LAGENDA PROPERTIES BERHAD ("LAGENDA" OR THE "COMPANY")

(I) PROPOSED DISPOSALS; AND
(II) PROPOSED CALL OPTION

(COLLECTIVELY, REFERRED TO AS THE "PROPOSALS")

This announcement is dated 14 July 2026 ("**Announcement**").

1. INTRODUCTION

On behalf of the Board of Directors of Lagenda Properties Berhad ("**Board**"), CGS International Securities Malaysia Sdn Bhd ("**CGS MY**") wishes to announce that the Company had, on 14 July 2026, entered into a conditional share sale agreement ("**SSA**") with Epicon Berhad ("**Epicon**") for an aggregate purchase consideration of RM543.16 million comprising:-

(i) proposed disposal of 600,000 ordinary shares in Rantau Urusan (M) Sdn Bhd ("**RUSB**") ("**RUSB Shares**") ("**RUSB Sale Shares**"), representing 60% equity interest in RUSB, to Epicon for a total purchase consideration of RM280.15 million ("**Proposed RUSB Disposal**"); and

(ii) proposed disposal of 450,000 ordinary shares in LPB Construction Sdn Bhd ("**LPBC**") ("**LPBC Shares**") ("**LPBC Sale Shares**"), representing 60% equity interest in LPBC, to Epicon for a total purchase consideration of RM263.01 million ("**Proposed LPBC Disposal**"),

to be satisfied in the manner set out in Section 2.1 of this Announcement.

The RUSB Sale Shares and the LPBC Sale Shares are collectively referred to as "**Sale Shares**".

The Proposed LPBC Disposal and the Proposed RUSB Disposal shall collectively be referred to hereinafter as the "**Proposed Disposals**".

Furthermore, in accordance with the terms and conditions of the SSA, Lagenda has agreed to grant Epicon an irrevocable right to purchase the remaining 400,000 RUSB Shares and 300,000 LPBC Shares (collectively, the "**Remaining Sale Shares**") representing up to 40% equity interest in RUSB and LPBC (collectively "**Target Companies**") held by the Company ("**Call Option**"), for a purchase consideration of up to RM362.10 million ("**Option Consideration**") ("**Proposed Call Option**").

For information purposes, pursuant to the terms and conditions of the SSA, it is a condition precedent that the Company and Epicon shall enter into a shareholders' agreement with each of the Target Companies to regulate their relationship as shareholders of the Target Companies and to govern the management and operations of the Target Companies upon completion of the Proposed Disposals (collectively, "**SHAs**"). Please refer to Appendix V of the Announcement for the indicative salient terms and conditions of the draft SHAs.

The Proposed Disposals and the Proposed Call Option are collectively referred to as the "**Proposals**".

The Proposals are deemed related party transactions pursuant to Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") in view of the interests of a director and major shareholders of the Company and persons connected with them in the Proposals as set out in Section 9 of this Announcement.

Accordingly, UOB Kay Hian Securities (M) Sdn Bhd ("**UOB Kay Hian**") has been appointed by the Board to act as an Independent Adviser ("**Independent Adviser**") to advise the non-interested shareholders of Lagenda in respect of the Proposals.

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

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed Disposals

The Proposed Disposals comprise the Proposed RUSB Disposal and the Proposed LPBC Disposal which entail the Company agreeing to sell and Epicon agreeing to purchase the Sale Shares in accordance with the terms and conditions of the SSA, for an aggregate purchase consideration of RM543.16 million ("**Purchase Consideration**"). The Purchase Consideration of RM543.16 million shall firstly be set-off against the related party advances amounting to RM125.82 million owing from the Lagenda group of companies ("**Lagenda Group**") to the Target Companies as at the date of the SSA, which will be assumed by Epicon pursuant to the terms of the SSA , whilst the remaining amount shall be satisfied via a combination of:

(i) RM241.43 million to be satisfied via the issuance of 1,857,142,857 new ordinary shares in Epicon ("**Epicon Shares**") ("**Consideration Shares**") at an issue price of RM0.13 per Consideration Share ("**Share Issue Price**"); and

(ii) RM175.91 million to be satisfied via the issuance of 1,353,190,292 redeemable convertible preference shares ("**RCPS**") ("**Consideration RCPS A**") at an issue price of RM0.13 per Consideration RCPS A ("**RCPS A Issue Price**").

The Consideration Shares and the Consideration RCPS A are to be issued in the following manner:

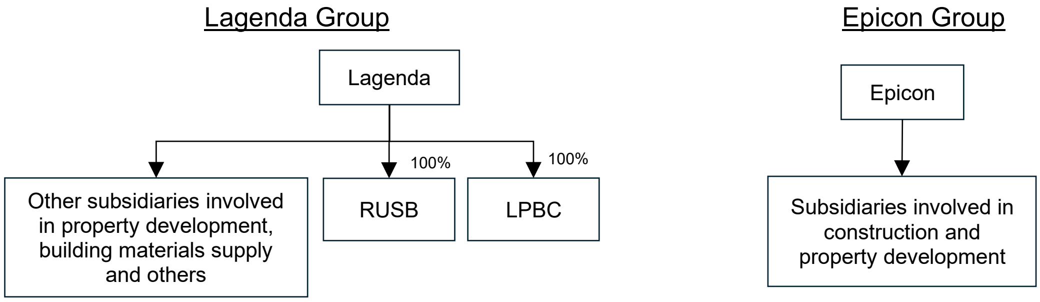
	Mode of purchase consideration				
	Consideration Shares		Consideration RCPS A		
Target Company	RM	No. of Consideration Shares	RM	No. of Consideration RCPS A	Purchase consideration (RM)
RUSB	80,476,190	619,047,615	80,246,313	617,279,331	160,722,503
LPBC	160,952,380	1,238,095,242	95,668,425	735,910,961	256,620,805
Total	**241,428,570**	**1,857,142,857**	**175,914,738**	**1,353,190,292**	**417,343,308**

The Sale Shares are to be sold (i) free from all claims, liens, charges and encumbrances and with full legal and beneficial title; and (ii) with all rights attaching thereto (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from the date of completion of the Proposed Disposals, in accordance with the terms and conditions of the SSA.

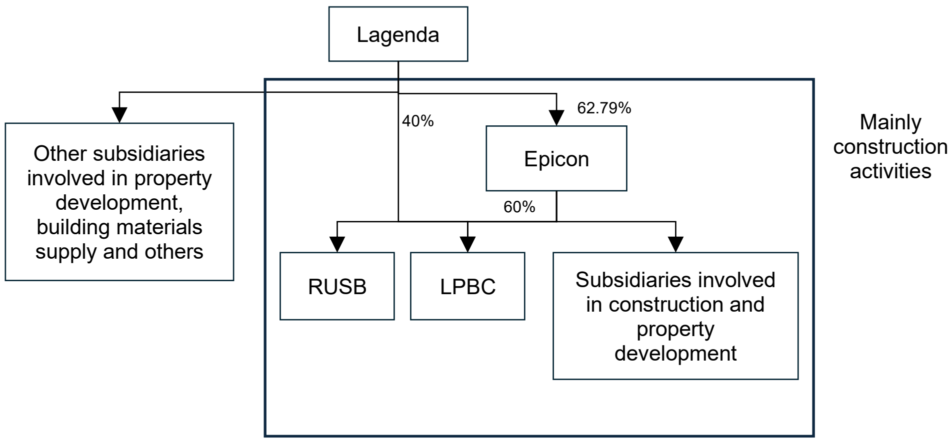
Upon completion of the Proposed Disposals, Epicon will be a subsidiary of Lagenda. As Lagenda Group intends to continue to indirectly derive the financial benefits from the construction business through its equity interest in Epicon and its group of companies ("**Epicon Group**"), Lagenda Group will continue to hold at least 50% equity interest in Epicon Group for the foreseeable future.

The shareholding structure of the Lagenda Group and Epicon Group as at 23 June 2026, being the latest practicable date prior to the date of this Announcement ("**LPD**") and after completion of the Epicon's Proposed Corporate Exercises (as defined hereinafter) is as follows:-

As at the LPD



After completion of the Proposed Disposals



Please refer to the salient terms of the SSA, salient terms of the Consideration RCPS A and salient terms of the SHAs are set out in Appendices III, IV and V of this Announcement respectively.

2.2 Profit Guarantee

In consideration of the Company disposing of the Sale Shares to Epicon in accordance with the terms and conditions of the SSA, the Company irrevocably and unconditionally guarantees that the Target Companies shall, on a combined basis, achieve the following:

(i) an audited combined profit after tax ("**PAT**") of the Target Companies of not less than RM110.00 million ("**1st Guaranteed Profit**") for the financial year ending 31 December 2027 ("**1st Guaranteed Period**");

(ii) an audited combined PAT of the Target Companies of not less than RM128.00 million ("**2nd Guaranteed Profit**") for the financial year ending 31 December 2028 ("**2nd Guaranteed Period**"); and

(iii) a minimum aggregate combined audited PAT of the Target Companies of not less than RM238.00 million ("**Total Guaranteed Profit**") for the 1st Guaranteed Period and the 2nd Guaranteed Period (collectively, the "**Guaranteed Periods**").

(collectively, "**Profit Guarantee**").

Out of the 1,857,142,857 Consideration Shares to be issued pursuant to the Proposed Disposals, 1,098,461,539 Consideration Shares, which represent a sum equivalent to the Profit Guarantee divided by the Issue Price and multiplied with 60% (being the percentage of the Target Companies' equity interest attributable to Epicon pursuant to the Proposed Disposals ("**Attributable Interest**")) shall be pledged to a trust company in Malaysia to be appointed by the Company and Epicon ("**Stakeholder**") as security for the performance of the Company's obligations in respect of the Profit Guarantee (as defined in Section 2.2 of this Announcement) in accordance with the terms and conditions of the SSA and the stakeholder agreement that was entered into between the Company, Epicon and the Stakeholder ("**Stakeholder Agreement**") ("**Pledged Shares**").

For the avoidance of doubt, in the event that the Target Companies achieve an aggregate audited combined PAT for the financial year ending 31 December 2027 and financial year ending 31 December 2028 ("**Aggregate PAT**") which is higher than the Profit Guarantee during the Guaranteed Periods, the maximum amount receivable by the Company via the Pledged Shares shall remain unchanged at 1,098,461,539 Epicon Shares, which is equivalent to the Total Guaranteed Profit attributable to Epicon which amounts to RM142.80 million (computed based on the Profit Guarantee of RM238.00 million multiplied with 60% being the Attributable Interest).

The salient features of the Profit Guarantee mechanism are as follows:

(A) In respect of the 1st Guaranteed Period

(a) In the event that the audited combined PAT of the Target Companies for the 1st Guaranteed Period is equivalent to or exceeds the 1st Guaranteed Profit, the Stakeholder shall be authorised to release and transfer to the Company 507,692,308 Pledged Shares together with any additional securities accruing on, deriving from or attributable to such Pledged Shares (excluding any rights issue) ("**Additional Securities**") ("**First Tranche Pledged Shares**").

For the avoidance of doubt, in the event the audited combined PAT of the Target Companies for the 1st Guaranteed Period exceeds the 1st Guaranteed Profit, the Stakeholder is only authorised to release the First Tranche Pledged Shares to the Company;

(b) In the event that the audited combined PAT of the Target Companies for the 1st Guaranteed Period is below the 1st Guaranteed Profit or if the Target Companies record an audited combined loss after tax ("**LAT**") during the 1st Guaranteed Period, there will not be any release of the First Tranche Pledged Shares to the Company; and

(c) In the event that the audited combined PAT of the Target Companies exceeds the 1st Guaranteed Profit during the 1st Guaranteed Period ("**Excess Year 1 Profit**"), such Excess Year 1 Profit shall be carried forward to the 2nd Guaranteed Period for the purpose of calculating the Total Guaranteed Profit for the Guaranteed Periods.

(B) In respect of the 2nd Guaranteed Period

If the Aggregate PAT is equivalent to or exceed the Total Guaranteed Profit, the Stakeholder shall be authorised to release and transfer to the Company, the First Tranche Pledged Shares (if it was not earlier released) pursuant to Section 2.2(A) above and the remaining 590,769,231 Pledged Shares held by the Stakeholder, together with any Additional Securities ("**Second Tranche Pledged Shares**").

In the event that the Aggregate PAT is less than the Total Guaranteed Profit for the Guaranteed Periods or the Target Companies recorded an aggregate combined LAT of the Target Companies as certified by the auditors of Epicon or (at the sole discretion of Epicon) the auditors of the Target Companies, as the case may be, to be procured by Epicon ("**Auditor**") ("**Aggregate LAT**"), the Company shall, within 14 business days from the date the Company and Epicon receive a certificate confirming the PAT or LAT of the Target Companies ("**PAT/LAT Certificate**") for the 2nd Guaranteed Period, pay Epicon an amount equivalent to the difference between the Aggregate PAT and the Total Guaranteed Profit multiplied with the Attributable Interest of 60% ("**Shortfall**"), in cash as per illustration below. In the event of an aggregate audited combined LAT position being recognised by the Target Companies for the Guaranteed Periods, such amount of LAT will accordingly be added to the amount payable by the Company as Shortfall which is to be made good by the Company.

For illustrative purposes, the Shortfall shall be computed in accordance with the following formula:

$A = (B - C) \times 60\%^{(i)}$

Where:

"A" is the Shortfall to be paid by the Company to Epicon;

"B" is the Total Guaranteed Profit; and

"C" is the Aggregate PAT or Aggregate LAT recognised by the Target Companies for the Guaranteed Periods (as the case may be).

Note:

(i) Being the Attributable Interest.

For the avoidance of doubt, in the event of an Aggregate LAT, "C" will be represented as a negative sum and accordingly the amount of the Aggregate LAT attributable to Epicon shall be added to the Shortfall.

Should the Company fail to pay the Shortfall within 14 business days from the date the Company and Epicon receive the PAT/LAT Certificate for the 2nd Guaranteed Period, Epicon is entitled to give notice in writing to the Stakeholder and the Company of the breach by the Company, and the Stakeholder shall dispose such number of Pledged Shares (including Additional Securities) that is equivalent in value to the Shortfall and any ancillary cost thereto (collectively, "**Amount Due**") ("**Disposal of Pledged Shares**") whereby an amount representing the Amount Due shall be deducted from the proceeds of the Disposal of Pledged Shares and paid to Epicon, and any remaining Pledged Shares after the settlement of the Shortfall shall be released to the Company.

Conversely, any further shortfall (following the Disposal of Pledged Shares) shall be payable in cash by the Company to Epicon ("**Cash Top-Up**") within 30 days from the date of demand in writing by Epicon, failing which the Company shall be liable for liquidated damages on the Cash Top-Up at the rate of 8.00% per annum calculated on a daily basis, commencing from the day falling immediately after the lapse of the aforesaid period of 30 days until the date on which full payment is made towards the satisfaction of the Cash Top-Up to Epicon.

For illustrative purposes:

(a) in the event the Shortfall is settled in cash, the number of the Pledged Shares to be released to the Company at the end of the Guaranteed Periods shall be computed in accordance with the following formula:

$$Y = W - Z - Q$$

Where:

"Y" is the number of Pledged Shares (together with any Additional Securities) to be released to the Company;

"W" is the total number of Pledged Shares pursuant to the Profit Guarantee (i.e., 1,098,461,539 Pledged Shares);

"Z" is the number of First Tranche Pledged Shares released; and

"Q" is the number of Pledged Shares disposed to meet the Amount Due, which is computed in accordance with the following formula:

$$Q = \left(\frac{\text{Amount Due}}{\text{MP}}\right)$$

Where:

"MP" is the market price of the disposed Pledged Shares (together with any Additional Securities); and provided always that "Q" shall not exceed the remaining Pledged Shares after the 1st Guaranteed Period ("**Remaining Pledged Shares**") and in the event that Q exceeds the Remaining Pledged Shares, a Cash Top-Up is required.

(b) the Cash Top-Up shall be computed in accordance with the following formula:

$$T = R - S$$

Where:

"T" is the amount of Cash Top-Up;

"R" is the amount of Amount Due; and

"S" is the amount of the proceeds received from the disposal of the Remaining Pledged Shares ([W – Z] x MP).

Further details of the release of the Pledged Shares, the Cash Top-Up and the Shortfall mechanism pursuant to the Profit Guarantee are set out in Appendix III of this Announcement.

2.3 Details of the Proposed Call Option

2.3.1 Call Option

In accordance with the terms and conditions of the SSA, the Company agrees to grant the Call Option to Epicon to acquire up to 400,000 RUSB Shares and up to 300,000 LPBC Shares which represents 40% equity interest in the Target Companies, at the Option Consideration.

The Call Option is exercisable by Epicon in tranches (subject to a maximum equity interest of 40%), at any time within a period of thirty (30) months after the Profit Guarantee Determination Date[Note A] ("**Call Option Period**") by serving a call option notice to the Company, subject to the following conditions:

(i) any issuance of the Option Consideration Shares (as defined in Section 2.3.2 of this Announcement) arising from the exercise of the Call Option will not result in Epicon breaching the public shareholding spread requirements as stipulated under subparagraph 8.02(1) of the Listing Requirements ("**Public Spread Requirements**"); and

(ii) any issuance of the Option Consideration RCPS A (as defined in Section 2.3.2 of this Announcement) arising from the exercise of the Call Option will not result in Epicon breaching Paragraph 6.50 of the Listing Requirements.

(collectively, referred to as "**Call Option Conditions**")

Prior to exercising the Call Option, Epicon shall obtain a confirmation from an approved adviser regarding Epicon's compliance with the Call Option Conditions.

Note:

*(A) "**Profit Guarantee Determination Date**" denotes the date on which the Aggregate PAT for the Target Companies have been determined, as evidenced by the Company and Epicon receiving the PAT/LAT Certificate.*

Epicon will make a decision as to whether to exercise the Call Option at that future point in time. In such event, the Call Option must be exercised in respect of the Remaining Sale Shares of both Target Companies simultaneously and for the avoidance of doubt, the Call Option shall not be capable of being exercised in respect of the Remaining Sale Shares for one of the Target Companies without the simultaneous exercise of the Call Option in respect of the same percentage of the Remaining Sale Shares of the other respective Target Company.

