general offer under the Take-Overs Code or the Rules.

Non-Event of Default Redemption : Subject to and in accordance with Section 72 of the Act, our Company may at any time before the Maturity Date redeem all or any part of the RCPS which have been issued and remain outstanding at the Non-Default Redemption Amount.

Any remaining RCPS which are not converted due to a breach of the Conversion Cap by our Company on the Maturity Date shall be redeemed by our Company at the Non-Default Redemption Amount.

Non-Default Redemption Amount : 115% of the aggregate subscription price of the RCPS together with all accumulated and unpaid dividend accrued on the RCPS to be redeemed.

Redemption Period : The period from and including the respective Issue Date up to the Maturity Date.

Conversion Downside Redemption : If, on presentation of any RCPS for conversion at the Conversion Downside Price (i.e., Conversion Price which is less than or equal to 65% of the average of the daily traded volume weighted average price per ICB Share (information as may be extracted and monitored by our Company or its appointed representative from reliable source) for 30 consecutive business days prior to the relevant Issue Date in respect of each 1st sub-tranche of the respective tranches of the RCPS), our Company may:

- (a) redeem such RCPS (and only such RCPS) presented by the holder of RCPS to our Company for conversion in cash at an amount calculated in accordance with the formula for the Conversion Redemption Amount as set out below by giving notice of the same to the relevant holder of RCPS; or
- (b) negotiate with the holder of RCPS to convert such RCPS at a later date; or
- (c) to opt to redeem such RCPS at Maturity Date.

All RCPS which are bought back, redeemed or converted will forthwith be cancelled by our Company and shall not be reissued or resold.

Conversion Redemption Amount : The Conversion Redemption Amount shall be calculated in accordance with the following formula:

$$R = N \times \{P + [8\% \times P \times (D/365)] + I\}$$

where:

“R” = the Conversion Redemption Amount.

“D” = the number of days elapsed since the relevant Issue Date in respect of each sub-tranche of the RCPS.

“N” = the number of RCPS presented for conversion. “P” = the Issue Price.

“I” = the remaining accumulated and unpaid dividend accrued on the RCPS presented for conversion.

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

The Conversion Downside Price will be subject to adjustment in the manner provided in the Adjustments to Conversion Price / Conversion Downside Price section.

Adjustments to Conversion Price / Conversion Downside Price : The Conversion Price is subject to any applicable adjustments as set out in the Subscription Agreement. If, during any period in which the Conversion Price is being determined, an event has occurred including, without limitation, where our Company shall (i) make a stock split, (ii) consolidate its outstanding shares into a smaller number of shares, or (iii) re-classify any of its shares into other securities of our Company, such that the Closing Price before and after such event does not represent the same economic and financial participation that a shareholder of our Company would have had without the occurrence of such an event, then the Conversion Price shall at the determination of our Board be adjusted to reflect the impact of such an event in such a manner as Bloomberg L.P. or an independent reputable bank or a reputable firm of investment advisers licensed by the Securities Commission Malaysia would.

Such bank or firm may be agreed between our Company and the Subscriber or, if not so agreed, our Company and the Subscriber shall agree to a bank or firm as nominated by the Malaysia Institute of Accountants which it deems is fair and reasonable to make such changes to the Conversion Price / Conversion Downside Price.

Event of Default Redemption : In the event of the occurrence of any Events of Default as set out in the Subscription Agreement, subject to and in accordance with Section 72 of the Act, any outstanding RCPS may, by notice in writing given to our Company at the principal place of business of our Company by the holder of RCPS at its discretion, be declared redeemable whereupon such RCPS shall be redeemed at the Default Redemption Amount without further formality within 30 days from lapse of our Company Rectification Notice and failure on the part of our Company to remedy and rectify the circumstances ("EOD Redemption Period") and default interest shall accrue on such amount on a daily basis after the expiry of the EOD Redemption Period at the rate of 8% per annum up to and including the date which the Subscriber receives full payment of the Default Redemption Amount, together with the accrued default interest.

Default Redemption Amount : 118% of its aggregate subscription price of the RCPS

Events of default : Any of the following events for so long as there are any outstanding RCPS following the completion of the subscription of the relevant tranches or sub- tranches on their respective Issue Date:

- (a) for so long as there are any RCPS outstanding, any of the approvals required to be obtained by our Company under the Subscription Agreement are not obtained or are amended in such manner that they cease to permit the issue of the RCPS to the Subscriber, withdrawn, revoked, rescinded or cancelled;
- (b) where any of the approvals required to be obtained by our Company under the Subscription Agreement were obtained subject to any conditions which were required to be fulfilled, such conditions were not fulfilled;
- (c) there is a default in any payment by our Company pursuant to the terms of the Subscription Agreement;
- (d) there is default by our Company in the payment of the Non-Default Redemption Amount, Default Redemption Amount or dividend in

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

respect of the RCPS or any of them when due in accordance with the terms and conditions of the Subscription Agreement and such default is not remedied by our Company within 10 business days from the due date of such payment;

