THIS CIRCULAR TO SHAREHOLDERS OF EONMETALL GROUP BERHAD ("EGB" OR OUR "COMPANY") IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

eonmetall

EONMETALL GROUP BERHAD
(Registration No. 200301029197 (631617-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:-

PART A

PROPOSED DISPOSAL OF PARCELS OF FREEHOLD LAND HELD UNDER GERAN 455284, LOT 119910 AND GERAN 455285, LOT 119911 (FORMERLY UNDER H.S.(D) 166442, PT 85117) LOCATED IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR BY OUR WHOLLY-OWNED SUBSIDIARY, EONMETALL LAND SDN BHD TO WG MALAYSIA VIII SDN BHD FOR A CASH CONSIDERATION OF RM273,275,005 ("PROPOSED DISPOSAL")

PART B

INDEPENDENT ADVICE LETTER FROM WYNCORP ADVISORY SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF EGB IN RELATION TO THE PROPOSED DISPOSAL

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A

BERJAYA
Berjaya Securities

Berjaya Securities Sdn Bhd
(formerly known as Inter-Pacific Securities Sdn Bhd)
(Registration No: 197201001092 (12738-U))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B

WYNCORP
CORPORATE FINANCE ADVISOR

WYNCORP Advisory Sdn Bhd
(Registration No. 200301029902 (632322-H))
(Incorporated in Malaysia)

The Extraordinary General Meeting ("**EGM**") of our Company will be held at 2nd Floor, Wisma Leader Steel, Plot 85, Lorong Perusahaan Utama, Kawasan Perusahaan Bukit Tengah, 14000 Bukit Tengah, Seberang Perai Tengah, Pulau Pinang, Malaysia on Monday, 20 July 2026 at 11.30 a.m. or at any adjournment thereof. The Notice of the EGM together with the Form of Proxy are enclosed in this Circular.

You are requested to complete, sign and return the enclosed Form of Proxy and deposit it at our Company's Share Registrar at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang, Malaysia not less than forty-eight (48) hours before the time and date appointed for holding the EGM. The completion and lodgement of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last day, date and time for lodging the Form of Proxy	:	Saturday, 18 July 2026 at 11.30 a.m.
Day, date and time of the EGM	:	Monday, 20 July 2026 at 11.30 a.m. or at any adjournment thereof

This Circular is dated 3 July 2026

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

Berjaya Securities or **Principal Adviser**	:	Berjaya Securities Sdn Bhd (formerly known as Inter-Pacific Securities Sdn Bhd) (Registration No.: 197201001092 (12738-U)), incorporated in Malaysia
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W)), incorporated in Malaysia
Circular	:	This circular to our Shareholders dated 3 July 2026 in relation to the Proposed Disposal
Directors	:	Directors of our Company and shall have the meaning given in subsection 2(1) of the Capital Markets and Services Act 2007 and include any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal were agreed upon, a director or chief executive of our Company, subsidiary or holding company
Disposal Consideration	:	Cash consideration of RM273,275,005
EGB or **Company**	:	Eonmetall Group Berhad (Registration No.: 200301029197 (631617-D)), incorporated in Malaysia
EGB Group or **Group**	:	Collectively, EGB and our subsidiaries
EGM	:	Extraordinary general meeting of our Company
ELSB or **Vendor**	:	Eonmetall Land Sdn Bhd (Registration No.: 201901023635 (1332964-A)), incorporated in Malaysia, which is our wholly-owned subsidiary
EPS	:	Earnings per Share
FYE	:	Financial year ended
IAL	:	Independent advice letter dated 3 July 2026 issued by the Independent Adviser in relation to the Proposed Disposal as set out in Part B of this Circular
Interested Directors	:	Collectively, Dato' Goh Cheng Huat, Datin Tan Pak Say, Goh Hong Kent and Goh Kee Seng
Interested Parties	:	Collectively, Dato' Goh Cheng Huat, Datin Tan Pak Say, Goh Hong Kent, Goh Kee Seng and Eonmetall Corporation Sdn Bhd
km	:	kilometres
Land	:	Parcels of freehold land measuring approximately 26.723 hectares held under Geran 455284, Lot 119910 and Geran 455285, Lot 119911 (formerly under H.S.(D) 166442, PT 85117), Mukim of Kapar, District of Klang, State of Selangor
Leadersteel Disposal	:	Proposed disposal of a parcel of freehold land measuring approximately 13.3546 hectares held under H.S.(D) 166443, PT 85118, Mukim of Kapar, District of Klang, State of Selangor for a cash consideration of approximately RM136.56 million by FerroNet Asia Sdn Bhd *(a wholly-owned subsidiary of Leader Steel Holdings Berhad)* to WG Malaysia
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities

LPD	:	24 June 2026, being the latest practicable date prior to the printing of this Circular
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is:- (i) 10% or more of the total number of voting shares in our Company; or (ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, "**interest**" shall have the meaning of "**interest in shares**" given in Section 8 of the Companies Act, 2016. In respect of the Proposed Disposal, a "**Major Shareholder**" shall include any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Disposal were agreed upon, a major shareholder of our Company, or any other corporation which is our subsidiary or holding company
Maybulk Disposal	:	Proposed disposal of parcels of freehold land measuring approximately 23.4863 hectares held under Geran 455286, Lot 119907 and Geran 455287, Lot 119908 (formerly under H.S.(D) 166441, PT 85116), Mukim of Kapar, District of Klang, State of Selangor for a cash consideration of approximately RM278.05 million by MBC Logistic Hub Sdn Bhd *(a 60%-owned subsidiary of Maybulk Berhad)* to WG Malaysia
NA	:	Net assets attributable to the owners of our Company
Proposed Disposal	:	Proposed disposal of the Land by ELSB to WG Malaysia for the Disposal Consideration
Proposed SCR	:	Proposed selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act, 2016, currently being undertaken by our Company
RM and sen	:	Ringgit Malaysia and sen, respectively
Savills or **Independent Valuer**	:	Savills (Malaysia) Sdn Bhd (Registration No.: 199501004315 (333510-P)), incorporated in Malaysia
Shareholders	:	Registered holders of our Shares
Shares	:	Ordinary shares in EGB
SPA	:	Conditional sale and purchase agreement dated 19 March 2026 entered into between ELSB and WG Malaysia in relation to the Proposed Disposal
WG Malaysia or **Purchaser**	:	WG Malaysia VIII Sdn Bhd (Registration No.: 202501059596 (1661002-D)), incorporated in Malaysia
WYNCORP or **Independent Adviser**	:	WYNCORP Advisory Sdn Bhd (Registration No.: 200301029902 (632322-H)), incorporated in Malaysia

All references to "our Company" and "EGB" in this Circular are to Eonmetall Group Berhad and references to "our Group" and "EGB Group" are to our Company and our subsidiaries. All references to "we", "us", "our" and "ourselves" are to our Company, and where the context requires, our Group or our subsidiaries. All references to "you", "your", "yourselves" and "our Shareholders" in this Circular are to the shareholders of EGB.

In this Circular, words referring to the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments, rules of the stock exchange or guidelines is a reference to those statutes, rules, regulations, enactments, rules of the stock exchange or guidelines as for the time being amended or re-enacted. Any reference to time and date in this Circular shall be a reference to Malaysian time and date, unless otherwise stated. Any discrepancies in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are, unless otherwise explained, due to rounding.

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

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PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED DISPOSAL. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR *(INCLUDING THE IAL AS SET OUT IN PART B OF THIS CIRCULAR)* AND NOT SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING YOUR VOTING DECISION ON THE PROPOSED DISPOSAL.

1. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal of the Land by ELSB to WG Malaysia free from all encumbrances *(save for the Purchaser's encumbrances)* for a cash consideration of RM273,275,005 based upon the terms and conditions set out in the SPA.

The Proposed Disposal is deemed as a related party transaction under paragraph 10.08 of the Listing Requirements by virtue of the interests of the Interested Parties as detailed in Section 8, Part A of this Circular.

The salient terms of SPA are set out in Appendix III of this Circular.

The Disposal Consideration of approximately RM273.28 million is intended to be used as follows:-

Use of proceeds	Estimated timeframe for use from completion of the Proposed Disposal	Amount (RM'000)
(i) Repayment of borrowings	Within 12 months	108,518
(ii) Acquisition of new business and/or assets to be identified	Within 36 months	60,000
(iii) Working capital	Within 24 months	86,280
(iv) Estimated expenses for the Proposed Disposal including real property gains tax	Within 6 months	18,477
Total		**273,275**

Please refer to Section 2, Part A of this Circular for further details.

2. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal would allow our Group to immediately unlock the value of the Land at an attractive price and is expected to strengthen our Group's financial position. Based on the Disposal Consideration, our Group is expected to record a net pro forma gain attributable to the owners of our Company of approximately RM46.30 million.

Please refer to Section 3, Part A of this Circular for further details.

3. RISK FACTORS

The potential risk factors arising from the Proposed Disposal include non-completion risk and loss of opportunity to enjoy any potential appreciation in the market value.

Please refer to Section 4, Part A of this Circular for further details.

4. APPROVALS REQUIRED

The Proposed Disposal is subject to the following being obtained:-

(i) approval from our non-interested Shareholders at an EGM to be convened in relation to the Proposed Disposal;

(ii) consent and/or approval from the relevant authorities in relation to the Proposed Disposal to be obtained by the Vendor and Purchaser which forms part of the conditions precedent of the SPA as detailed in Section 2 in Appendix III of this Circular; and

(iii) approval from any other relevant authorities, if required.

Please refer to Section 7, Part A of this Circular for further details.

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

Interested Parties
(i) Dato' Goh Cheng Huat
(ii) Datin Tan Pak Say
(iii) Goh Hong Kent
(iv) Goh Kee Seng
(v) Eonmetall Corporation Sdn Bhd

Please refer to Section 8, Part A of this Circular for further details.

6. AUDIT COMMITTEE'S STATEMENT

Our Audit Committee, having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is:-

(i) in the best interests of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of our non-interested Shareholders.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board *(save for our Interested Directors)*, having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interests of our Company.

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

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EONMETALL GROUP BERHAD
(Registration No. 200301029197 (631617-D))
(Incorporated in Malaysia)

Registered office:
170-09-01, Livingston Tower
Jalan Argyll
10050 George Town
Pulau Pinang
Malaysia

3 July 2026

Board of Directors:
Dato' Mohammad Radhi Bin Abdul Razak *(Independent Non-Executive Chairman)*
Datin Tan Pak Say *(Managing Director & Chief Executive Officer)*
Dato' Goh Cheng Huat *(Executive Director)*
Goh Hong Kent *(Executive Director & Chief Operating Officer)*
Goh Kee Seng *(Non-Independent Non-Executive Director)*
Chan Theng Sung *(Independent Non-Executive Director)*
Datuk Yogeesvaran A/L Kumaraguru *(Independent Non-Executive Director)*

To: Our Shareholders

Dear Sir / Madam,

PROPOSED DISPOSAL

1. INTRODUCTION

On 19 March 2026, Berjaya Securities had, on behalf of our Board, announced that our wholly-owned subsidiary, ELSB had on even date entered into the SPA in relation to the Proposed Disposal.

On 8 May 2026, Berjaya Securities had, on behalf of our Board, announced that the valuation report for the Land had been submitted to Bursa Securities on even date.

The Proposed Disposal is deemed as a related party transaction under paragraph 10.08 of the Listing Requirements by virtue of the interests of the Interested Parties as detailed in Section 8, Part A of this Circular.

Accordingly, WYNCORP has been appointed on 12 March 2026 as the Independent Adviser to undertake the following in relation to the Proposed Disposal:-

(i) comment as to:-

  (a) whether the Proposed Disposal is fair and reasonable in so far as our non-interested Shareholders are concerned; and

  (b) whether the Proposed Disposal is to the detriment of our non-interested Shareholders,

  and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise our non-interested Shareholders whether you should vote in favour of the Proposed Disposal; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to paragraphs (i) and (ii) above.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AND TO SET OUT THE VIEWS AND RECOMMENDATIONS OF OUR BOARD *(SAVE FOR OUR INTERESTED DIRECTORS)* AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL WHICH WILL BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR *(INCLUDING THE IAL AS SET OUT IN PART B OF THIS CIRCULAR)* TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED DISPOSAL

The Proposed Disposal entails the disposal of the Land by ELSB to WG Malaysia free from all encumbrances *(save for the Purchaser's encumbrances)* for a cash consideration of RM273,275,005 based upon the terms and conditions set out in the SPA.

The salient terms of the SPA are set out in Appendix III of this Circular.

2.1 Information on the Land

The Land are parcels of freehold vacant industrial land prominently fronting onto the north-western side of Jalan Bukit Kapar Kuari within Kapar, Selangor Darul Ehsan. It is situated approximately 20 km and 47 km due north-west and west of City Centres of Klang and Kuala Lumpur respectively.

The immediate neighbourhood of the Land used to be predominantly agricultural in character and comprising smallholders' lots under oil palm cultivation. However, this scenario has since changed significantly over the past 20 years with a large number of 5 to 10-acre smallholders' lots (especially along Jalan Kapar, Jalan Haji Abdul Manan and Jalan Haji Salleh) been converted into industrial use and built upon with various industrial premises.

There are also several ongoing / planned and established industrial park within the vicinity which include H&A Industrial Hub, H&A Technology City, K International Industrial Park Kapar (KIIP), K International Industrial Park Kapar 2 (KIIP2), Seri Alam Industrial Park, Bandar Bukit Raja Business Park (BBR Business Park) and Bandar Bukit Raja Industrial Park 1 - 3 (BBR 1 - 3).

The Land is accessible from City Centre of Klang via Federal Highway, Selat Klang Highway, Shapadu Highway, West Coast Expressway, Persiaran Hamzah Alang, Jalan Pintasan Kapar and finally onto Jalan Bukit Kapar Kuari.

Further information on the Land is set out below:-

		Before subdivision	After subdivision[1]
Lot No.	:	PT 85117	Lot 119910 and 119911
Title No.	:	H.S.(D) 166442	Geran 455284 and 455285
Tenure	:	Freehold	Freehold
Land area	:	267,243 square metres *(excluding 8,996 square metres which have been compulsorily acquired by the relevant authority for the East Coast Rail Line project on 7 January 2025)*	26.723 hectares *(equivalent to 267,230 square metres)*
Postal address	:	H.S.(D) 166442, PT 85117, Mukim of Kapar, District of Klang, State of Selangor	Geran 455284, Lot 119910 and Geran 455285, Lot 119911, Mukim of Kapar, District of Klang, State of Selangor
Registered owner	:	Eonmetall Land Sdn Bhd	Eonmetall Land Sdn Bhd
Category of land use	:	"Industri"	"Industri"
Express conditions	:	"Industri Sederhana"	"Industri Sederhana"
Restriction in interest	:	Nil	Nil
Encumbrances	:	A private caveat created by Bank of China (Malaysia) Berhad, which was registered on 16 February 2023. The title is charged to Bank of China (Malaysia) Berhad, which was registered on 22 May 2023	A private caveat created by Bank of China (Malaysia) Berhad, which was registered on 16 February 2023. The title is charged to Bank of China (Malaysia) Berhad, which was registered on 22 May 2023
Existing use	:	Vacant industrial land	
Proposed use	:	Proposed development of information technology infrastructure	
Audited net book value	:	RM210.82 million as at 31 December 2025	
Independent Valuer	:	Savills (Malaysia) Sdn Bhd	
Method of valuation	:	Comparison approach	
Market value appraised by the Independent Valuer	:	RM273.00 million as at the material date of valuation of 6 March 2026	

Note:-

(1) The land title in respect of the Land has been subdivided on 16 June 2026.

2.2 Information on the Purchaser

WG Malaysia was incorporated in Malaysia on 24 December 2025 as a private limited company under the Companies Act, 2016. WG Malaysia is primarily involved in computer consultancy, provision of infrastructure for hosting and related information technology services.

As at the LPD, the issued share capital of WG Malaysia is RM4,000,000.00 comprising 4,000,000 ordinary shares in WG Malaysia. As at the LPD, the substantial shareholders of WG Malaysia and their shareholdings in WG Malaysia are as follows:-

	Direct		Indirect	
Name	**No. of shares**	**%**	**No. of shares**	**%**
WG Data Hub II Sdn Bhd *(formerly known as Dayone Data Hub II Sdn Bhd)*	4,000,000	100.00	-	-
WG Singapore One Pte Ltd	-	-	4,000,000(1)	100.00
WG Data Centers Limited	-	-	4,000,000(2)	100.00
DayOne Data Centers Limited	-	-	4,000,000(3)(4)	100.00

Notes:-

(1) Deemed interested by virtue of its interest in WG Data Hub II Sdn Bhd (formerly known as Dayone Data Hub II Sdn Bhd).

(2) Deemed interested by virtue of its interest in WG Singapore One Pte Ltd.

(3) Deemed interested by virtue of its interest in WG Data Centers Limited.

(4) As at the LPD, none of the shareholders of DayOne Data Centers Limited are substantial shareholders of WG Malaysia.

As at the LPD, the directors of WG Malaysia are Khoo Gee Choo, Yan Yan and Wang Anyu. None of the directors have any direct or indirect shareholding in WG Malaysia as at the LPD.

2.3 Basis and justification of determining the Disposal Consideration

The Disposal Consideration of approximately RM273.28 million was arrived at on a willing-buyer willing-seller basis based on RM95 per square foot after taking into consideration the market value of the Land as at the material date of valuation of 6 March 2026 of RM273.00 million as appraised by the Independent Valuer.