2.3.2 Option Consideration

The Option Consideration of up to RM362.10 million represents the purchase consideration to collectively dispose up to 40% equity interest in both RUSB and LPBC. The Option Consideration is expected to be satisfied via a combination of cash and/or issuance of new Epicon Shares and/or new RCPS. The exact proportion of the aforementioned mode of settlement has yet to be determined at this juncture as it is dependent on Epicon's public spread, the level of RCPS holdings as well as available cash and financing facilities at the point the Call Option is exercised.

For the avoidance of doubt, Epicon has the sole discretion to determine the final mode of settlement for each tranche of the Call Option (if any) and Epicon is required to comply with the Call Option Conditions prior to exercising the Call Option.

For illustration purposes in this Announcement, it is assumed that the Option Consideration shall be satisfied via the following:

(i) up to RM181.05 million to be satisfied via the issuance of up to 1,392,714,200 new Epicon Shares ("**Option Consideration Shares**") at an issue price of RM0.13 per Option Consideration Share ("**Option Share Issue Price**"); and/or

(ii) up to RM181.05 million to be satisfied via the issuance of up to 1,392,714,200 RCPS ("**Option Consideration RCPS A**") at an issue price of RM0.13 per Option Consideration RCPS A ("**Option RCPS A Issue Price**").

In the event that the Total Guaranteed Profit is not met during the Guaranteed Periods, the Option Consideration shall be subject to adjustments ("**Option Consideration Adjustments**") which will be calculated in the following manner:

Adjusted Option Consideration = (A x 7.61[(i)]) x B%

Where:

"A" is the Target Companies' actual average Aggregate PAT for the Guaranteed Periods;

"B" is the percentage of equity interest in the Target Companies to be disposed via the Call Option, subject to a maximum equity interest of 40%;

Note:

(i) Being the Agreed Implied P/E Multiple (as defined in Section 2.4 of this Announcement) of 7.61 times.

For the avoidance of doubt, no adjustment will be made to the Option Consideration if the Target Companies' actual Aggregate PAT achieved during the Guaranteed Periods is equivalent to or exceeds the Profit Guarantee.

Should the Call Option be exercised, the Remaining Sale Shares are to be sold (i) free from all claims, liens, charges and encumbrances and with full legal and beneficial title; and (ii) with all rights attaching thereto (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from the date of acquisition of the Remaining Sale Shares, in accordance with the terms and conditions of the SSA.

In the event that the Call Option is exercised such that the entire 40% equity interest of the Target Companies is disposed to Epicon, the Target Companies will become wholly-owned subsidiaries of Epicon.

2.4 Basis and justification of the Purchase Consideration and the Option Consideration

The Purchase Consideration and the Option Consideration were arrived at after negotiation on a willing-buyer and willing-seller basis, taking into consideration, among others, the following:

(i) the valuation of the entire equity interest of RUSB and LPBC by BDO Capital Consultants Sdn Bhd ("**BDOCC**"), the independent valuer appointed by the Board, vide a valuation letter pertaining to the Target Companies dated 14 July 2026 ("**Valuation Letter**").

BDOCC has adopted the discounted cashflow methodology ("**DCF Method**") as the primary method of valuation of the Target Companies. The DCF Method uses the free cash flow projected to be generated from the business of the Target Companies ("**FCF Projection**") and discounts the FCF Projections at a discount rate to derive the present value of all future cash flows from the business.

Based on the Valuation Letter, the valuation of the entire equity interest in RUSB and LPBC prior to accounting for the permitted dividends to be declared by the Target Companies for the financial year ending 31 December 2026 of up to RM80.00 million in accordance with the terms and conditions of the SSA ("**Permitted Dividends**") ranges from RM940.23 million to RM1,028.52 million in aggregate. Upon taking into account the Permitted Dividends, the aggregate valuation of the Target Companies ranges from RM860.23 million to RM948.52 million ("**Aggregate Fair Value Range**").

Pursuant to the above, the aggregate of the Purchase Consideration and the Option Consideration, being up to RM905.26 million ("**Maximum Purchase Consideration**"), falls within the Aggregate Fair Value Range.

(ii) The Profit Guarantee as set out in Section 2.2 of this Announcement. The Maximum Purchase Consideration (inclusive of the Option Consideration) translates into an implied price-to-earnings multiple ("**P/E Multiple**") of 7.61 times (being the Maximum Purchase Consideration of up to RM905.26 million divided by the average Profit Guarantee per annum of RM119.00 million ("**Average Profit Guarantee**")) ("**Agreed Implied P/E Multiple**").

(iii) The rationale and benefits of the Proposed Disposals as set out in Section 4 of this Announcement.

In consideration of the aforementioned, the Purchase Consideration and the Option Consideration are derived as follows:

	RUSB (RM' million)	**LPBC (RM' million)**	**Total (RM' million)**
Agreed fair value of 100% equity interest ("**Agreed Fair Value**")(i)	466.91	438.35	905.26
Purchase consideration			
Purchase considerations(ii) **[A]**	280.15	263.01	543.16
Option consideration			
Option Consideration (subject to the Option Consideration Adjustment)(iii) **[B]**	186.76	175.34	Up to 362.10
Maximum Purchase Consideration [A] + [B]			**Up to 905.26**

Notes:

(i) Based on the agreed fair value of the entire equity interest of RUSB and LPBC amounting to RM466.91 million and RM438.35 million respectively derived based on the respective approximate averages of the (a) RUSB valuation which ranges from RM444.05 million to RM489.39 million and the (b) LPBC valuation which ranges from RM416.18 million to RM459.13 million.

(ii) Derived based on 60% of the Agreed Fair Value.

(iii) Derived based on 40% of the Agreed Fair Value.

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In assessing the Purchase Consideration and the Option Consideration, the Board had taken into consideration the secondary valuation methodologies adopted by BDOCC to cross check against the DCF Method, being the Relative Valuation Approach ("**RVA**") and comparable transaction analysis (“**CTA**”). The P/E Multiple has been selected as the metric of comparison for both methodologies. Further details of the RVA and CTA are as follows:-

(a) RVA

The RVA was assessed based on the P/E Multiple of comparable companies to the Target Companies that are listed on Bursa Securities which are (i) principally involved in building construction whereby at least 50% of its revenue is derived from construction activities; (ii) has a market capitalisation ranging between RM250.00 million and RM1,000.00 million as at the LPD; and (iii) are listed on the Main Market of Bursa Securities for at least one (1) year (collectively, “**Comparable Companies**”).

The list of the Comparable Companies as at 31 December 2025, being the valuation date (“**Valuation Date**”), is as follows:

Comparable Companies	**Market capitalisation (RM million)**	**Principal activity**	**Adjusted traded P/E Multiple (i) (ii) (times)**
GDB Holdings Berhad	427.4	GDB Holdings Berhad operates as a holding company. The company, through its subsidiaries, provides building construction services. The company constructs and develops residential, commercial, infrastructure, and mixed development projects. The company serves customers in Malaysia.	5.9
Kimlun Corporation Berhad	536.7	Kimlun Corporation Berhad is an investment holding company. The company, through its subsidiaries, is an engineering and construction services provider. The company specialises in infrastructure and building construction, construction management, provision of industrial building systems and manufacturer of concrete products as well as trades in construction and building materials.	3.9
Mitrajaya Holdings Berhad	492.0	Mitrajaya Holdings Berhad is an investment holding company. Through its subsidiaries, the company constructs buildings and roads, provides civil engineering services, supplies construction materials, and manufactures and sells ready-mix concrete. The company also invests, manages and leases plant and machinery.	4.4
Varia Berhad	332.8	Varia Berhad and its subsidiaries are primarily involved in the construction of high-rise residential developments, commercial buildings and healthcare facilities and the development of residential and mixed-use projects.	13.1
Inta Bina Group Berhad	251.5	Inta Bina Group Berhad provides construction and engineering services. The company constructs residential, commercial, industrial, and leisure properties. The company serves customers in Malaysia.	4.7

Comparable Companies	Market capitalisation (RM million)	Principal activity	Adjusted traded P/E Multiple (i) (ii) (times)
Pesona Metro Holdings Berhad	266.4	Pesona Metro Holdings Berhad operates as a holding company. Through its subsidiaries, the company focuses on planning, designing, financing, and constructing public buildings and amenities, student hostels, laboratories, and infrastructure projects. The company serves customers in Malaysia.	5.1
Kumpulan Kitacon Berhad	348.5	Kumpulan Kitacon Berhad operates as a construction service provider. The company offers design, renovation, and construction services for residential, commercial, institutional, and specialty buildings. The company serves customers in Malaysia.	5.1
MGB Berhad	257.2	MGB Berhad operates as a building sub-contractor. The company offers designing, building, construction, engineering, project management, and geotechnical services. The company serves customers in Malaysia.	3.8
Vestland Berhad	429.9	Vestland Berhad operates as a construction company. The company provides construction services of residential and non-residential buildings. The company serves customers in Malaysia.	9.2
		High	**13.1**
		Low	**3.8**
		Average	**6.1**

(Source : Analysis performed by BDOCC)

Notes:

(i) The P/E Multiple is derived based on the market capitalisation of the Comparable Companies divided by trailing 12 months PAT in accordance with the latest available quarterly results of the respective Comparable Companies as at the Valuation Date.

(ii) Adjusted by applying a 25.00% discount due to lack of marketability given the size of the Target Companies relative to the Comparable Companies and the unlisted status of the Target Companies.

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(b) CTA

The CTA was assessed based on the P/E Multiple of precedent transactions involving construction and construction related companies in Malaysia in the past five (5) years up to the Valuation Date (collectively, "**Precedent Transactions**"). The details of the Precedent Transactions as at the Valuation Date are as follows:

Acquirer	Details of the Precedent Transactions	Market	Date of announcement	Purchase consideration (RM million)	P/E Multiple (times)
Chin Hin Group Berhad	Disposal of 95% equity interest in Kayangan Kemas Sdn Bhd to Chin Hin Group Berhad for a cash consideration of RM93.5 million	Main	29 February 2024	93.50	7.3
Taghill Holdings Berhad	Acquisition of entire equity interest in Taghill Projects Sdn Bhd for a total purchase consideration of RM122.0 million which was satisfied via cash payment and issuance of new shares	Ace	18 July 2023	122.00	10.2
Lim Seong Hai Capital Berhad	Acquisition of entire equity interest in Astana Setia Sdn Bhd for a total purchase consideration of RM95.0 million which was satisfied via issuance of new shares	Ace	28 March 2022	95.00	7.4
Citaglobal Berhad	Acquisition of entire equity interest in Citaglobal Engineering Services Sdn Bhd for a purchase consideration of RM140.0 million which was satisfied via issuance of new shares	Main	17 November 2021	140.00	7.0
AB Concession Venture Sdn Bhd	Disposal of the entire equity interest in KAS Engineering Sdn Bhd for a cash consideration of RM93.8 million	N/A	16 November 2020	93.79	5.4
				High	**10.2**
				Low	**5.4**
				Average	**7.5**

(Source : Analysis performed by BDOCC)

Based on the above, the Agreed Implied P/E Multiple represented by the Maximum Purchase Consideration (inclusive of the Option Consideration) of 7.61 times, falls within the range of P/E Multiples of the Comparable Companies of 3.8 times to 13.1 times as well as the Comparable Transactions of 5.4 times to 10.2 times.

2.5 Basis and justification for the Share Issue Price, the RCPS A Issue Price, the Option Share Issue Price, the Option RCPS A Issue Price and the implied conversion price of the Consideration RCPS A and the Option Consideration RCPS A

The Share Issue Price, the RCPS A Issue Price, the Option Share Issue Price and the Option RCPS A Issue Price of RM0.13(i) (Collectively referred to as "**Issue Prices**") were determined on a willing-buyer and willing-seller basis after taking into consideration the five (5)-day volume weighted average price ("**VWAP**") of Epicon Shares up to and including 13 July 2026, being the last trading day prior to the execution of the SSA ("**SSA LTD**") of RM0.1484 per Epicon Share.

For information purposes, the discount of the Issue Prices to the 5-day, 1-month, 3-month, 6-month and 12-month VWAP of Epicon Shares up to and including the SSA LTD are as follows:

Up to the SSA LTD	VWAP (RM)	(Discount) RM	(Discount) %
5-day	0.1484	(0.0184)	(12.40)
1-month	0.1428	(0.0128)	(8.96)
3-months	0.1369	(0.0069)	(5.04)
6-months	0.1404	(0.0104)	(7.41)
12-months	0.1393	(0.0093)	(6.68)

(Source : Bloomberg)

Note:

(i) Based on the RCPS A Issue Price and the Option RCPS A Issue Price as well as the conversion ratio of one (1) Consideration RCPS A into one (1) new Epicon Share and one (1) Option Consideration RCPS A into one (1) new Epicon Share (as set out in Appendix IV of this Announcement respectively), the implied conversion price of the Consideration RCPS A and the Option Consideration RCPS A is RM0.13 for each new Epicon Share to be issued upon conversion of the Consideration RCPS A and the Option Consideration RCPS A respectively.

2.6 Ranking of the Consideration Shares, the Consideration RCPS A, the Option Consideration Shares, the Option Consideration RCPS A and the new Epicon Shares to be issued upon conversion of the Consideration RCPS A and the Option Consideration RCPS A

The Consideration Shares, the Option Consideration Shares and the new Epicon Shares to be issued upon conversion of the Consideration RCPS A and the Option Consideration RCPS A will, upon allotment and issuance, rank equally in all respects with each other and with the then existing Epicon Shares, save and except that they shall not be entitled to any dividends, rights, benefits, entitlements, allotments and/or any other distributions which may be declared, made or paid to the shareholders of Epicon, the entitlement date of which is prior to the date of allotment and issuance of the Consideration Shares, the Option Consideration Shares and the new Epicon Shares to be issued upon conversion of the Consideration RCPS A and the Option Consideration RCPS A.

The Consideration RCPS A and the Option Consideration RCPS A will constitute direct, unconditional, unsecured and unsubordinated obligations of Epicon and will, upon allotment and issuance, rank *pari passu* without any preference or priority among themselves and in priority to other RCPS that may be created in the future but shall rank behind all secured and unsecured obligations of Epicon. The Consideration RCPS A and the Option Consideration RCPS A shall rank in priority to the Epicon Shares with regard to dividend payment.

2.7 Listing of and quotation for the Consideration Shares, the Consideration RCPS A, the Option Consideration Shares, the Option Consideration RCPS A and the new Epicon Shares to be issued upon conversion of the Consideration RCPS A and the Option Consideration RCPS A

For information, Epicon will make an application to Bursa Securities for the listing of and quotation for the Consideration Shares, the Option Consideration Shares and the new Epicon Shares to be issued upon conversion of the Consideration RCPS A and the Option Consideration RCPS A on the Main Market of Bursa Securities.

The Consideration RCPS A and the Option Consideration RCPS A will not be listed, quoted or traded on Bursa Securities or any other stock exchange.

2.8 Liabilities or guarantees to be remained

There are no other liabilities, including contingent liabilities relating to the Proposed Disposals which will remain with the Lagenda Group following the completion of the Proposed Disposals.

Except for the Profit Guarantee and corporate guarantees provided to the Target Companies, there is no other guarantee given by the Company to Epicon or the Target Companies in relation to the Proposed Disposals.

2.9 Information on RUSB

RUSB was incorporated in Malaysia on 4 July 2000 as a private limited company under the Companies Act 1965 and is deemed registered under the Companies Act 2016 ("**Act**"). It is principally involved in building construction. RUSB's existing order book mainly comprises of construction contracts awarded by the Lagenda Group for its development projects. For information purposes, RUSB operates solely in Malaysia.

The existing issued share capital of RUSB as at the LPD is RM1,000,000 comprising of 1,000,000 ordinary shares in RUSB.

As at the LPD, the directors of RUSB are as follows:-

Name	Nationality	Designation
Lau Kok Lian	Malaysian	Director
Alfiyan Bin Mohd Yunus	Malaysian	Director

As at the LPD, RUSB is a wholly-owned subsidiary of the Company. As at the LPD, RUSB does not have any subsidiary or associated company.

A summary of the revenue and profitability of RUSB for the financial year ended 31 December ("**FYE**") 2025 are set out below:-

	Audited FYE 2025(i) RM'000
Revenue	270,495
PAT	29,377

Note:-

(i) For information at the Lagenda Group Level, the revenue and PAT of RUSB for FYE 31 December 2025 was eliminated as the revenue was derived based on intercompany transactions with the Lagenda Group.

Please refer to Appendix I of this Announcement for further details of RUSB.

2.10 Information on LPBC

LPBC was incorporated in Malaysia on 12 February 2018 as a private limited company under the Act under the name of D Construction Sdn Bhd. On 9 October 2020, it changed its name and assumed its present name. It is principally involved in the construction of buildings and houses. LPBC's existing order book mainly comprises of construction contracts awarded by the Lagenda Group for its development projects. For information purposes, LPBC operates solely in Malaysia.

The existing issued share capital of LPBC as at the LPD is RM750,000 comprising of 750,000 ordinary shares in LPBC.

As at the LPD, the directors of LPBC are as follows:-

Name	Nationality	Designation
Lau Kok Lian	Malaysian	Director
Alfiyan Bin Mohd Yunus	Malaysian	Director

As at the LPD, LPBC is a wholly-owned subsidiary of the Company. As at the LPD, LPBC does not have any subsidiary or associated company.

A summary of the revenue and profitability of LPBC for FYE 31 December 2025 are set out below:-

	Audited FYE 2025[(i)] RM'000
Revenue	203,887
PAT	12,580

Note:-

(i) For information at the Lagenda Group Level, the revenue and PAT of LPBC for FYE 31 December 2025 was eliminated as the revenue was derived based on intercompany transactions with the Lagenda Group.

Please refer to Appendix I of this Announcement for further details of LPBC.

2.11 Information on Epicon

Epicon was incorporated in Malaysia on 5 June 2003 under the Companies Act 1965 as a public limited company under the name of Konsortium Transnasional Berhad ("**KTB**") and is deemed registered under the Act. It was listed on the Main Market of Bursa Securities on 15 June 2007. On 13 July 2023, Epicon adopted its current name.

Epicon has been principally involved in investment holding, while its subsidiaries are principally involved in construction and construction related activities. As at the LPD, the total issued share capital of Epicon is RM33,344,100.71 comprising of 627,464,015 Epicon Shares and the issued share capital of the RCPS of Epicon is RM23,000,000.00 comprising 233,000,000 RCPS. Doh Properties Sdn Bhd is the sole holder of all the 233,000,000 RCPS.