- (e) there is default by our Company in the performance or observance of any covenant, condition, provision or obligation (including the performance of its obligations to allot and issue shares arising from the conversion of the RCPS as and when the holder of RCPS exercise their Conversion Rights) contained in the Subscription Agreement and on its part to be performed or observed (other than the covenant to pay the principal and dividend in respect of any of the RCPS) and such default continues for the period of 10 business days next following the service by any holder of RCPS on our Company of notice requiring the same to be remedied;
- (f) any other notes, debentures, bonds or other instruments of indebtedness or any other loan indebtedness having an aggregate outstanding amount of over RM20 million or the equivalent in any other currency or currencies ("Indebtedness") of our Company or any of the subsidiaries become or becomes prematurely repayable following a default in respect of the terms thereof which shall not have been remedied, or steps are taken to enforce any security therefor, or our Company or any of the subsidiaries defaults in the repayment of any such Indebtedness at the maturity thereof or at the expiration of any applicable grace period therefor or any guarantee of or indemnity in respect of any Indebtedness of others having an aggregate outstanding amount of over RM20 million given by our Company or any of the subsidiaries shall not be honoured when due and called upon;
- (g) a resolution is passed or an order of a court of competent jurisdiction is made that our Company be wound up or dissolved otherwise than for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation which is approved by the shareholders of our Company, as the case may be, and upon which the continuing corporation effectively assumes the entire obligations of our Company, as the case may be, under the RCPS;
- (h) a resolution is passed or an order of a court of competent jurisdiction is made that any subsidiary be wound up or dissolved otherwise than:
 - (i) for the purposes of or pursuant to a consolidation, amalgamation, merger, reconstruction or reorganisation (other than as described in (h)(ii) below) the terms of which have previously been approved in writing by holder of RCPS holding 51% or more of the outstanding RCPS;
 - (ii) for the purposes of or pursuant to a consolidation, amalgamation, merger or reconstruction with or into our Company or another subsidiary of our Company; or
 - (iii) by way of a voluntary winding up or dissolution where there are surplus assets in such subsidiary and such surplus assets attributable to our Company and/or any subsidiary are distributed to our Company and/or such subsidiary;
- (i) an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of our Group;

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

- (j) if: -
 - (i) our Company or any subsidiary without any lawful cause stops payment (within the meaning of any applicable bankruptcy law) or is unable to pay its debts as and when they fall due;
 - (ii) our Company or any subsidiary (otherwise than for the purposes of such a consolidation, amalgamation, merger, reconstruction or reorganisation as is referred to in paragraph (g) or (h) above) ceases or through an official action of our Board or any subsidiary, as the case may be, threatens to cease to carry on its business, and such action has a material adverse effect on our Group;
- (k) proceedings shall have been initiated against our Company or any subsidiary under any applicable bankruptcy, reorganisation or insolvency law and such proceedings have not been discharged or stayed within a period of 10 business days;
- (l) our Company or any subsidiary shall initiate or consent to proceedings seeking with respect to itself adjudication of insolvency or a decree of commencement of composition or reorganisation or other similar procedures or the appointment of an administrator or other similar official under any applicable winding up, reorganisation or insolvency law or make a general assignment for the benefit of, or enter into any composition with, its creditors, and such action has a material adverse effect on our Group;
- (m) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a part of the property of our Company or any subsidiary, which is material in its effect upon the operations of either our Company or such subsidiary, as the case may be, and is not discharged within 10 business days thereof;
- (n) the delisting of the ICB Shares on the Main Market of Bursa Securities or a suspension of trading of such ICB Shares on the Main Market of Bursa Securities for a period of 5 consecutive business days or more at any time during the term of the Subscription Agreement;
- (o) the ratio of borrowings to net worth exceeds 6 times;
- (p) the net worth is less than 25% of the total issued and paid-up capital of our Company; or
- (q) any credit facilities granted to our Company or any of its subsidiaries are withdrawn, terminated or suspended for any reason whatsoever, and such action has a material adverse effect on our Group.

(collectively referred to as the “**Events of Default**” or any single one of them as “**Event of Default**”)

Notwithstanding the above, the Subscriber has the discretion to waive any Event of Default should it think fits.

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

Priority on liquidation and return of capital : In the event of liquidation, winding up or other return of capital of our Company, the holder of RCPS shall have priority in the repayment of capital (based on the Issue Price) together with any arrears of any declared but unpaid dividend on a cumulative basis calculated to the date of such repayment over holders of ICB Shares with respect to any net proceeds from liquidation of our Company after payments to all the creditors of our Company, whether secured or unsecured.

The holder of RCPS shall not be entitled to participate in any surplus assets or profits as may become available after the repayment of capital (based on the Issue Price) together with any arrears of any declared but unpaid dividend on a cumulative basis calculated to the date of such repayment.

For the purposes of this provision, the following events shall be deemed to be an event of liquidation:

- (a) a merger or consolidation of our Company with or into any other corporation(s) in which holders of our Company's issued shares immediately before such consolidation or merger do not, immediately after such consolidation or merger, retain shares representing a majority of the voting power of the surviving corporation or holding company, as the case may be, of such consolidation or merger; or
- (b) a sale, lease, transfer, exclusive licence or other disposition of all or substantially all of our Company's assets.

Replacement of certificates : Should any Certificate be lost, stolen, destroyed, mutilated or defaced, it may be replaced by our Company, upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity (which shall require, inter alia, that, if the allegedly lost, stolen or destroyed Certificate is subsequently surrendered for redemption or is subsequently repurchased by our Company or any subsidiary, there shall be paid to our Company on demand the principal amount of such RCPS represented by such Certificate) as our Company may reasonably require.

Mutilated or defaced Certificates must be surrendered before replacements will be issued.

Rights to receive notices and voting rights : The RCPS shall have the right to receive notices of but shall carry no right to vote at any general meeting of our Company except with regard to any proposal to reduce the capital of our Company, to dispose of the whole of our Company's property, business and/or undertakings, to wind-up our Company, at any time during the winding-up of our Company and on any proposal that affects the rights attached to the RCPS.

In any such case, the holder of RCPS shall be entitled to vote together with the ordinary shareholders of our Company and shall have 1 vote for each RCPS held.

The RCPS shall entitle a holder of RCPS to 1 vote at any class meeting in relation to any proposal by our Company to vary or abrogate the rights of RCPS as stated in the Constitution. In all class meetings, each RCPS shall entitle the holder of RCPS to 1 vote.