The Independent Valuer has adopted the comparison approach as the singular and most appropriate methodology in arriving at the market value of the Land as a vacant parcel of industrial land on highest and best use basis being potential for data centre and/or information technology infrastructure usage. The Valuer notes that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for the similar usage. The existing condition of the Land which is transacted together with PT 85116 and PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying close to the Tenaga Nasional Berhad (TNB) rentice being the prerequisite conditions for this potential use. Therefore, the current approved planning permission is no longer applicable.

The comparison approach entails comparing the Land with similar industrial lands which have been sold or are being offered for sale and taking into consideration factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restrictions if any, availability of infrastructure and other relevant characteristics.

In justifying the Disposal Consideration, our Board *(save for our Interested Directors)* has considered the following:-

(i) Disposal Consideration is higher than the market value of the Land of RM273.00 million;

(ii) total cost of investment of ELSB in the Land of approximately RM96.71 million as at the LPD; and

(iii) rationale for the Proposed Disposal as set out in Section 3, Part A of this Circular.

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The milestone payment to be made by the Purchaser towards the Disposal Consideration and actual date of receipt of the payment are as follows:-

Milestone No.	Amount	Percentage of Disposal Consideration	Payee	Payment Period	Actual date of receipt
1	RM27,327,500.50	10%	Vendor	Within 10 business days from the parties' execution of the SPA or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later.	31 March 2026
2	RM27,327,500.50	10%	Vendor	Within 14 business days from the Purchaser's receipt of the limited power of attorney over the Land in favour of the Purchaser to enable the Purchaser to execute and submit the planning permission application for the Purchaser's proposed development on the Land or the Vendor's relevant invoice, whichever is the later.	9 April 2026
3	RM54,655,001.00	20%	Vendor	Before the Purchaser's receipt of the early physical possession, and within 14 business days from the Purchaser's receipt of the Vendor's relevant invoice issued after the Vendor having received the Purchaser's written request for the early physical possession. In the event the early physical possession is not requested by the Purchaser, the payment under this milestone shall be payable by the Purchaser to the Vendor within 10 business days from the Unconditional Date *(as defined in Section 2.6 in Appendix III of this Circular)* or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later.	17 April 2026
4	RM163,965,003.00	60%	Purchaser's solicitors, chargee and the Vendor	(a) to the Purchaser's solicitor towards account of the real property gains tax retention sum *(3% of Disposal Consideration)* within 10 business days from the Unconditional Date; (b) to the chargee towards account of the redemption sum within 10 business days from the Unconditional Date or the date of the Purchaser's solicitor's receipt of the redemption statement cum undertaking, whichever is later; and (c) within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later, any balance thereof *(in full sum without any deduction other than pursuant to sub-item (a) and (b) above of this milestone, or set off)* to the Vendor in exchange for the Vendors' solicitor's release of the discharge document to the Purchaser's solicitor.	Pending fulfilment of conditions precedent
Total	**RM273,275,005.00**	**100%**			

2.4 Liabilities which will remain with our Group and guarantees given by our Group

There are no liabilities *(including contingent liabilities)* in relation to the Proposed Disposal which will remain with our Group and there are no guarantees given by our Group to the Purchaser pursuant to the Proposed Disposal.

2.5 Date and original cost of investment

The date and original cost of investment of the Land are as follows:-

Date	Cost of investment (RM'000)
Year 2020	4,396
Year 2021	2,132
Year 2022	23,442
Year 2023	54,784
Year 2024	7,978
Year 2025	3,042
Year 2026 up to the LPD	933
Total	**96,707**

The costs incurred for the Land mainly comprise costs incurred for the acquisition of the Land, land conversion, earthworks, land clearing and other preliminary development expenses, capitalised term loan interests, statutory contributions and authorities' charges.

2.6 Cash Company and PN17 Issuer

The Proposed Disposal is not expected to result in our Company becoming a Cash Company or a PN17 Issuer as defined under the Listing Requirements.

2.7 Proposed use of the Disposal Consideration

The Disposal Consideration of approximately RM273.28 million is intended to be used as follows:-

Use of proceeds	Estimated timeframe for use from completion of the Proposed Disposal	Amount (RM'000)
(i) Repayment of borrowings	Within 12 months	108,518
(ii) Acquisition of new business and/or assets to be identified	Within 36 months	60,000
(iii) Working capital	Within 24 months	86,280
(iv) Estimated expenses for the Proposed Disposal including real property gains tax	Within 6 months	18,477
Total		**273,275**

Notes:-

(i) As at the LPD, the total outstanding borrowings of our Group stood at approximately RM107.22 million. Our Group intends to use proceeds of RM108.52 million towards the repayment of the following borrowings *(including penalty for early repayment)*:-

Type of facility	**Proposed repayment amount (RM'000)**	**Estimated annual pre-tax interest savings (RM'000)**
Term loan[1][2]	15,119	866[5]
Bankers' acceptance[3]	54,423	2,471[6]
Hire purchase[4]	93	4[7]
Trust receipt[3]	20,253	946[8]
Overdraft[3]	18,630	1,349[9]
Total	**108,518**	**5,636**

Notes:-

(1) Term loan was drawn down to acquire the Land.

(2) Including penalty for early repayment of loan.

(3) Bankers' acceptance and trust receipt were drawn down to finance our Group's purchases of raw materials while overdraft was drawn down to finance our Group's general working capital requirements which include payments to creditors, staff-related expenses as well as other administrative and operating expenses such as utilities and rental costs.

(4) Hire purchase was drawn down to purchase motor vehicles.

(5) Based on effective interest rate of 6.27% per annum.

(6) Based on effective interest rate of 4.54% per annum.

(7) Based on effective interest rate of 4.59% per annum.

(8) Based on effective interest rate of 4.67% per annum.

(9) Based on effective interest rate of 7.24% per annum.

(ii) Part of the Disposal Consideration of RM60.00 million are earmarked for acquisition of new business or assets to be identified. As at the LPD, our Group has yet to identify any business or assets to be acquired. Our Group will make the appropriate announcements on any material developments in respect of the acquisition of the new business and/or assets pursuant to the Listing Requirements and obtain Shareholders' approval at an EGM to be convened, if required.

The proceeds to be raised from the Proposed Disposal will allow our Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to our Group, thereby increasing Shareholders' value.

Pending the identification of new business and/or assets to be acquired, our Group will place the unused cash proceeds in interest-bearing bank deposits and/or money market financial instruments under a separate bank account from the other proceeds allocated for in Sections 2.7(i), 2.7(iii) and 2.7(iv), Part A of this Circular.

(iii) Our Group has earmarked proceeds of RM86.28 million to supplement the working capital requirements of our Group, which shall be used within 24 months from completion of the Proposed Disposal.

The cash proceeds will be used to fund the day-to-day operations of our Group's on-going businesses, which includes, among others, the purchase of raw materials, sales and marketing expenses, payment to suppliers and other creditors, payment of staff-related expenses as well as other administrative and operating expenses incurred in the ordinary course of business *(such as utilities, rental costs, transportation costs and other miscellaneous expenses)*.

The actual breakdown of the operating and administrative expenses cannot be determined at this juncture, as it will depend on the actual operating and administrative requirements of our Group at the relevant time.

The indicative allocation based on our Group's best estimates is as follows:-

Description	Indicative allocation (%)	Amount (RM'000)
• Purchase of raw materials[(1)]	60	51,768
• Payment of staff-related expenses[(2)]	30	25,884
• Other administrative and operating expenses[(3)]	10	8,628
Total	**100**	**86,280**

Notes:-

(1) Comprise payments to our suppliers for purchase of steel used in our Group's manufacturing of metalwork, industrial process machinery and equipment, steel racking system and storage solutions.

(2) Includes payments of wages, salaries, bonuses, incentives, overtime, statutory contributions, staff training as well as other staff benefits.

(3) Includes utilities, rental costs, transportation costs and other sales, distribution and administrative expenses.

The amounts above are only an indicative allocation based on our Group's best estimates. The actual allocation may vary and would depend on, amongst others, the level of business activities and our Group's operational requirements at the relevant time. Our Group may reallocate the cash reserves between the abovementioned working capital components as and when necessary.

As at 31 December 2025, our Group's audited cash and bank balances stood at RM16.62 million.

(iv) The estimated expenses for the Proposed Disposal comprises the following:-

	Amount (RM'000)
Real property gains tax[(1)]	17,783
Professional fees, fees payable to authorities and other ancillary expenses[(2)]	694
Total	**18,477**

Notes:-

(1) Computed as follows:-

	Amount (RM'000)
Disposal Consideration	273,275
Less: Allowable cost of investment and other costs incidental to the Proposed Disposal	(95,442)
Chargeable gain	177,833
Multiply: Real property gains tax rate	10%
Real property gains tax	**17,783**

(2) This comprises professional fees payable to the principal adviser, independent adviser, solicitors, valuer and company secretary, fees payable to authorities, printing, advertising and other miscellaneous expenses related to the Proposed Disposal.

If the actual expenses are higher than the amount allocated, the deficit will be funded via internally generated funds. On the other hand, if the actual expenses are lower than the amount allocated, the excess will be reallocated towards our Group's general working capital.

Pending the use of proceeds for the abovementioned purposes, the proceeds will be placed in interest-bearing deposits with licensed financial institutions and/or invested in short-term money market instruments. The interests and/or gains derived from such interest-bearing deposits and/or money market instruments shall be used to supplement the working capital requirements of our Group.

3. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal presents an attractive opportunity to our Group to monetise the Land as the Purchaser has identified the Land as part of a larger parcel for its information technology infrastructure development. In this regard, the Disposal Consideration reflects the value of the Land with potential for information technology infrastructure development, yielding a premium over similar land for typical industrial use.

The Proposed Disposal would allow our Group to immediately unlock the value of the Land at an attractive price and is expected to strengthen our Group's financial position. Based on the Disposal Consideration, our Group is expected to record a net pro forma gain attributable to the owners of our Company of approximately RM46.30 million.

Our Group intends to use the Disposal Consideration for the purposes as set out in Section 2.7, Part A of this Circular. Our Board, after taking into account our Group's current operating and working capital requirements as well as our Group's recent financial performance, has not declared any special dividend arising from the Proposed Disposal as our Board intends to retain and reinvest the Disposal Consideration, after the payment of expenses and repayment of borrowings, into our Group's businesses in the form of acquisition of new business and/or assets to be identified as well as additional funds for working capital.

Our Group's historical financial performance by operating segments for the past 3 financial years is as follows:-

	FYE 31 December		
	2023 (RM'000)	**2024 (RM'000)**	**2025 (RM'000)**
Revenue			
Machinery and equipment	20,653	9,745	14,785
Steel product and trading activity	151,960	187,655	125,875
Property, investment holding and others	577	25	46
Total	**173,190**(1)	**197,425**	**140,706**
Profit / (Loss) after tax			
Machinery and equipment	(2,549)	(3,240)	(10,972)
Steel product and trading activity	(4,500)	(5,117)	(24,087)
Property, investment holding and others	1,293	11,450	(16,349)
Total	**(5,756)**(1)	**3,093**	**(51,408)**(2)

Notes:-

(1) Excluding results from discontinued operations.

(2) Including impairment losses on property, plant and equipment (RM15.95 million), trade and other receivables (RM6.00 million) and contracts assets (RM1.18 million), inventories written down (RM5.57 million), inventories written off (RM1.15 million) and share options expenses (RM5.00 million).

As at the LPD, the Land is vacant and does not have any contribution to our Group's financial performance. The Proposed Disposal allows our Group to retain and reinvest part of the Disposal Consideration into our Group's businesses. The additional fund allows our Group to capitalise on any opportunities as well as to manage the challenging operating environment amid continued uncertainties in the global economic landscape as a consequence of the trade policies by the United States of America and the geopolitical conflicts in the Middle East. Our Board expects the operating environment in 2026 to remain challenging and our Group will continue to apply vigilance in managing our resources.

4. RISK FACTORS

The potential risk factors arising from the Proposed Disposal, which may not be exhaustive, are as follows:-

4.1 Non-completion risk

The completion of the Proposed Disposal is subject to, amongst others, the approvals as set out in Section 7, Part A of this Circular being obtained.

In addition, the completion of the Proposed Disposal is subject to all the conditions precedent in the SPA as set out in Section 2 in Appendix III of this Circular being fulfilled. There is no assurance that the said conditions precedent will be fulfilled or that the parties to the SPA will be able to fulfil their respective obligations under the SPA within the timeframe stipulated therein.

In the event that the Proposed Disposal does not proceed to completion, our Group will not be able to achieve the objectives and benefits of the Proposed Disposal as set out in Section 3, Part A of this Circular.

To mitigate such risk, our Group will take all necessary steps and reasonable efforts to obtain the requisite approvals and to ensure that the conditions precedent in the SPA, which are within the reasonable control of our Group, are fulfilled within the timeframe stipulated in the SPA and duly perform our obligations under the SPA in order to complete the Proposed Disposal.

Further, there is risk that the transfer of the Land cannot be registered in favour of the Purchaser for any reason which is not caused by or attributable to any party. In such circumstance, the parties shall use their best endeavours to ascertain the cause or reason for non-acceptance, rejection or non-registration of the transfer and rectify, remedy and/or overcome such cause or reason so that the transfer can be accepted for registration and thereafter registered in favour of the Purchaser.

In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months *(or such other period as agreed between the Vendor and the Purchaser in writing)* from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body.

The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, our Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. Our Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements.

4.2 Loss of opportunity to enjoy any potential appreciation in the market value

Following the Proposed Disposal, our Group will lose the opportunity to enjoy any potential appreciation in the market value of the Land in future. As at the LPD, the Land is vacant and does not have any contribution to our Group's financial performance.

Notwithstanding the above, the proposed use of the Disposal Consideration as set out in Section 2.7, Part A of this Circular is expected to contribute positively to the financial position and financial performance of our Group.

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5. EFFECTS OF THE PROPOSED DISPOSAL

5.1 Share capital and substantial Shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued and paid-up share capital of our Company and the substantial Shareholders' shareholdings in our Company as the Disposal Consideration will be fully satisfied in cash.

5.2 NA and gearing

For illustration purposes, assuming the Proposed Disposal had been effected on 31 December 2025, the pro forma effects of the Proposed Disposal on the NA and gearing of our Group are as follows:-

		Pro forma I	**Pro forma II**
	Audited as at 31 December 2025 (RM'000)	**After adjusting for subsequent events(1) (RM'000)**	**After pro forma I and the Proposed Disposal (RM'000)**
Share capital	164,846	167,375	167,375
Treasury shares	(1,761)	(1,761)	(1,761)
Revaluation reserve	244,992	244,992	141,448(2)
Exchange translation reserve	(1,726)	(1,726)	(1,726)
Share options reserve	3,362	2,831	2,831
Retained earnings	93,718	93,718	251,439(3)
Shareholders' equity / NA	**503,431**	**505,429**	**559,606**
Non-controlling interests	172	172	172
Total equity	**503,603**	**505,601**	**559,778**
No. of Shares, excluding treasury shares ('000)	396,092	404,842	404,842
NA per Share (RM)	1.27	1.25	1.38
Total borrowings, including lease liabilities (RM'000)	138,060	138,060	30,845(4)
Gearing (times)	0.27	0.27	0.06

Notes:-

(1) After accounting for the issuance of 8,750,000 new Shares pursuant to the exercise of 8,750,000 employee share options at RM0.2283.

(2) After accounting for the reclassification of RM103.54 million from revaluation reserve to retained earnings, relating to revaluation gains previously recognised for the Land.

(3) The pro forma retained earnings are computed as follows:-

	Amount (RM'000)	**Amount (RM'000)**
Retained earnings as at 31 December 2025		93,718
Add: Gain on disposal of the Land	62,452	
Add: Reclassification from revaluation reserve to retained earnings, relating to revaluation gains previously recognised for the Land	103,544	
Add: Reversal of deferred tax liabilities previously recognised in relation to the Land	11,505	
Less: Estimated expenses for the Proposed Disposal including real property gains tax	(18,477)	
Less: Penalty for early repayment of borrowings in relation to the redemption of the charges over the Land	(1,303)	
Net increase in retained earnings	157,721	157,721
Pro forma retained earnings		**251,439**

(4) After accounting for the repayment of borrowings amounting to RM107.22 million as detailed in Section 2.7, Part A of this Circular.

5.3 Earnings and EPS

For illustration purposes, assuming the Proposed Disposal had been effected on 1 January 2025 *(i.e. the beginning of FYE 31 December 2025)*, the pro forma effects of the Proposed Disposal on the earnings and EPS of our Group are as follows:-

	Audited for the FYE 31 December 2025	**After the Proposed Disposal**
Loss after taxation attributable to the owners of our Company (RM'000)	(51,376)	(5,079)[(1)]
Weighted average number of Shares in issue ('000)		
- Basic	330,551	330,551
- Diluted	330,551	330,551
EPS (sen)		
- Basic	(15.54)	(1.54)
- Diluted	(15.54)	(1.54)

Note:-

(1) The pro forma loss after taxation attributable to the owners of our Company is computed as follows:-

	Amount (RM'000)	**Amount (RM'000)**
Loss after taxation attributable to the owners of our Company based on the audited consolidated financial statements of our Company for the FYE 31 December 2025		(51,376)
Add: Gain on disposal of the Land	62,452[(a)]	
Add: Post-tax interest savings on repayment of borrowings	3,625	
Less: Estimated expenses for the Proposed Disposal including real property gains tax	(18,477)	
Less: Penalty for early repayment of borrowings	(1,303)	
Net increase in earnings	46,297	46,297
Pro forma loss after taxation attributable to the owners of our Company		**(5,079)**

Note:-

(a) Computed as follows:-

	Amount (RM'000)
Disposal Consideration	273,275
Less: Audited net book value as at 31 December 2025	(210,823)
Gain on disposal of the Land	**62,452**

In addition to the above, pursuant to the Proposed Disposal, our Group will realise the gross revaluation surplus in respect of the Land of approximately RM115.05 million previously recognised in other comprehensive income.