As at the LPD, the directors of Epicon are as follows:-

Name	Nationality	Designation
Datuk Kong Woon Jun	Malaysian	Independent Non-Executive Chairman
Fahariah Binti Abdul Wahab	Malaysian	Independent Non-Executive Director
Loh Pek Mee	Malaysian	Independent Non-Executive Director
Ahmed Azhar Bin Abdullah	Malaysian	Independent Non-Executive Director

As at the LPD, none of the directors of Epicon hold any Epicon Shares.

As at the LPD, the substantial shareholders of Epicon and their respective shareholdings in Epicon are as follows:-

	Direct		Indirect	
Name	**No. of Epicon Shares**	**%(i)**	**No. of Epicon Shares**	**%(i)**
Doh Properties	67,000,000	10.68	-	-
Dato' Doh Jee Ming	-	-	67,000,000(ii)	10.68

Notes:

(i) Based on the total number of Epicon Shares in issue as at the LPD of 627,464,015.
(ii) Deemed interested by virtue of his interest in Doh Properties pursuant to Section 8 of the Act.

Please refer to Appendix II of this Announcement for further details of Epicon.

2.12 Salient terms of the SSA

The salient terms of the SSA are set out in the Appendix III of this Announcement.

2.13 Date and original cost of investment

Lagenda's original cost of investment in LPBC and RUSB and the respective dates of investment are as follows:-

	LPBC		RUSB	
Date of investment	**No. of shares**	**Cost of investment (RM)**	**No. of shares**	**Cost of investment (RM)**
12 February 2018	1	1	-	-
12 August 2020	-	-	1,000,000	148,269,909
4 June 2022	749,999	749,999	-	-
Total	**750,000**	**750,000**	**1,000,000**	**148,269,909**

2.14 Estimated gain from the Proposed Disposals

Notwithstanding the Proposed Disposals and the Epicon's Proposed Corporate Exercises, Lagenda will continue to hold an effective equity interest of 77.68% in the Target Companies, as Epicon will be a 62.79%-owned subsidiary of Lagenda. Accordingly, the financial results and contributions of the Target Companies will continue to be consolidated in Lagenda's financial statements.

2.15 Cash Company or Practice Note 17 Company

The Proposed Disposals will not result in the Company becoming a cash company or Practice Note 17 company as defined under the Listing Requirements.

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2.16 Details of the Recurrent Related Party Transactions ("RRPT") Mandate

For information purposes, as at the LPD, the Lagenda Group had entered into certain transactions with the Target Companies, as part of its ordinary course of business, a summary of which, are as follows:

Transacting party	Target Companies	Details of the contract	Date of letter of award	Transaction amount (RM'million)	Contract tenure (where applicable)
BDB Lagenda Sdn Bhd	LPBC	The execution and completion of civil and structural, including main and internal infrastructure for several phases of township development in Kedah.	Comprising multiple letters of awards, earliest award dated 21 August 2023	140.83	Up to 33 months
Opti Vega Sdn Bhd	LPBC	The execution and completion of civil, structural and earthworks, including internal infrastructure for several phases of township development in Johor.	Comprising multiple letters of awards, earliest award dated 10 March 2024[(i)]	143.80	Up to 33 months
LPB Development Sdn. Bhd.	LPBC	The execution and completion of civil, structural and earthworks, including main and internal infrastructure for several phases of township development in Pahang.	Comprising multiple letters of awards, earliest award dated 14 October 2024	372.02	Up to 36 months
Lagenda Mersing Sdn Bhd	LPBC	The execution and completion of civil, structural and earthworks, including main and internal infrastructure for several phases of township development in Johor.	Comprising multiple letters of awards, earliest award dated 26 February 2024	284.91	Up to 36 months
Taraf Nusantara Sdn Bhd	RUSB	The execution and completion of earthwork, building and internal infrastructure work for several phases of residential township development in Perak.	Comprising multiple letters of award, earliest award dated 7 June 2022[(i)]	85.85	Up to 36 months
Lagenda Harta Sdn Bhd	RUSB	The execution and completion of site clearance, road access, building and infrastructure work for a commercial development in Perak.	Comprising multiple letters of award, earliest award dated 2 May 2024[(i)]	12.93	Up to 24 months
Blossom Eastland Sdn Bhd	RUSB	The execution and completion of earthwork for several phases of residential township development in Kedah.	Comprising multiple letters of award dated 20 April 2026	42.05	Up to 36 months
Lagenda Mersing Sdn Bhd	RUSB	The execution and completion of site clearing, earthwork, piling and building work for a mixed-use development in Johor.	Comprising multiple letters of award, earliest award dated 7 April 2025	309.54	Up to 30 months

Transacting party	Target Companies	Details of the contract	Date of letter of award	Transaction amount (RM'million)	Contract tenure (where applicable)
Blossom Eastland Sdn Bhd	RUSB	The execution and completion of site clearing, earthwork, major and internal infrastructure, piling and building work for several phases of residential township development in Selangor.	Comprising multiple letters of award, earliest award dated 8 April 2024	303.99	Up to 46 months
Taraf Nusantara Sdn Bhd	RUSB	The execution and completion of site clearing, earthwork, piling, internal and major infrastructure work for several phases of residential township development in Perak.	Comprising multiple letters of award, earliest award dated 17 September 2019[(i)]	113.40	Up to 24 months
Blossom Eastland Sdn Bhd	RUSB	The execution and completion of site clearing, earthwork, building and internal infrastructure work for a residential township development in Perak.	26 January 2026	19.75	Up to 24 months
LPB Development Sdn Bhd	RUSB	The execution and completion of site clearing, earthwork, piling and building work, internal and major infrastructure work for a residential township development in Perak.	Comprising multiple letters of award, earliest award dated 30 June 2025	172.61	Up to 36 months

Note:

(i) Notwithstanding the commencement date of the earliest award, the construction works had commenced at a later date.

It is the intention of the Company to table the resolution pertaining to additional RRPT together with the resolution pertaining to the Proposals at the same extraordinary general meeting ("**EGM**") to facilitate the award of such contracts in the event the Proposals are completed and the Target Companies become subsidiaries of Epicon.

3. TAKE-OVER IMPLICATIONS

Pursuant to the terms of the SSA, the issuance and allotment of the Consideration Shares to the Company, being the vendor, shall only occur following the completion of the conversion of the existing RCPS in Epicon by Doh Properties ("**RCPS Conversion**") and will be issued concurrently with the new Epicon Shares to be issued and allotted pursuant to the proposed private placement to third parties to be undertaken by Epicon ("**Placement Shares**").

For information purposes, upon completion of the RCPS Conversion:

(i) the direct shareholding of Doh Properties in Epicon will increase from 10.68% to 34.86%; and

(ii) the collective shareholding of Doh Properties and its PACs in Epicon will increase from 12.58% to 36.25%.

As the direct shareholding of Doh Properties and the collective shareholding of Doh Properties and its persons acting in concert ("**PACs**") will increase to more than 33% of the enlarged issued Shares after the RCPS Conversion, Doh Properties and its PACs will trigger a mandatory take-over offer ("**MGO**") obligation pursuant to subsection 218(2) of the Capital Markets and Services Act 2007 ("**CMSA**"), read together with subparagraph 15(1) of the Malaysian Code on Take-Overs and Mergers 2016 ("**Code**") and subparagraph 4.01(a) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("**SC**") ("**Rules**") arising from the RCPS Conversion.

As it is not the intention of Doh Properties and its PACs to undertake a MGO for all the remaining Epicon Shares not already owned by Doh Properties and its PACs after the RCPS Conversion, Doh Properties and its PACs intend to seek the approval of the SC for a proposed exemption under Paragraph 4.08(1) of the Rules from the obligation to undertake a MGO to acquire all the remaining Epicon Shares not already owned by Doh Properties and its PACs upon completion of the RCPS Conversion, subject to the approval of the non-interested shareholders of Epicon to be sought at an EGM of Epicon to be convened.

(The RCPS Conversion, the proposed exemption to be undertaken by Doh Properties and its PACs, issuance and allotment of Placement Shares and completion of the Proposed Disposals shall collectively be referred to as the "**Epicon's Proposed Corporate Exercises**")

As at the LPD, the Company does not hold Epicon Shares while the collective shareholding of the PACs of the Company amounts to 36.25% (following the RCPS Conversion).

Upon issuance and allotment of the 1,857,142,857 Consideration Shares to the Company as part of the settlement of the Purchase Considerations as well as the issuance and allotment of the 240,000,000 Placement Shares:

(i) the individual shareholding of the Company in Epicon will increase from nil to 62.79%; and

(ii) the collective shareholding of the Company and its PACs will increase from 36.25% to 73.34%.

As the individual shareholding of the Company is expected to increase to more than 33% of the enlarged issued Epicon Shares and the collective shareholdings of the Company and its PACs are expected to increase by more than 2% of the enlarged issued Shares within a six (6) month period, Company and its PACs will trigger a MGO obligation pursuant to subsection 218(2) of the CMSA, read together with subparagraphs 15(1) and 15(2) of the Code and subparagraph 4.01(a) and 4.01(b) of the Rules.

In view of the above, as it is not the intention of the Company and its PACs to undertake the MGO arising from the completion of the Proposed Disposals, the Company and its PACs will submit an application to seek approval of the SC for the proposed exemption under Paragraph 4.08(1)(a) of the Rules from the obligation to undertake a MGO to acquire all the remaining Epicon Shares not already owned by the Company and its PACs upon completion of the Proposed Disposals pursuant to subsection 218(2) of the CMSA, read together with subparagraphs 15(1) and 15(2) of the Code and subparagraphs 4.01(a) and 4.01(b) of the Rules ("**Proposed Exemption**"), subject to approval being obtained from the non-interested shareholders of Epicon at an EGM to be convened.

4. RATIONALE AND BENEFITS OF THE PROPOSALS

4.1 Proposed Disposals

The Proposed Disposals are intended for Lagenda to streamline the Lagenda Group's core business activities to focus in property development while Epicon to focus in construction. The Proposed Disposals are also expected to result in greater clarity of activities between the Company, being a large scale affordable township developer, and Epicon being an overall construction contractor and developer with a niche focus on small scale and high-rise affordable housing developments where Lagenda currently has limited presence – tapping into a market Lagenda not currently present.

Upon completion of the Proposed Disposals, Epicon will amalgamate its construction business with that of the Target Companies, creating a larger and stronger construction-based listed entity. The Proposed Disposals will substantially increase the Epicon Group's revenue and profitability as well as enhance the Epicon Group's asset base. With such significant increase in size, the Epicon Group's position will improve and can compete more effectively in the Malaysian construction industry. Further, the consolidation of construction business will improve the operational efficiency and enhance operational synergies of the Target Companies and the Epicon Group by leveraging on each other's resources, expertise, experience, as well as operational consolidation to achieve scale in operations and market presence.

Notwithstanding the Proposed Disposals, Lagenda will continue to own an effective equity interest of 77.68% in the Target Companies as Epicon will be a 62.79% subsidiary of Lagenda. As such, Lagenda will continue to benefits from the potential growth of Epicon Group and Target Companies. The improvements arising from the consolidation are expected to generate positive synergies across the enlarged Lagenda Group, resulting in enhanced operational efficiency and stronger earnings.

Furthermore, the Proposed Disposals provide an avenue for Lagenda to realise the value of its investment in LPBC and RUSB as the Company will record the Maximum Purchase Consideration of RM905.26 million as stipulated in Section 2.4 of this Announcement. The Consideration Shares provide Lagenda an opportunity to participate in Epicon Group's future growth and has greater liquidity in terms of investment.

4.2 Proposed Call Option

The Proposed Disposals were structured with an initial disposal of a 60% equity interest in the Target Companies, in exchange for 1,857,142,857 Epicon Shares, representing 62.79% equity interests in Epicon (after completion of the Epicon Proposed Corporate Exercises) and 1,353,190,292 RCPS A. This will allow Lagenda to consolidate the earnings from Epicon and the Target Companies.

Furthermore, the Call Option, which is only exercisable within a period of thirty (30) months after the Profit Guarantee Determination Date, will also provide a reasonable timeframe and opportunity to both Epicon and Lagenda to undertake the necessary steps for Epicon to meet the Public Spread Requirements prior to the exercise of the Call Option.

5. RISK FACTORS

5.1 Non-completion and other contractual risks

The completion of the Proposed Disposals is subject to, among others, the fulfilment of all Conditions Precedent set out in Section 1 of Appendix III of this Announcement and the performance by the relevant parties of their respective covenants, undertakings and/or obligations within the stipulated timeframe as set out in the SSA. Additionally, the exercise of the Call Option is subject to Epicon's compliance with the Public Spread Requirements and Paragraph 6.50 of the Listing Requirements, hence should such compliance not be met, the Call Option will not be exercisable. The Proposals are also conditional upon the approval of the Company's non-interested shareholders and other relevant authorities, wherever applicable, for the Proposals.

There is no assurance that the Company will be able to obtain all the requisite approvals, or that all parties will duly fulfil their respective obligations as set out in the SSA, or that Epicon will comply with the Public Spread Requirements and Paragraph 6.50 of the Listing Requirements prior to the exercise of the Call Option. In the event that any of the Conditions Precedent are not fulfilled or waived, or the relevant approvals are not obtained from the relevant parties, the SSA will lapse and the Call Option will not be exercisable. Consequently, the Company will not be able to complete the Proposals, and the potential benefits arising therefrom will not be materialised.

However, the Company will take all reasonable steps that are within its control to ensure that the Conditions Precedent as well as its respective obligations as set out in the SSA are met within the stipulated timeframe in accordance with the provisions of the SSA as well as to obtain all the requisite approvals for the Proposals.

5.2 Integration risk

The rationale of the Proposed Disposals is to streamline the Lagenda Group's core business and to create a larger and stronger construction-based listed entity in Epicon.

There is no assurance that the anticipated benefits will be realised or integration of the Target Companies with the Epicon Group will be successfully implemented, including the alignment of business strategies, systems and operational processes.

Nevertheless, the Company has exercised due care in considering the potential risks and benefits associated with the Proposed Disposals and believes that the Proposed Disposals are beneficial as the Company will continue to retain a controlling interest in the Target Companies and continue to participate in their future performance. The Company also believes that a successful integration between the Target Companies and Epicon Group will provide opportunities for operational efficiencies and synergies, which will contribute positively to the future growth and performance of the Lagenda Group.

5.3 Achievability of the Profit Guarantee

As set out in Section 2.2 of this Announcement, the Profit Guarantee is based on various bases and assumptions but is subject to certain uncertainties and contingencies which are beyond the Company's control.

The Pledged Shares will only be released to the Company upon fulfilment of the Profit Guarantee throughout the Guaranteed Periods in accordance with the terms of the SSA and the Stakeholder Agreement. Should there be a Shortfall at the end of the Guaranteed Periods, the Company is required to top-up the shortfall in cash based on the mechanism as stipulated in Section 2.2 of this Announcement. Furthermore, in the event the Profit Guarantee is not met, it will also affect the Option Consideration as per the adjustment mechanism as stated in Section 2.3.2 of this Announcement.

While the Company had taken reasonable steps to assess the achievability of the Profit Guarantee, there can be no assurance that the Profit Guarantee will be met. The Company shall exert active and close monitoring of the profit drivers, being its project launches, execution and profit margin to ensure the Profit Guarantee is met.

6. EFFECTS OF THE PROPOSALS

For illustrative purposes, the effects of the Proposals are shown based on the following scenarios:

Minimum Scenario : Assuming that:

(i) the Call Option is fully lapsed;

(ii) the 1,353,190,292 Consideration RCPS A are fully converted into 1,353,190,292 new Epicon Shares; and

(iii) Lagenda undertakes a private placement of an aggregate of 295,000,000 Epicon Shares to Public Shareholders at an assumed price of RM0.13.

Maximum Scenario : Assuming that:

(i) the Call Option is fully exercised and the Option Consideration is settled in equal proportion via the issuance of 1,392,714,200 Option Consideration Shares and 1,392,714,200 Option Consideration RCPS A;

(ii) the 1,353,190,292 Consideration RCPS A are fully converted into 1,353,190,292 new Epicon Shares;

(iii) the 1,392,714,200 Option Consideration RCPS A are fully converted into 1,392,714,200 new Epicon Shares; and

(iv) Lagenda undertakes a private placement of an aggregate of 1,024,000,000 Epicon Shares to Public Shareholders at an assumed price of RM0.13.

6.1 Issued share capital and substantial shareholders’ shareholdings

The Proposals will not have any effect on the issued share capital and shareholdings of the substantial shareholders of the Company as the Proposals do not involve issuance of ordinary shares in Lagenda (“**Lagenda Shares**”).

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6.2 Net Assets ("NA"), NA per Share and gearing

The pro forma effects of the Proposals on the NA, NA per Share and gearing of the Company based on the consolidated audited financial statement of Lagenda as at 31 December 2025, assuming that the Proposals are completed at the same date are as follows:-

Minimum Scenario

	Audited as at 31 December 2025	(I) After subsequent events(i)	(II) After (I) and Proposed Disposals	(III) After (II) and upon full conversion of Consideration RCPS A
	(RM'000)	*(RM'000)*	*(RM'000)*	*(RM'000)*
Share capital	333,171	333,171	333,171	333,171
Treasury shares	(5,984)	(6,197)	(6,197)	(6,197)
Other reserves	(35,899)	(35,899)	(35,899)	(35,899)
Retained earnings	1,039,783	1,010,648	(ii)950,667	1,020,843
Equity attributable to owners of the Company / NA	1,331,071	1,301,723	1,241,742	1,311,918
Non-controlling interests	85	85	254,738	222,912
Total Equity	**1,331,156**	**1,301,808**	**1,496,480**	**1,534,830**
No. of Lagenda Shares in issue ('000) (excluding treasury shares)	(iii)832,589	(iv)832,423	832,423	832,423
NA per Share (RM)	1.60	1.56	1.49	1.58
Total Borrowings(v)	971,134	971,134	1,042,884	1,042,884
Gearing (times)	0.73	0.75	0.84	0.79

Notes:-

(i) After taking into accounts the following subsequent events:-
- *(a) dividend of 3.5 sen per share declared on 23 February 2026 and paid on 18 May 2026; and*
- *(b) share buyback of 86,000 Lagenda Shares on 2 January 2026 and 80,000 Lagenda Shares on 9 March 2026.*

(ii) After taking into accounts the estimated expenses relating to the Proposals of RM1.40 million, capital gains tax for the Proposals of RM10.86 million and stamp duty payable of RM1.63 million.