APPENDIX II – EXISTING SALIENT TERMS OF RCPS (CONT'D)

- Ranking of RCPS** : The RCPS are unsecured and shall upon allotment and issuance, rank pari passu in all respect amongst themselves and any such class of shares ranking pari passu with the RCPS which have been issued or may be issued by our Company in the future and in priority to the ordinary shares and any other class of securities which by its terms rank junior to the RCPS.
- Save for the Dividend, the holder of RCPS shall not be entitled the right to receive bonuses and other distributions made by our Company.
- Ranking of Conversion Shares** : The Conversion Shares shall upon issue and allotment, be listed on the Main Market of Bursa Securities and rank pari passu in all respects with the then existing ICB Shares, save and except that the Conversion Shares shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid prior to the date of allotment and issuance of the Conversion Shares.
- Administrative Fee** : An administrative fee amounting to 2% of the aggregate subscription price of the RCPS subscribed for each of the sub-tranches is payable to the Subscriber or its nominated agent for the subscription of each sub-tranche of the RCPS. Such administrative fee shall be paid concurrently with the payment by the Subscriber of the subscription for each sub-tranche of the RCPS.
- Listing** : The RCPS shall not be listed on any stock exchange.
- The Conversion Shares shall upon allotment pursuant to conversion of the RCPS be listed on the Main Market of Bursa Securities.
- Governing law** : Laws of Malaysia.

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APPENDIX III – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and the Directors collectively and individually accept full responsibility for the accuracy, completeness and reliability of all the information contained in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Circular, or other facts and information the omissions of which would make any statement in this Circular false or misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

KAF IB, being the Adviser for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all reference thereto in the form and context in which they appear in this Circular.

KAF IB has given its confirmation that it is not aware of any existing or potential conflict of interest or any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation by virtue of its role as the Adviser for the Proposals in the Circular.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the business or financial position of our Group:

I. Ambank (M) Berhad (“Ambank”) v ICB

ICB is the corporate guarantor for banking facilities granted by Ambank to IECSB. IECSB failed to pay the outstanding sums for the banking facilities, prompting Ambank to initiate legal proceedings on 16 March 2023 to recover the outstanding loan amount.

On 16 November 2023, the Court had delivered a judgment ordering both ICB and IECSB, jointly and severally, to pay Ambank the sums of RM1,138,175.27 for the Revolving Credit granted to IECSB and RM3,082,393.00 for the Overdraft Facilities granted to IECSB, together with late payment interest until full settlement (“**Ambank Judgement**”).

On 12 December 2023 Ambank’s solicitors had served a statutory notice to ICB for repayment of the Ambank Judgement for the sum of RM4,339,682.50. Subsequently, on 8 January 2024, Ambank’s solicitors filed a petition of winding up against ICB.

The petition hearings were held on 17 April 2024 but was later adjourned to 26 July 2024, 10 October 2024 and 2 January 2025.

During the hearing held on 2 January 2025, upon request by Ambank’s solicitors, the hearing was further adjourned to 6 May 2025.

Notwithstanding the above, our Company is in the process of negotiating with Ambank and other financiers for the settlement payment for the outstanding loans sum.

Under Section 472 of the Act any disposition of property by ICB, other than an exempt disposition, including any transfer of shares or alteration in the status of the members of the company made after the presentation of the winding up petition shall, unless the Court otherwise orders, be void.

APPENDIX III – FURTHER INFORMATION (CONT'D)

ICB applied to Court for the following orders:

(A) ASPL Settlement Agreement

On 26 October 2022, ASPL filed a suit against ICB. ASPL claims for the sum of RM97,913,317.00 in relation to advances made on behalf of ICB pursuant to a Joint Venture Agreement dated 31 December 2009 entered between ASPL, ICB and Urban DNA Sdn Bhd (“UDNA”) and an unwritten Joint Venture Agreement dated 31 December 2009 between ASPL and ICB for a development project known as The RuMa Hotel & Residences.

During the legal proceeding both ICB and ASPL have amicably reached a settlement for the dispute and entered into a settlement agreement dated 26 January 2024 (“ASPL Settlement Agreement”).

On 23 February 2024, ICB filed a motion under Section 472 (1) of the Act for an order to permit ICB to complete the ASPL Settlement Agreement between ICB, ASPL and Aseana. On 25 March 2024, the Court had granted ICB’s motion and ordered that:

- (i) That ICB be permitted to complete the ASPL Settlement Agreement to transfer the Respondent's share unit holdings as follows:
 - (a) ICB’s share unit holdings in Aseana of 38,837,504 ordinary shares to Aseana through a share buyback arrangement;
 - (b) ICB’s share unit holdings in UDNA of 300,000 ordinary shares to ASPL; and
 - (c) ICB’s holding of shares in The Ruma Hotel KI Sdn Bhd amounting to 105,003 ordinary shares to ASPL.
- (ii) That the disposal of the shares stated above are permitted and/or confirmed when made and is deemed to be a valid and complete disposal.

(B) Palmeira Share Purchase Agreement

On 7 June 2024, ICB entered into a share purchase agreement (“Palmeira SPA”) with Aseana and Palmeira Investment Ltd (“Palmeira”) to sell 7,000,000 shares in Aseana to Palmeira for the sum of USD560,000 (equivalent to RM2,629,840.00) subject to Palmeira obtaining a validation order by the Court under Section 472 of the Act.

On 23 February 2024, ICB filed a motion under Section 472 (1) of the Act for an order to permit ICB to complete the Palmeira SPA. On 28 August 2024, the Court had granted the motion and ordered that:

- (i) ICB is permitted to complete the Palmeira SPA to dispose of ICB's share holdings of 7,000,000 share units to Palmeira; and
- (ii) the disposal of the said shares as stated above are permitted and/or confirmed when made and is deemed to be a valid and complete disposal.

II. Hong Leong Bank Berhad (“HLBB”) v ICB

HLBB granted banking facilities to IECSB and in consideration of HLBB granting the said banking facilities, ICB provided a corporate guarantee for the said banking facilities. IECSB failed to make payments on the banking facilities. HLBB commenced a suit against IECSB, ICB, Regency Specialised Hospital Sdn Bhd, Lai Ze Yan, Lai Voon Keat and Lai Voon Huey (“collectively, the **“Defendants”**”) for the outstanding payments of the said banking facilities. On 10 January 2024, HLBB obtained a judgement against the Defendants, jointly or severally, to pay a total sum of RM6,453,571.90, together with interest, thereon from 2 February 2023 until full settlement where applicable and cost of RM5,000.00 (**“HLBB Judgement”**).