6. TENTATIVE TIMETABLE

Subject to all relevant approvals being obtained and the conditions precedent of the SPA being fulfilled or waived, the Proposed Disposal is expected to be completed in the second half of 2026.

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Disposal is subject to the following being obtained:-

(i) approval from our non-interested Shareholders at an EGM to be convened in relation to the Proposed Disposal;

(ii) consent and/or approval from the relevant authorities in relation to the Proposed Disposal to be obtained by the Vendor and Purchaser which forms part of the conditions precedent of the SPA as detailed in Section 2 in Appendix III of this Circular; and

(iii) approval from any other relevant authorities, if required.

The Proposed Disposal is not conditional upon the Maybulk Disposal, Leadersteel Disposal and any other corporate exercise / scheme undertaken or to be undertaken by EGB.

Save for the Proposed Disposal and as disclosed below, there are no other intended corporate exercises / schemes which have been announced by our Company but not yet completed as at the LPD:-

Proposed SCR

On 22 May 2026, our Board announced that our Company had on even date received a letter from its major shareholders, Eonmetall Corporation Sdn Bhd and Dato' Goh Cheng Huat (collectively referred to as the "**Non-Entitled Shareholders**"), informing us of their intention to privatise our Company by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act, 2016 and requesting our Company to undertake the Proposed SCR for this purpose ("**Proposal Letter**"). The Non-Entitled Shareholders will hold the entire equity interest in our Company upon the completion of the Proposed SCR.

On 3 June 2026, our Board announced that it had on even date received a letter from the Non-Entitled Shareholders, notifying our Board that the offer price for the Proposed SCR has been revised from RM0.40 to RM0.45 ("**Supplemental Letter**"). Save for the revision of the offer price for the Proposed SCR, all other material terms and conditions to the Proposed SCR as stated in the Proposal Letter remain the same.

On 5 June 2026, in accordance with paragraph 3.06 of the Rules on Take-overs, Mergers and Compulsory Acquisitions, Kenanga Investment Bank Berhad has been appointed as the independent adviser to provide comments, opinion, information and recommendation on the Proposed SCR to our non-interested Directors and non-interested Shareholders. Berjaya Securities has been appointed as the principal adviser in relation to the Proposed SCR.

On 5 June 2026, Berjaya Securities, on behalf of our Company, announced that our non-interested Directors had, at a meeting held on 5 June 2026, deliberated on the contents of the Proposal Letter (including the Supplemental Letter) from the Non-Entitled Shareholders and had resolved to table the Proposed SCR to the non-interested Shareholders for consideration and approval.

Further details of the Proposed SCR will be set out in the documents in relation to the Proposed SCR which will be despatched to you on or before 10 July 2026 i.e. within 35 days of the announcement by our Board to table the resolution for the Proposed SCR to you for approval.

The Proposed SCR involves our Company undertaking a selective capital reduction and a corresponding capital repayment exercise pursuant to Section 116 of the Companies Act, 2016 in respect of our Shares held by our Shareholders *(other than the Non-Entitled Shareholders)* whose names appear on the record of depositors and/or register of members of Eonmetall as at the close of business on an entitlement date to be determined and announced later by our Board ("**SCR Entitlement Date**").

As at the LPD:-

(i) the issued share capital of our Company is RM167.38 million comprising 404,842,439 Shares *(excluding 3,096,600 treasury shares)*;

(ii) there are 41,505,000 outstanding options granted to and held by the eligible directors and employees of our Group pursuant to our Company's existing employees' share options scheme ("**ESOS Options**"), which are exercisable into 41,505,000 new Shares at an exercise price of RM0.2283 per ESOS Option; and

(iii) the Non-Entitled Shareholders collectively hold 125,178,046 Shares. They do not hold any ESOS Options or any other option to acquire our Shares.

The total capital repayment pursuant to the Proposed SCR at the offer price for the Proposed SCR of RM0.45 ("**SCR Offer Price**") is as follows:-

	Minimum Scenario (Assuming none of the outstanding ESOS Options as at the LPD are exercised into new Shares prior to the SCR Entitlement Date)	**Maximum Scenario** (Assuming all the outstanding ESOS Options as at the LPD are exercised into new Shares prior to the SCR Entitlement Date)
Total number of Shares to be cancelled pursuant to the Proposed SCR	279,664,393	321,169,393
Total capital repayment (RM)	125,848,977	144,526,227

The Non-Entitled Shareholders do not intend to maintain the listing status of our Company on the Main Market of Bursa Securities. Upon completion of the Proposed SCR, the Non-Entitled Shareholders will hold the entire equity interest in our Company and they will request that our Company makes an application to Bursa Securities pursuant to Paragraph 16.08 of the Listing Requirements to delist our Company and to withdraw our listing status from the Official List of Bursa Securities.

The SCR Offer Price was arrived at after taking into consideration the following closing price and volume-weighted average market price ("**VWAP**") of our Shares up to and including 21 May 2026, being the last trading day prior to the receipt of the Proposal Letter by our Board ("**LTD**"):-

	Closing market price / VWAPs (RM)	**Premium of SCR Offer Price over market prices / VWAPs**	
		(RM)	**(%)**
Closing price of our Shares as at the LTD	0.3550	0.0950	26.76
VWAP of our Shares up to the LTD:-			
• 5-day	0.3502	0.0998	28.50
• 1-month	0.3299	0.1201	36.40
• 3-month	0.3020	0.1480	49.01
• 6-month	0.2909	0.1591	54.69
• 1-year	0.2742	0.1758	64.11

(Source: Bloomberg)

For the avoidance of doubt, the Proposed SCR will not be conditional upon the completion of the Proposed Disposal and *vice versa*. Further, the Non-Entitled Shareholders have informed us that they are aware of our prior contractual obligation under the SPA and that this is acceptable to the Non-Entitled Shareholders. The Non-Entitled Shareholders confirmed that they will not withdraw the Proposal Letter for any reason whatsoever relating to the outcome of the Proposed Disposal and they do not deem the Proposed Disposal to be an event that would result in the Proposed SCR being frustrated.

Percentage ratio

The highest percentage ratio applicable for the Proposed Disposal pursuant to paragraph 10.02(1)(g) of the Listing Requirements is 51.44%.

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

On 19 March 2026, the following companies had also entered into a conditional sale and purchase agreement with the Purchaser:-

(i) MBC Logistic Hub Sdn Bhd *(a 60%-owned subsidiary of Maybulk Berhad)* in relation to the Maybulk Disposal; and

(ii) FerroNet Asia Sdn Bhd *(a wholly-owned subsidiary of Leader Steel Holdings Berhad)* in relation to the Leadersteel Disposal.

The abovementioned Maybulk Disposal and Leadersteel Disposal involve parcels of land which are contiguous with the Land in relation to the Proposed Disposal.

The Proposed Disposal, together with Maybulk Disposal and Leadersteel Disposal involve the Purchaser. In addition, EGB, Maybulk Berhad and Leader Steel Holdings Berhad have certain directors and major shareholders in common. Accordingly, the Proposed Disposal is deemed as a related party transaction under paragraph 10.08 of the Listing Requirements by virtue of the interests of certain Directors and Major Shareholders of our Company.

In addition, for information purposes, Kapar Land Sdn Bhd *(as the vendor)* and Sinaran Seribumi Sdn Bhd *(as the proprietor) (both companies in which Dato' Goh Cheng Huat is the controlling shareholder)* had on 13 January 2026 entered into a sale and purchase agreement with WG Malaysia VII Sdn Bhd *(as the purchaser) (a company with similar shareholder as the Purchaser)* for the sale of a parcel of land contiguous with the parcels of land involved in the Maybulk Disposal for a cash consideration of RM341.08 million, or RM85.00 psf.

Save as disclosed below, none of our Directors, Major Shareholders and/or persons connected with them have any interests, whether direct or indirect, in the Proposed Disposal:-

(i) Dato' Goh Cheng Huat, our Executive Director and Major Shareholder, is also a director and major shareholder of Maybulk Berhad and Leader Steel Holdings Berhad. He is also the spouse of Datin Tan Pak Say, father of Goh Hong Kent and brother of Goh Kee Seng;

(ii) Datin Tan Pak Say, our Managing Director & Chief Executive Officer and Major Shareholder, is also a director and major shareholder of Leader Steel Holdings Berhad. She is also the spouse of Dato' Goh Cheng Huat and mother of Goh Hong Kent;

(iii) Goh Hong Kent, our Executive Director & Chief Operating Officer, is also a shareholder of Leader Steel Holdings Berhad. He is also the son of Dato' Goh Cheng Huat and Datin Tan Pak Say;

(iv) Goh Kee Seng, our Non-Independent Non-Executive Director, is the brother of Dato' Goh Cheng Huat; and

(v) Eonmetall Corporation Sdn Bhd, our Major Shareholder, is controlled by Dato' Goh Cheng Huat, who in turn has interests in Maybulk Berhad and Leader Steel Holdings Berhad.

The shareholdings of the Interested Parties in our Company as at the LPD are as follows:-

	Direct		Indirect	
Name	**No. of Shares**	**%[(1)]**	**No. of Shares**	**%[(1)]**
Dato' Goh Cheng Huat	41,128,918	10.16	84,049,128[(2)]	20.76
Datin Tan Pak Say	-	-	125,178,046[(3)]	30.92
Goh Hong Kent	-	-	-	-
Goh Kee Seng	-	-	-	-
Eonmetall Corporation Sdn Bhd	84,049,128	20.76	-	-

Notes:-

(1) Based on total number of 404,842,439 issued Shares as at the LPD *(excluding 3,096,600 treasury shares)*.

(2) Deemed interested by virtue of his shareholdings in Eonmetall Corporation Sdn Bhd.

(3) Deemed interested by virtue of her and her spouse's shareholdings in Eonmetall Corporation Sdn Bhd and her spouse's shareholdings in our Company.

Our Interested Directors have abstained and will continue to abstain from all deliberations and voting at our Board meetings in relation to the Proposed Disposal.

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Disposal at the forthcoming EGM. Further, the Interested Parties will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Disposal at the forthcoming EGM.

9. AUDIT COMMITTEE'S STATEMENT

Our Audit Committee, having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is:-

(i) in the best interests of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of our non-interested Shareholders.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board *(save for our Interested Directors)*, having considered all aspects of the Proposed Disposal, including the salient terms of the SPA, the basis and justification for the Disposal Consideration, the rationale, risk factors and effects in relation to the Proposed Disposal as well as the views of the Independent Adviser, is of the opinion that the Proposed Disposal is in the best interests of our Company.

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

11. ADVISERS

11.1 Principal Adviser

Berjaya Securities has been appointed as the Principal Adviser for the Proposed Disposal.

11.2 Independent Adviser

In view that the Proposed Disposal is deemed to be a related party transaction pursuant to paragraph 10.08 of the Listing Requirements, WYNCORP has been appointed as the Independent Adviser to undertake the following in relation to the Proposed Disposal:-

(i) comment as to:-

(a) whether the Proposed Disposal is fair and reasonable in so far as our non-interested Shareholders are concerned; and

(b) whether the Proposed Disposal is to the detriment of our non-interested Shareholders,

and such opinion must set out the reasons for, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise our non-interested Shareholders whether you should vote in favour of the Proposed Disposal; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to paragraphs (i) and (ii) above.

The IAL from WYNCORP is set out in Part B of this Circular. You should read and carefully consider the contents of this Circular *(including the IAL)* before voting on the resolution pertaining to the Proposed Disposal at the forthcoming EGM.

12. TRANSACTIONS WITH THE INTERESTED PARTIES AND/OR PERSONS CONNECTED WITH THEM FOR THE PRECEDING 12 MONTHS

Save for the Proposed Disposal and recurrent related party transactions for which shareholder mandates have been sought or which are not subject to disclosure pursuant to paragraph 10.09(1) of the Listing Requirements, the EGB Group has not entered into any other transactions with the Interested Parties and/or persons connected with them for the preceding 12 months up to the LPD.

13. EGM

The EGM, the notice of which is enclosed in this Circular, will be held at 2nd Floor, Wisma Leader Steel, Plot 85, Lorong Perusahaan Utama, Kawasan Perusahaan Bukit Tengah, 14000 Bukit Tengah, Seberang Perai Tengah, Pulau Pinang, Malaysia on Monday, 20 July 2026 at 11.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the resolution, with or without modifications, to give effect to the Proposed Disposal.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible so as to arrive at our Company's Share Registrar at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang, Malaysia not less than forty-eight (48) hours before the time and date appointed for holding the EGM. The completion and lodgement of the Form of Proxy shall not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

14. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
EONMETALL GROUP BERHAD

DATO' MOHAMMAD RADHI BIN ABDUL RAZAK
Independent Non-Executive Chairman

PART B

INDEPENDENT ADVICE LETTER FROM WYNCORP TO OUR NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the "Definitions" section of the Circular, except where the context herein otherwise requires or where otherwise defined herein. All references to "you" or "your" are references to the non-interested Shareholders of EGB; whilst all references to "we", "us" or "our" are references to WYNCORP, being the Independent Adviser for the Proposed Disposal.

THE PURPOSE OF THIS EXECUTIVE SUMMARY IS TO HIGHLIGHT THE SALIENT INFORMATION ON THE PROPOSED DISPOSAL AND THE IAL. YOU ARE ADVISED TO READ AND UNDERSTAND THE IAL IN ITS ENTIRETY, TOGETHER WITH THE LETTER TO SHAREHOLDERS OF EGB AS SET OUT IN PART A OF THE CIRCULAR AND THE ACCOMPANYING APPENDICES FOR OTHER RELEVANT INFORMATION AND NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING AN OPINION ON THE PROPOSED DISPOSAL.

YOU ARE ALSO ADVISED TO CAREFULLY CONSIDER THE RECOMMENDATIONS IN RELATION TO THE PROPOSED DISPOSAL CONTAINED IN THIS IAL AND THE LETTER TO SHAREHOLDERS OF EGB AS SET OUT IN PART A OF THE CIRCULAR, BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

1. INTRODUCTION

Please refer to Section 1 of Part A of the Circular for the chronological events in relation to the Proposed Disposal and Section 1 of this IAL for background information on the Proposed Disposal.

The purpose of the IAL is for us to provide the non-interested Shareholders of EGB with:

(i) an independent evaluation on the fairness and reasonableness of the Proposed Disposal insofar as the non-interested Shareholders of EGB are concerned;

(ii) our view on whether the Proposed Disposal is detrimental to the non-interested Shareholders of EGB; and

(iii) our recommendation on whether the non-interested Shareholders should vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

The IAL is prepared solely for the use of the non-interested Shareholders of EGB for the purpose of considering the Proposed Disposal at the forthcoming EGM and should not be used or relied upon by any other party or for any other purpose whatsoever. The non-interested Shareholders of EGB should rely on their own evaluation of the merits of the Proposed Disposal, before deciding on the course of action to be taken at the forthcoming EGM.

2. EVALUATION OF THE PROPOSED DISPOSAL

Section in the IAL / Area of evaluation	WYNCORP's comments
Section 7.1 / Rationale for the Proposed Disposal	Premised on our evaluation on the rationale of the Proposed Disposal (the details of which as set out in Section 7.1 of this IAL), we are of the view that the rationale for the Proposed Disposal is **reasonable** and **not detrimental to the interest of the non-interested Shareholders of EGB**. We wish to highlight that the Proposed Disposal is not conditional upon the Proposed SCR and vice versa. Accordingly, it is not within our scope

<table>
<tr><th>Section in the IAL / Area of evaluation</th><th>WYNCORP's comments</th></tr>
<tr><td></td><td>of works to comment on the fairness and reasonableness of the Proposed SCR.

To this end, we wish to draw the attention of the non-interested Shareholders of EGB that Kenanga Investment Bank Berhad ("Kenanga IB") has been appointed to act as the independent adviser to provide comments, opinion, information and recommendation on the Proposed SCR. Accordingly, the non-interested Shareholders of EGB shall refer to comments, opinion, information and recommendation to be issued by Kenanga IB on the Proposed SCR.

For information purposes only, we wish to draw the attention of the non-interested Shareholders of EGB that the Proposed SCR will have the following overall impact:

(i) If the Proposed SCR is completed, the non-interested Shareholders of EGB will receive the SCR Offer Price and EGB will be privatised. Accordingly, the non-interested Shareholders of EGB will no longer benefit from / entitled to the future growth and net assets of EGB. In particular, the non-interested Shareholders of EGB will no longer be entitled to any benefits arising from the Proposed Disposal; or

(ii) If the Proposed SCR is not completed, the non-interested Shareholders of EGB will not receive the SCR Offer Price and EGB will remain listed on the Main Market of Bursa Securities. The non-interested Shareholders of EGB will continue to benefit from / entitled to the future growth and net assets of EGB. In particular, the non-interested Shareholders of EGB will continue to be entitled to any benefits arising from the Proposed Disposal.</td></tr>
<tr><td>Section 7.2 /
Evaluation of the basis and justifications of the Disposal Consideration</td><td>Premised on our evaluation on the basis and justification for the Disposal Consideration (the details of which as set out in Section 7.2.1 of this IAL), and the fairness of the Disposal Consideration (the details of which as set out in Section 7.2 of this IAL); we are of the view that:

(i) The basis and justification used to arrive at the Disposal Consideration is <u>fair and reasonable</u> as these are aspects and/or factors commonly considered in transactions of similar nature.