(iii) Based on 832,588,981 Lagenda Shares (excluding treasury shares) as at 31 December 2025.

(iv) Based on 832,422,981 Lagenda Shares (excluding treasury shares) as at the LPD.

(v) Inclusive of lease liabilities.

<u>Maximum Scenario</u>

	Audited as at 31 December 2025	(I) After subsequent events(i)	(II) After (I) and Proposed Disposals	(III) After (II) and the Proposed Call Option, full conversion of Consideration RCPS A and full conversion of Option Consideration RCPS A
	(RM'000)	*(RM'000)*	*(RM'000)*	*(RM'000)*
Share capital	333,171	333,171	333,171	333,171
Treasury shares	(5,984)	(6,197)	(6,197)	(6,197)
Other reserves	(35,899)	(35,899)	(35,899)	(35,899)
Retained earnings	1,039,783	1,010,648	(ii)950,667	1,106,905
Equity attributable to owners of the Company	1,331,071	1,301,723	1,241,742	1,397,980
Non-controlling interests	85	85	254,738	231,620
Total Equity	**1,331,156**	**1,301,808**	**1,496,480**	**1,629,600**
No. of Lagenda Shares in issue ('000) (excluding treasury shares)	(iii)832,589	(iv)832,423	832,423	832,423
NA per Share (RM)	1.60	1.56	1.49	1.68
Total Borrowings(v)	971,134	971,134	1,042,884	1,042,884
Gearing (times)	0.73	0.75	0.84	0.75

Notes:-

(i) After taking into accounts the following subsequent events:-

(a) dividend of 3.5 sen per share declared on 23 February 2026 and paid on 18 May 2026; and

(b) share buyback of 86,000 Lagenda Shares on 2 January 2026 and 80,000 Lagenda Shares on 9 March 2026.

(ii) After taking into accounts the estimated expenses relating to the Proposals of RM1.40 million, capital gains tax for the Proposals of RM10.86 million and stamp duty payable of RM1.63 million.

(iii) Based on 832,588,981 Lagenda Shares (excluding treasury shares) as at 31 December 2025.

(iv) Based on 832,422,981 Lagenda Shares (excluding treasury shares) as at the LPD.

(v) Inclusive of lease liabilities.

6.3 Earnings and Earnings per Share ("EPS")

The Proposed Disposals are expected to be completed by the first quarter of 2027 whilst the Proposed Call Option are only expected to be exercisable following the Profit Guarantee Determination Date.

For illustrative purposes, the pro forma effects of the Proposed Disposals on the earnings and EPS of the Lagenda Group, based on the audited consolidated financial statements of Lagenda as at 31 December 2025, and on the assumption that the Proposed Disposals had been effected on 1 January 2025, being the beginning of the financial year of the Lagenda Group are set out below:

		(I)	**(II)**	**(III) Minimum Scenario**	**(IV) Maximum Scenario**
	Audited as at 31 December 2025	**After subsequent events[(ii)]**	**After (I) and the Proposed Disposals**	**After (II) and the Call Option lapsed as well as assuming the full conversion of Consideration RCPS A**	**After (II) and the Proposed Call Option as well as assuming the full conversion of Consideration RCPS A and Option Consideration RCPS A**
PAT[(i)] (RM'000)	179,370	179,370	[(iii)]160,115	161,333	156,921
Weighted average number of Lagenda Shares ('000)					
- Basic	836,675	836,509	836,509	836,509	836,509
- Diluted	1,133,632	1,133,466	1,133,466	1,133,466	1,133,466
Proforma EPS (RM)					
- Basic	0.21	0.21	0.19	0.19	0.19
- Diluted	0.16	0.16	0.14	0.14	0.14

Notes:

(i) Represents PAT attributable to the owners of the company.

(ii) After taking into accounts the share buyback of 86,000 Lagenda Shares on 2 January 2026 and 80,000 Lagenda Shares on 9 March 2026.

(iii) After taking into accounts the estimated expenses relating to the Proposals of RM1.40 million, capital gains tax for the Proposals of RM10.86 million and stamp duty payable of RM1.63 million.

7. PERCENTAGE RATIO

The highest percentage ratio applicable for the Proposals pursuant to Paragraph 10.02(g) of the Listing Requirements is 77.68% based on the Maximum Purchase Consideration (aggregate of Purchase Consideration and Option Consideration) over the market value of the Company as at the LPD.

8. APPROVALS REQUIRED

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

(i) shareholders of Lagenda at an EGM to be convened for the Proposals;

(ii) shareholders of Epicon at an EGM to be convened;

(iii) the SC for the Proposed Exemption;

(iv) the relevant authorities and/or parties, which form part of the conditions precedent of the SSA as set out in Section 1 of Appendix III of this Announcement; and

(v) any other relevant authorities, if required.

The Proposals and the Proposed Exemption are inter-conditional upon each other. The Proposals and the Proposed Exemption are not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

As at the LPD, save for the Proposals and the Proposed Exemption, there are no outstanding corporate exercises/ schemes or proposals that have been announced by the Company which are pending completion.

9. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND PERSONS CONNECTED

Save as disclosed below, none of the other Directors, chief executive, major shareholders of the Company and/or persons connected with them have any interest, direct or indirect in the Proposals:-

(i) Dato' Doh Jee Ming is a Managing Director of the Company and a major shareholder of the Company with direct interest of 1.26% and indirect interest of 58.68% by virtue of his interest in Lagenda Land Sdn Bhd, Doh Properties and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd. In addition, Dato' Doh Jee Ming is also a major shareholder of Epicon with indirect interest of 10.68% by virtue of his interest in Doh Properties;

(ii) Dato' Doh Tee Leong is a major shareholder of the Company with direct interest of 0.14% and indirect interest of 58.68% by virtue of him being an associate of Dato' Doh Jee Ming and their interest in Lagenda Land Sdn Bhd, Doh Properties and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd; and

(iii) Dato' Doh Jee Chai is a major shareholder of the Company with indirect interest of 58.21% by virtue of him being an associate of Dato' Doh Jee Ming and their interest in Lagenda Land Sdn Bhd and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd.

(Dato' Doh Jee Ming, Dato' Doh Tee Leong, Dato' Doh Jee Chai, Lagenda Land Sdn Bhd, Doh Properties, Setia Awan Plantation Sdn Bhd and Doh Capital Sdn Bhd are collectively referred to as "**Interested Major Shareholders**")

As at the LPD, the direct and/or indirect shareholding of the Interested Major Shareholders of Lagenda are as follows:-

	Direct		Indirect	
Name	**No. of Lagenda Shares**	**(i)%**	**No. of Lagenda Shares**	**(i)%**
Lagenda Land Sdn Bhd	446,990,428	53.70	-	-
Doh Capital Sdn Bhd	37,571,208	4.51	-	-
Setia Awan Plantation Sdn Bhd	-	-	37,571,208	(ii)4.51
Doh Properties	3,900,000	0.47	-	-
Dato' Doh Jee Ming	10,500,800	1.26	488,461,636	(iii)58.68
Dato' Doh Tee Leong	1,179,000	0.14	488,461,636	(iv)58.68
Dato' Doh Jee Chai	-	-	484,561,636	(v)58.21

Notes:-

(i) Based on 832,422,981 Lagenda Shares (excluding treasury shares) as at the LPD.

(ii) Deemed interested by virtue of its shareholdings in Doh Capital Sdn Bhd, pursuant to Section 8(4) of the Act.

(iii) Deemed interested by virtue of his shareholding in Lagenda Land Sdn Bhd, Doh Properties and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd, pursuant to Section 8(4) of the Act.

(iv) Deemed interested by virtue of him being an associate of Dato' Doh Jee Ming and their shareholding in Lagenda Land Sdn Bhd, Doh Properties and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd, pursuant to Section 8(4) of the Act.

(v) Deemed interested by virtue of him being an associate of Dato' Doh Jee Ming and their shareholding in Lagenda Land Sdn Bhd and Setia Awan Plantation Sdn Bhd, a holding company of Doh Capital Sdn Bhd, pursuant to Section 8(4) of the Act.

Dato' Doh Jee Ming has abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposals.

The Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolution pertaining to the Proposals at the forthcoming EGM.

Further, the Interested Major Shareholders will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings, if any, on the resolution pertaining to the Proposals at the forthcoming EGM.

10. AMOUNT TRANSACTED WITH THE INTERESTED MAJOR SHAREHOLDER AND/OR PERSONS CONNECTED WITH THEM FOR THE PRECEDING 12 MONTHS

Save for the Proposals and as disclosed in the Company's circular to shareholders in relation to proposed renewal of existing and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature dated 30 April 2026, there were no other transactions entered into by the Company with the Interested Major Shareholders and/or persons connected with them for the preceding 12 months up to the LPD.

11. AUDIT AND RISK MANAGEMENT COMMITTEE'S STATEMENT

The audit and risk management committee of the Company, after having considered all relevant aspects of the Proposals including the salient terms of the SSA and the SHAs, the rationale of the Proposals, basis and justification for arriving at the Maximum Purchase Consideration, the effects of the Proposals, valuation of the Target Companies as ascribed by BDOCC and the views of the Independent Adviser on the Proposals, is of the opinion that the Proposals are in the best interests of the Company, fair, reasonable and on normal commercial terms, and not detrimental to the interest of the non-interested shareholders of the Company.

12. DIRECTORS' STATEMENT

The Board, save for Dato' Doh Jee Ming, having considered all aspects of the Proposals, including the salient terms of the SSA and the SHAs, the rationale of the Proposals, the basis and justification for arriving at the Maximum Purchase Consideration, the effects of the Proposals, valuation of the Target Companies as ascribed by BDOCC and the views of the Independent Adviser on the Proposals, is of the opinion that the Proposals are in the best interests of the Company.

13. ADVISER

CGS International Securities Malaysia Sdn Bhd has been appointed as the Principal Adviser for the Proposals.

In compliance with paragraph 10.08 of Chapter 10 of the Listing Requirements, UOB Kay Hian has been appointed as the Independent Adviser to advise on (i) whether the Proposals are fair and reasonable so far as the non-interested shareholders are concerned; (ii) whether the Proposals are to the detriment of non-interested shareholders; and (iii) whether non-interested shareholders should vote in favour of the Proposals.

BDOCC has been appointed to conduct a valuation on the Target Companies.

14. ESTIMATED TIMEFRAME FOR COMPLETION OF THE PROPOSALS

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Proposals are expected to be completed by 1st quarter 2027.

15. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SSA and the SHAs for the Proposals will be made available for inspection by the shareholders of the Company at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this Announcement.

1. RUSB

1.1 Background Information

RUSB was incorporated in Malaysia on 4 July 2000 as a private limited company under the Companies Act 1965 and is deemed registered under the Act.

It is principally involved in building construction. RUSB's existing order book mainly comprises of construction contracts awarded by the Lagenda Group for its development projects. For information purposes, RUSB operates solely in Malaysia.

1.2 Share Capital

The existing issued share capital of RUSB as at the LPD is RM1,000,000 comprising of 1,000,000 ordinary shares in RUSB.

1.3 Directors and shareholder

As at the LPD, the directors and shareholder of RUSB as well as their respective shareholding in RUSB are as follows:

Name	Nationality / Place of incorporation	Relationship	No. of ordinary shares	%
The Company	Malaysia	Shareholder	1,000,000	100.00
Lau Kok Lian	Malaysian	Director	-	-
Alfiyan Bin Mohd Yunus	Malaysian	Director	-	-
		Total	**1,000,000**	**100.00**

1.4 Subsidiary and associated company

As at the LPD, RUSB does not have any subsidiary or associated company.

1.5 Material contracts, contingent liabilities and material commitment

1.5.1 Material contracts

As at the LPD, RUSB has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past two years preceding the date of this Announcement.

1.5.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by RUSB, which upon being enforceable, may have an impact on RUSB's financial results / position.

1.5.3 Material commitment

As at the LPD, there are no material commitments incurred or known to be incurred by RUSB which, upon becoming enforceable, may have a material impact on RUSB's financial results / position.

1.6 Historical financial information of RUSB

	Audited FYE		
	2023 (RM'000)	2024 Re-presented (RM'000)	2025 (RM'000)
Revenue	429,097	337,149	270,495
Gross profit	31,908	26,645	42,848
Profit before tax	26,641	22,289	39,308
PAT	18,636	17,706	29,377
Shareholders' funds / NA	122,905	140,698	170,079
Total borrowings	23,204	58,959	84,222
Share capital	1,000	1,000	1,000
No. of ordinary shares ('000)	1,000	1,000	1,000
Basic EPS (RM)	18.64	17.71	29.38
NA per ordinary share (RM)	122.90	140.70	170.08
Current ratio (times)	1.65	1.74	1.80
Gearing ratio (times)	0.19	0.42	0.50

Financial commentaries

FYE 2023 vs FYE 2024

RUSB's revenue decreased by approximately RM91.95 million for the FYE 2024, representing a decrease of 21.43% as compared to the FYE 2023. This was mainly due to a number of projects reaching the completion stage, which led to lower revenue recognition and comparatively flat revenue contributions during the financial year.

RUSB's PAT decreased by approximately RM0.93 million for the FYE 2024, representing a decrease of 4.99% as compared to the FYE 2023, which is in line with the decrease in RUSB's revenue.

The NA of RUSB as at 31 December 2024 had increased by approximately RM17.79 million, representing an increase of 14.48% as compared to 31 December 2023, mainly due to the PAT recorded during the financial year.

FYE 2024 vs FYE 2025

RUSB's revenue decreased by approximately RM66.65 million for the FYE 2025, representing a decrease of 19.77% as compared to the FYE 2024. This was mainly due to a number of projects reaching the completion stage, which led to lower revenue recognition and comparatively flat revenue contributions during the financial year.

RUSB's PAT increased by approximately RM11.67 million for the FYE 2025, representing an increase of 65.92% as compared to the FYE 2024 due to cost savings recognised from projects completed during the financial year and the higher margins generated from newly secured projects.

The NA of RUSB as at 31 December 2025 had increased by approximately RM29.38 million, representing an increase of 20.88% as compared to 31 December 2024, mainly due to the PAT recorded during the financial year.

1.7 Accounting policies and audit qualification

For the past three (3) FYEs 31 December 2023, 31 December 2024 and 31 December 2025 under review:-

(i) there were no exceptional or extraordinary items;

(ii) there are no accounting policies adopted by RUSB which are peculiar to RUSB due to the nature of its business or the industry in which it is involved in; and

(iii) RUSB's external auditors had not issued any audit qualification on its financial statements.

1.8 Type of assets owned by RUSB

Based on the latest audited financial statements of RUSB as at 31 December 2025, the total assets of RUSB stood at approximately RM381.01 million, which comprise the following:

	Audited FYE 2025
	RM'000
Property, plant and equipment	652
Other receivables	169,034
Investment properties	3,060
Trade receivables	118,424
Contract assets	39,652
Cash and cash equivalents	50,189
Total assets	**381,011**

1.9 Material litigation, claims or arbitration

As at the LPD, RUSB is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may materially and adversely affect its financial position or business, and there is no proceeding, pending or threatened, or of any fact likely to give rise to a proceeding which may materially and adversely affect the financial position or business of RUSB.

1.10 Construction Projects

As at the LPD, RUSB's on-going construction projects are as follows:-

No.	Project name	Description of the project	Customer name	Start date / Expected completion date	Contract value (RM million)	Outstanding order book as at the LPD (RM million)
1.	Bandar Baru Setia Awan Perdana ("**BBSAP**")	The execution and completion of earthwork, building and internal infrastructure work for several phases of residential township development in Perak.	Taraf Nusantara Sdn Bhd	June 2022 / November 2026	85.85	14.90
2.	BBSAP - other building	The execution and completion of site clearance, road access, building and infrastructure work for a commercial development in Perak.	Lagenda Harta Sdn Bhd	May 2024 / March 2027	12.93	10.10
3.	Kedah 855	The execution and completion of earthwork for several phases of residential township development in Kedah.	Blossom Eastland Sdn Bhd	May 2026 / June 2029	42.05	41.24
4.	La Lumiere	The execution and completion of site clearing, earthwork, piling and building work for a mixed-use development in Johor.	Lagenda Mersing Sdn Bhd	April 2025 / January 2028	309.54	259.51
5.	Lagenda Ardea	The execution and completion of site clearing, earthwork, major and internal infrastructure, piling and building work for several phases of residential township development in Perak.	Blossom Eastland Sdn Bhd	April 2024 / September 2028	303.99	136.27
6.	Lagenda Teluk Intan	The execution and completion of site clearing, earthwork, piling, internal and major infrastructure work for several phases of residential township development in Perak.	Taraf Nusantara Sdn Bhd	September 2019 / May 2027	113.40	38.36
7.	Setia Residence	The execution and completion of site clearing, earthwork, building and internal infrastructure work for a residential township development in Perak.	Blossom Eastland Sdn Bhd	February 2026 / January 2028	19.75	18.56
8.	Lagenda Damai	The execution and completion of site clearing, earthwork, piling and building work, internal and major infrastructure work for a residential township development in Perak.	LPB Development Sdn Bhd	July 2025 / October 2028	172.61	146.11
				Total	**1,060.12**	**665.05**

For information purposes, RUSB's on-going projects were awarded by subsidiaries of Lagenda, which in turn is the holding company of RUSB.

1.11 Completed Projects

For the past 3 financial years, RUSB's major completed projects are as follows:-

No.	Project name	Description of the project	Customer name	Start date / Completion date	Contract value (RM million)
1.	Bemban Permai	The execution and completion of piling and building work, internal and major infrastructure work for a residential township development in Perak.	Taraf Nusantara Sdn Bhd	November 2020 / February 2023	27.94
2.	Bandar Baru Setia Awan Perdana	The execution and completion of building and internal infrastructure work for several phases of residential township development in Perak.	Taraf Nusantara Sdn Bhd	October 2019 / September 2023	411.05
3.	Taman Mulia	The execution and completion of building and internal infrastructure work for several phases of residential township development in Perak.	Blossom Eastland Sdn Bhd	April 2021 / March 2024	25.73
4.	Taman Perwira Jaya	The execution and completion of building work, internal and major infrastructure work for a residential township development in Perak.	Opti Vega Sdn Bhd	October 2021 / September 2024	59.08
5.	Lagenda Tropika	The execution and completion of building work, internal and major infrastructure work for a residential township development in Perak.	Taraf Nusantara Sdn Bhd	January 2022 / July 2025	202.84
6.	Lagenda Aman	The execution and completion of site clearing, earthwork, major and internal infrastructure for a residential township development in Perak.	Lagenda Tapah Sdn Bhd	November 2021 / January 2026	179.45
7.	Lagenda Ardea	The execution and completion of piling work for a residential township development in Selangor.	Blossom Eastland Sdn Bhd	August 2025 / May 2026	2.59
8.	Lagenda Teluk Intan	The execution and completion of building and internal infrastructure work for several phases of residential township development in Perak.	Taraf Nusantara Sdn Bhd	November 2020 / February 2023	27.94
				Total	**936.62**

For information purposes, RUSB's completed projects were awarded by subsidiaries of Lagenda, which in turn is the holding company of RUSB.