The Court has also dismissed the counterclaims by ICB.

On 22 April 2024, HLBB through its solicitors served a statutory notice of demand dated 22 April 2024 against ICB. Subsequently, HLBB has filed its petition of winding up on 1 July 2024.

The petition hearings were held on 11 September 2024 but was subsequently adjourned to 16 October 2024 and 28 November 2024. HLBB’s solicitors has requested for an adjournment and the Court has fixed the next hearing date on 13 February 2025.

Notwithstanding the above, our Company is in the process of negotiating with HLBB and other financiers for the settlement payment for the outstanding loans sum.

III. RHB Bank Berhad (“RHB”) v ICB

On 13 February 2024, RHB served its writ and statement of claims against ICB. RHB’s claims against ICB is based on ICB’s Corporate Guarantee dated 12 September 2000 regarding the banking facilities provided by RHB to IECSB. On 1 July 2024, the Court ordered that ICB shall pay to RHB:

- (i) the sum of RM6,528,991.42;
- (ii) interest on the said sum of RM6,528,991.42 calculated from 1 January 2024 until the date of full settlement; and
- (iii) cost of RM7,500.00.

RHB has filed to appear as a creditor for both winding up petitions filed by Ambank and HLBB.

Notwithstanding the above, our Company is in the process of negotiating with RHB and other financiers for the settlement payment for the outstanding loans sum.

IV. One Industrial (M) Sdn Bhd (“OISB”) v Shoraka Construction Sdn Bhd (“SCSB”) & IECSB

On 4 August 2023, OISB filed an Originating Summons (**“OS”**) against SCSB, a wholly owned subsidiary of ICB. On 4 March 2024, the Court had allowed OISB’s application to include IECSB as 2nd defendant in the OS and subsequently, OISB filed an amended OS on 24 April 2024.

The OS is commenced in relation to the sale and purchase agreements dated 18 August 2022 (**“Units SPA”**) for Lot No. 03-B-23A and Lot No. 03-B-28 for Phase 2 of Asta Enterprise Park Project (**“ASTA Units”**), which were purchased by OISB from IECSB by way of contra arrangement whereby the purchase price for the 2 units were set off against the outstanding amount owed by IECSB to OISB. IECSB had issued 100% credit notes (**“Credit Notes”**) equivalent to the purchase price of the Units SPA for the sum of RM8,698,000.00.

APPENDIX III – FURTHER INFORMATION (CONT'D)

Asta Enterprise Park Project was taken over by SCSB via a Sale and Purchase Agreement dated 9 January 2023 (“**ASTA SPA**”) and Power of Attorney dated 10 January 2023 duly registered in the High Court. SCSB cancelled the Credit Notes and issued new credit and debit notes based on the actual progress billings for the Units SPA.

OISB is seeking for, inter alia, declarations that:

- (i) the Credit Notes were wrongfully cancelled by SCSB;
- (ii) the debits notes issued by SCSB are invalid, null or void;
- (iii) SCSB is holding the ASTA Units on trust for OISB; and
- (iv) the total purchase price of RM8,698,000.00 under the Units SPA had been fully paid.

Vide a letter dated 5 October 2023, the liquidator of IECSB invoked Section 528 of the Act in declaring the ASTA SPA to be void and thus, the ownership of the Asta Enterprise Park Project will fall back under the jurisdiction of IECSB. Based on the ASTA SPA being void, SCSB thereafter filed an application to strike out the OS on 19 March 2024.

On 19 March 2024, SCSB filed an application to strike out the OS on the basis that the liquidator of IECSB, via a letter dated 5 October 2023, invoked Section 528 of the Act to declare the ASTA SPA void. Consequently, the ownership of the ASTA Enterprise Park Project would revert to IECSB.

On 17 October 2024, the Court decided in favour of OISB and ordered as follows:

- (i) OISB's OS is allowed with costs of RM30,000 to be paid by SCSB; and
- (ii) SCSB's striking out application is dismissed for costs of RM20,000 to be paid by SCSB.

SCSB has on 15 November 2024 filed a Notice to Appeal to the Court of Appeal. The case is now fixed for case management at the Court of Appeal on 14 February 2025.

Our Board is of view that there are good chances of success to appeal the suit.

V. ASPL v ICB

On 26 October 2022, ASPL filed a suit against ICB. ASPL claims for the sum of RM97,913,317.00 in relation to advances made on behalf of the ICB pursuant to a Joint Venture Agreement dated 31 December 2009 entered between ASPL, ICB and UDNA and an unwritten Joint Venture Agreement dated 31 December 2009 between ASPL and ICB for a development project known as The RuMa Hotel & Residences.

During the legal proceeding both ICB and ASPL have amicably reached a settlement for the dispute and entered into the ASPL Settlement Agreement. As the result of the ASPL Settlement Agreement, ASPL had withdrawn its suit on 29 January 2024 with liberty to file afresh.

The salient terms of the ASPL Settlement Agreement are as follows:

- (i) transfer of 38,837,504 ordinary shares in Aseana to Aseana pursuant to a share buyback arrangement;
- (ii) transfer of 300,000 ordinary shares in UDNA to ASPL;
- (iii) transfer of 105,003 ordinary shares in The RuMa Hotel KL Sdn Bhd to ASPL; and

APPENDIX III – FURTHER INFORMATION (CONT'D)

- (iv) obtain a leave pursuant to Section 372 of the Act from the Ambank Winding Up Petition within 30 days from the date of the ASPL Settlement Agreement for the transfer of the abovementioned transferred.

On 25 March 2024, ICB has successfully obtained the validation order for the ASPL Settlement Agreement on 25 March 2024.