We noted that the selling price of the Land of RM95 per square foot is lower than the selling price of RM110 per square foot applied for the Maybulk Disposal. Notwithstanding that, we are of the view that this is fair and reasonable as the selling prices applicable for the Land and the Maybulk Disposal are consistent with the market values as appraised by Savills (being the Independent Valuer) using the same valuation approach. For information purposes, the difference in selling prices applicable for the Land and the Maybulk Disposal was primarily due to the Land has a longer distance to the nearest TNB pylon, as compared to the Maybulk Disposal where the subject land is located directly next to the TNB pylon;_track

(ii) The Comparison Approach is appropriate to be used as the singular and most appropriate methodology to derive the market value of the Land and appropriate adjustments (in terms</td></tr>
</table>

Section in the IAL / Area of evaluation	WYNCORP's comments
	of time value, location, tenure, shape, designated usage, requirement for road surrender, proximity and availability to basic infrastructure and/or land area) to the transacted values of the comparable market transactions have been made to arrive at the market value of the Land; and (iii) the Disposal Consideration of RM273.28 million (or RM95 per square foot) is higher than the market value of the Land of RM273 million as appraised by Savills (being the Independent Valuer) and the average adjusted land value of RM94 per square foot derived from the comparable properties. Accordingly, we are of the view that the Disposal Consideration is **fair and reasonable**.
Section 7.3 / Salient terms of the SPA	We are of the view that the salient terms of the SPA for the Proposed Disposal are **fair and reasonable** and **not detrimental to the interest of the non-interested Shareholders of EGB**.
Section 7.4 / Risks of the Proposed Disposal	Premised on our evaluation on the risks of the Proposed Disposal (the details of which as set out in Section 7.4 of this IAL), we are of the view that the risks of the Proposed Disposal have been adequately considered. We noted that the non-interested Directors have, and will continue to, exercise due care in considering the potential risks and benefits associated with the Proposed Disposal and that the long-term benefits are expected to outweigh the cost and associated risks. We wish to highlight that notwithstanding any mitigating measures that may be put in place to limit and manage the abovementioned risks, there can be no assurance that the abovementioned risks will not materialise. Non-interested Shareholders of EGB are advised to take note of the indicated risks of the Proposed Disposal, before deciding on how to vote on resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company to be convened.
Section 7.5 / Effects of the Proposed Disposal	We noted that the Proposed Disposal will not have any effects on the share capital and substantial Shareholders' shareholdings of the Company, as the Proposed Disposal does not involve any issuance of new Shares. Based on the pro forma financial effects, we observed that the Proposed Disposal is expected to result in: (i) Strengthening of the overall NA and NA per share of the Group in line with the estimated increase in retained earnings resulting from the expected gain on disposal of the Land; (ii) Improvement in the gearing position of the Group, where gearing ratio is expected to decrease from 0.27 times to 0.06 times following the repayment of borrowings through the use of proceeds from the Proposed Disposal upon its completion; and (iii) Overall increase in the earnings and EPS pursuant to the net increase in earnings upon completion of the Proposed Disposal.

Section in the IAL / Area of evaluation	WYNCORP's comments
	We wish to highlight that the significant increase in earnings and EPS is primarily attributable to a one-off gain arising from the Proposed Disposal and therefore may not be indicative of the Group's future recurring earnings performance. Please note that the pro forma effects illustrated in Section 5, Part A of the Circular and assessed in Section 7.5 of this IAL do not reflect and account for any potential benefits and future earnings contribution arising from the use of proceeds from the Disposal Consideration for acquisition of new business and/or assets to be identified upon completion of the Proposed Disposal. Premised on the above, and after taking into consideration the rationale of the Proposed Disposal (as set out in Section 3, Part A of the Circular and assessed in Section 7.1 of this IAL), we are of the view that the Proposed Disposal is **fair**, **reasonable** and **not detrimental to interest of the non-interested Shareholders of EGB**.

3. CONCLUSION AND RECOMMENDATION

The non-interested Shareholders of EGB are advised to carefully consider the merits and demerits of the Proposed Disposal based on all relevant and pertinent factors, including those set out in this IAL as well as those highlighted by the Board in the letter to the Shareholders of EGB in relation to the Proposed Disposal as set out in Part A of the Circular, before voting on the resolution pertaining to the Proposed Disposal at the forthcoming EGM of the Company to be convened.

We have assessed and evaluated the Proposed Disposal and have set out our evaluation in Section 7 of this IAL, after taking into consideration various aspects (financial and non-financial) of the Proposed Disposal.

Premised on our overall evaluation of the Proposed Disposal on a holistic basis, we are of the opinion that the Proposed Disposal are **FAIR, REASONABLE** and **NOT DETRIMENTAL TO THE INTEREST OF THE NON-INTERESTED SHAREHOLDERS OF EGB.**

Accordingly, we recommend that you **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company to be convened.

WYNCORP
CORPORATE FINANCE ADVISOR

WYNCORP ADVISORY SDN BHD
(Registration No.: 200301029902 [632322-H])
(Incorporated in Malaysia)

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Damansara Heights
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Tel: (603) 2096 2286 /2289

3 July 2026

To: The non-interested Shareholders of Eonmetall Group Berhad ("EGB" OR "COMPANY")

Dear Sir / Madam,

INDEPENDENT ADVICE LETTER ("IAL") IN RELATION TO PROPOSED DISPOSAL

This IAL is prepared for inclusion in Part B of the Circular to the Shareholders of EGB and should be read in conjunction with Part A of the Circular and the accompanying appendices therein. All definitions used in this IAL shall have the same meaning as the words and expressions defined in the "Definitions" section of the Circular, except where the context herein otherwise requires or where otherwise defined in this IAL. All references to "you" or "your" are references to the non-interested Shareholders of EGB; whilst all references to "we", "us" or "our" in this IAL are references to WYNCORP, being the Independent Adviser for the Proposed Disposal.

1. INTRODUCTION

On 19 March 2026, Berjaya Securities had, on behalf of the Board, announced that the Company's wholly-owned subsidiary, ELSB had on even date entered into the SPA in relation to the Proposed Disposal.

On 8 May 2026, Berjaya Securities had, on behalf of the Board, announced that the valuation report for the Land had been submitted to Bursa Securities on even date.

The Proposed Disposal is deemed as a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements by virtue of the interests of the Interested Parties as detailed in Section 8, Part A of the Circular.

The purpose of this IAL is for us to provide the non-interested Shareholders of EGB with:

(i) an independent evaluation on the fairness and reasonableness of the Proposed Disposal insofar as the non-interested Shareholders of EGB are concerned;

(ii) our view on whether the Proposed Disposal are detrimental to the non-interested Shareholders of EGB; and

(iii) our recommendation on whether the non-interested Shareholders should vote in favour of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM.

The IAL is prepared solely for the use of the non-interested Shareholders of EGB for the purpose of considering the Proposed Disposal at the forthcoming EGM and should not be used or relied upon by any other party or for any other purpose whatsoever. The non-interested Shareholders of EGB should rely on their own evaluation of the merits of the Proposed Disposal, before deciding on the course of action to be taken at the forthcoming EGM.

YOU ARE ADVISED TO READ AND UNDERSTAND BOTH THIS IAL AND THE LETTER TO SHAREHOLDERS OF EGB IN RELATION TO THE PROPOSED DISPOSAL AS SET OUT IN PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES.

YOU ARE ADVISED TO CAREFULLY CONSIDER THE RECOMMENDATIONS CONTAINED IN THIS IAL, AND THE LETTER TO THE SHAREHOLDERS OF EGB IN RELATION TO THE PROPOSED DISPOSAL AS SET OUT IN PART A OF THE CIRCULAR; BEFORE VOTING ON THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU ARE IN DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. SCOPE AND LIMITATION OF OUR EVALUATION OF THE PROPOSED DISPOSAL

WYNCORP was not involved in the formulation of, negotiations or discussions on, the terms and conditions pertaining to the Proposed Disposal. The terms of reference of our appointment as the Independent Adviser are in accordance with the requirements relating to independent adviser as set out in Paragraph 10.08(3) of the Listing Requirements.

Our scope as the Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the Proposed Disposal insofar as the non-interested Shareholders of EGB are concerned, and whether the Proposed Disposal is detrimental to the non-interested Shareholders of EGB; together with our recommendation on whether the non-interested Shareholders of EGB should vote in favour of the Proposed Disposal.

In performing our evaluation, we have relied on the following sources of information and documents made available to us and making enquiries as were reasonable in the circumstances, as set out below:

(i) information contained in Part A of the Circular and the accompanying appendices;

(ii) the SPA;

(iii) the valuation certificate and valuation report issued by Savills dated 22 May 2026 on the indicative fair value of the Land ("**Valuation Report**");

(iv) financial data and other relevant information, documents, and representations furnished to us by the Board, management and/or representatives of EGB; and

(v) other publicly available information which we consider relevant for our evaluation.

We have relied on the Board, management and representatives of EGB to take due care in ensuring that all information, data, documents, confirmations and representations provided to us to facilitate our evaluation of the Proposed Disposal are accurate, valid, complete, reasonable and free from omission in all material respects. WYNCORP has not conducted any audit or other verification procedures in respect of any financial and non-financial data and information used in our evaluation. Accordingly, WYNCORP shall not assume any responsibility or liability whatsoever to any party for any inaccuracies, misstatements or omissions of facts and information provided or represented by the Board, management and representatives of EGB.

In addition, the Board has seen and approved the contents of this IAL, and collectively and individually:

- accepts full responsibility for the accuracy and completeness of the information, documents, data and statements provided to us and as contained in this IAL in relation to the Proposed Disposal (save and except for opinion expressed by WYNCORP which do not contain factual information provided by the Company and information procured or developed by WYNCORP independently of the Company); and

- confirms, after having made all reasonable enquiries and to the best of their knowledge and belief, that all relevant facts and information in relation to the Proposed Disposal that are necessary for our evaluation have been completely and accurately disclosed to us and there is no omission which would render any such information provided to us false, incomplete, misleading and/or inaccurate.

After making reasonable enquiries and to the best of our knowledge and belief, we are satisfied that sufficient information has been disclosed to us in enabling us to form our opinion; and are not aware of any facts or matters not disclosed which may render any such information untrue, inaccurate or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this IAL.

The non-interested Shareholders should note that our views expressed in this IAL are, amongst others, based on the information and/or documents made available to us as well as prevailing economic, market and other conditions (where applicable) as at and up to the LPD. Such conditions may change significantly over a short period of time after the date of this IAL, which may adversely affect the fair value of the Land. Accordingly, our evaluation and opinion expressed in this IAL do not consider information, events and/or conditions arising or may occur after the LPD. Our advice should be considered in the context of the entirety of this IAL.

We shall immediately notify the non-interested Shareholders of EGB through an announcement to Bursa Securities, or by way of issuing a supplementary IAL should the circumstances require; if, after this IAL is despatched, we become aware that this IAL:

(i) contains a material statement which is false or misleading; or

(ii) contains a statement from which there is a material omission.

In rendering our advice, we have taken note of the pertinent matters which we believe are necessary and of importance to the assessment of the implications of the Proposed Disposal; and therefore, are of general concern to the non-interested Shareholders of EGB in making their decisions thereon. Notwithstanding the foregoing:

(i) we do not express any opinion on the commercial merits of the Proposed Disposal which remain the sole responsibility of the Board. Comments or points of consideration which may be commercially oriented such as the rationale, financial effects and potential benefits of the Proposed Disposal that we deem necessary are included for disclosure purposes only to enable the non-interested Shareholders of EGB to consider and form their views in a more holistic manner thereon;

(ii) we do not express an opinion on the legal, accounting and taxation issues relating to the Proposed Disposal; and

(iii) we have not considered the specific investment objectives, risk profiles, financial and tax situations, and/or needs of any individual non-interested Shareholder or any specific group of non-interested Shareholders in our evaluation. We recommend that any individual non-interested Shareholder or group of non-interested Shareholders who is in doubt as to the action to be taken, or require advice in relation to the Proposed Disposal in the context of his/her individual investment objectives, risk profiles, financial and tax situations, and/or needs; to consult his/her respective stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. We shall not be liable for any damages or losses of any kind sustained or suffered by any individual non-interested Shareholder or group of non-interested Shareholders in reliance on the opinion stated herein for any purpose whatsoever.

Based on the above and after making reasonable enquiries and to the best of our knowledge and belief, we are of the view that the information used is reasonable, accurate, complete and free from material omissions.

3. DECLARATION OF CONFLICT OF INTEREST

Save for the current appointment and professional fees paid/payable to us for acting as the Independent Adviser for the Proposed Disposal, we neither have any professional relationship with EGB, nor received/derived any financial interest/benefit from EGB, in the past 2 years prior to the date of this IAL. In addition, we do not have any financial interest/benefit arising from/dependent on the outcome of the Proposed Disposal. We are not aware of any conflict of interest which exist or likely to exist in our capacity as the Independent Adviser in respect of the Proposed Disposal.

4. CREDENTIALS AND EXPERIENCE OF WYNCORP

WYNCORP is a corporate finance advisory firm incorporated in Malaysia bearing a Capital Markets Services License (*License Number: eCMSL/A0126/2007*) issued by the Securities Commission Malaysia to carry out the regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007.

For information purposes only, the following are our credentials and experiences as an independent adviser:

(a) independent adviser to the non-interested shareholders of AirAsia X Berhad in relation to the proposed acquisitions of the entire equity interests in AirAsia Aviation Group Limited and AirAsia Berhad; further details of which as set out in our independent advice letter dated 24 September 2024;

(b) independent adviser to the non-interested shareholders of FITTERS Diversified Berhad in relation to the proposed ratification of the acquisitions, and Disposal, of 12,140,000 ordinary shares and 6,180,000 warrants in Computer Forms (Malaysia) Berhad; further details of which as set out in our independent advice letter dated 7 September 2023;

(c) independent adviser to the non-interested shareholders of Heng Huat Resources Group Berhad in relation to the Proposed Jawi & Kulim Acquisitions (as defined in the circular dated 28 February 2022); further details of which as set out in our independent advice letter dated 28 February 2022; and

(d) independent adviser to the non-interested shareholders of JHM Consolidation Berhad in relation to the proposed acquisition of the entire equity interests in Mace Instrumentation Sdn Bhd; further details of which as set out in our independent advice letter dated 2 January 2018.

Premised on the above, we are capable of and competent in carrying out the roles and responsibilities as the Independent Adviser to advise the non-interested Directors and non-interested Shareholders of EGB in relation to the Proposed Disposal.

5. DETAILS OF THE PROPOSED DISPOSAL

The full details of the Proposed Disposal are set out in Section 2, Part A of the Circular and should be read in its entirety by the non-interested Shareholders of EGB.

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

The details of the Director(s), Major Shareholder(s), chief executive and/or persons connected to them who are deemed to have an interest, directly or indirectly, in the Proposed Disposal, are set out in Section 8, Part A of the Circular.

6.1 Interested Directors and/or Interested Major Shareholders

Save as disclosed below, none of the Company's Directors, Major Shareholders and/or persons connected with them has any interests, whether direct or indirect, in the Proposed Disposal:

(i) Dato' Goh Cheng Huat, the Executive Director and Major Shareholder of EGB, is also a director and major shareholder of Maybulk Berhad and Leader Steel Holdings Berhad. He is also the spouse of Datin Tan Pak Say, father of Goh Hong Kent and brother of Goh Kee Seng;

(ii) Datin Tan Pak Say, the Managing Director & Chief Executive Officer and Major Shareholder of EGB, is also a director and major shareholder of Leader Steel Holdings Berhad. She is also the spouse of Dato' Goh Cheng Huat and mother of Goh Hong Kent;

(iii) Goh Hong Kent, the Executive Director & Chief Operating Officer of EGB, is also a shareholder of Leader Steel Holdings Berhad. He is also the son of Dato' Goh Cheng Huat and Datin Tan Pak Say;

(iv) Goh Kee Seng, the Non-Independent Non-Executive Director of EGB, is the brother of Dato' Goh Cheng Huat; and

(v) Eonmetall Corporation Sdn Bhd, the Major Shareholder of EGB, is controlled by Dato' Goh Cheng Huat, who in turn has interests in Maybulk Berhad and Leader Steel Holdings Berhad.

6.2 Shareholdings of the Interested Directors and/or Interested Major Shareholders in the Company

As at the LPD, the respective shareholdings of the Interested Directors and Interested Major Shareholders in the Company are as follows:

	Direct		Indirect	
Name	No. of shares	%(1)	No. of shares	%(1)
Dato' Goh Cheng Huat	41,128,918	10.16	84,049,128(2)	20.76
Datin Tan Pak Say	-	-	125,178,046(3)	30.92
Goh Hong Kent	-	-	-	-
Goh Kee Seng	-	-	-	-
Eonmetall Corporation Sdn Bhd	84,049,128	20.76	-	-

<u>Notes:</u>

(1) Based on total number of 404,842,439 issued Shares as at the LPD (excluding 3,096,600 treasury shares).

(2) Deemed interested by virtue of his shareholdings in Eonmetall Corporation Sdn Bhd.

(3) Deemed interested by virtue of her and her spouse's shareholdings in Eonmetall Corporation Sdn Bhd and her spouse's shareholdings in the Company.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the Company's Board meetings in relation to the Proposed Disposal.