2. LPBC

2.1 Background Information

LPBC was incorporated in Malaysia on 12 February 2018 as a private limited company under the Act under the name of D Construction Sdn Bhd. On 9 October 2020, it changed its name and assumed its present name.

It is principally involved in the construction of buildings and houses. LPBC's existing order book mainly comprises of construction contracts awarded by the Lagenda Group for its development projects. For information purposes, LPBC operates solely in Malaysia.

2.2 Share Capital

The existing issued share capital of LPBC as at the LPD is RM750,000 comprising of 750,000 ordinary shares in LPBC.

2.3 Directors and shareholder

As at the LPD, the directors and shareholder of LPBC as well as their respective shareholding in LPBC are as follows:

Name	Nationality / Place of incorporation	Relationship	No. of ordinary shares	%
The Company	Malaysia	Shareholder	750,000	100.00
Lau Kok Lian	Malaysian	Director	-	-
Alfiyan Bin Mohd Yunus	Malaysian	Director	-	-
		Total	**750,000**	**100.00**

2.4 Subsidiary and associated company

As at the LPD, LPBC does not have any subsidiary or associated company.

2.5 Material contracts, contingent liabilities and material commitment

2.5.1 Material contracts

As at the LPD, LPBC has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past two years preceding the date of this Announcement.

2.5.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by LPBC, which upon being enforceable, may have an impact on LPBC's financial results / position.

2.5.3 Material commitment

As at the LPD, there are no material commitments incurred or known to be incurred by LPBC which, upon becoming enforceable, may have a material impact on LPBC's financial results / position.

2.6 Historical financial information of LPBC

	Audited FYE		
	2023 (RM'000)	2024 Re-presented (RM'000)	2025 (RM'000)
Revenue	37,362	196,045	203,887
Gross profit	3,244	16,656	23,017
Profit before tax	2,336	13,679	17,067
PAT	1,724	10,092	12,580
Shareholders' funds / NA	2,508	12,600	25,182
Total borrowings	-	167	174
Share capital	750	750	750
No. of ordinary shares ('000)	750	750	750
Basic EPS (RM)	2.30	13.46	16.77
NA per ordinary share (RM)	3.34	16.80	33.58
Current ratio (times)	0.95	1.15	1.31
Gearing ratio (times)	-	0.01	0.01

FYE 2023 vs FYE 2024

LPBC's revenue increased by approximately RM158.68 million for the FYE 2024, representing an increase of 424.73% as compared to the FYE 2023. This was mainly attributable to additional projects awarded by Lagenda Group as it expanded its development pipeline.

In addition, LPBC recorded a PAT of approximately RM10.09 million for the FYE 2024, representing an increase of RM8.37 million or 485.23% as compared to the FYE 2023, which is in line with the increase in LPBC's revenue.

The NA of LPBC as at 31 December 2024 had increased by approximately RM10.09 million, representing an increase of 402.36% as compared to 31 December 2023, mainly due to the PAT recorded during the financial year.

FYE 2024 vs FYE 2025

LPBC's revenue increased by approximately RM7.84 million for the FYE 2025, representing an increase of 4.00% as compared to the FYE 2024. This was mainly attributable to additional projects awarded by Lagenda Group as it expanded its development pipeline.

In addition, LPBC recorded a PAT of approximately RM12.58 million for the FYE 2025, representing an increase of RM2.49 million or 24.66% as compared to the FYE 2024, which is in line with the increase in LPBC's revenue.

The NA of LPBC as at 31 December 2025 had increased by approximately RM12.58 million, representing an increase of 99.86% as compared to 31 December 2024, mainly due to the PAT recorded during the financial year.

2.7 Accounting policies and audit qualification

For the past three (3) FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025 under review:-

(i) there were no exceptional or extraordinary items;

(ii) there are no accounting policies adopted by LPBC which are peculiar to LPBC due to the nature of its business or the industry in which it is involved in; and

(iii) LPBC's external auditors had not issued any audit qualification on its financial statements.

2.8 Type of assets owned by LPBC

Based on the latest audited financial statements of LPBC as at 31 December 2025, the total assets of LPBC stood at approximately RM107.31 million, which comprise the following:

	Audited FYE 2025
	RM'000
Property, plant and equipment	189
Other receivables	7,489
Deferred tax assets	1
Trade receivables	80,652
Contract assets	18,041
Tax recoverable	686
Cash and cash equivalents	253
Total assets	**107,311**

2.9 Material litigation, claims or arbitration

As at the LPD, LPBC is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may materially and adversely affect its financial position or business, and there is no proceeding, pending or threatened, or of any fact likely to give rise to a proceeding which may materially and adversely affect the financial position or business of LPBC.

2.10 Construction Projects

As at the LPD, LPBC's on-going projects are as follows:-

No.	Project name	Description of the project	Customer name	Start date / Expected completion date	Contract value (RM million)	Outstanding order book as at the LPD (RM million)
1.	Darulaman Lagenda	The execution and completion of civil and structural, including main and internal infrastructure for several phases of township development in Kedah.	BDB Lagenda Sdn Bhd	November 2023 / October 2026	140.83	3.29
2.	Puncak Warisan	The execution and completion of civil, structural and earthworks, including internal infrastructure for several phases of township development in Johor.	Opti Vega Sdn Bhd	March 2024 / September 2027	143.80	79.00
3.	La' Indera	The execution and completion of civil, structural and earthworks, including main and internal infrastructure for several phases of township development in Pahang.	LPB Development Sdn. Bhd.	October 2024 / December 2028	372.02	314.16
4.	Lagenda Suria	The execution and completion of civil, structural and earthworks, including main and internal infrastructure for several phases of township development in Johor.	Lagenda Mersing Sdn Bhd	March 2024 / December 2028	284.91	178.49
				Total	**941.56**	**574.94**

For information purposes, LPBC's on-going projects were awarded by subsidiaries of Lagenda, which in turn is the holding company of LPBC.

2.11 Completed Projects

For the past 3 financial years up to the LPD, LPBC's major completed projects are as follows:-

No.	Project name	Description of the project	Customer name	Start date / Completion date	Contract value (RM million)
1.	Darulaman Lagenda	The execution and completion of civil, structural and earthwork including internal infrastructure for several phases of township development in Kedah.	BDB Lagenda Sdn Bhd	July 2022 / September 2025	133.66
2.	Puncak Warisan	The execution and completion of foundation work for phase 3 of township development in Johor.	Opti Vega Sdn Bhd	March 2025 / July 2025	3.82
3.	Lagenda Suria	The execution and completion of civil, structural and earthworks for phase 1 of township development in Johor.	Lagenda Mersing Sdn Bhd	April 2023 / April 2026	56.65
				Total	**194.13**

For information purposes, LPBC's completed projects were awarded by subsidiaries of Lagenda, which in turn is the holding company of LPBC.

1. Epicon

1.1 Background Information

Epicon was incorporated in Malaysia on 5 June 2003 under the Companies Act 1965 as a public limited company under the name of Konsortium Transnasional Berhad ("KTB") and is deemed registered under the Act. It was listed on the Main Market of Bursa Securities on 15 June 2007. Prior to the Diversification (as defined herein), KTB and its then-subsidiaries were principally involved in the provision of public transportation services.

On 29 December 2021, KTB obtained its shareholders' approval to diversify the existing core business of KTB and its then-subsidiaries to include construction and construction related activities ("Diversification").

KTB had on 14 April 2020 announced that it was classified as an affected listed issuer as it had triggered Paragraph 2.1(e) of Practice Note 17 of the Listing Requirements ("PN17"). Nonetheless, KTB had on 29 September 2022 submitted the application in relation to the regularisation plan, which comprises the disposal by KTB of the entire equity interest in Park May Berhad to Nadicorp Holdings Sdn Bhd for a cash consideration of RM1.00, the reduction of the issued ordinary share capital of KTB pursuant to Section 116 of the Act and the private placement of 125,000,000 new ordinary shares in KTB, representing approximately 26.61% of the then existing number of issued shares of KTB, to Bursa Securities ("Regularisation Plan"). Following the completion of the Regularisation Plan on 24 August 2023, KTB was uplifted from PN17 status on 3 May 2024.

On 13 July 2023, Epicon adopted its current name.

Since the cessation of the provision of public transportation services on 31 March 2024, Epicon has been principally involved in investment holding, while its subsidiaries are principally involved in construction and construction related activities.

On 5 February 2025, Epicon completed the acquisition of 70% equity interest in Concrete Empire Sdn Bhd ("CESB"). CESB and its group of companies (collectively, the "CESB Group") are principally carrying on business as a contractor of construction work and related works which includes concrete casting.

On 30 September 2025, Epicon Land Sdn Bhd, a wholly-owned subsidiary of Epicon, entered into a conditional joint development agreement with NCT Noble Sdn Bhd, a wholly-owned subsidiary of NCT Alliance Berhad for the development of single-storey terrace houses together with supporting facilities and amenities on a portion of the land forming part of Lot Nos. 2529 and 2530 held under Title No. Geran 47606, Mukim Batang Kali, Daerah Ulu Selangor, Negeri Selangor, measuring approximately 72.14 acres ("JDA").

On 23 December 2025, Epicon obtained its shareholders' approval to diversify the existing principal activities of Epicon and its subsidiaries (collectively, the "Epicon Group") to include property development activities.

As at the LPD, Epicon has 128 full-time employees and 127 foreign workers employed on a contract basis and the outstanding order book of the Epicon Group is approximately RM605.2 million (excluding the project awarded by Ibrahim & Sons Engineering Sdn Bhd to Transnational Builder Sdn Bhd ("**TBSB**") which was subsequently terminated as set out in the Epicon Group's announcement on Bursa Securities on 1 July 2026).

1.2 Share Capital

As at the LPD, the issued share capital of Epicon is RM33,344,100.71 comprising 627,464,015 ordinary shares **("Epicon Shares**") and the issued capital of the RCPS of Epicon is RM23,000,000.00 comprising 233,000,000 RCPS. Doh Properties Sdn Bhd is the sole holder of all the 233,000,000 RCPS.

1.3 Directors

As at the LPD, the directors of Epicon are as follows:

Name	Designation	Nationality
Datuk Kong Woon Jun	Independent Non-Executive Chairman	Malaysian
Ahmed Azhar bin Abdullah	Independent Non-Executive Director	Malaysian
Loh Pek Mee	Independent Non-Executive Director	Malaysian
Fahariah binti Abdul Wahab	Independent Non-Executive Director	Malaysian

As at the LPD, none of the directors of Epicon hold any Epicon Shares.

1.4 Substantial shareholders

As at the LPD, the substantial shareholders of Epicon and their respective shareholdings in Epicon are as follows:-

	Direct		Indirect	
Name	No. of Epicon Shares	%(i)	No. of Epicon Shares	%(i)
Doh Properties	67,000,000	10.68	-	-
Dato' Doh Jee Ming	-	-	67,000,000(ii)	10.68

Notes:
(i) Based on the total number of Epicon Shares in issue as at the LPD of 627,464,015.
(ii) Deemed interested by virtue of his interest in Doh Properties pursuant to Section 8 of the Act.

1.5 Subsidiaries, associated company and joint venture

As at the LPD, Epicon has the following subsidiaries:-

Name	Date / Place of incorporation	Share capital	Effective equity interest	Principal activities
TBSB	26 July 2021 / Malaysia	RM1,500,000	100%	Construction works
Epicon Construction Sdn Bhd (formerly known as Cityliner Sdn Bhd)	30 August 1994 / Malaysia	RM2,000,000	100%	Dormant
Epik Bina Sdn Bhd	6 December 2023 / Malaysia	RM2	100%	Dormant
Epicon Land Sdn Bhd	18 June 2025 / Malaysia	RM250,000	100%	Investment property, property development and management services
Concrete Empire Sdn Bhd	2 October 1996 / Malaysia	RM750,000	70%	Contractor of construction works and related services

As at the LPD, Concrete Empire Sdn Bhd has the following subsidiaries:-

Name	Date / Place of incorporation	Share capital	Effective equity interest	Principal activities
Concrete Empire Holdings Sdn Bhd	30 December 2005 / Malaysia	RM500,000	70%	Principally engaged in construction works and related services
CE Precast Sdn Bhd	3 September 1999 / Malaysia	RM500,000	70%	Principally engaged in the business of concrete casting and paving
Maha Mentari Sdn Bhd	6 October 2006 / Malaysia	RM760,076	70%	Principally engaged in construction works and related services

As at the LPD, Concrete Empire Holdings Sdn Bhd has the following subsidiary:-

Name	Date / Place of incorporation	Share capital	Effective equity interest	Principal activities
CE Mix Sdn Bhd	4 December 2012 / Malaysia	RM100,000	70%	Principally engaged in selling ready mixed concrete and acting as subcontractor for general construction

As at the LPD, Epicon does not have any associated company or joint venture.

1.6 Historical financial information of Epicon

A summary of the key financial information of Epicon based on its audited consolidated financial statements for the past 3 financial years is as follows:-

	Audited FYE		
	2023 (RM'000)	2024 Re-presented (RM'000)	2025 (RM'000)
Revenue	150,152	185,300	179,242
Gross profit	22,506	30,747	33,883
Profit before tax	9,277	13,548	7,046
PAT	4,357	9,351	4,459
PATAMI	4,357	9,351	4,005
Shareholders' funds / NA	66,085	75,436	87,444
Total borrowings	14,679	37,984	89,250
Share capital	25,341	25,341	33,344
No. of ordinary shares ('000)	594,798	594,797	627,464
Basic EPS (sen)	0.84	1.57	0.64
NA per ordinary share (sen)	11.11	12.68	13.94
Current ratio (times)	1.91	1.64	1.56
Gearing ratio (times)	0.22	0.50	1.02

Financial commentaries

FYE 2023 vs FYE 2024

Epicon's revenue for the FYE 2024 had increased significantly by RM35.15 million or 23.4% in comparison to the FYE 2023. This was mainly due to higher work progress in its construction business, as well as Epicon's expansion of its market presence through the successful execution of 3 newly awarded contracts, namely Project Taman Tasik Ardea located at Batu Gajah, Perak, Project Residensi Jati De Meru - 2 located at Bandar Meru Raya, Perak, and Project Miranda Hill located at Kuala Lumpur.

Epicon's PAT for the FYE 2024 had correspondingly increased by RM4.99 million or 114.6% in comparison to the FYE 2023. The increase was in line with the increase in its revenue along with the cessation of its loss-making stage bus business, which contributed positively to Epicon Group's overall profitability.

The NA as at 31 December 2024 had increased by RM9.35 million or 14.1% in comparison to 31 December 2023 mainly due to the PAT recorded during the financial year.

As at 31 December 2024, there was an increase in Epicon's borrowings by RM23.31 million or 158.8% primarily to support its new awarded construction projects.

FYE 2024 vs FYE 2025

The Epicon's revenue for the FYE 2025 had decreased slightly by RM6.06 million or 3.3% in comparison to the FYE 2024. The higher revenue in FYE 2024 was mainly attributable to higher work done percentage due to completion of several construction projects. In contrast, FYE 2025 reflects slower work progress in some construction projects, namely Project Residensi Jati De Meru - 2 located at Bandar Meru Raya, Perak and Project Desa Kerayong Indah located at Kuala Selangor, Selangor, partially offset by the contribution from newly acquired CESB Group in February 2025.

Epicon's PAT for the FYE 2025 had correspondingly decreased by RM4.89 million or 52.3% in comparison to the FYE 2024, which is in line with the decrease in revenue and higher finance expenses arising from additional working capital facilities and loss on remeasurement of deferred receiveables.

The NA as at 31 December 2025 had increased by RM12.0 million or 15.9% in comparison to 31 December 2024 mainly due to the PAT recorded during the financial year and issuance of new Epicon Shares to acquired CESB Group.

As at 31 December 2025, there was significant increase in Epicon's borrowings by RM51.27 million or 135.0% primarily attributable to financing obtained for the acquisition of CESB Group and additional working capital for its on-going construction projects.

1.7 Material contracts, contingent liabilities and material commitment

1.7.1 Material contracts

As at the LPD, save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Epicon Group during the past 2 years preceding the LPD of this Announcement:-

(i) the SSA which is pending completion as at the LPD;

(ii) the subscription agreements with the third party investors pursuant to the proposed private placement to be undertaken by Epicon which are pending completion as at the LPD;

(iii) the JDA which is pending completion as at the LPD; and

(iv) the share sale agreement dated 27 September 2024 entered into between Epicon (as purchaser) and Fong Chai Hoong, Wong Hon Pun, Wong Soo Loong and Chin Chin Fatt (as vendors) in relation to the acquisition of 70% equity interest in Concrete Empire Sdn Bhd for a total purchase consideration of RM24.50 million, which was satisfied through a combination of cash consideration of RM14.70 million and the issuance of 32,666,667 Epicon Shares. The share sale agreement was completed on 5 February 2025.

1.7.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by the Epicon Group, which, upon being enforceable, may have a material impact on the Epicon Group's financial results / position.

1.7.3 Material commitment

As at the LPD, save as disclosed below, there are no material commitments incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the Epicon Group's financial results / position.

Capital Commitments

	Unaudited 31 Mar 2026 RM'000	**Audited 31 Dec 2025 RM'000**
Authorised and contracted for:		
Renovation works	-	15
Development right entitlement	72,027	72,027
	72,027	72,042

1.8 Accounting policies and audit qualification

For the past three (3) FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025 under review:-

(i) there were no exceptional or extraordinary items;

(ii) there were no accounting policies adopted by Epicon which are peculiar to Epicon due to the nature of its business or the industry in which it is involved in; and

(iii) Epicon's external auditors had not issued any audit qualification on its financial statements.