VI. Ideal Land Holdings Sdn Bhd (“Ideal Land”) & Eccaz Sdn Bhd (“Eccaz”) v United Time Development Sdn Bhd, Ireka Properties Sdn Bhd, Meadowfield Sdn Bhd, Regal Variety Sdn Bhd, iTech ELV Solutions Sdn Bhd, and i-Tech Network Solutions Sdn Bhd, ICB, Mohd Hasnul Ismar bin Mohd Ismail, Wan Ahmad Nazin Bin Mohamed Noor (collectively, the “Defendants”)

On 17 November 2023, Ideal Land and Eccaz (collectively, the “**Plaintiffs**”) commenced a suit against ICB and its subsidiaries, namely, United Time Development Sdn Bhd (“**UTD**”), Ireka Properties Sdn Bhd (“**IPSB**”), Meadowfield Sdn Bhd (“**MSB**”) and Regal Variety Sdn Bhd (“**RVSB**”) and its directors (current and former directors). For information, iTech ELV Solutions Sdn Bhd (“**iTech ELV**”) and i-Tech Network Solutions Sdn Bhd (“**i-Tech Network**”) are no longer the subsidiaries of ICB.

Ideal Land alleges that it, along with several other vendors (“**Vendors**”), entered into a Share Sale Agreement (“**SSA**”) dated 30 June 2021 with Shoraka Cap Group Sdn Bhd (“**SCGSB**”) for the sale of approximately 29.96% equity in ICB to SCGSB. As part of the SSA, Ideal Land was to reacquire 17 subsidiaries (collectively, “**Subsidiaries**”) from ICB for a consideration of RM40 million after the completion of the SSA (“**Subsidiaries Buyback**”). The Plaintiffs allege that pending the completion of the Subsidiaries Buyback, the Vendors were to bear all costs incurred by the Subsidiaries. However, the Subsidiaries Buyback ultimately did not materialise.

During the negotiation period for the Subsidiaries Buyback, Ideal Land and Eccaz provided various funding and advances to UTD, IPSB, MSB and RVSB. The Plaintiffs allege that they made multiple advances to ICB and UTD, IPSB, MSB and RVSB totalling RM16,575,356.26 between July 2021 and August 2022 which were used for purposes including project construction, payments to financial institutions, working capital, staff salaries, and administrative costs. The Plaintiffs claim that the advances are repayable on demand.

In addition, the Plaintiffs allege that the current and former directors have failed to procure ICB to enter into an agreement for the Subsidiaries Buyback and claim amongst others, in breach of their understanding under the previous agreement.

The Plaintiffs claim, inter alia, the following reliefs against the Defendants:

- (A) Ideal Land claims the following relief:
 - (i) as against UTD and ICB, the Judgment in the sum of RM12,968,650.34;
 - (ii) in the alternative to the above,
 - (A) UTD and ICB shall pay a sum of RM5,240,000.00 to Ideal Land;
 - (B) IPSB and ICB shall pay a sum of RM7,620,000.00 to Ideal Land;
 - (C) as against iTech ELV and ICB shall pay a sum of RM108,650.34 to Ideal Land;
 - (iii) as against the current and former directors of ICB, damages amounting to RM17,152,520.41;
- (B) Eccaz claims the following relief:

APPENDIX III – FURTHER INFORMATION (CONT'D)

- (i) as against IPSB and ICB, Judgment in the sum of RM1,741,356.26;
- (ii) as against MSB and ICB, Judgment in the sum of RM1,530,000.00;
- (iii) as against RVSB and ICB, Judgment in the sum of RM444,000.00;
- (iv) as against iTech ELV and ICB, Judgment in the sum of RM93,723.50, and
- (v) against i-Tech Network and ICB, Judgment in the sum of RM374,772.31.

The Defendants filed their Defence on 29 January 2024, and the Plaintiffs subsequently filed their Reply to Defence on 1 March 2024.

The Plaintiffs filed a summary judgment application against current ICB's subsidiaries, but it was dismissed by the Court during the hearing held on 16 April 2024. The Court has fixed the trial date on 21 April 2025, 28 April 2025, and from 19 May 2025 to 23 May 2025.

The Solicitors-in-charge is of the view that there is a reasonable chance for ICB to defend the claims by the Plaintiffs.

VII. EPF v ICB & 15 others

On 20 March 2024, EPF commenced suits against ICB and its directors (which include ICB's current and former directors) for ICB's failure to pay the relevant EPF contributions for the period February 2021 to July 2021; September 2022 to December 2022; January 2023; and March 2023 to August 2023, for the aggregate sum of RM1,817,717.00 ("**EPF Contributions Sum**"). In addition to the EPF Contribution Sum, the defendants are also liable to pay for dividends and late interest charges in accordance with the EPF Act. ICB had subsequently made a payment of RM584,447.00 towards the outstanding EPF Contribution and thus, the EPF Contributions balance due was RM1,233,270.00.

On 12 June 2024, ICB and 6 of the other defendants entered into a consent judgment, inter alia, on the following terms:

- (a) against ICB and the second defendant for the EPF Contributions balance due was RM1,233,270.00 for the period February 2021 to July 2021, September 2022 to December 2022, January 2023 and March 2023 to August 2023 amounting to RM1,233,270.00 together with dividends and late payment interest calculated on the EPF Contributions until full settlement.
- (b) ICB shall pay settle the remaining balance of RM944,763.00 through 22 monthly instalments as follows:
 - (I) monthly instalments of RM22,337.00 for the period from 30 April 2024 to 30 November 2024;
 - (II) monthly instalments of RM44,674.00 for the period from 30 December 2024 to 30 July 2025;
 - (III) monthly instalments of RM67,010.00 for the period from 30 August 2025 to 30 December 2025; and
 - (IV) final instalment of RM73,625.00 on 30 January 2026.

As at the LPD, all the monthly instalments have been paid on time.

VIII. Leonard Yee Yuke Dien & 14 others (“Plaintiffs”) v ICB

The Plaintiffs are former employees and directors of ICB. During the COVID-19 pandemic in 2021, ICB was unable to fulfil the Plaintiffs' contractual entitlements, including but not limited to salaries, allowances, bonuses, retirement benefits, and directors' fees. On 25 June 2024, the Plaintiffs initiated a suit against ICB, claiming a total sum of RM11,270,330.40, along with interest, for the said contractual entitlements.