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

7. EVALUATION OF THE PROPOSED DISPOSAL

In arriving at our opinion and recommendation, we have assessed and evaluated the Proposed Disposal based on the following pertinent factors:

Consideration factors		Section
(i)	Rationale for the Proposed Disposal	7.1
(ii)	Evaluation of the basis and justification of the Disposal Consideration	7.2
(iii)	Salient terms of the SPA	7.3
(iv)	Risks of the Proposed Disposal	7.4
(v)	Effects of the Proposed Disposal	7.5

7.1 Rationale for the Proposed Disposal

We take cognisance of the rationale for the Proposed Disposal as set out in Section 3, Part A of the Circular. Our observations and commentaries are discussed below:

"The Proposed Disposal presents an attractive opportunity to our Group to monetise the Land as the Purchaser has identified the Land as part of a larger parcel for its information technology infrastructure development. In this regard, the Disposal Consideration reflects the value of the Land with potential for information technology infrastructure development, yielding a premium over similar land for typical industrial use.

The Proposed Disposal would allow our Group to immediately unlock the value of the Land at an attractive price and is expected to strengthen our Group's financial position. Based on the Disposal Consideration, our Group is expected to record a net pro forma gain attributable to the owners of our Company of approximately RM46.30 million.

Our Group intends to use the Disposal Consideration for the purposes as set out in Section 2.7, Part A of this Circular. Our Board, after taking into account our Group's current operating and working capital requirements as well as our Group's recent financial performance, has not declared any special dividend arising from the Proposed Disposal as our Board intends to retain and reinvest the Disposal Consideration, after the payment of expenses and repayment of borrowings, into our Group's businesses in the form of acquisition of new business and/or assets to be identified as well as additional funds for working capital.

Our Group's historical financial performance by operating segments for the past 3 financial years is as follows:

	FYE 31 December		
	2023 (RM'000)	***2024 (RM'000)***	***2025 (RM'000)***
Revenue			
Machinery and equipment	*20,653*	*9,745*	*14,785*
Steel product and trading activity	*151,960*	*187,655*	*125,875*
Property, investment holding and others	*577*	*25*	*46*
Total	*(1)* ***173,190***	***197,425***	***140,706***
Profit / (Loss) after tax			
Machinery and equipment	*(2,549)*	*(3,240)*	*(10,972)*
Steel product and trading activity	*(4,500)*	*(5,117)*	*(24,087)*
Property, investment holding and others	*1,293*	*11,450*	*(16,349)*
Total	*(1)* ***(5,756)***	***3,093***	*(2)* ***(51,408)***

Notes:

(1) Excluding results from discontinued operations.

(2) Including impairment losses on property, plant and equipment (RM15.95 million), trade and other receivables (RM6.00 million) and contracts assets (RM1.18 million), inventories written down (RM5.57 million), inventories written off (RM1.15 million) and share options expenses (RM5.00 million).

As at the LPD, the Land is vacant and does not have any contribution to our Group's financial performance. The Proposed Disposal allows our Group to retain and reinvest part of the Disposal Consideration into our Group's businesses. The additional fund allows our Group to capitalise on any opportunities as well as to manage the challenging operating environment amid continued uncertainties in the global economic landscape as a consequence of the trade policies by the United States of America and the geopolitical conflicts in the Middle East. Our Board expects the operating environment in 2026 to remain challenging and our Group will continue to apply vigilance in managing our resources."

WYNCORP's comments

We are of the view that this rationale is valid and reasonable after taking into consideration of the following:

(i) The Group has incurred cumulative investment costs of approximately RM96.71 million in relation to the Land since year 2020 and up to the LPD. Despite the significant capital outlay, the Land is currently vacant and yet to be ready for income generation where additional capital expenditure would need to be incurred by the Group to attain that;

(ii) The Proposed Disposal represents an opportunity for the Group to monetise the Land at a premium, with an estimated net pro forma gain attributable to the owners of the Company of approximately RM46.30 million;

(iii) While the Group will forgo any future potential upside that may arise from holding the Land, including any appreciation in value and/or potential alternative development opportunities, the Proposed Disposal represents a strategic trade-off for the Group to unlock the value of the Land on an immediate basis, as opposed to holding the Land for longer-term appreciation and/or development, which are subject to market uncertainties and/or additional capital expenditures;

(iv) As set out in Section 2.7, Part A of the Circular, we observed that the Disposal Consideration of approximately RM273.28 million is intended to be used as follows:

WYNCORP's comments

Use of proceeds	Estimated timeframe for use from completion of the Proposed Disposal	Amount (RM'000)
(i) Repayment of borrowings	Within 12 months	108,518
(ii) Acquisition of new business and/or assets to be identified	Within 36 months	60,000
(iii) Working capital	Within 24 months	86,280
(iv) Estimated expenses for the Proposed Disposal including real property gains tax	Within 6 months	18,477
Total		**273,275**

We note that the Board, after taking into account the Group's current operating and working capital requirements as well as the Group's recent financial performance, has not declared any special dividend arising from the Proposed Disposal as the Board intends to retain and reinvest the Disposal Consideration, after the payment of expenses and repayment of borrowings, into the Group's businesses in the form of acquisition of new business and/or assets to be identified as well as additional funds for working capital.

To this end, we are of the view that this is fair and reasonable, taking into consideration that the Group was loss-making for the FYE 31 December 2025 and for the 3-month financial period ended 31 March 2026 (being the latest publicly-available interim financial results of the Group) and hence, the preservation of a portion of the Disposal Consideration for the purpose of acquisition of new business and/or assets to be identified (RM60.00 million) and working capital (RM86.28 million) will further enhance the Group's financial strength and flexibility to capitalise on any growth opportunities expediently (without having to undertake additional fundraising exercise which is time-consuming and there is no certainty that adequate amount can be raised), as well as to better manage the challenging operating environment amid continued uncertainties in the global economic landscape resulting from the trade policies by the United States of America and the geopolitical conflicts in the Middle East;

(v) The Proposed Disposal is expected to improve the financial position of the Group. Upon completion of the Proposed Disposal and utilisation of the proceeds from the Proposed Disposal, the pro forma NA, NA per share and gearing ratio of the Group is expected to enhance as illustrated below:

		Pro forma I	**Pro forma II**
	Audited as at 31 December 2025 (RM'000)	**After adjusting for subsequent events[(1)] (RM'000)**	**After pro forma I and the Proposed Disposal (RM'000)**
Share capital	164,846	167,375	167,375
Treasury shares	(1,761)	(1,761)	(1,761)
Revaluation reserve	244,992	244,992	[(2)] 141,448
Exchange translation reserve	(1,726)	(1,726)	(1,726)
Share options reserve	3,362	2,831	2,831
Retained earnings	93,718	93,718	[(3)] 251,439
Shareholders' equity / NA	**503,431**	**505,429**	**559,606**
Non-controlling interests	172	172	172
Total equity	**503,603**	**505,601**	**559,778**

WYNCORP's comments

	Audited as at 31 December 2025 (RM'000)	Pro forma I After adjusting for subsequent events[(1)] (RM'000)	Pro forma II After pro forma I and the Proposed Disposal (RM'000)
No. of Shares, excluding treasury shares ('000)	396,092	404,842	404,842
NA per Share (RM)	1.27	1.25	1.38
Total borrowings, including lease liabilities (RM'000)	138,060	138,060	[(4)] 30,845
Gearing (times)	0.27	0.27	0.06

Notes:

(1) After accounting for the issuance of 8,750,000 new Shares pursuant to the exercise of 8,750,000 employee share options at RM0.2283.

(2) After accounting for the reclassification of RM103.54 million from revaluation reserve to retained earnings, relating to revaluation gains previously recognised for the Land.

(3) The pro forma retained earnings are computed as follows:

	Amount (RM'000)	*Amount (RM'000)*
Retained earnings as at 31 December 2025		*93,718*
Add: Gain on disposal of the Land	*62,452*	
Add: Reclassification from revaluation reserve to retained earnings, relating to revaluation gains previously recognised for the Land	*103,544*	
Add: Reversal of deferred tax liabilities previously recognised in relation to the Land	*11,505*	
Less: Estimated expenses for the Proposed Disposal including real property gains tax	*(18,477)*	
Less: Penalty for early repayment of borrowings in relation to the redemption of the charges over the Land	*(1,303)*	
Net increase in retained earnings	*157,721*	*157,721*
Pro forma retained earnings		***251,439***

(4) After accounting for the repayment of borrowings amounting to RM107.22 million as detailed in Section 2.7, Part A of the Circular.

(vi) The Proposed Disposal will enable the Group to unlock the value of an illiquid non-current assets and convert it into cash proceeds to be redeployed into the following:

- Repayment of borrowings, which will benefit the Group with savings on finance costs;
- Acquisition of new business and/or assets to be identified, which will enable the Group to capitalise on investment opportunities as and when they arise, which may in turn generate positive returns to the Group; and
- Supplement the working capital requirements of the Group, which will further enhance the overall liquidity position of the Group.

For information purposes, we noted that save for the Proposed Disposal and the Proposed SCR (the details of which as set out in Section 7, Part A of the Circular and as extracted below), there are no other intended corporate exercises / schemes which have been announced by the Company but not yet completed as at the LPD.

Proposed SCR

*"On 22 May 2026, our Board announced that our Company had on even date received a letter from its major shareholders, Eonmetall Corporation Sdn Bhd and Dato' Goh Cheng Huat (collectively referred to as the "**Non-Entitled Shareholders**"), informing us of their intention to privatise our Company by way of a selective capital reduction and repayment exercise pursuant to Section 116 of the Companies Act, 2016 and requesting our Company to undertake the Proposed SCR for this purpose ("**Proposal Letter**"). The Non-Entitled Shareholders will hold the entire equity interest in our Company upon the completion of the Proposed SCR.*

*On 3 June 2026, our Board announced that it had on even date received a letter from the Non-Entitled Shareholders, notifying our Board that the offer price for the Proposed SCR has been revised from RM0.40 to RM0.45 ("**Supplemental Letter**"). Save for the revision of the offer price for the Proposed SCR, all other material terms and conditions to the Proposed SCR as stated in the Proposal Letter remain the same.*

On 5 June 2026, in accordance with paragraph 3.06 of the Rules on Take-overs, Mergers and Compulsory Acquisitions, Kenanga Investment Bank Berhad has been appointed as the independent adviser to provide comments, opinion, information and recommendation on the Proposed SCR to our non-interested Directors and non-interested Shareholders. Berjaya Securities has been appointed as the principal adviser in relation to the Proposed SCR.

On 5 June 2026, Berjaya Securities, on behalf of our Company, announced that our non-interested Directors had, at a meeting held on 5 June 2026, deliberated on the contents of the Proposal Letter (including the Supplemental Letter) from the Non-Entitled Shareholders and had resolved to table the Proposed SCR to the non-interested Shareholders for consideration and approval.

Further details of the Proposed SCR will be set out in the documents in relation to the Proposed SCR which will be despatched to you on or before 10 July 2026 i.e. within 35 days of the announcement by our Board to table the resolution for the Proposed SCR to you for approval.

*The Proposed SCR involves our Company undertaking a selective capital reduction and a corresponding capital repayment exercise pursuant to Section 116 of the Companies Act, 2016 in respect of our Shares held by our Shareholders (other than the Non-Entitled Shareholders) whose names appear on the record of depositors and/or register of members of Eonmetall as at the close of business on an entitlement date to be determined and announced later by our Board ("**SCR Entitlement Date**").*

As at the LPD:

(i) the issued share capital of our Company is RM167.38 million comprising 404,842,439 Shares (excluding 3,096,600 treasury shares);

*(ii) there are 41,505,000 outstanding options granted to and held by the eligible directors and employees of our Group pursuant to our Company's existing employees' share options scheme ("**ESOS Options**"), which are exercisable into 41,505,000 new Shares at an exercise price of RM0.2283 per ESOS Option; and*

(iii) the Non-Entitled Shareholders collectively hold 125,178,046 Shares. They do not hold any ESOS Options or any other option to acquire our Shares.

*The total capital repayment pursuant to the Proposed SCR at the offer price for the Proposed SCR of RM0.45 ("**SCR Offer Price**") is as follows:*

	Minimum Scenario *(Assuming none of the outstanding ESOS Options as at the LPD are exercised into new Shares prior to the SCR Entitlement Date)*	***Maximum Scenario*** *(Assuming all the outstanding ESOS Options as at the LPD are exercised into new Shares prior to the SCR Entitlement Date)*
Total number of Shares to be cancelled pursuant to the Proposed SCR	*279,664,393*	*321,169,393*
Total capital repayment (RM)	*125,848,977*	*144,526,227*

The Non-Entitled Shareholders do not intend to maintain the listing status of our Company on the Main Market of Bursa Securities. Upon completion of the Proposed SCR, the Non-Entitled Shareholders will hold the entire equity interest in our Company and they will request that our Company makes an application to Bursa Securities pursuant to Paragraph 16.08 of the Listing Requirements to delist our Company and to withdraw our listing status from the Official List of Bursa Securities.

*The SCR Offer Price was arrived at after taking into consideration the following closing price and volume-weighted average market price ("**VWAP**") of our Shares up to and including 21 May 2026, being the last trading day prior to the receipt of the Proposal Letter by our Board ("**LTD**"):*

	Closing market price / VWAPs (RM)	***Premium of SCR Offer Price over market prices / VWAPs***	
		(RM)	***(%)***
Closing price of our Shares as at the LTD	*0.3550*	*0.0950*	*26.76*
VWAP of our Shares up to the LTD:			
• *5-day*	*0.3502*	*0.0998*	*28.50*
• *1-month*	*0.3299*	*0.1201*	*36.40*
• *3-month*	*0.3020*	*0.1480*	*49.01*
• *6-month*	*0.2909*	*0.1591*	*54.69*
• *1-year*	*0.2742*	*0.1758*	*64.11*

(Source: Bloomberg)

For the avoidance of doubt, the Proposed SCR will not be conditional upon the completion of the Proposed Disposal and vice versa. Further, the Non-Entitled Shareholders have informed us that they are aware of our prior contractual obligation under the SPA and that this is acceptable to the Non-Entitled Shareholders. The Non-Entitled Shareholders confirmed that they will not withdraw the Proposal Letter for any reason whatsoever relating to the outcome of the Proposed Disposal and they do not deem the Proposed Disposal to be an event that would result in the Proposed SCR being frustrated.

Percentage ratio

The highest percentage ratio applicable for the Proposed Disposal pursuant to paragraph 10.02(1)(g) of the Listing Requirements is 51.44%."

WYNCORP's comments
We wish to highlight that the Proposed Disposal is not conditional upon the Proposed SCR and vice versa. Accordingly, it is not within our scope of works to comment on the fairness and reasonableness of the Proposed SCR.

WYNCORP's comments
To this end, we wish to draw the attention of the non-interested Shareholders of EGB that Kenanga Investment Bank Berhad ("**Kenanga IB**") has been appointed to act as the independent adviser to provide comments, opinion, information and recommendation on the Proposed SCR. Accordingly, the non-interested Shareholders of EGB shall refer to comments, opinion, information and recommendation to be issued by Kenanga IB on the Proposed SCR. For information purposes only, we wish to draw the attention of the non-interested Shareholders of EGB that the Proposed SCR will have the following overall impact: (i) If the Proposed SCR is completed, the non-interested Shareholders of EGB will receive the SCR Offer Price and EGB will be privatised. Accordingly, the non-interested Shareholders of EGB will no longer benefit from / entitled to the future growth and net assets of EGB. In particular, the non-interested Shareholders of EGB will no longer be entitled to any benefits arising from the Proposed Disposal; or (ii) If the Proposed SCR is not completed, the non-interested Shareholders of EGB will not receive the SCR Offer Price and EGB will remain listed on the Main Market of Bursa Securities. The non-interested Shareholders of EGB will continue to benefit from / entitled to the future growth and net assets of EGB. In particular, the non-interested Shareholders of EGB will continue to be entitled to any benefits arising from the Proposed Disposal.

Premised on the above, we are of the view that the rationale for the Proposed Disposal is reasonable and not detrimental to the interest of the non-interested Shareholders of EGB.

We wish to highlight that the potential benefits from the Proposed Disposal are subject to risk factors as set out in Section 4, Part A of the Circular. Accordingly, we wish to draw your attention to our comments as set out in Section 7.4 of this IAL.

7.2 Evaluation of the basis and justifications of the Disposal Consideration

7.2.1 Basis and justifications of the Disposal Consideration

We noted in Section 2.3, Part A of the Circular, the Disposal Consideration of RM273.28 million was arrived at on a "willing-buyer willing-seller" basis based on RM95 per square foot, after taking into consideration the market value of the Land as at the material date of valuation of 6 March 2026 of RM273.00 million as appraised by the Savills (being the Independent Valuer).

We further noted that in justifying the Proposed Disposal, the Board (save for the Interested Directors) has considered the following:

(i) The Disposal Consideration is higher than the market value of the Land of RM273.00 million;

(ii) Total cost of investment of ELSB in the Land of approximately RM96.71 million as at the LPD; and

(iii) Rationale for the Proposal Disposal as set out in Section 3, Part A of the Circular.

WYNCORP's comments
We are of the opinion that the basis and justification used to arrive at the Disposal Consideration is fair and reasonable as these are aspects and/or factors commonly considered in transactions of similar nature.

WYNCORP's comments
We noted that the selling price of the Land of RM95 per square foot is lower than the selling price of RM110 per square foot applied for the Maybulk Disposal. Notwithstanding that, we are of the view that this is fair and reasonable as the selling prices applicable for the Land and the Maybulk Disposal are consistent with the market values as appraised by Savills (being the Independent Valuer) using the same valuation approach. For information purposes, the difference in selling prices applicable for the Land and the Maybulk Disposal was primarily due to the Land has a longer distance to the nearest TNB pylon, as compared to the Maybulk Disposal where the subject land is located directly next to the TNB pylon.