1.9 Material litigation, claims or arbitration

As at the LPD, save as disclosed below, the Epicon Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which may materially and/or adversely affect its financial position or business, and there is no proceeding, pending or threatened against the Epicon Group, or of any facts likely to give rise to any proceedings which may materially and/or adversely affect the financial position or business of the Epicon Group.

(i) Johor Bahru High Court Suit No. JA-22C-3-06/2026 by TBSB against Ibrahim & Sons Engineering Sdn Bhd, Zafrin Bin Ibrahim, Zulkflee Bin Ibrahim and Khaeromze Bin Ahmad (collectively, the "Suit 3 Defendants")

TBSB, a wholly-owned subsidiary of Epicon, had via its solicitors, filed a writ of summons, together with a statement of claim dated 10 June 2026 ("**Suit 3 SOC**"), against the Suit 3 Defendants in the Johor Bahru High Court claiming, among others, a total sum of RM20,358,636.17.

On 2 October 2023, IBSE issued a letter of award to TBSB ("**LOA**"), appointing TBSB as subcontractor for the installation, testing and commissioning of underground cables and accessories for 5 contracts awarded by Tenaga Nasional Berhad ("**TNB**") to IBSE with an aggregate contract sum of RM130,893,582.00 ("**TNB Awards**").

Pursuant to the LOA, TBSB provided performance security in favour of TNB by advancing to IBSE 2 banker's cheques amounting to RM1,695,129.75 dated 17 October 2023 and 13 December 2023 respectively.

Subsequently, TBSB replaced the said banker's cheques with 2 bank guarantees issued by a licensed financial institution dated 18 November 2024 and 21 November 2024 respectively.

Following the replacement of the banker's cheques with the bank guarantees, TBSB requested IBSE to refund the monies represented by the banker's cheques, amounting in aggregate to RM1,695,129.75. However, IBSE has failed to refund the said sum, which remains outstanding as at the LPD.

Further to the above, TBSB provided another 2 bank guarantees issued by a licensed financial institution dated 21 November 2024 and 25 November 2024 respectively as performance security. As a result, a total of 4 bank guarantees were issued, of which 3 bank guarantees remained valid, subsisting and pledged to TNB on behalf of IBSE as at the LPD, with an aggregate value of RM1,949,549.35.

TBSB also claimed that, out of the total billings of RM42,411,628.15 for certified works carried out by TBSB under the LOA, an outstanding amount of RM16,713,957.07 remained due and payable by IBSE to TBSB as at the LPD.

Accordingly, TBSB is seeking against the Suit 3 Defendants, among others, the following reliefs:

(a) a declaration that the LOA is discharged, terminated and/or cancelled and that TBSB is entitled to all payments that were required to be paid by the Suit 3 Defendants to TBSB pursuant to the LOA;

(b) an order that each and any of the Suit 3 Defendants are jointly and/or severally liable to return and/or repay the sum of RM1,949,549.35, being the performance security bonds paid by TBSB on behalf of and for the benefit of IBSE;

(c) an order that any and each of the Suit 3 Defendants are jointly and/or severally liable to pay to TBSB the sum of RM16,713,957.07 that is accrued and owing to TBSB under the LOA;

(d) an order that any and each of the Suit 3 Defendants are jointly and/or severally liable to pay TBSB the sum of RM1,695,129.75, which are TBSB's monies that ought to be returned to TBSB;

(e) an order that the Suit 3 Defendants give a full account of all monies received by the Suit 3 Defendants from TNB under the TNB Awards between IBSE and TNB;

(f) interest on the sum sought in prayers (b), (c) and (d) above from their respective due dates at the rate of 5% per annum until one day before the date of judgment;

(g) general damages;

(h) exemplary, aggravated and/or additional damages;

(i) interest at the rate of 5% per annum on each of the judgement sums awarded from the date of judgment until full settlement;

(j) costs wherein costs shall be interest at the rate of 5% per annum from the date of judgement until full settlement; and

(k) such other or further relief as the Court deems fit.

As at the LPD, the case management of the matter has been fixed on 19 August 2026.

Separately, on 29 June 2026, TBSB obtained an ex-parte sealed order for a Mareva injunction ("**Mareva Injunction**") as well as an ad interim order against the Suit 3 Defendants. The sealed order was served on the relevant banks and thereafter on the Suit 3 Defendants on 1 July 2026.

Pursuant to the Mareva Injunction, the Suit 3 Defendants are, among others:

(a) restrained from transferring, disposing, dissipating, removing from the jurisdiction of the High Court, diminishing the value of and/or otherwise dealing with its/their assets within the jurisdiction, insofar as the same does not exceed the sum of RM20,358,636.17;

(b) restrained from parting with, transferring, disposing of, dissipating and/or removing from the jurisdiction any sums it is to receive from TNB and/or any relevant third parties;

(c) required, within 7 days from the date of the order, to disclose to TBSB by way of sworn affidavit the full value and particulars of all assets owned by them.

The inter partes hearing has been fixed on 18 August 2026.

As at the LPD, the writ of summons and the Mareva Injunction are not expected to have any immediate material financial impact on the Epicon Group for the FYE 31 December 2026. Further, TBSB has ceased all works related to the LOA and the litigation is not expected to have any operational impact on the Epicon Group.

The solicitors acting for and on behalf of TBSB are of the view that TBSB has a good prospect of success in respect of the claims made in the writ of summons. Epicon will continue to monitor the progress of this litigation matter and assess any potential financial impact as and when further development arises.

(ii) Kuala Lumpur High Court Civil Suit No.: WA-22NCC-718-10/2025 by Tan Chong Industrial Equipment Sdn Bhd ("TCIE") against Transnasional Express Sdn Bhd, Plusliner Sdn Bhd, Syarikat Kenderaan Melayu Kelantan Berhad, Syarikat Rembau Tampin Sdn Bhd, Kenderaan Langkasuka Sdn Bhd (collectively, the "1st to 5th Suit 718 Defendants") and Epicon (collectively, the "Suit 718 Defendants"), with Nadicorp Holdings Sdn Bhd ("Nadicorp") as third party

On 30 October 2025, Epicon (as the 6th defendant) was served with a sealed writ ("**Suit 718 Writ**") and statement of claim ("**Suit 718 SOC**"), both dated 24 October 2025, filed by TCIE against the Suit 718 Defendants for sums alleged to be due and owing under a settlement agreement dated 4 July 2016 entered into between TCIE and the Suit 718 Defendants ("**Settlement Agreement**").

In the Suit 718 SOC, TCIE claims against the Suit 718 Defendants and each of them, among others, the following:

(a) the sum of RM26,154,635.21 as at 31 March 2025;

(b) late payment interest on the overdue instalments of RM14,920,575.06 at the rate of 0.75% per calendar month calculated on daily basis from 1 April 2025 to the date of full payment;

(c) costs; and

(d) such further and/or other relief as the Court deems fit.

Epicon had on 27 November 2025 filed its statement of defence.

It is pertinent to note that the 1st to 5th Suit 718 Defendants ceased to be subsidiaries of Epicon following the disposal by Epicon of its entire equity interest in Park May Berhad, being the holding company of the 1st to 5th Suit 718 Defendants, to Nadicorp on 16 August 2023. Prior to the said disposal, Nadicorp had executed a letter of indemnity dated 13 October 2021 ("**LOI**"), pursuant to which Nadicorp agreed to indemnify and keep the Epicon Group fully indemnified and harmless, *inter alia*, against all amounts owing by the Epicon Group to its creditors (save and except for amounts owing by TBSB) up to the completion date of the Regularisation Plan. The Regularisation Plan was completed on 24 August 2023.

In light of the LOI, Epicon filed an application for leave to issue a third-party notice against Nadicorp for indemnity and/or contribution from Nadicorp in the event that Epicon is found liable to TCIE. The said application was allowed by the Court on 15 April 2026.

TCIE had filed an application for summary judgement against the Suit 718 Defendants ("**Summary Judgement Application**"), while the 1st to 5th Suit 718 Defendants and Epicon had separately filed applications to strike out the Suit 718 Writ and the Suit 718 SOC (collectively, the "**Strike-Out Applications**"). The Summary Judgement Application and the Strike-Out Applications were dismissed with no order as to costs on 6 May 2026.

On 16 June 2026, the Court directed that the question of the liability of Nadicorp to indemnify Epicon be tried at the trial.

As at the LPD, the matter has been fixed for case management on 18 September 2026 and for trials on 22 February 2027 to 25 February 2027.

The solicitors acting for and on behalf of Epicon are of the view that Epicon has a strong position in resisting TCIE's claim, particularly on the basis that TCIE's claim, which is premised on the Settlement Agreement and the alleged default arising on 20 July 2016, is statute-barred pursuant to section 6(1)(a) of the Limitation Act 1953.

The suit is not expected to have any material financial or operational impact on the Epicon Group.

(iii) Adjudication claim 1 by TBSB against Everprima Construction Sdn Bhd ("ECSB")

On 23 June 2025, TBSB served an adjudication claim pursuant to Section 9 of the Construction Industry Payment and Adjudication Act 2012 ("**CIPAA 2012**") against ECSB, claiming, among others, a sum of approximately RM6.98 million in respect of outstanding payments for construction works completed under a project in Melaka, which included the final progress claim and retention sum due to TBSB.

Pursuant to the adjudicator's decision dated 29 August 2025:

(a) ECSB shall pay TBSB the sum of RM5,646,576.63 on or before 17 September 2025, failing which an interest at the rate of 5% per annum would accrue on the said sum from 28 March 2025 until the date of full payment; and
(b) ECSB shall pay TBSB the costs of RM91,102.00 on or before 17 September 2025, failing which an interest at the rate of 5% per annum would accrue on the said costs from 17 September 2025 until the date of full payment.

As at the LPD, TBSB and ECSB are in the midst of finalising the detailed terms and conditions of the settlement plan in respect of the sum awarded under the adjudicator's decision.

(iv) Adjudication claim 2 by TBSB against ECSB

On 26 June 2025, TBSB served an adjudication claim pursuant to Section 9 of the CIPAA 2012 against ECSB, claiming, among others, a sum of approximately RM0.87 million in respect of outstanding payments for construction works completed under a project in Melaka, which included the final progress claim and retention sum due to TBSB.

Pursuant to the adjudicator's decision dated 24 September 2025:

(a) ECSB shall pay TBSB an adjudicated amount of RM345,741.88 on or before 7 October 2025;

(b) ECSB shall pay TBSB interest on the adjudicated amount at the rate of 5% per annum on daily rests on the amount due, i.e. from 30 December 2024 on the sum of RM303,723.40, and from 10 January 2025 on the sum of RM42,018.48, until the date where full payment is made for each respective item; and

(c) ECSB shall pay TBSB the costs of the adjudication proceedings amounting to RM73,684.59 on or before 7 October 2025.

As at the LPD, TBSB and ECSB are in the midst of finalising the detailed terms and conditions of the settlement plan in respect of the sum awarded under the adjudicator's decision.

1.10 Type of assets owned by Epicon

Based on the latest audited financial statements of Epicon as at 31 December 2025, the total assets of Epicon stood at approximately RM268.14 million, which comprise the following:

	Audited FYE 2025
	RM'000
Property, plant and equipment	22,101
Call option assets	2,791
Deferred tax assets	601
Trade receivables	153,297
Other receivables	11,198
Inventories	2,615
Contract assets	44,612
Tax recoverable	1,286
Cash and cash equivalents	29,636
Total assets	**268,137**

Unless already previously defined in this Announcement, all capitalised terms found in this Appendix III shall have the same meanings as defined in this Appendix III.

The salient terms of the SSA are as follows:

1. Conditions Precedent

1.1. The obligations of the parties that are set out in the SSA in respect of the sale and purchase of the Sale Shares are conditional upon the following Conditions Precedent being obtained/fulfilled or waived (as the case may be) by the day falling 6 months from the date of the SSA with a further automatic extension of 3 months, or such later date as the parties may mutually agree upon (“**Cut-Off Date**”):

(a) The completion of the due diligence on the financial and other affairs of the Target Companies by accountants, valuers, solicitors and such other professionals (if required) appointed by Epicon for the purposes of the SSA and the results thereof being reasonably satisfactory to Epicon.

(b) The completion of the due diligence on the financial and other affairs of the Epicon Group by accountants, valuers, solicitors and such other professionals (if required) appointed by the Company for the purposes of the SSA and the results thereof being reasonably satisfactory to the Company.

(c) The Company having delivered the disclosure letter to Epicon within 14 days after the execution of the SSA and Epicon being satisfied at its discretion with the contents of the disclosure letter, where required.

(d) Epicon having delivered the disclosure letter to the Company within 14 days after the execution of the SSA and the Company being satisfied at its discretion with the contents of the disclosure letter, where required.

(e) The Company applying for and obtaining the approval of its shareholders at an EGM to be convened for the Proposals in accordance with the terms and conditions of the SSA.

(f) Epicon applying for and obtaining the approval of its shareholders at an EGM to be convened for the proposed acquisition by Epicon of the Sale Shares (“**Proposed Acquisition**”), including the acquisition of the Sale Shares, the issuance of the Consideration Shares and the Consideration RCPS A and the acceptance of the Call Option from the Company and the issuance of the Option Consideration Shares and the Option Consideration RCPS A or settlement of the Option Consideration / Adjusted Option Consideration in cash in accordance with the terms and conditions of the SSA, the proposed amendments to the constitution of Epicon to facilitate the issuance and allotment of the Consideration RCPS A and the Option Consideration RCPS (“**Proposed Amendments**”), the proposed private placement to third party to be undertaken by Epicon, the proposed exemption under paragraph 4.08(1) of the Rules to be sought by Doh Properties following the RCPS Conversion (“**Doh Properties Proposed Exemption**”) and the Proposed Exemption.

(g) Epicon procuring Doh Properties to apply for and obtain the approval of the SC in respect of the Doh Properties Proposed Exemption.

(h) The Company applying for and obtaining the approval of the SC in respect of the Proposed Exemption.

(i) Epicon applying for and obtaining the approval of Bursa Securities for the listing of and quotation for the Consideration Shares to be issued pursuant to the Proposed Acquisition, the new Epicon Shares arising from the conversion of the Consideration RCPS A to be issued pursuant to the Proposed Acquisition, the new Epicon Shares to be issued pursuant to the proposed private placement to third party to be undertaken by Epicon, the Option Consideration Shares to be issued pursuant to the Proposed Call Option and the new Epicon Shares arising from the conversion of the Option Consideration RCPS A to be issued pursuant to the Proposed Call Option, on the Main Market of Bursa Securities.

(j) The Company applying for and obtaining the approval or consent of the financiers/creditors of the Proposed Call Option and/or the Target Companies for, *inter alia*, the sale and transfer of the Sale Shares in favour of Epicon, the Call Option, upon the terms and subject to the conditions of the SSA, where required.

(k) The Company applying for and obtaining the approval or consent of any other party which has entered into any subsisting arrangement, contract or undertaking or guarantee with or involving the Target Companies, where required, in each case to the extent that at the business day falling 30 days after the date the SSA become unconditional, or such other date as may be agreed upon between the parties upon which Completion is to take place ("**Completion Date**") the same remain to be completed or performed or remain in force.

(l) Epicon applying for and obtaining the amendments of the constitution/articles of association of Epicon to incorporate the terms of the SSA and the rights, privileges and restrictions of the Consideration RCPS A to be issued pursuant to the Proposed Acquisition and the Option Consideration RCPS A to be issued pursuant to the Proposed Call Option and the lodgement of the requisite forms with the Registrar of Companies in relation to such amendments of the constitution/articles of association of Epicon, where required.

(m) The execution by the parties of the SHAs, which shall be deposited with the Epicon's solicitors in escrow and only dated and take effect on and from the Completion Date.

(n) The execution by the parties and the Stakeholder of the Stakeholder Agreement.

(o) The parties being satisfied that no force majeure event as contemplated under the SSA has occurred.

(p) Any other approvals, waivers or consents of any authorities or parties as may be required by law or regulation or deemed necessary by the parties (if applicable).

2. Inter-conditionality of the proposals

The parties agree that the conditionality of the proposals is as follows:

(a) The RCPS Conversion is conditional upon the Doh Properties Proposed Exemption.

(b) The Proposed Acquisition, the Proposed Call Option, the Proposed Amendments, the Proposed Exemption and the proposed private placement to third party to be undertaken by Epicon (collectively, the "**Acquisition Proposals**") are inter-conditional with each other.

(c) The Acquisition Proposals are conditional upon the Doh Properties Proposed Exemption but not vice-versa.

The parties agree and acknowledge that Epicon shall undertake the RCPS Conversion and the Doh Properties Proposed Exemption prior to the completion of the Acquisition Proposals. To ensure compliance with Paragraph 6.50 of the Listing Requirements, the Consideration Shares and the Epicon Shares to be issued pursuant to the proposed private placement to third party to be undertaken by Epicon shall be issued concurrently prior to the issuance of the Consideration RCPS A.

3. Purchase Consideration

The sale and purchase consideration for the Sale Shares is RM543,158,537.

4. Manner of Payment of Purchase Consideration

(a) The Purchase Consideration shall be satisfied by Epicon on the completion date of the SSA in the following manner:

(i) RM125,815,229 shall be satisfied by way of the set off against the related party advances owing from the Lagenda Group to the Target Companies, the payment obligation in respect thereof having been assumed by Epicon.

(ii) Epicon shall allot and issue 758,681,318 Consideration Shares to the Company at the Share Issue Price.

(iii) Epicon shall allot and issue 1,353,190,292 Consideration RCPS A to the Company at the RCPS A Issue Price.

(iv) Epicon shall allot and issue the 1,098,461,539 Pledged Shares to the Stakeholder who shall deposit the Pledged Shares in the securities account maintained by the Stakeholder ("**Securities Account**") and to be held as escrow and to deal with it in accordance with Section 5 of Appendix III of this Announcement below and the Stakeholder Agreement.

(b) The Share Issue Price and the RCPS A Issue Price shall not be revised unless mutually agreed upon by the parties.

5. Completion

Completion of the sale and purchase of the Sale Shares ("**Completion**") shall take place on the Completion Date.

6. Profit Guarantee Obligations

(a) <u>Profit Guarantee</u>

(i) Subject to Completion, the Company irrevocably and unconditionally guarantees to Epicon that the Aggregate PAT for the Guaranteed Periods shall collectively be not less than the Total Guaranteed Profit.