On 8 August 2024, ICB filed a defence and counterclaim against the Plaintiffs inter alia, for breach of contract claiming a total sum of RM529,506.00 for payment in lieu of notice period which the Plaintiffs failed to pay to ICB before working at another company, Eccaz.

The Plaintiffs then filed an application for Summary Judgement on 5 September 2024 and on 4 December 2024, the Court dismissed the Plaintiffs summary judgement application. The next case management is set on 10 March 2025. The Court has also fixed the trial date from 5 March 2029 until 9 March 2029 and 12 March 2029.

Our Board is of the view that there are reasonable chances of success in ICB's defence and counterclaims.

IX. Leonard Yee Yuke Dien & 8 Ors (“Plaintiffs”) v IPSB

The Plaintiffs are former employees of IPSB. During the COVID-19 pandemic in 2021, IPSB was unable to fulfil the Plaintiffs' contractual entitlements, including but not limited to salaries, allowances, bonuses and reimbursement of claims. On 25 June 2024, the Plaintiffs initiated a suit against IPSB, claiming a total sum of RM270,170.35, along with interest, for the said contractual entitlements.

On 8 August 2024, IPSB filed a defence and counterclaim against the Plaintiffs inter alia, for breach of contract claiming a total sum of RM489,076.00 for payment in lieu of notice period which the Plaintiffs failed to pay to IPSB before working at another company, Eccaz.

The Plaintiffs then filed an application for Summary Judgement on 5 September 2024 and on 4 December 2024, the Court dismissed Plaintiffs summary judgement application. The next case management is set on 10 March 2025. The Court has also fixed the trial date from 5 March 2029 until 9 March 2029 and 12 March 2029.

Our Board is of the view that there are reasonable chances of success in IPSB's defence and counterclaims.

X. Leow Peng Seong (“LPS”) v UTD

The parties entered into a Sale and Purchase Agreement dated 22 April 2024 (“**K11 SPA**”) for the purchase of a property known as Parcel No. KR-11-01, Type F, Storey No. 11, together with two (2) car parking spaces identified as Accessory Parcels No. B1-23 and B1-24 at KaMi Mont' Kiara (“**K11 Property**”). The K11 SPA was executed as part of a contra arrangement between IECSB and Quality Part Sdn Bhd (“**QPSB**”) to settle outstanding debts owed by IECSB to QPSB for goods supplied (“**Contra Arrangement**”).

LPS alleged that the Contra Arrangement was intended to settle the outstanding portion of debt sum of RM1,680,000.00 owed by IECSB to QPSB through the sale of the K11 Property to QPSB or its nominee. QPSB nominated LPS as the purchaser for the K11 Property. LPS alleged that IECSB has issued an undertaking letter to UTD for the payment of purchase price of the K11 SPA. IECSB was subsequently wound up.

UTD issued two progressive billings for the total sum of RM84,000.00 to LPS; however, LPS failed to make payment on the said progressive billings. On 29 January 2024, UTD terminated the K11 SPA with LPS on the grounds of non-payment of the progressive billing by LPS.

APPENDIX III – FURTHER INFORMATION (CONT'D)

LPS commenced a suit at the High Court by way of originating summon (“OS”) for the following declarations:

- (i) that the termination of the K11 SPA on 29 January 2024 is declared invalid and ineffective;
- (ii) the K11 SPA declared to be still valid and in force; and
- (iii) UTD shall continue and specifically perform the K11 SPA in accordance with the terms and conditions contained therein.

Subsequently, LPS has applied to the Court to convert the OS into a writ. The parties have respectively filed their statement of claims and defence to the Court. The Court has fixed the next case management on 28 January 2025.

The Solicitors-in-charge is of the view that there are reasonably good chances of success in UTD’s defence.

XI. Top Mix Concrete (Malaysia) Sdn Bhd (“TMCM”) v ICB

TMCM, IECSB and ICB entered into a consent judgment on 10 February 2022 (“**Consent Judgement**”). The principal debt owned by IECSB to TMCM is RM1,459,685.00. ICB as a corporate guarantor is liable to pay for the said debt and fulfil the Consent Judgement. ICB as the corporate guarantor is liable for IECSB’s breach of the terms of the Consent Judgement. ICB failed to pay the outstanding debt in accordance with the Consent Judgement. TMCM commenced a new suit against ICB and obtained a summary judgment on 15 March 2023 for the following:

- (a) outstanding Sum of RM682,544.61; and
- (b) interest of 2% on the sum of RM1,459,685.00 from 1 September 2022 until full settlement.

(“TMCM Judgement”)

On 18 October 2023, TMCM applied for a garnishee order and subsequently, on 9 November 2023, obtained an ex-parte garnishee order to show cause against 27 different financial institutions. The hearing for the garnishee order was fixed on 15 December 2024. On 2 January 2024, TMCM obtained two absolute garnishee orders against ICB’s accounts held with OCBC Bank (Malaysia) Berhad and Malayan Banking Berhad.

ICB is currently negotiating with TMCM to settle the outstanding sum owed under the TMCM Judgment.

XII. EPF v IPSB & 6 Others

On 15 February 2024, EPF commenced a suit against IPSB and its directors (which include ICB’s current and former directors) for the non-payment of EPF contributions for the period of April 2020 until February 2021, April 2021 until July 2021, December 2022 until January 2023 and March 2023 until October 2023 for the total sum of RM604,523.00 together with dividends and late interest charges.

IPSB and the current directors entered into a consent judgement on 21 March 2024 (“**Directors’ Consent Judgement**”) to pay for the period of December 2022 until January 2023 and March 2023 until October 2023 for the balance outstanding sum of RM204,171.00 in 24 instalments starting from 30 March 2024 until 28 February 2026 together with dividends and late interest charges calculated on the principal sum of RM205,941.00.