7.2.2 Evaluation on the fairness of the Disposal Consideration

In evaluating the Disposal Consideration, we have reviewed the Valuation Report prepared by Savills (being the Independent Valuer) dated 22 May 2026. We note that in arriving at the opinion of the market value of the Land, Savills (being the Independent Valuer) has considered the Comparison Approach as the singular and most appropriate methodology and on the bases that:

- The Land is a parcel of vacant industrial land and has been assessed on highest and best use basis, being potential for data centre and/or information technology infrastructure usage. Savills (being the Independent Valuer) notes that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for the similar usage. The existing condition of the Land which is transacted together with PT 85116 and PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying close to the Tenaga Nasional Berhad (TNB) rentice being the prerequisite conditions for this potential use. Therefore, the current approved planning permission is no longer applicable;

- The Land is sold on an as-is where-is basis, where the site is presently cleared for development purposes with basic earthworks largely completed; and

- The area of the Land is based on the title document disregarding the surveyed land area as per certified plan no. 270155.

The Comparison Approach entails comparing the Land with similar industrial lands which have been sold or are being offered for sale and taking into consideration factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restrictions if any, availability of infrastructure and other relevant characteristics.

Please refer to Valuation Certificate for the Land as set out in Appendix II of the Circular for further details.

WYNCORP's comments
We are of the opinion that the Comparison Approach is appropriate to be used as the singular and most appropriate methodology to derive the market value of the Land as this approach entails analysing recent transactions and asking prices of similar properties within neighbouring areas for comparison purposes with adjustments made for differences in location, frontage/visibility, tenure, land area, data centre and/or related usage adjustments, distance from the nearest TNB pylon, shape, road surrender and infrastructure to arrive at the market value. We are of the view that the Income Approach, being the commonly-applied alternative valuation methodology, is not applicable in this context as the Land is currently vacant and not income-generating where the assumptions/bases commonly required for the Income Approach cannot be reasonably established and/or involved high level of uncertainties.

Summary of the relevant transactions of similar lands within the general neighbourhood adopted as comparable by Savills (being the Independent Valuer) are as follows:

Comparable Lands	Zoning	Tenure	Land area	Transaction date	Consideration / Analysis land value	Total adjustments made	Adjusted land value
<u>*Comparable 1*</u> *Part of Master Title HSD 5733/PT 10569, Mukim of Ijok, District of Kuala Selangor Darul Ehsan*	Industrial	Leasehold, unexpired 76 years	2,534,632 square feet	25 February 2025	RM266,135,701 / RM105 per square foot	-10.0% or -RM10 per square foot (1)(2)(3)(4)(5)(6)	**RM94 per square foot**
<u>*Comparable 2*</u> *HSD 166438/PT 85113, Mukim of Kapar, District of Klang, Selangor Darul Ehsan*	Industrial	Freehold	3,310,548 square feet	17 January 2025	RM241,852,961 / RM73 per square foot	+32.5% or +RM24 per square foot (1)(4)(6)(7)	**RM97 per square foot**
<u>*Comparable 3*</u> *HSD 173664/PT 100021, Mukim of Rawang, District of Gombak, Selangor Darul Ehsan*	Mixed development for residential, commercial and industrial	Freehold	2,036,242 square feet	23 May 2024	RM224,007,300 / RM110 per square foot	-15.0% or -RM18 (2)(4)(5)(6)(8)(9)(10)	**RM92 per square foot**

Notes:

(1) An upward adjustment of 2.5% was made to reflect price appreciation due to the time factor over a period of one (1) year.

(2) A downward adjustment of 5.0% was made to reflect the difference in location, where the comparable property is deemed to be located within a more established area.

(3) An upward adjustment of 7.5% was made to reflect the difference in tenure, where the Land is freehold as compared to the leasehold nature of the comparable property.

(4) A downward adjustment of 5.0% was made to reflect difference in shape, as the Land is severed into two parts by the East Coast Rail Link (ECRL) project.

(5) A downward adjustment of 5.0% was made to reflect the requirement for road surrender, where the Land requires road surrender as compared to the comparable property.

(6) A downward adjustment of 5.0% was made to reflect the difference in availability of basic infrastructure, where the Land is lack of basic infrastructure as compared to the comparable property.

(7) An upward adjustment of 40.0% was made to reflect the data centre and/or related usage, where the Land is earmarked for data centre and/or related usage by the Purchaser as compared to the comparable property.

(8) An upward adjustment of 5.0% was made to reflect price appreciation due to the time factor over a period of two (2) years.

(9) A downward adjustment of 2.5% was made to reflect difference in land area, where the Land is larger as compared to the comparable property.

(10) An upward adjustment of 2.5% was made to reflect the distance from the nearest TNB pylon, where the Land is in closer proximity to TNB transmission infrastructure as compared to the comparable property.

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WYNCORP's comments
We noted that Savills (being the Independent Valuer) has made adjustments (in terms of time value, location, frontage/visibility, tenure, distance from the nearest TNB pylon, shape, designated usage, requirement for road surrender, proximity and availability to basic infrastructure and/or land area) to the transacted values of the comparable market transactions to arrive at the market value for the Land. To this end, we are of the view that the adjustments made by Savills (being the Independent Valuer) are reasonable and appropriate, as these are factors/ adjustments commonly applied and consistent with the guidance as set out by the International Valuation Standards.

Premised on the above, we are of the opinion that the method of valuation, and the basis used, as adopted by Savills (being the Independent Valuer) for determining the market value of the Land are fair and reasonable. Please refer to Valuation Certificate for the Land as set out in Appendix II of the Circular for further details.

We further noted that the Disposal Consideration of RM273.28 million (or RM95 per square foot) is higher than the market value of the Land of RM273 million as appraised by Savills (being the Independent Valuer) and the average adjusted land value of RM94 per square foot derived from the comparable properties. Accordingly, we are of the view that the Disposal Consideration is fair and reasonable.

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7.3 Salient terms of the SPA

The salient terms of the SPA are set out in Appendix III of the Circular.

No.	Salient terms of the SPA	WYNCORP's comments
1.	**<u>Sale and purchase</u>** *"Subject to the fulfilment of the Conditions Precedent (as defined below), the Vendor agrees to sell the Land, and the Purchaser agrees to purchase the Land, at the Disposal Consideration, on an as is where is basis as at the date of the SPA, free from all encumbrances (except the encumbrances which are created by the Purchaser and/or the Purchaser's financier), with vacant possession, subject to the category of land use, the express conditions and the restrictions in interest as set out below, and upon the other terms and conditions contained in the SPA:* *Category of land use : Industry* *Express conditions : Medium industry* *Restriction in interest : -"*	We are of the view that this term is common and reasonable.
2.	**<u>Conditions precedent</u>** *"2.1 The sale and purchase transaction of the Land shall be subject to and conditional upon the following:* *2.1.1 the Vendor having obtained from the appropriate authority 1 or more original freehold title(s) in continuation (annexed with the relevant land plan) to the Land registered in favour of the Vendor, with the total land size measuring approximately 267,243 square meters (equivalent to approximately 66.04 acres or approximately 2,876,579 square feet) in area and subject to the category of land use, the express conditions and the restrictions in interest as set out in Section 1 above ("**Subdivided Land Title**");* *2.1.2 the Vendor having obtained:* *(i) the approval of the shareholders of the Vendor; and* *(ii) the approval of our Shareholders at an EGM to be convened, for the sale of the Land in accordance with the terms of the SPA,* *(collectively, the "**Shareholders' Approval**");*	We are of the view that the terms are reasonable and customary for transactions of similar nature, as these terms set out the requirements for the parties to procure all the necessary approvals for the completion of the SPA. This is crucial to ensure a smooth and successful implementation of the Proposed Disposal.

No.	Salient terms of the SPA	WYNCORP's comments
	2.1.3 *the Purchaser having obtained the written confirmation from the Ministry of Economy of Malaysia ("**MOE**") to the Purchaser that it has no objection to the purchase and acceptance of transfer of the Land by the Purchaser ("**Purchaser's Acquisition**"), and/or that the approval under the Guideline on the Acquisition of Properties (effective 13 July 2022) as issued by the MOE is not required for the Purchaser's Acquisition ("**MOE Confirmation**");* 2.1.4 *the Purchaser having obtained the support letter from Invest Selangor to the Purchaser for the Purchaser's Acquisition, including a written waiver of any requirement for registration with the Ministry of Investment, Trade and Industry ("**Support Letter**"); and* 2.1.5 *the Purchaser having obtained the written approval from the State Authority of Selangor for the Purchaser's Acquisition (due to the Purchaser being a 'foreign company' under Section 433B of the National Land Code (Revised 2020) [Act 828]) ("**Foreign Approval**"),* *and all aforesaid conditions shall collectively be referred to as the "**Conditions Precedent**" and each, a "**Condition Precedent**", and all to be fulfilled within the period as set out below ("**Conditional Period**"):* *(i) for the Vendor to obtain the Shareholders' Approval and the original Subdivided Land Title, the period of 4 months from the date of the SPA; and* *(ii) for the Purchaser to fulfil the other Conditions Precedent, either:* *(a) the period of 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor; or* *(b) the period of 6 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor, if the Purchaser submits its application to Invest Selangor for the Support Letter, to the MOE for the MOE Confirmation and to the State Authority of Selangor for the Foreign Approval all no later than 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders'*	

No.	Salient terms of the SPA	WYNCORP's comments
	Approval, whichever is later, from the Vendor and furnish to the Vendor acknowledgment of such submissions, *and any such longer period as may be agreed between the parties in writing.* *2.2 In the event any approval is granted subject to any condition that adversely or materially affects, or is not acceptable to the Purchaser (other than the standard terms stipulated by the appropriate authority including but not limited to validity period or minimum paid-up capital, if any) ("**Adverse Condition**"), the Purchaser shall be entitled to decide whether to appeal against the Adverse Condition ("**Appeal**").* *2.3 In the event the Appeal is allowed, the date of obtaining of the relevant approval shall be deemed to be on the date of the Purchaser's solicitor's receipt of the Appeal approval.* *2.4 In the event the Appeal is rejected, the Purchaser shall be entitled to decide whether to accept or reject the Adverse Condition, whereby if the Purchaser decides to:* *2.4.1 accept the Adverse Condition, then the date of obtaining the relevant approval shall be deemed to be on the date of the Purchaser's solicitor's written notice to the Vendor's solicitor on the Purchaser's acceptance of such Adverse Condition; or* *2.4.2 reject the Adverse Condition, then the relevant Approval shall be deemed to be not obtained.* *<u>Note:-</u>* *There is no specified timeline for the Purchaser to revert to the Vendor on its decision on whether to accept or reject the Adverse Condition. Nonetheless, the fulfilment of Conditions Precedent is subject to the Conditional Period as set out in Section 2.1 in Appendix III of this Circular.* *2.5 In the event any Condition Precedent remains not fulfilled, upon expiry of the Conditional Period, either party may terminate the SPA by written notice to the other party, whereupon:* *2.5.1 after the Vendor's issuance or receipt of the termination notice, the Vendor shall, upon and subject to the Purchaser's full compliance with Section 2.5.2 below, refund to the Purchaser all monies received by the Vendor and/or the stakeholder towards account of the Disposal Consideration, free of interest, except that if the termination*	

No.	Salient terms of the SPA	WYNCORP's comments
	by the Purchaser is due to any Adverse Condition, the deposit, being 10% of the Disposal Consideration, shall be immediately forfeited by the Vendor; *2.5.2 the Purchaser shall within 15 business days after its issuance or receipt of the termination notice:* *(a) return or cause to be returned to the Vendor (or the Vendor's solicitor) the Transfer (as defined herein), if it has been received by and remains in possession of the Purchaser's solicitor; and* *(b) withdraw or cause to be withdrawn all Purchaser's Encumbrance (as defined herein); and* *(c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to this Section 2.5 shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,* *and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.* *2.6 The SPA shall become unconditional on the date of the last Condition Precedent being fulfilled in accordance with the relevant provisions under Section 2.1 above within the Conditional Period ("**Unconditional Date**")."*	

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<tr><th>No.</th><th>Salient terms of the SPA</th><th>WYNCORP's comments</th></tr>
<tr><td>3.</td><td>
<u>Disposal consideration</u>

"3.1 Subject to the Purchaser first receiving the relevant invoice from the Vendor for each payment under the schedule in the SPA ("Schedule"), the Purchaser shall pay (or cause to be paid) the Disposal Consideration within the time period and in the manner as stipulated in the Schedule.

The milestone payment to be made by the Purchaser towards the Disposal Consideration and the respective payment period set out in the Schedule are summarised below:

<table>
<tr><th>Milestone No.</th><th>Amount</th><th>Percentage of Disposal Consideration</th><th>Payee</th><th>Payment Period[(1)]</th></tr>
<tr><td>1</td><td>RM27,327,500.50</td><td>10%</td><td>Vendor</td><td>Within 10 business days from the parties' execution of the SPA or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later.</td></tr>
<tr><td>2</td><td>RM27,327,500.50</td><td>10%</td><td>Vendor</td><td>Within 14 business days from the Purchaser's receipt of the limited power of attorney[(2)] over the Land in favour of the Purchaser to enable the Purchaser to execute and submit the planning permission application for the Purchaser's proposed development on the Land or the Vendor's relevant invoice, whichever is the later.</td></tr>
<tr><td>3</td><td>RM54,655,001.00</td><td>20%</td><td>Vendor</td><td>Before the Purchaser's receipt of the early physical possession, and within 14 business days from the Purchaser's receipt of the Vendor's relevant invoice issued after the Vendor having received the Purchaser's written request for the early physical possession.

In the event the early physical possession is not requested by the Purchaser, the payment under this milestone shall be payable by the Purchaser to the Vendor within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later.</td></tr>
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</td><td>
We are of the view that the terms are reasonable and customary for transactions of similar nature, as the disposal consideration is structured progressively based on identifiable milestones, which provides visibility and certainty of payment to the Vendor while reflecting the progress of the transaction.

We note that although the SPA does not prescribe a specific timeframe for the Vendor to issue the relevant invoices, the Vendor retains control over the invoicing process and has undertaken to issue the invoices promptly upon achievement of the relevant milestones. In this regard, we are of the view that it is reasonable for the Purchaser's payment obligation to be conditional upon the Vendor's issuance of the relevant invoices, as it is the Vendor's obligation to issue the relevant invoices on prompt basis upon the fulfilment of the relevant milestone as a proof for payment. We further note that payments in respect of the three milestones have been duly received without any notable delays (the details of which as set out in Section 2.3, Part A of the Circular), indicating that the Vendor has been able to issue the relevant invoices accordingly as and when the milestones are met. In addition, the SPA contains safeguards against delayed payment through the imposition of late payment interest at 8% per annum during the extended payment period, which we consider to be commercially-reasonable compensation to the Vendor.
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<tr><th>No.</th><th>Salient terms of the SPA</th><th>WYNCORP's comments</th></tr>
<tr><td></td><td>

<table>
<tr><th>Milestone No.</th><th>Amount</th><th>Percentage of Disposal Consideration</th><th>Payee</th><th>Payment Period [(1)]</th></tr>
<tr><td>4</td><td>RM163,965,003.00</td><td>60%</td><td>Purchaser's solicitors, chargee and the Vendor</td><td>(a) to the Purchaser's solicitor towards account of the real property gains tax retention sum (3% of Disposal Consideration) within 10 business days from the Unconditional Date;

(b) to the chargee towards account of the redemption sum within 10 business days from the Unconditional Date or the date of the Purchaser's solicitor's receipt of the redemption statement cum undertaking, whichever is later; and

(c) within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later, any balance thereof (in full sum without any deduction other than pursuant to sub-item (a) and (b) above of this milestone, or set off) to the Vendor in exchange for the Vendors' solicitor's release of the discharge document to the Purchaser's solicitor.</td></tr>
<tr><td>Total</td><td>RM273,275,005.00</td><td>100%</td><td></td><td></td></tr>
</table>

<u>Notes:</u>
(1) For information purpose, the SPA does not stipulate a specific timeframe within which the Vendor is required to issue the relevant invoices for these milestones. Notwithstanding this, the Vendor will endeavour to issue the relevant invoices promptly upon the achievement of each respective milestone.
</td><td>Further, the arrangement for direct payment of the redemption sum to the chargee and the real property gains tax retention sum to the Purchaser's solicitor is customary for transactions with encumbrances, which facilitates the orderly completion of the Proposed Disposal.