(ii) For the purposes of determining the PAT/LAT of the Target Companies for the Guaranteed Periods, Epicon and the Company shall procure and cause the auditor of Epicon or (at the sole discretion of Epicon) the auditors of the Target Companies, as the case may be, to –

(1) complete its audit in respect of the accounts of the Target Companies not later than 6 months after the last day of each Guaranteed Period or such longer period to be mutually agreed by the parties, to determine the PAT/LAT for the Guaranteed Periods; and

(2) issue the PAT/LAT Certificate to the parties within 6 months or such longer period to be mutually agreed by the parties following the last day of each Guaranteed Period, and the said certificate shall, in the absence of manifest error, be conclusive, final and binding.

(b) Appointment of Stakeholder and execution of Stakeholder Agreement

As one of the Conditions Precedent, the Company and Epicon shall, prior to the relevant date upon which the SSA becomes unconditional, agree to the appointment the Stakeholder and thereafter the Company, Epicon and the Stakeholder shall in good faith and acting reasonably negotiate to finalise the form and contents of the Stakeholder Agreement.

(c) Deposit of Pledged Shares as security

(i) As a security, *inter alia*, for the performance by the Company of its obligations under Section 5(a)(i) of Appendix III of this Announcement above, the Pledged Shares shall be deposited with the Stakeholder and dealt with by the Stakeholder in accordance with the terms of Section 5 of Appendix III of this Announcement and the Stakeholder Agreement.

(ii) The parties agree and covenant that any Additional Securities shall be held by the Stakeholder and shall accrue to and form part of the securities to be held and dealt with by the Stakeholder under the terms of the SSA and the Stakeholder Agreement. For the avoidance of doubt, any securities held by the Company arising from a rights issue shall not accrue to and form part of the securities to be held and dealt with by the Stakeholder.

(iii) The fees, charges, costs and expenses of the Stakeholder shall be borne by Epicon.

(d) Release of Pledged Shares

(i) Upon issuance of the PAT/LAT Certificate in respect of the 1st Guaranteed Period within the time prescribed by the SSA, in the event that the PAT for the 1st Guaranteed Period is RM110,000,000 or more, the parties shall notify the Stakeholder in writing within 14 business days from the date the parties receive the PAT/LAT Certificate for the 1st Guaranteed Period to release the First Tranche Pledged Shares to the Company.

For the avoidance of doubt, in the event that the PAT of the Target Companies for the 1st Guaranteed Period is less than RM110,000,000 or if the Target Companies record a LAT for the 1st Guaranteed Period, the First Tranche Pledged Shares shall not occur.

(ii) Upon issuance of the PAT/LAT Certificate in respect of the 2nd Guaranteed Period within the time prescribed by the SSA, in the event that the Aggregate PAT is equivalent to or more than RM238,000,000, the parties shall notify the Stakeholder in writing within 14 business days from the date the parties receive the PAT/LAT Certificate for the 2nd Guaranteed Period to release the Second Tranche Pledged Shares held by the Stakeholder to the Company. For the avoidance of doubt, upon achievement of the Total Guaranteed Profit, the Company shall be entitled to the full benefit of all Pledged Shares, whether released pursuant to the First Tranche Pledged Shares or released pursuant to this Section 5(d)(ii) of Appendix III of this Announcement.

(e) Shortfall

(i) In the event that following the issuance of the PAT/LAT Certificate in respect of the 2nd Guaranteed Period, the Aggregate PAT for the Guaranteed Periods is less than the Total Guaranteed Profit or the Target Companies recorded the Aggregate LAT, the Company shall, within 14 business days from the date Epicon and the Company receive the PAT/LAT Certificate for the 2nd Guaranteed Period, pay to Epicon in full the Shortfall in cash.

(ii) Without prejudice to any other rights or remedies available to Epicon for the recovery of the Shortfall (whether in cash or otherwise), in the event the Company fails to pay the Shortfall to Epicon within 14 days from the date the parties receive the PAT/LAT Certificate for the 2nd Guaranteed Period, Epicon is entitled (but not obliged) to give notice in writing to the Stakeholder and the Company of the Company's breach in paying the Shortfall in cash pursuant to Section 5(e)(i) of Appendix III of this Announcement above. Upon receipt of such notice, the Company shall be entitled, within 14 days from the date of such notice ("**Disposal Period**"), to direct the Stakeholder in writing as to the manner and timing for the disposal of the Pledged Shares, provided that any such direction shall be designed to recover in full the Amount Due. If the Company fails to provide such direction within the Disposal Period, or if the disposal directed by the Company fails to recover the Amount Due in full within 30 days from the date of the Company's direction, and the Stakeholder shall and is authorised to forthwith, without incurring any liability of whatever nature whatsoever towards Epicon or the Company and without any duty to give reasons therefor and without any prior notice to or concurrence on the part of the Company, dispose or procure the disposal (by sale or otherwise or whether in one or series of transaction(s)) of such number of Pledged Shares (including Additional Securities) from the Securities Account that are equivalent in value to –

(1) the Shortfall; and

(2) such costs, charges and expenses (including brokerage and legal costs on a solicitor-client basis) incurred or to be incurred by the Stakeholder in connection with the disposal of the Pledged Shares ("**Stakeholder Disposal Costs**"),

(collectively, the "**Amount Due**") and an amount representing the Amount Due shall be deducted from the proceeds of the disposal of the Pledged Shares and paid to Epicon. Epicon shall thereafter pay the Stakeholder Disposal Costs to the Stakeholder for and on behalf of the parties.

(iii) For the avoidance of doubt, nothing in this Section 5(e) of Appendix III of this Announcement shall be construed as imposing a duty or duty of care on the Stakeholder to act in the best interests of Epicon and/or the Company or to obtain the best possible price in the sale or disposal of the Pledged Shares. During the Disposal Period, the Stakeholder shall act in accordance with any written instructions of the Company as to the manner and timing for the disposal of the Pledged Shares. If the Company fails to provide such instructions within the Disposal Period, or if the Stakeholder is authorised to dispose of the Pledged Shares pursuant to Section 5(e)(ii) of Appendix III of this Announcement above, the Stakeholder shall consult with Epicon on the manner and timing for the disposal of the Pledged Shares and act in accordance with any written instructions of Epicon issued by Epicon from time to time. Without limitation to the foregoing, Epicon shall be entitled to instruct the Stakeholder to defer or stagger the disposal of all or any part or tranche of the Pledged Shares for / over such period deemed appropriate by Epicon (which shall not in any event exceed a period of 30 days after the date of first disposal of the Pledged Shares) so as to maintain an orderly market in trading of the shares of Epicon.

(iv) In the event the proceeds from the disposal of the Pledged Shares are less than the amount of the Amount Due, the Company undertakes to pay to Epicon the Cash Top-Up within 30 days from the date of demand in writing by Epicon, failing which (without prejudice to any other rights or remedies available to Epicon) the Company shall be liable for liquidated damages on the Cash Top-Up at the rate of 8% per annum calculated on a daily basis, commencing from the day falling immediately after the lapse of the aforesaid period of 30 days until the date on which full payment is made towards the satisfaction of the Cash Top-Up to Epicon.

(v) For illustration purposes:

(1) The Shortfall shall be computed in accordance with the following formula:

A = (B – C) x D

Where:

"A" is the Shortfall to be paid by the Company to Epicon;

"B" is the Total Guaranteed Profit;

"C" is the Aggregate PAT / Aggregate LAT; and

"D" is 60% i.e. the Attributable Interest

For the avoidance of doubt, in the event of an Aggregate LAT, "C" will be represented as a negative sum and accordingly the amount of the Aggregate LAT attributable to Epicon shall be added to the Shortfall.

(2) In the event the Shortfall is settled in accordance with Section 5(e)(i) of Appendix III of this Announcement above, the number of Pledged Shares, together with any Additional Securities, to be released to the Company, shall be computed in accordance with the following formula:

Y = W – Z – Q

Where:

"Y" is the number of Pledged Shares (together with any Additional Securities) to be released to the Company;

"W" is the total number of Pledged Shares pursuant to the Profit Guarantee (i.e., 1,098,461,539);

"Z" is the number of Pledged Shares released during the First Tranche Pledged Shares;

"Q" is the number of Pledged Shares disposed to meet the Amount Due, which is computed in accordance with the following formula:

$$Q = \left(\frac{\text{Amount Due}}{\text{MP}} \right)$$

Where:

"MP" is the market price of the disposed Pledged Shares (together with any Additional Securities); and in the event that Q is greater than W – Z, no Pledged Share shall be released to the Company and a Cash Top-Up is required;

(3) The Cash Top-Up shall be computed in accordance with the following formula:

T = R – S

Where:

"T" is the amount of Cash Top-Up;

"R" is the Amount Due; and

"S" is the aggregate proceeds from the disposal of the Pledged Shares (including Additional Securities) (i.e. [W– Z] x MP)

(vi) Upon the Company having fully discharged its obligations under this Section 5(e) of Appendix III of this Announcement, including settlement of the Shortfall and interest accrued thereon (if any), Epicon shall within 14 days from the date of the discharge, instruct the Stakeholder to transfer all the balance of the Pledged Shares and balance of the proceeds from the disposal of the Pledged Shares and other securities or other monies, or the balance thereof held by the Stakeholder, after deducting all costs, charges and expenses (including brokerage and legal costs on a solicitor-client basis) incurred by the Stakeholder in connection with the placement, withdrawal and transfer or disposal of the Pledged Shares, in favour of the Company.

(vii) For the avoidance of doubt, provisions in the SSA on Profit Guarantee obligations shall survive the Completion.

7. Option

(a) Grant of Call Option

(i) The Company grants to Epicon the Call Option to acquire the Remaining Sale Shares, in one or more tranches, exercisable by Epicon during the Call Option Period at the Option Consideration / Adjusted Option Consideration.

(ii) Notwithstanding any other provision of this Section 6 of Appendix **III** of this Announcement, the Call Option must be exercised in respect of the shares of both Target Companies collectively and shall not be capable of being exercised in respect of the shares of any single Target Company without the simultaneous exercise of the Call Option in respect of the same percentage of share capital of another Target Company.

(b) Exercise of Call Option

The Call Option is exercisable by Epicon at any time during the Call Option Period, by Epicon serving the call option notice to the Company. Upon the expiry of the Call Option Period, the Call Option (insofar as it has not already been exercised) shall lapse and cease to be valid for any purpose, provided that on the assumption the Option Consideration / Adjusted Option Consideration is to be satisfied wholly via Option Consideration Shares and/or Option Consideration RCPS A, there is a manner of composition, as confirmed by an approved adviser, in which the issuance of the Option Consideration Shares and/or Option Consideration RCPS A will not result in –

(i) Epicon breaching the Public Spread Requirements then applicable, or in the case the Public Spread Requirements has been breached, it would not further reduce Epicon's public shareholding spread; and/or

(ii) Epicon breaching Paragraph 6.50 of the Listing Requirements.

(c) Option Consideration

(i) The sale and purchase consideration for the entire Option Shares is up to RM362,105,692, which shall be apportioned accordingly in the event the exercise of the Call Option is exercised in respect of only part of the Option Shares.

(ii) In the event the Total Guaranteed Profit is not met during the Guaranteed Periods, the Option Consideration shall be computed in accordance with the following formula:

A = (B x C) x D

Where:

"A" is the Adjusted Option Consideration to be paid by Epicon to the Company;

"B" is the Target Companies' average Aggregate PAT for the Guaranteed Periods;

"C" is 7.61, being the Agreed Implied P/E Multiple; and

"D" is the percentage of equity interest in the Target Companies to be acquired by Epicon via the Call Option, subject to a maximum equity interest of 40%.

For the avoidance of doubt, no adjustment will be made to the Option Consideration in the event the Aggregate PAT for the Guaranteed Periods is equivalent to or more than the Total Guaranteed Profit.

(iii) The Option Consideration / Adjusted Option Consideration shall be satisfied by Epicon within a period of 30 days from the date of the call option notice via a combination of –

(1) cash;

(2) allotment and issuance of Option Consideration Shares to the Company at the Option Share Issue Price; and/or

(3) allotment and issuance of Option Consideration RCPS A to the Company at the Option RCPS A Issue Price,

at the sole discretion of Epicon, in accordance with the terms and conditions of the SSA, provided that the manner of satisfaction of the Option Consideration / Adjusted Option Consideration determined by Epicon shall not result in –

(A) Epicon breaching the Public Spread Requirements then applicable, or in the case the Public Spread Requirements has been breached, it would not further reduce Epicon's public shareholding spread; and/or

(B) Epicon breaching Paragraph 6.50 of the Listing Requirements, which requires that the total number of new Epicon Shares which will arise from the exercise or conversion of all outstanding convertible securities issued by Epicon (including the convertible securities to be issued pursuant to the exercise of the Call Option) does not exceed 50% of the total number of Epicon Shares (excluding treasury shares and before the exercise of the convertible securities) at all times.

8. Termination

(a) Each party to the SSA shall be entitled to issue a notice of termination to the other party, if, at any time prior to the Completion, the other party commits any continuing or material breach of any of the obligations under the SSA which is incapable of remedy or if capable of remedy, is not remedied 14 days of them being given notice so to do, or amongst others, a winding up or insolvency event occurs, or any warranties, representations and undertakings given by the other party under the SSA (subject to the qualifications to warranties, representations and undertakings as contemplated under the SSA and any matter which is disclosed, contained or referred to in the disclosure letter provided by either party to the other under the SSA) and is found at any time to be untrue or inconsistent.

9. Governing Law

(a) The SSA is governed by, and construed in accordance with, the laws of Malaysia.

The parties irrevocably agree that the courts of Malaysia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this agreement and the documents to be entered into pursuant to and that accordingly any proceedings arising out of or in connection with this agreement and such documents shall be brought in such courts.

The following scenarios illustrated the possible outcomes of the Profit Guarantee mechanism:

Scenario 1:

Assuming the Target Companies achieve the 1st Guaranteed Profit during the 1st Guaranteed Period and achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	110,000	-	-	507,692,308
2nd Guaranteed Period	128,000	128,000	-	-	590,769,231
Total	**238,000**	**238,000**	**-**	**-**	**1,098,461,539**
Shortfall	**-**				

Effects

As the 1st Guaranteed Profit is achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will be released to Lagenda upon the expiry of the 1st Guaranteed Period.

Subsequently, as the Total Guaranteed Profit is achieved for the Guaranteed Periods, the Second Tranche Pledged Shares shall be released to Lagenda upon the expiry of the 2nd Guaranteed Period.

Scenario 2:

Assuming the Target Companies do not achieve the 1st Guaranteed Profit during the 1st Guaranteed Period but achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. However, the Total Guaranteed Profit is met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	105,000	5,000	3,000	-
2nd Guaranteed Period	128,000	133,000	(5,000)	(3,000)	1,098,461,539
Total	**238,000**	**238,000**	**-**	**-**	**1,098,461,539**
Shortfall	**-**				

As the 1st Guaranteed Profit is not achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will not be released to Lagenda upon the expiry of the 1st Guaranteed Period.

Subsequently, as the Total Guaranteed Profit is achieved for the Guaranteed Periods, all Pledged Shares shall be released to Lagenda upon the expiry of the 2nd Guaranteed Period.

Scenario 3:

Assuming the Target Companies achieve the 1st Guaranteed Profit during the 1st Guaranteed Period but do not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. The Total Guaranteed Profit is not met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	115,000	(5,000)	(3,000)	507,692,308
2nd Guaranteed Period	128,000	116,000	12,000	7,200	558,461,539
Total	**238,000**	**231,000**	**7,000**	**4,200**	**1,066,153,847**

Shortfall **RM4.2 million**

Note:

(i) Assuming Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to Lagenda (i.e. 558,461,539 Pledged Shares)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 1,098,461,539 Pledged Shares)
Z = First Tranche Pledged Shares released to Lagenda (i.e. 507,692,308 Pledged Shares)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 32,307,692 Pledged Shares)

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM4,200,000 / RM0.13) = 32,307,692 Pledged Shares

MP = Market price of the disposed Pledged Shares (assume at RM0.13 each)

As the 1st Guaranteed Profit is achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will be released to Lagenda upon the expiry of the 1st Guaranteed Period.

However, the 2nd Guaranteed Profit is not achieved during the 2nd Guaranteed Period and the Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM7.0 million, which results in a Shortfall of RM4.2 million.

In the event the Shortfall is settled fully in cash, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods would amount to an aggregate of 1,098,461,539 Pledged Shares.

In the event the Shortfall is settled via the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods would amount to an aggregate of 1,066,153,847 Pledged Shares.

No Cash Top-Up is required as the proceeds from the Disposal of Pledged Shares are sufficient to remedy the entire Shortfall.

Scenario 4:

Assuming the Target Companies achieve the 1st Guaranteed Profit during the 1st Guaranteed Period but do not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. However, Total Guaranteed Profit is met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	120,000	(10,000)	(6,000)	507,692,308
2nd Guaranteed Period	128,000	118,000	10,000	6,000	590,769,231
Total	**238,000**	**238,000**	**-**	**-**	**1,098,461,539**
Shortfall	**-**				

As the 1st Guaranteed Profit is achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will be released to Lagenda upon the expiry of the 1st Guaranteed Period.

Subsequently, as the Total Guaranteed Profit is achieved for the entire Guaranteed Periods, the Second Tranche Pledged Shares will be released to Lagenda upon the expiry of the 2nd Guaranteed Period.

Scenario 5:

Assuming the Target Companies do not achieve the 1st Guaranteed Profit during the 1st Guaranteed Period but achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. However, Total Guaranteed Profit is not met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	103,000	7,000	4,200	-
2nd Guaranteed Period	128,000	128,000	-	-	1,066,153,847
Total	**238,000**	**231,000**	**7,000**	**4,200**	**1,066,153,847**
Shortfall	**RM4.2 million**				

Note:

(i) Assuming the Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to Lagenda (i.e. 1,066,153,847 Pledged Shares)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 1,098,461,539 Pledged Shares)
Z = First Tranche Pledged Shares released to the Lagenda (i.e. Nil)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 32,307,692 Pledged Shares)
Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM4,200,000 / RM0.13) = 32,307,692 Pledged Shares

As the 1st Guaranteed Profit is not achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will not be released to Lagenda upon the expiry of the 1st Guaranteed Period.

Subsequently, notwithstanding the 2nd Guaranteed Profit is achieved but the Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM7.0 million, which results in a Shortfall of RM4.2 million.