As at the LPD, all the monthly instalments under the Directors’ Consent Judgement have been paid on time.

APPENDIX III – FURTHER INFORMATION (CONT'D)

XIII. EPF v IPSB & 3 Others

On 11 October 2024, EPF commenced suit against IPSB and its directors (which include IPSB's current and former directors) for IPSB's failure to pay the relevant EPF contributions for the period November 2023 until June 2024, for the sum of RM110,432.00 together with the dividend and later interest charges. The parties have entered into a consent judgement on 27 November 2024 to pay the sum of RM110,432.00 in 24 instalments starting from 30 November 2024 until 15 October 2026 together with dividends and late interest charges.

As at the LPD, all the monthly instalments have been paid on time.

XIV. EPF v Ireka Development (Terengganu) Sdn Bhd ("IDT") & 4 others

EPF commenced three proceedings against IDT and its directors for the non-payment of EPF contributions for the following periods: September 2022 to December 2022; April 2023 to July 2023 and August 2023 to December 2023. IDT and its directors have entered into consent judgments with EPF to repay the outstanding EPF contributions as follows:

- (i) the outstanding balance of EPF monthly contributions amounting to RM42,093.00 for the period from September 2022 to December 2022 in 5 monthly instalments starting from 30 June 2024 until 30 October 2024;
- (ii) the outstanding balance of EPF monthly contributions amounting to RM59,099.00 for the period from April 2023 to July 2023 in 12 monthly instalments starting from 28 February 2024 until 30 January 2025; and
- (iii) the outstanding balance of EPF monthly contributions amounting to RM50,196.00 for the period from August 2023 to December 2023 in 12 monthly instalments starting from 30 June 2024 until 30 May 2025.

As at the LPD, all the monthly instalments have been paid on time.

XV. Lim Sook Fund ("LSF") v UTD

LSF purchased a parcel of property from UTD for the housing development known as KaMi Mont' Kiara. UTD failed to deliver vacant possession on time. On 18 November 2024, LSF commenced a suit to claim inter alia, for:

- (i) the sum of RM405,331.10 being liquidated damages for late delivery of vacant possession and late completion of common facilities together with interest; and
- (ii) the sum of RM105,624.77 being overpayment to UTD together with interest;

On 16 December 2024, LSF obtained a judgement in default against UTD for the claims above.

XVI. Debbie Tay Wai Leng ("Debbie") v UTD

Debbie purchased a parcel of property from UTD for the housing development known as KaMi Mont' Kiara. UTD failed to deliver vacant possession on time. On 6 December 2024, Debbie commenced a suit to claim for the sum of RM443,255.34 being liquidated damages together with interest for the late delivery of vacant possession of the said parcel.

On 27 December 2024, Debbie obtained a judgement in default against UTD for the sum of RM443,255.34 above.

APPENDIX III – FURTHER INFORMATION (CONT'D)

XVII. BEP Arkitek Sdn Bhd (“BEP”) v UTD

On 25 November 2024, UTD received a letter of demand from BEP demanding the sum of RM1,754,792.96, being the architectural services owed as at 20 September 2024. BEP has not initiated legal proceedings against UTD. UTD is currently in the process of negotiating repayment of the outstanding service fees.

4. MATERIAL COMMITMENTS

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, which may have a material impact on the results or financial position of our Group.

5. CONTINGENT LIABILITIES

As at the LPD, save as disclosed below, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the results or financial position of our Group:

| | RM'000 |
|--------------------------------------------------------------------------------------------------------|---------------|
| Corporate guarantees for credit facilities granted to our Group | 7,915 |
| Financial guarantee issued to financial institution for banking facilities granted to our subsidiaries | 3,175 |
| Bank guarantee issued for execution of contracts of our Group | 2,627 |
| Total | 13,717 |

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Company's Registered Office at Level 17, Wisma Mont' Kiara, No. 1, Jalan Kiara, Mont' Kiara, 50480 Kuala Lumpur, Malaysia, during normal business hours from Mondays to Fridays (except public holidays), from the date of this Circular up to the date of the EGM:

- (i) the Deed of Variation;
- (ii) the Subscription Agreement;
- (iii) the Constitution;
- (iv) the letter of consent referred to in Section 2 of this Appendix; and
- (v) the relevant cause papers for the material litigation referred to in Section 3 of this Appendix.

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IREKA CORPORATION BERHAD
(Registration No. 197501004146 (25882-A))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING FOR SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Ireka Corporation Berhad (“**ICB**” or “**Company**”) will be conducted on a fully virtual basis through live streaming and online remote via online meeting platform at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd on Friday, 28 February 2025 at 3.00 p.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

SPECIAL RESOLUTION I

PROPOSED VARIATION TO THE TERMS OF THE 2% CUMULATIVE REDEEMABLE CONVERTIBLE PREFERENCE SHARES OF ICB (“RCPS”) AND EXTENSION OF THE TENURE OF THE RCPS (“PROPOSED RCPS VARIATION AND EXTENSION”)

“**THAT**, subject to the passing of the Special Resolution II below and approval of all relevant authorities, approval be and is hereby given to the Company to amend, modify and / or vary the existing terms of the RCPS in the Subscription Agreement dated 29 November 2021 entered into between the Company and Fairfax Ventures Ltd (British Virgin Islands BC Registration No.: 1926538) (“**Subscriber**”), in the manner set out in the Circular to shareholder dated 6 February 2025 and in accordance with the amendments, modifications, and/or variations stipulated in the Deed of Variation dated 17 January 2025 entered into between the Company and the Subscriber.

AND THAT the Board be and is hereby authorised to take all such steps, do all acts, deeds, and enter into all such agreements, deeds, arrangements, and undertakings, and to execute, sign, and deliver on behalf of the Company, such documents as may be necessary, expedient, and/or appropriate to implement and give full effect to the Proposed RCPS Variation and Extension with full power to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as they may deem necessary and expedient to finalise, implement and give full effect to the Proposed RCPS Variation and Extension.”