Overall, we are of the view that the payment mechanism and completion framework under the SPA adequately safeguard the Vendor's interests and are commercially acceptable.</td></tr>
</table>

No.	Salient terms of the SPA	WYNCORP's comments
	(2) The salient terms of the limited power of attorney are as follows:- (i) The Vendor agrees to grant the limited power of attorney to and in favour of the Purchaser to enable the Purchaser to execute and submit the applications, plans, drawings and documents for the construction, development and/or works on the Land *(or any part thereof)* for the purpose of the Purchaser's proposed development of information technology infrastructure on the Land; (ii) The Purchaser agrees to indemnify the Vendor against any proven direct liabilities, costs, fines, penalties, claims, actions and proceedings sustained or incurred by the Vendor solely caused by the Purchaser's misuse or abuse of the limited power of attorney in obtaining the development approvals. (iii) The limited power of attorney shall come into force on 24 March 2026 and is irrevocable, save that it shall determine and be revoked upon the earlier of:- (a) the registration of the document of title to the Land in favour of the Purchaser under the SPA; or (b) the lawful termination of the SPA in accordance with its terms and conditions, whereby if requested by the Vendor, the Purchaser shall (to the extent permissible under the laws and/or allowed by the appropriate authority) withdraw all applications for the development approvals as submitted by the Purchaser to the appropriate authority under the limited power of attorney, at the cost of the Purchaser (save if the SPA is terminated due to the default of the Vendor under the SPA, any such withdrawal shall be at the cost of the Vendor).	
	*3.2 In the event the Purchaser does not pay each of the milestone payment in full upon expiry of the relevant payment period ("**Payment Period**"), the relevant Payment Period shall be automatically extended for 30 days commencing from the day immediately after the last day of the relevant Payment Period ("**Extended Payment Period**") for the Purchaser to pay the outstanding milestone, subject to its payment of the late payment interest at the rate of 8% per annum calculated on a daily basis from the 1st day of the Extended Payment Period up to (and including) the date of payment of such unpaid or outstanding sum by the Purchaser to the Vendor or the stakeholder, as the case may be to the Vendor ("**Late Payment Interest**").*	
	3.3 The sale and purchase transaction of the Land shall be deemed to have been completed on the date of the Purchaser's solicitor's receipt from the land registry of the original document of title duly registered in the Purchaser's name and the Vendor's receipt of the Disposal Consideration together with the Late Payment Interest, if any (less the redemption sum to be paid directly to the	

No.	Salient terms of the SPA	WYNCORP's comments
	chargee and the real property gains tax retention sum to be paid directly to the Purchaser's solicitor) in full, whichever is later."	
4.	**<u>Default</u>** *"4.1 Purchaser's default* *4.1.1 In the event the Purchaser:* *(i) fails to pay the Disposal Consideration in accordance with Section 3.1 and 3.2 above; and/or* *(ii) is wound up before the date of the Purchaser's full payment of the balance purchase price,* *the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser.* *4.1.2 Upon the Purchaser's receipt of the Vendor's termination notice under Section 4.1.1 above:* *(i) a sum of RM27,327,500.50 only equivalent to 10% of the Disposal Consideration ("**Deposit**") shall be immediately forfeited to the Vendor;* *(ii) within 15 business days from the Purchaser's receipt of such termination notice, the Purchaser shall:* *(a) return (or cause to be returned) to the Vendor the discharge document and the instrument of transfer of the Land duly executed by the Vendor in favour of the Purchaser ("**Transfer**") (if they have been received by the Purchaser's solicitor or the Purchaser's financier's solicitor, as the case may be, and remain in such solicitor's possession), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any);* *(b) withdraw all the encumbrances created by the Purchaser and/or the Purchaser's financier over the Land ("**Purchaser's Encumbrances**"); and*	We are of the view that these clauses are reasonable and customary for transactions of similar nature, which set out the respective rights and remedies for both the Vendor and the Purchaser in the event of non-performance or breach. In addition, these clauses govern the return of possession and reversal of relevant procedures/actions undertaken in conjunction with and for completion of the Proposed Disposal, which are intended to place the parties in substantially the same position prior to the termination of the SPA.

No.	Salient terms of the SPA	WYNCORP's comments
	(c) return possession of the Land to the Vendor as is where is (and after the Purchaser's removal of any architectural structure erected by it on the Land at the Purchaser's cost, and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to Section 4.1.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof), if the vacant possession or early physical possession has been received by the Purchaser under the SPA; *(iii) upon the Purchaser's compliance with Section 4.1.2(ii) above, the Vendor shall refund (and cause to be refunded) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (free of interest) paid by the Purchaser under the SPA towards account of the Disposal Consideration (less the Deposit),* *and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.* *4.2 Vendor's default* *4.2.1 In the event the Vendor:* *(i) defaults, fails, refuses, is not able to or does not complete the sale and/or transfer of the Land to the Purchaser in accordance with the SPA (save for any reason not attributable to the Vendor); and/or* *(ii) is in breach of any of its representations, warranties, covenants, undertakings or obligations under the SPA, and such breach is:* *(a) not capable of remedy; or* *(b) capable of remedy but is not remedied or caused to be remedied by the Vendor within 15 business days (or such further period as may be agreed by the Purchaser in writing) from the date of the Purchaser's written notice requiring the same to be remedied,*	

No.	Salient terms of the SPA	WYNCORP's comments
	the Purchaser shall be entitled either (I) to seek, enforce and claim for the remedy of specific performance against the Vendor of the relevant term or condition of the SPA and/or all reliefs flowing therefrom, or (II) to terminate the SPA by written notice to the Vendor. *4.2.2 Upon the Vendor's receipt of the Purchaser's termination notice under Section 4.2.1 above:* *(i) the Vendor shall within 15 business days from its receipt of such termination notice, and upon and subject to the Purchaser's full compliance with Section 4.2.2(ii) below:* *(a) pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages; and* *(b) refund (and cause to be refunded) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (free of interest) paid by the Purchaser towards account of the Disposal Consideration under the SPA;* *(ii) simultaneously with the Vendor's compliance with Section 4.2.2(i) above, the Purchaser shall:* *(a) return (or cause to be returned) to the Vendor the discharge document and the Transfer (if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any);* *(b) withdraw all Purchaser's Encumbrance; and* *(c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to Section 4.2.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,*	

No.	Salient terms of the SPA	WYNCORP's comments
	and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below."	
5.	**<u>Non-registration of transfer</u>** *"5.1 In the event the Transfer is not registered for any reason which is not caused by or attributable to any party, the parties shall use their best endeavours to:* *5.1.1 ascertain the cause or reason for non-acceptance, rejection or non-registration, as the case may be, of the Transfer;* *5.1.2 rectify, remedy and/or overcome such cause or reason; and* *5.1.3 cause the Transfer to be accepted for registration and thereafter registered in favour of the Purchaser.* *5.2 In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months (or such other period as agreed between the Vendor and the Purchaser in writing) from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, whereupon the provisions of Section 6 below shall apply, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body."* <u>Note:-</u> The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, our Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. Our Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements.	The non-registration clause is generally consistent with customary market practice, as both parties are required to use best endeavours to resolve any issues preventing registration of the transfer and are given mutual termination rights if such issues remain unresolved. While the Vendor may be required to enter into a replacement SPA with a substitute purchaser nominated by the Purchaser in the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months (or such other period as agreed between the Vendor and the Purchaser in writing) from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, we are of the view that such arrangement is reasonable as it is a commonly-applied arrangement to facilitate the completion of the Proposed Disposal between the parties in the event that the transfer of the Land cannot be registered in favour of the Purchaser for reasons beyond the control of the parties and the requirement for the replacement SPA to be under substantially similar or mutually agreed terms provides the Vendor with reasonable protection. Accordingly, we are of the view that this clause is fair and reasonable.

No.	Salient terms of the SPA	WYNCORP's comments
6.	**<u>Consequences of termination</u>** *"6.1 Upon the lawful termination of the SPA (other than pursuant to Section 2 or 4 above):* *6.1.1 the Vendor shall within 15 business days from the Vendor's giving or the Vendor's receipt of the relevant written notice to terminate the SPA, and upon and subject to the Purchaser's full compliance with Section 6.1.2 below, refund (and cause to be refunded) to the Purchaser and/or the Purchaser's financier, as the case may be, all monies (free of interest) paid by the Purchaser towards account of the Disposal Consideration under the SPA;* *6.1.2 the Purchaser shall simultaneously with the Vendor's compliance with Section 6.1.1 above:* *(i) return (or cause to be returned) to the Vendor the discharge document and the Transfer (if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession), and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid (if any);* *(ii) withdraw all Purchaser's Encumbrance; and* *(iii) return possession of the Land as is where is, and all soil used for the earthworks on the Land by the Purchaser prior to such termination of the SPA shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,* *and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.* *6.2 Upon the lawful termination of the SPA, neither party shall have any further obligation under the SPA to the other party, other than:* *(i) the respective parties' obligations which are to be performed upon such termination;* *(ii) any obligation which is expressed to survive such termination; and*	We are of the view that these clauses are reasonable and customary for transactions of similar nature, which set out the actions to be taken by the parties in the event of lawful termination of the SPA. These clauses set out the parties' respective obligations following a lawful termination of the SPA, including the refund of monies paid by the Purchaser and the return of relevant documents, withdrawal of encumbrances and repossession of the Land by the Vendor. The clauses generally reflect customary market practice and provide for a restoration of the parties to their respective pre-transaction positions. While the Vendor is required to refund all monies received without interest, the Vendor retains ownership of any earthworks carried out on the Land without compensation to the Purchaser. These clauses are fair and do not seem prejudicial to the Vendor.

No.	Salient terms of the SPA	WYNCORP's comments
	(iii) any rights or obligations which have accrued to any party in respect of any breach of any provision of the SPA prior to such termination, *and the stakeholder is hereby authorised to refund to the Purchaser and/or the Purchaser's financier, as the case may be, any monies received by them under the SPA towards the real property gains tax retention sum, which monies the Vendor is obliged to refund upon the termination of the SPA."*	

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7.4 Risks of the Proposed Disposal

In evaluating the Proposed Disposal, the non-interested Shareholders of EGB are advised to consider carefully the risk factors as set out in Section 4, Part A of the Circular, before voting on the resolution pertaining to the Proposed Disposal at the forthcoming EGM.

7.4.1 Non-completion risk (Section 4.1, Part A of the Circular)

"The completion of the Proposed Disposal is subject to, amongst others, the approvals as set out in Section 7, Part A of this Circular being obtained.

In addition, the completion of the Proposed Disposal is subject to all the conditions precedent in the SPA as set out in Section 2 in Appendix III of this Circular being fulfilled. There is no assurance that the said conditions precedent will be fulfilled or that the parties to the SPA will be able to fulfil their respective obligations under the SPA within the timeframe stipulated therein.

In the event that the Proposed Disposal does not proceed to completion, our Group will not be able to achieve the objectives and benefits of the Proposed Disposal as set out in Section 3, Part A of this Circular.

To mitigate such risk, our Group will take all necessary steps and reasonable efforts to obtain the requisite approvals and to ensure that the conditions precedent in the SPA, which are within the reasonable control of our Group, are fulfilled within the timeframe stipulated in the SPA and duly perform our obligations under the SPA in order to complete the Proposed Disposal.

Further, there is risk that the transfer of the Land cannot be registered in favour of the Purchaser for any reason which is not caused by or attributable to any party. In such circumstance, the parties shall use their best endeavours to ascertain the cause or reason for non-acceptance, rejection or non-registration of the transfer and rectify, remedy and/or overcome such cause or reason so that the transfer can be accepted for registration and thereafter registered in favour of the Purchaser.

In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months (or such other period as agreed between the Vendor and the Purchaser in writing) from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body.

The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, our Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. Our Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements."

WYNCORP's comments
We are of the view that this risk is inherent in nature and customary for transactions of similar nature. We take note that the Group will take all necessary steps and reasonable efforts to ensure that the conditions precedent in the SPA, which are within the reasonable control of the Group, are fulfilled and/or waived (as the case may be) and duly perform the Group's obligations under the SPA within the timeframe stipulated in the SPA in order to complete the Proposed Disposal in a timely manner.

7.4.2 Loss of opportunity to enjoy any potential appreciation in the market value (Section 4.2, Part A of the Circular)

"Following the Proposed Disposal, our Group will lose the opportunity to enjoy any potential appreciation in the market value of the Land in future. As at the LPD, the Land is vacant and does not have any contribution to our Group's financial performance.

Notwithstanding the above, the proposed use of the Disposal Consideration as set out in Section 2.7, Part A of this Circular is expected to contribute positively to the financial position and financial performance of our Group."

WYNCORP's comments
We are of the view that this risk is inherent in nature and customary for transactions of similar nature. We wish to highlight that potential appreciation is inherently uncertain and dependent on future market conditions. Given that the Land is currently vacant and does not contribute to the Group's financial performance, coupled with the expected gain on disposal and the intended utilisation of the Disposal Consideration for purposes expected to contribute positively to the Group's financial position and operations, we are of the view the Proposed Disposal is a strategic trade-off for the Group to immediately unlock the value of the Land and the benefits expected to be enjoyed by the Group from the Proposed Disposal outweigh this risk.

Premised on the above, we are of the view that the risks of the Proposed Disposal have been adequately considered. We noted that the non-interested Directors have, and will continue to, exercise due care in considering the potential risks and benefits associated with the Proposed Disposal and that the long-term benefits are expected to outweigh the cost and associated risks.

We wish to highlight that notwithstanding any mitigating measures that may be put in place to limit and manage the abovementioned risks, there can be no assurance that the abovementioned risks will not materialise.

Non-interested Shareholders of EGB are advised to take note of the indicated risks of the Proposed Disposal, before deciding on how to vote on resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company to be convened.

7.5 Effects of the Proposed Disposal

In evaluating the Proposed Disposal, we have taken note of the effects of the Proposed Disposal as set out in Section 5, Part A of the Circular.

7.5.1 Share capital and substantial Shareholders' shareholdings

We noted that the Proposed Disposal will not have any effects on the share capital and substantial Shareholders' shareholdings of the Company, as the Proposed Disposal does not involve any issuance of new Shares.

7.5.2 NA and gearing

For illustrative purposes, assuming the Proposed Disposal had been effected on 31 December 2025, the pro forma effects of the Proposed Disposal on the NA and gearing of the Group are as follows:

	Audited as at 31 December 2025 (RM'000)	Pro forma I After adjusting for subsequent events(1) (RM'000)	Pro forma II After pro forma I and the Proposed Disposal (RM'000)
Share capital	164,846	167,375	167,375
Treasury shares	(1,761)	(1,761)	(1,761)
Revaluation reserve	244,992	244,992	(2) 141,448
Exchange translation reserve	(1,726)	(1,726)	(1,726)
Share options reserve	3,362	2,831	2,831
Retained earnings	93,718	93,718	(3) 251,439
Shareholders' equity / NA	**503,431**	**505,429**	**559,606**
Non-controlling interests	172	172	172
Total equity	**503,603**	**505,601**	**559,778**
No. of Shares, excluding treasury shares ('000)	396,092	404,842	404,842
NA per Share (RM)	1.27	1.25	1.38
Total borrowings, including lease liabilities (RM'000)	138,060	138,060	(4) 30,845
Gearing (times)	0.27	0.27	0.06

Notes:

(1) *After accounting for the issuance of 8,750,000 new Shares pursuant to the exercise of 8,750,000 employee share options at RM0.2283.*

(2) *After accounting for the reclassification of RM103.54 million from revaluation reserve to retained earnings, relating to revaluation gains previously recognised for the Land.*

(3) *The pro forma retained earnings are computed as follows:*

	Amount (RM'000)	Amount (RM'000)
Retained earnings as at 31 December 2025		93,718
Add: Gain on disposal of the Land	62,452	
Add: Reclassification from revaluation reserve to retained earnings, relating to revaluation gains previously recognised for the Land	103,544	
Add: Reversal of deferred tax liabilities previously recognised in relation to the Land	11,505	
Less: Estimated expenses for the Proposed Disposal including real property gains tax	(18,477)	
Less: Penalty for early repayment of borrowings in relation to the redemption of the charges over the Land	(1,303)	
Net increase in retained earnings	157,721	157,721
Pro forma retained earnings		**251,439**

(4) *After accounting for the repayment of borrowings amounting to RM107.22 million as detailed in Section 2.7, Part A of the Circular.*

7.5.3 Earnings and EPS

For illustration purposes, assuming the Proposed Disposal had been effected on 1 January 2025 (i.e. the beginning of FYE 31 December 2025), the pro forma effects of the Proposed Disposal on the earnings and EPS of the Group are as follows:

	Audited for the FYE 31 December 2025	After the Proposed Disposal
Loss after taxation attributable to the owners of the Company (RM'000)	(51,376)	(1) (5,079)
Weighted average number of Shares in issue ('000)		
- Basic	330,551	330,551
- Diluted	330,551	330,551
EPS (sen)		
- Basic	(15.54)	(1.54)
- Diluted	(15.54)	(1.54)

Note:

(1) The pro forma loss after taxation attributable to the owners of the Company is computed as follows:

	Amount (RM'000)	*Amount (RM'000)*
Loss after taxation attributable to the owners of the Company based on the audited consolidated financial statements of the Company for the FYE 31 December 2025		*(51,376)*
Add: Gain on disposal of the Land	*(a) 62,452*	
Add: Post-tax interest savings on repayment of borrowings	*3,625*	
Less: Estimated expenses for the Proposed Disposal including real property gains tax	*(18,477)*	
Less: Penalty for early repayment of borrowings	*(1,303)*	
Net increase in earnings	*46,297*	*46,297*
Pro forma loss after taxation attributable to the owners of the Company		***(5,079)***

Note:

(a) Computed as follows:-

	Amount (RM'000)
Disposal Consideration	*273,275*
Less: Audited net book value as at 31 December 2025	*(210,823)*
Gain on disposal of the Land	***62,452***

In addition to the above, pursuant to the Proposed Disposal, the Group will realise the gross revaluation surplus in respect of the Land of approximately RM115.05 million previously recognised in other comprehensive income.

WYNCORP's comments
Based on the pro forma financial effects, we observed that the Proposed Disposal is expected to result in:

WYNCORP's comments
(i) Strengthening of the overall NA and NA per share of the Group in line with the estimated increase in retained earnings resulting from the expected gain on disposal of the Land; (ii) Improvement in the gearing position of the Group, where gearing ratio is expected to decrease from 0.27 times to 0.06 times following the repayment of borrowings through the use of proceeds from the Proposed Disposal upon its completion; and (iii) Overall increase in the earnings and EPS pursuant to the net increase in earnings upon completion of the Proposed Disposal.

Premised on the above, we wish to highlight that the Proposed Disposal, on completion, are expected to strengthen the financial position and performance of the Group.

We wish to highlight that the significant increase in earnings and EPS is primarily attributable to a one-off gain arising from the Proposed Disposal and therefore may not be indicative of the Group's future recurring earnings performance.