In the event the Shortfall is settled fully in cash, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods would amount to an aggregate of 1,098,461,539 Pledged Shares.

MP = Market price of the disposed Pledged Shares (assume at RM0.13 each)

In the event the Shortfall is settled via the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods would amount to an aggregate of 1,066,153,847 Pledged Shares.

No Cash Top-Up is required as the proceeds from the Disposal of Pledged Shares is sufficient to remedy the entire Shortfall.

Scenario 6:

Assuming the Target Companies achieve the 1st Guaranteed Profit during the 1st Guaranteed Period but do not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. The Total Guaranteed Profit is not met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	110,000	-	-	507,692,308
2nd Guaranteed Period	128,000	(12,000)	140,000	84,000	-(i)
Total	**238,000**	**98,000**	**140,000**	**84,000**	**507,692,308**

Shortfall **RM84.0 million**

Cash Top-Up **RM7.20 million**(ii)

Notes:

(i) Assuming the Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods (i.e. Nil Pledged Shares)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 1,098,461,539 Pledged Shares)
Z = First Tranche Pledged Shares released to Lagenda (i.e. 507,692,308 Pledged Shares)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 590,769,231 Pledged Shares)

As the 1st Guaranteed Profit is achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will be released to Lagenda upon the expiry of the 1st Guaranteed Period.

However, the 2nd Guaranteed Profit is not achieved during the 2nd Guaranteed Period and the Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM140.0 million, which results in a Shortfall of RM84.0 million.

In the event the Shortfall is settled fully in cash, the number of Pledged Shares to be released at the end of the Guaranteed Periods would amount to an aggregate of 1,098,461,539 Pledged Shares (being the Pledged Shares less the First Tranche Pledged Shares that has been released to Lagenda during the 1st Guaranteed Period).

In the event the Shortfall is settled via the Disposal of Pledged Shares and the proceeds from the disposal of the Remaining Pledged Shares are insufficient to cover the Shortfall, Lagenda shall settle such remaining balance in cash, i.e. Cash Top-Up.

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM84,000,000 / RM0.13) = 646,153,846 Pledged Shares. In the event Q exceeds the Remaining Pledged Shares, a Cash Top-Up is required.

MP = Market price of the disposed Pledged Shares (assume at RM0.13 each)

(ii) Cash Top-Up is calculated as follows:

A = R - S

A = Cash Top-Up (i.e. RM7,200,000)
R = Shortfall (i.e. RM84,000,000)
S = Proceeds received from the disposal of the Remaining Pledged Shares, Q x MP (i.e. RM76,800,000)

Scenario 7

Assuming the Target Companies do not achieve the 1st Guaranteed Profit during the 1st Guaranteed Period and do not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. The Total Guaranteed Profit is not met during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	(6,000)	116,000	69,600	-
2nd Guaranteed Period	128,000	118,000	10,000	6,000	516,923,077[(i)]
Total	**238,000**	**112,000**	**126,000**	**75,600**	**516,923,077**

Shortfall **RM75.6 million**

Note:

(i) Assuming the Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to Lagenda (i.e. 516,923,077 Pledged Shares)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 1,098,461,539 Pledged Shares)
Z = First Tranche Pledged Shares released to Lagenda (i.e. Nil)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 581,538,462 Pledged Shares)

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM75,600,000 / RM0.13) = 581,538,462 Pledged Shares

As the 1st Guaranteed Profit is not achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will not be released to Lagenda upon the expiry of the 1st Guaranteed Period.

Subsequently, the 2nd Guaranteed Profit is also not achieved during the 2nd Guaranteed Period and the Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM126.0 million, which results in a Shortfall of RM75.6 million.

In the event the Shortfall is settled fully in cash, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods would amount to an aggregate of 1,098,461,539 Pledged Shares.

In the event the Shortfall is settled via the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods would amount to an aggregate of 516,923,077 Pledged Shares.

MP = Market price of the disposed Pledged Shares (assume at RM0.13 each)

Scenario 8

Assuming the Target Companies do not achieve the 1st Guaranteed Profit during the 1st Guaranteed Period and do not achieve the 2nd Guaranteed Profit during the 2nd Guaranteed Period. The Total Guaranteed Profit is not met and the Target Companies record an audited combined LAT during the Guaranteed Periods.

	Profit guarantee (A) RM'000	Audited PAT (B) RM'000	Differences (C) = (A) – (B) RM'000	Shortfall (D) = (C) x 60% RM'000	Pledged Shares to be released
1st Guaranteed Period	110,000	(10,000)	120,000	72,000	-
2nd Guaranteed Period	128,000	(4,000)	132,000	79,200	-(i)
Total	**238,000**	**(14,000)**	**252,000**	**151,200**	**-**

Shortfall **RM151.2 million**

Cash Top-Up **RM8.4 million**(ii)

Notes:

(i) Assuming the Shortfall was settled via the proceeds from the Disposal of Pledged Shares, the number of Pledged Shares to be released to Lagenda at the end of the Guaranteed Periods shall be as follows:

Y = W - Z - Q

Y = Number of Pledged Shares to be released to Lagenda (i.e. Nil)
W = Total number of Pledged Shares pursuant to the Profit Guarantee (i.e. 1,098,461,539 Pledged Shares)
Z = First Tranche Pledged Shares released to Lagenda (i.e. Nil)
Q = Number of Pledged Shares disposed to meet the Shortfall (i.e. 1,098,461,539 Pledged Shares)

Q = Shortfall / MP, provided always that Q shall not exceed the Remaining Pledged Shares (RM151,200,000 / RM0.13) = 1,163,076,923 Shares. In the event Q exceeds the Remaining Pledged Shares, a Cash Top-Up is required.

MP = Market price of the disposed Pledged Shares (assume at RM0.13 each)

(ii) Cash Top-Up is calculated as follows:

A = R - S

A = Cash Top-Up (i.e. RM8,400,000)

As the 1st Guaranteed Profit is not achieved during the 1st Guaranteed Period, the First Tranche Pledged Shares will not be released to Lagenda upon the expiry of the 1st Guaranteed Period.

Subsequently, as the 2nd Guaranteed Profit is also not achieved during the 2nd Guaranteed Period and the Aggregate PAT for the Guaranteed Periods falls short of the Total Guaranteed Profit by RM252.0 million, which results in a Shortfall of RM151.2 million, hence, none of the Pledged Shares will be released.

In the event the Shortfall is fully settled via cash, the entire 1,098,461,539 Pledged Shares will be released to Lagenda.

In the event the Shortfall is settled via the Disposal of Pledged Shares and the proceeds from the disposal of the Remaining Pledged Shares are insufficient to cover the Shortfall, Lagenda shall settle such remaining balance in cash, i.e. Cash-Top-Up.

R = Shortfall (i.e. RM151,200,000)
S = Proceeds received from the disposal of the Remaining Pledged Shares, Q x MP (i.e. RM142,800,000)

Issuer	:	Epicon
RCPS A Issue Price	:	RM0.13 per RCPS A.
Tenure	:	(a) In respect of the first issuance of the RCPS A, the tenure shall be five (5) years commencing from and inclusive of the issuance date, unless otherwise redeemed. (b) In respect of the subsequent issuance of the RCPS A, the tenure shall be five (5) years commencing from and inclusive of the issuance date of the second issuance of the RCPS A, unless otherwise redeemed. For the avoidance of doubt, in the event that the subsequent issuance of the RCPS A is carried out in tranches, the tenure shall be five (5) years commencing from and inclusive of the issuance date of the first tranche of the second issuance of the RCPS A.
Maturity Date	:	(a) In respect of the first issuance of the RCPS A, the maturity date shall be the fifth (5^{th}) anniversary of the issuance date. (b) In respect of the subsequent issuance of the RCPS A, the maturity date shall be the fifth (5^{th}) anniversary of the issuance date of the second issuance of the RCPS A. For the avoidance of doubt, in the event that the subsequent issuance of the RCPS A is carried out in tranches, the maturity date shall be the fifth (5^{th}) anniversary of the issuance date of the first tranche of the second issuance of the RCPS A.
Transferability	:	The RCPS A shall not be transferable without the consent of Epicon.
Dividend	:	The holders of the RCPS A shall be entitled to receive cumulative preferential dividend at the rate of 4% per annum, unless otherwise redeemed or converted or purchased and cancelled. Any preferential dividend shall only be payable if declared by the board of directors of Epicon and only out of Epicon's distributable profit. Where there is no distributable profit, the entitlement to the preferential dividend shall be accumulated and compounded annually.
Ranking	:	The RCPS A shall constitute direct, unconditional, unsecured and unsubordinated obligations of Epicon and shall upon allotment and issuance, rank *pari passu* without any preference or priority among themselves and in priority to other redeemable convertible preference shares that may be created in future but shall rank behind all secured and unsecured obligations of Epicon. In the event of liquidation, dissolution or winding up, the RCPS A shall rank in priority to any other unsecured securities or shares of Epicon.

Voting Rights	:	The RCPS A shall carry no right to vote at any general meeting of the ordinary shareholders of Epicon except with regard to – (a) any proposal to reduce the capital of Epicon; (b) any proposal to dispose of all or substantially all of Epicon's assets, property, business and/or undertakings; or (c) any proposal to wind-up Epicon and at any time during the winding up of Epicon. The holders of the RCPS A shall be entitled to vote at any class meeting of the holders of the RCPS A in relation to any proposal by Epicon to vary or abrogate the rights of the RCPS A as stated in the constitution of Epicon. Every holder of the RCPS A who is present in person at such class meeting will have one (1) vote on a show of hands and/or on a poll and every holder of RCPS A who is present in person or by proxy will have one (1) vote for every RCPS A of which he is the holder.
Conversion Rights and Mandatory Conversion on Maturity Date	:	The holders of the RCPS A shall be entitled to convert each RCPS A held into such number of Epicon Share(s) in accordance with the Conversion Ratio (as defined herein) during the Conversion Period (as defined herein) provided that if the conversion of such RCPS A shall cause Epicon to breach the public shareholding spread, Epicon shall be entitled to reject the conversion of such RCPS A. Unless previously redeemed or converted or purchased and cancelled, all outstanding RCPS A will be mandatorily converted into new Epicon Shares on the Maturity Date based on the Conversion Ratio provided that if the conversion of all RCPS A shall cause Epicon to breach the public shareholding spread, Epicon is entitled to only convert such number of RCPS A such that the collective shareholdings of such holder and its persons connected do not breach the public shareholding spread requirement wherein any remaining RCPS A not converted shall be redeemed in cash at 100% of its nominal value.
Conversion Ratio	:	The conversion ratio shall be one (1) RCPS A to one (1) Epicon Share, subject to adjustments from time to time at the determination of the board of directors of Epicon on a fair and proportionate basis in the event of any alteration to Epicon'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 of Epicon.
Conversion Period	:	The RCPS A shall be convertible into new Epicon Shares on any market day at any time during the tenure of the RCPS A commencing on and including the issuance date up to and including the Maturity Date.
Ranking of New Epicon Shares	:	The new Epicon Shares to be issued pursuant to the conversion of the RCPS A shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Epicon Shares, save and except that they will not be entitled to any dividends or distribution made prior to the date of allotment of such new Epicon Shares.
Redemption	:	Unless previously redeemed or converted or purchased and cancelled, the RCPS A may at the option of Epicon be redeemed, in whole or in part, at any time during the tenure of the RCPS A at the Redemption Price.

		Epicon shall give not less than thirty (30) days prior written notice to the holders of the RCPS A of the redemption of the RCPS A. All RCPS A which are redeemed or purchased by Epicon shall be cancelled immediately and cannot be resold or reissued.
Redemption Price	:	Being an amount equivalent to the RCPS A Issue Price.
Listing	:	The RCPS A shall not be listed or quoted on Bursa Securities or any other stock exchange.
Modification of Rights	:	Any variation, modification or abrogation of the rights and privileges attached to the RCPS A shall require the sanction of a special resolution of the holders of the RCPS A holding or representing not less than seventy five per centum (75%) of the outstanding RCPS A.
Governing Law	:	Laws of Malaysia.

Unless already previously defined in this Announcement, all capitalised terms found in this Appendix V shall have the same meanings as defined in this Appendix V.

The indicative salient terms of the SHAs are as follows:

1. Shareholding Proportions

(a) Upon the completion of the SSA, the Company and Epicon (collectively, the "**Target Companies' Shareholders**" and "**Target Companies' Shareholder**" shall mean any one of them) will be the legal and beneficial owners of the entire issued share capital of the Target Companies, in the respective proportions ("**Shareholding Proportions**") and amounts as follows:

	Parties	**No. of shares in RUSB**	**Shareholding Proportions in RUSB**	**No. of shares in LPBC**	**Shareholding Proportions in LPBC**
1.	Epicon	600,000	60.00%	450,000	60.00%
2.	Lagenda	400,000	40.00%	300,000	40.00%
	Total	**1,000,000**	**100.00%**	**750,000**	**100.00%**

(b) The Target Companies' Shareholders shall be entitled to participate in any dividends or distributions lawfully declared by the Target Companies in accordance with the Shareholding Proportions.

2. Directors and Target Companies' Board of Directors' Meetings

(a) Number of directors

At all times while the SHAs remain in force, the Target Companies' Shareholders shall procure that at any one time, unless otherwise expressly agreed by the Target Companies' Shareholders, the number of directors shall not be more than 3 in number, and the Target Companies' Shareholders will be entitled to appoint and remove directors in accordance with Section 2(b) of Appendix V of this Announcement below.

(b) Appointment and removal of directors

(i) Except as otherwise provided in the SHAs –

(1) Epicon shall, while it remains as a Target Companies' Shareholder, be entitled to nominate and appoint 2 directors; and

(2) Lagenda shall, while it remains as a Target Companies' Shareholder, be entitled to nominate and appoint 1 director,

and each director shall hold office for such term as may be determined by that party who appointed him and shall not be subject to retirement by rotation.

(ii) For the purposes of preserving Lagenda's ability to achieve the Total Guaranteed Profit during the Guaranteed Periods under the SSA, the parties agree that for the entire duration of the Guaranteed Periods –

(1) the existing directors on the board of directors of the Target Companies as at the Completion Date, i.e. Lau Kok Lian and Alfiyan Bin Mohd Yunus, shall remain on the board of directors of the Target Companies;

(2) Epicon shall be entitled to nominate and appoint 1 director;

(3) in the event any director who is not a director appointed by Lagenda resigns, dies, is found guilty of any misconduct, is disqualified from being a director, is removed by mutual agreement of the Target Companies' Shareholders or otherwise ceases to hold office as a director, Epicon shall be entitled to nominate and appoint a fresh director in place of such director by giving a notice in writing to such effect to the board of directors of the relevant Target Company; and

(4) for the purposes of the board reserved matters and quorum for board meeting as contemplated under the SHAs, one of the existing directors shall be designated as a director appointed by Lagenda as at the date of the SHAs and the director appointed in accordance with Section 2(b)(ii)(2) of this Appendix V shall be designated as a director appointed by Epicon.

(iii) Subject to the provisions of the Act, a party will be entitled at any time and from time to time to remove any director so appointed by that party and appoint a fresh director in his place and to appoint a fresh director in the event of any director appointed by that party resigning, dying, retiring or otherwise ceasing to hold office as a director by giving a notice in writing to such effect to the board of directors of the relevant Target Company. The board of directors of the relevant Target Company shall pass the relevant resolution or convene a meeting and pass the relevant resolution upon receipt of the notice from the party.

(iv) There will not be any shareholding qualification for directors.

(c) Meeting of directors

(i) Subject to the provisions of the SHAs, the quorum for any meeting of the board of directors of the relevant Target Company shall be a minimum of 2 directors (or their respective alternates), which shall be a director appointed by Epicon and a director appointed by Lagenda present at the time when the relevant business is considered.

(d) Voting

(i) At any meetings of directors, each director shall have 1 vote each.

(ii) Subject to Section 2(c)(iii) of this Appendix V and the board reserved matters as contemplated under the SHAs, matters and resolutions thereof arising at any meeting of the board of directors of the Target Companies will be decided by a simple majority of votes of the directors present and voting at that meeting.

(iii) All board reserved matters as contemplated under the SHAs shall be put to a vote before the board of directors of the Target Companies, and no board reserved matter shall be considered passed unless it receives the affirmative vote of at least 1 director appointed by Lagenda and 1 director appointed by Epicon.

(e) Chairman

Unless otherwise agreed, the chairman of the board of directors of the Target Companies and any shareholders' meetings of the Target Companies shall be a director nominated by Epicon and shall not be entitled to exercise any casting vote.

3. General Meetings of Shareholders

(a) Subject to the provision of the SHAs, the quorum for any general meeting of the Target Companies ("**General Meeting**") will be a minimum of 2 representatives with at least one representative duly authorised by Epicon and at least one representative duly authorised by Lagenda being personally present or present by their representative or by proxy.

(b) Except as otherwise required by the Act and save in respect of any shareholders' reserved matter as contemplated under the SHAs, any resolution to be passed at a General Meeting shall be passed by votes representing more than 50% of the RUSB Shares or LPBC Shares (as the case may be) held by the Target Companies' Shareholders present and voting at the General Meeting.

(c) All shareholders' reserved matters as contemplated under the SHAs shall be put to a vote before the Target Companies' Shareholders, and no shareholders' reserved matter as contemplated under the SHAs shall be considered passed unless it is passed by votes representing at least 85% of the RUSB Shares or LPBC Shares (as the case may be) held by the Target Companies' Shareholders.

(d) Each Target Companies' Shareholder (or its representative or proxy or attorney or other duly authorised representative) shall have 1 vote for every RUSB Share or LPBC Share (as the case may be) that it holds.

4. Dividend Policy

The parties agree that the determination of the dividend to be declared and paid by the Target Companies for each financial year shall be a shareholders' reserved matter as contemplated under the SHAs, subject to the cash flow requirements of the Target Companies and compliance with the requirements of the Act and all other applicable laws.

5. Duration

The SHAs will be effective upon the date of completion of the SSA and continue in full force and effect until terminated in accordance with the provisions of the SHAs.

6. Governing law

(a) The SHAs shall be governed by and construed in accordance with the laws of Malaysia.

(b) The parties irrevocably agree that the courts of Malaysia are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the SHAs and the documents to be entered into pursuant to and that accordingly any proceedings arising out of or in connection with the SHAs and such documents shall be brought in such courts.