SPECIAL RESOLUTION II

PROPOSED AMENDMENTS TO THE CONSTITUTION OF ICB (“PROPOSED AMENDMENTS”)

“**THAT**, subject to the passing of the Special Resolution I and all approvals and consents from the relevant authorities and/or other parties being obtained (where required), approval be and is hereby given for the Company to amend the Constitution in the form and manner as set out in Section 2.2 of the Circular dated 6 February 2025.

AND THAT the Board be and is hereby authorised to do all such acts, deeds and things as are necessary and/or expedient in order to implement, finalise and give full effect to the Proposed Amendments with full power to a assent to any conditions, modifications, variations and/or amendments in any manner as may be required by any relevant authorities and/or parties, the relevant and applicable laws or deemed necessary or desirable by the Board.”

BY ORDER OF THE BOARD

DAUD BIN A MAJEED (Licence No.: 0006578) (SSM PC No.: 201908000282)
MUHAMMAD HAZWAN BIN MD AZMEE @ AZMI (Membership No.: MIA 43997) (SSM PC No.: 201908000869)
Company Secretaries

Kuala Lumpur

6 February 2025

Notes:

- (1) *The Securities Commission Malaysia had on 16 July 2021, revised the Guidance Note and Frequently Asked Questions ("FAQ") on the conduct of General Meetings for Listed Issuers which was originally issued on 18 April 2020 ("the Revised Guidance Note and FAQ"), to require all meeting participants of a fully virtual general meeting including the Chairperson of the meeting, board members, senior management and shareholders to participate in the meeting online. According to the Revised Guidance Note and FAQ, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia. Please follow the procedures as stipulated in the Administrative Guide for the EGM in order to register, participate and vote virtually.*
- (2) *A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead. A proxy need not be a member of the Company. When a member appoints two (2) proxies to attend the meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy.*
- (3) *Where a member is an exempt authorised nominee ('EAN') which holds ordinary shares in the Company for multiple beneficial owners in one securities account ('Omnibus Account'), there is no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds.*
- (4) *Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
- (5) *The instrument appointing proxy(ies) shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. To be valid, the instrument appointing proxy(ies) and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited together with the Proxy Form.*
- (6) *The instrument appointing proxy(ies) or the power of attorney or other authority (if any), must be deposited at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, Drop-in Box at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur Malaysia not less than 48 hours before the time set for holding the meeting or at any adjournment thereof. Alternatively, the Proxy Form can be deposited electronically through TIIH Online at <https://tiih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*
- (7) *Only members whose names appear in the Record of Depositors on 21 February 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*
- (8) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of Extraordinary General Meeting will be put to vote by way of poll.*

PROXY FORM

| No. of Shares Held | CDS Account No. |
|--------------------|-----------------|
| | |



IREKA

IREKA CORPORATION BERHAD
 (Registration No. 197501004146 (25882-A))
 (Incorporated in Malaysia)

I / We NRIC/Passport/Company No.
 of

being a member of Ireka Corporation Berhad hereby appoint the following person(s) as my/our proxy:

| | | | | | |
|---------|---------------|-------------------|--|---------------------------------|--------------|
| Proxy 1 | Full name | NRIC/Passport No. | | No. of shares to be represented | Percentage % |
| | Address | | | | |
| | Email address | Contact No. | | | |
| Proxy 2 | Full name | NRIC/Passport No. | | No. of shares to be represented | Percentage % |
| | Address | | | | |
| | Email address | Contact No. | | | |

or failing him/her, the Chairman of the Extraordinary General Meeting of the Company (“EGM”) as my/our proxy to attend to vote for me/us on my/our behalf at the EGM which will be conducted on a fully virtual basis through live streaming and online remote voting via the online meeting platform <https://tjih.online> or <https://tjih.com.my> (Domain registration number with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd on **Friday, 28 February 2025 at 3.00 p.m.** or any adjournment thereof, on the following resolutions as set out in the Notice of the EGM:

| Resolutions | | For | Against |
|-----------------------|---------------------------------------|-----|---------|
| SPECIAL RESOLUTION I | Proposed RCPS Variation and Extension | | |
| SPECIAL RESOLUTION II | Proposed Amendments | | |

(Please indicate with an “X” in the appropriate spaces above on how you wish your vote to be casted. If you do not indicate how you wish your proxy to vote on any resolutions, the proxy will vote as he thinks fit or, at his discretion, abstain from voting.)

.....
 Signature of Shareholder/ Common Seal of Member

Dated thisday of 2025

Notes:

1. The Securities Commission Malaysia had on 16 July 2021, revised the Guidance Note and Frequently Asked Questions (“FAQ”) on the conduct of General Meetings for Listed Issuers which was originally issued on 18 April 2020 (“the Revised Guidance Note and FAQ”), to require all meeting participants of a fully virtual general meeting including the Chairperson of the meeting, board members, senior management and shareholders to participate in the meeting online. According to the Revised Guidance Note and FAQ, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia. Please follow the procedures as stipulated in the Administrative Guide for the EGM in order to register, participate and vote virtually.
2. A member entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend, speak and vote in hisstead. A proxy need not be a member of the Company. When a member appoints two (2) proxies to attend the meeting, the member shall specify the proportion of his shareholdings to be represented by each proxy.
3. Where a member is an exempt authorised nominee (“EAN”) which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“Omnibus Account”), there is no limit to the number of proxies which the EAN may appoint in respect of each Omnibus Account it holds.
4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.



5. *The instrument appointing proxy(ies) shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. To be valid, the instrument appointing proxy(ies) and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited together with the Proxy Form.*
6. *The instrument appointing proxy(ies) or the power of attorney or other authority (if any), must be deposited at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, Drop-in Box at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof. Alternatively, the Proxy Form can be deposited electronically through TIH Online at <https://tiah.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.*
7. *Only members whose names appear in the Record of Depositors on 21 February 2025 shall be entitled to attend, speak and vote at the said meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 February 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

Poll Administrator Office
IREKA CORPORATION BERHAD
c/o Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

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