Please note that the pro forma effects illustrated above do not reflect and account for any potential benefits and future earnings contribution arising from the use of proceeds from the Disposal Consideration for acquisition of new business and/or assets to be identified upon completion of the Proposed Disposal.

Premised on the above, and after taking into consideration the rationale of the Proposed Disposal (as set out in Section 3, Part A of the Circular and assessed in Section 7.1 of this IAL), we are of the view that the Proposed Disposal is <u>fair</u>, <u>reasonable</u> and <u>not detrimental to the interest of the non-interested Shareholders of EGB.</u>

8. CONCLUSION AND RECOMMENDATION

The non-interested Shareholders of EGB are advised to carefully consider the merits and demerits of the Proposed Disposal based on all relevant and pertinent factors, including those set out in this IAL as well as those highlighted by the Board in the letter to the Shareholders of EGB in relation to the Proposed Disposal as set out in Part A of the Circular, before voting on the resolution pertaining to the Proposed Disposal at the forthcoming EGM of the Company to be convened.

We have assessed and evaluated the Proposed Disposal and have set out our evaluation in Section 7 of this IAL, after taking into consideration various aspects (financial and non-financial) of the Proposed Disposal.

Premised on our overall evaluation of the Proposed Disposal on a holistic basis, we are of the opinion that the Proposed Disposal is **<u>FAIR</u>, <u>REASONABLE</u>** and **<u>NOT DETRIMENTAL TO THE INTEREST OF THE NON-INTERESTED SHAREHOLDERS OF EGB</u>.**

Accordingly, we recommend that you **<u>VOTE IN FAVOUR</u>** of the ordinary resolutions pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company to be convened.

Yours faithfully
For and on behalf of
WYNCORP ADVISORY SDN BHD

WONG YOKE NYEN Managing Director	**MOH JIUN HAUR** Director

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular. They confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts and information which, if omitted, would make any statement in this Circular false or misleading.

The information relating to the Purchaser has been obtained from and confirmed by the Purchaser and the sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular and our Board accepts no further or other responsibility in respect of such information.

Further, our Board has seen and approved the IAL. The responsibility of our Board in respect of the independent advice and expression of opinion by WYNCORP in relation to the Proposed Disposal as set out in the IAL is to ensure that all statements, facts and/or information in relation to our Group that are relevant to WYNCORP's evaluation of the Proposed Disposal have been accurately and completely disclosed and provided to WYNCORP and are free from material omission.

2. CONSENT AND CONFLICT OF INTEREST

2.1 Berjaya Securities

Berjaya Securities, being the Principal Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they are included in this Circular.

Berjaya Securities has also been appointed as the principal adviser to Maybulk Berhad for the Maybulk Disposal and Leader Steel Holdings Berhad for the Leadersteel Disposal. In addition, Berjaya Securities has been appointed as the principal adviser to Eonmetall and the Non-Entitled Shareholders for the Proposed SCR, which is currently ongoing.

Notwithstanding the above, Berjaya Securities is of the view that the aforementioned does not result in a conflict-of-interest situation in respect of its capacity to act as the Principal Adviser for the Proposed Disposal and any potential conflict of interest that exists or is likely to exist in relation to its capacity as the Principal Adviser for the Proposed Disposal is mitigated by the following:-

(i) Our Board, the board of directors of Maybulk Berhad, the board of directors of Leader Steel Holdings Berhad as well as the Non-Entitled Shareholders are fully informed of our abovementioned capacities;

(ii) Berjaya Securities is a holder of Capital Markets Services Licence and a recognised principal adviser as defined under paragraph 7A.02 of the Securities Commission Malaysia's Licensing Handbook. Berjaya Securities' appointment in the abovementioned capacities is in the ordinary course of its business;

(iii) Berjaya Securities does not have, nor will it receive or derive, any financial interest or benefits from the Proposed Disposal, Maybulk Disposal, Leadersteel Disposal and Proposed SCR ("**Corporate Exercises**"), save for the professional fees to be received in relation to its abovementioned capacities;

(iv) There are no outstanding credit facilities granted by Berjaya Securities to our Company, Maybulk Berhad, Leader Steel Holdings Berhad and the Non-Entitled Shareholders as at the LPD;

(v) Independent advisers have been appointed to advise the non-interested directors and non-interested shareholders of the respective companies in respect of the Corporate Exercises; and

(vi) Berjaya Securities' respective roles are clearly delineated and that appropriate safeguards are in place to manage any potential conflict of interest.

In addition, a Senior Advisor of Berjaya Securities ("**Senior Advisor**"), in his personal capacity and not on behalf of Berjaya Securities, is a director and shareholder in several companies in which Dato' Goh Cheng Huat is also a director and shareholder ("**Common Companies**").

Notwithstanding the above, Berjaya Securities is of the view that the aforementioned does not result in a conflict-of-interest situation in respect of its capacity to act as the Principal Adviser for the Proposed Disposal in view of the following:-

(i) the Senior Advisor's involvement across Berjaya Securities is limited to business development while his involvement in the Common Companies is purely in his personal capacity as a passive investor, is limited to non-executive investment-related activities at a general level and is strictly segregated from any involvement in the Corporate Exercises. Accordingly, there is no participation, influence, or decision-making role in the Corporate Exercises, and appropriate governance safeguards are in place to manage and mitigate any potential perception of conflict of interest;

(ii) the Senior Advisor makes his own investment decisions in respect of the investments in the Common Companies. He is not a person connected to our Company, Maybulk Berhad, Leader Steel Holdings Berhad and the Non-Entitled Shareholders;

(iii) the Senior Advisor is not involved in our Company, Maybulk Berhad, Leader Steel Holdings Berhad and Eonmetall Corporation Sdn Bhd in any capacity. He does not hold any directorship and shareholding in our Company, Maybulk Berhad, Leader Steel Holdings Berhad and Eonmetall Corporation Sdn Bhd. In addition, he does not receive or derive any financial interest or benefits from the Corporate Exercises;

(iv) the Senior Adviser has no involvement whatsoever in the Corporate Exercises, and is not a member of the due diligence working group for the purposes of the Corporate Exercises; and

(v) the Common Companies do not have any business transactions with our Company; and

(vi) Independent Advisers have been appointed to advise the non-interested directors and non-interested shareholders of the respective companies in respect of the Corporate Exercises.

Accordingly, Berjaya Securities confirms that there is no conflict of interest which exists or is likely to exist in its role as the Principal Adviser for the Proposed Disposal.

2.2 WYNCORP

WYNCORP, being the Independent Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL as set out in Part B of this Circular and all references thereto in the form and context in which they are included in this Circular.

WYNCORP is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Independent Adviser for the Proposed Disposal.

2.3 Savills

Savills, being the Independent Valuer for the Land, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the valuation certificate for the Land as set out in Appendix II of this Circular and all references thereto in the form and context in which they are included in this Circular.

Savills is not aware of any conflict of interest which exists or is likely to exist in relation to its role as the Independent Valuer for the Land.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

As at the LPD, save as disclosed below, there are no material commitments incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our profits or NA:-

	Amount (RM'000)
Contracted but not provided for:-	
- Purchase of property, plant and equipment	7,699

3.2 Contingent liabilities

As at the LPD, there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on our profits or NA.

4. MATERIAL LITIGATIONS

As at the LPD, there are no material litigations, claims and/or arbitration involving the Land, and there are no proceedings, pending or threatened, involving the Land.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at 170-09-01, Livingston Tower, Jalan Argyll, 10050 George Town, Pulau Pinang, Malaysia during normal business hours from Monday to Friday *(except public holidays)* following the date of this Circular up to and including the date of the forthcoming EGM:-

(i) our Constitution;

(ii) the audited consolidated financial statements of EGB for the past 2 financial years ended 31 December 2024 and 31 December 2025 as well as the unaudited consolidated financial statements of EGB for the 3-month financial period ended 31 March 2026;

(iii) the SPA;

(iv) the valuation certificate referred to in Appendix II of this Circular together with the valuation report by Savills for the Land; and

(v) the letters of consent referred to in Section 2 in this Appendix I.

savills

Savills (Malaysia) Sdn Bhd

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Our Ref.: V/03/26/WJY/C118

22 May 2026

Eonmetall Group Berhad
Lot 1258 MK 12
Jalan Seruling
Kawasan Perusahaan Valdor
14200 Sungai Bakap
Pulau Pinang

PRIVATE & CONFIDENTIAL

Dear Sirs,

RE: VALUATION OF A 66.04-ACRE (NETT) PARCEL OF INDUSTRIAL LAND LOCATED ALONG JALAN BUKIT KAPAR KUARI, KAPAR, SELANGOR DARUL EHSAN [HELD UNDER HSD 166442/PT 85117, MUKIM OF KAPAR, DISTRICT OF KLANG, SELANGOR DARUL EHSAN]

This valuation certificate has been prepared for submission to Bursa Malaysia Securities Berhad and for inclusion in the circular to the shareholders of Eonmetall Group Berhad ("Circular") in connection with the following corporate proposal:-

- *Proposed disposal by Eonmetall Land Sdn Bhd, a wholly-owned subsidiary of Eonmetall Group Berhad of a parcel of freehold land held under HSD 166442/PT 85117 located in Mukim Kapar, Daerah Klang, Negeri Selangor measuring approximately 66.04-acres (nett) to WG Malaysia VIII Sdn Bhd*

For all intents and purposes, this Valuation Certificate should be read in conjunction with our detailed Report and Valuation.

We, Savills (Malaysia) Sdn Bhd, are pleased to certify that we have carried out a valuation, in accordance with the instructions from Eonmetall Group Berhad, of the abovementioned parcel of land vide our Valuation Report bearing reference no. V/03/26/WJY/C118 dated 22 May 2026 for purposes of submission to Bursa Malaysia Securities Berhad and for inclusion of the valuation certificate in the circular to the shareholders of Eonmetall Group Berhad in relation to the proposed disposal of the Subject Property.

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The Report and Valuation has been prepared based on the latest ***"Asset Valuation Guidelines"*** issued by the Securities Commission Malaysia and the ***Malaysian Valuation Standards*** issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia with the necessary professional responsibility and due diligence.

In accordance with the latest ***"Asset Valuation Guidelines"*** issued by the Securities Commission Malaysia, the basis of our Report and Valuation is the Market Value of the Subject Property.

The **Market Value** as defined in the **Malaysian Valuation Standards** is as follows:-

"Market Value" is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

Accordingly, we have inspected the abovementioned parcel which is collectively referred herein as the "Subject Property" on 6 March 2026 and investigated all available data relevant to the matter. The material date of valuation of the Subject Property is taken to be 6 March 2026.

A brief summary & details of the Subject Property are as follows:-

Subject Property:	**A 66.04-acre (nett) parcel of industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor Darul Ehsan**
Instructions:	Eonmetall Group Berhad
Purpose:	Submission to Bursa Malaysia Securities Berhad and for inclusion of the valuation certificate in the circular to the shareholders of Eonmetall Group Berhad in relation to the proposed disposal of the Subject Property
Interest Valued:	Freehold
Legal Description:	HSD 166442/PT 85117, Mukim of Kapar, District of Klang, Selangor Darul Ehsan
Bases of Valuation:	**Market Value of the freehold interest in a 66.04-acre (nett) parcel of industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor Darul Ehsan [held under HSD 166442/PT 85117, Mukim of Kapar, District of Klang, Selangor Darul Ehsan] on the *BASES* that:-** • ***THE SUBJECT PROPERTY IS A VACANT PARCEL OF INDUSTRIAL LAND ON HIGHEST & BEST USE BASIS BEING POTENTIAL FOR DATA CENTRE AND/OR INFORMATION TECHNOLOGY ("IT") INFRASTRUCTURE USAGE AND FORMS PART OF A BIGGER TRANSACTION TO A COMMON PURCHASER;*** • ***THE SUBJECT PROPERTY IS SOLD ON AN AS-IS WHERE-IS BASIS;*** o ***THE SITE IS PRESENTLY CLEARED FOR DEVELOPMENT PURPOSES WITH BASIC EARTHWORKS LARGELY COMPLETED; AND*** • ***THE AREA ADOPTED FOR THE PRESENT EXERCISE IS BASED ON THE TITLE DOCUMENT DISREGARDING THE SURVEYED LAND AREA AS PER CERTIFIED PLAN NO. 270155.*** **in its existing condition with vacant possession and subject to its title being free from encumbrances and registrable.**

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Provisional Land Area:

Note:

Attention is drawn to the fact that there are some discrepancies in the Lot No. and nett land area of the Subject Property stated in the Title Search and the Certified Plan (i.e. PA 270155) as follows:

Lot No.	Descriptions	Land Area (Approx.)		
		Sq. M.	Acres	Hectares
Title (Adopted in Valuation)				
PT 85117	Provisional Land Area	276,239*	68.26	27.6239*
	Compulsory Land Acquisition	8,996*	2.22	0.8996
	Nett Land Area	**267,243**	**66.04**	**26.7243**
Certified Plan				
Lot 119910	Surveyed Land Area	237,700	58.74	23.7700**
Lot 119911	Surveyed Land Area	29,530	7.30	2.9530**
Lot 119909	Compulsory Land Acquisition	8,995**	2.22	0.8995
	Nett Land Area	**267,230**	**66.04**	**26.7230**

** Title Land Area*
*** Surveyed Land Area*

Nett land area after compulsory land acquisition 8,996 square metres (i.e. approx. 2.22 acres or 0.8996 hectare) for Project Name: "Projek Laluan Rel Pantai Timur (ECRL), Seksyen C2, Daerah Klang, Negeri Selangor".

We note from the Certified Plan No. 270155 that PT 85117 has been ascribed with new Survey Lot Nos. 119910, 119911 & 119909 having surveyed land areas of 23.7700 hectares, 2.9530 hectares & 8,995 square metres respectively. We further highlight that the Subject Property will be subject to surrender for road widening and drainage purposes.

For the present exercise, we have been specifically instructed by the Client to value based on the title document and to adopt a nett land area of 267,243 square metres (i.e. approx. 66.04 acres or 26.7243 hectares) in our valuation.

However, we advise the Client that a land surveyor's advice be sought to verify the above carefully and if there are any errors herein, we reserve the rights to amend our valuation accordingly.

Registered Owner: **EONMETALL LAND SDN BHD**

Category of Land Use: Industri

Existing Use: Vacant industrial land

Express Condition: Industri Sederhana

Restrictions-in-Interest: Nil

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Encumbrances:

Charged to Bank of China (Malaysia) Berhad vide Presentation No. 001SC42487/2023 dated 22 May 2023.

Endorsements:

i. A private caveat has been lodged by Bank of China (Malaysia) Berhad vide Presentation No. 001B6430/2023, registered on 16 February 2023.
ii. Part of the land with land area of approximately 8,996 square metres has been compulsorily acquired by government via Borang K and the annual quit rent will be revised to RM175,312.00 vide the Presentation No. 00N60/2025, registered on 7 January 2025.

Location:

The Subject Property is a 66.04-acre (nett) parcel of industrial land prominently fronting onto the north-western side of Jalan Bukit Kapar Kuari within Kapar, Selangor Darul Ehsan. Geographically, it lies approximately 20 kilometres and 47 kilometres due north-west and west of City Centres of Klang and Kuala Lumpur respectively.

The immediate neighbourhood of the Subject Property used to be predominantly agricultural in character and comprising smallholders' lots under oil palm cultivation. However, this scenario has since changed significantly over the past 20 years with a large number of 5 to 10-acre smallholders' lots (especially along Jalan Kapar, Jalan Haji Abdul Manan and Jalan Haji Salleh) been converted into industrial use and built upon with various industrial premises.

There are also several ongoing/planned and established industrial park within the vicinity which include H&A Industrial Hub, H&A Technology City, K International Industrial Park Kapar (KIIP), K International Industrial Park Kapar 2 (KIIP2), Seri Alam Industrial Park, Bandar Bukit Raja Business Park (BBR Business Park) and Bandar Bukit Raja Industrial Park 1 - 3 (BBR 1 - 3).

Some of the industrial concerns found in the general neighborhood of the Subject Property include the industrial premises of NS BlueScope Malaysia Sdn Bhd, DCT Supply Sdn Bhd, Tesomac Sdn Bhd, Twin Arrow Fertilizer Sdn Bhd, Golden Steel Services Centre Sdn Bhd and Kemzo Industries Sdn Bhd to name a few.

Accessibility:

The present approach to the Subject Property from City Centre of Klang is by way of Federal Highway, Selat Klang Highway, Shapadu Highway, West Coast Expressway, Persiaran Hamzah Alang, Jalan Pintasan Kapar and finally onto Jalan Bukit Kapar Kuari.

The Site:

The site is generally trapezoidal in shape and flat in terrain. It lies about level with its frontage road i.e. Jalan Bukit Kapar Kuari.

During the course of our inspection, we note that the site is undergoing excavation works (earth works). We further note that the construction of the elevated East Coast Rail Link (ECRL) line which is passing thru at the eastern side of the Subject Property is currently ongoing and it splits/separates the Subject Property into two (2) parcels of land (Parcel A and Parcel B).

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Town Planning:

Our verbal enquiries at the Planning Department of Majlis Bandaraya Diraja Klang (MBDK) reveals that the Subject Property is presently zoned for Industrial use with plot ratio of 1:3.

We have relied on the information provided above and have assumed the above to be correct and accurate.

We note that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for data centre and/or information technology ("IT") infrastructure usage. The existing condition of the Subject Property which is transacted together with PT 85116 & PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying close to the TNB Rentice being the prerequisite conditions for this potential use. Therefore for the present exercise, we have valued the Subject Property on the following ***BASIS***:-

- ***THE SUBJECT PROPERTY IS A VACANT PARCEL OF INDUSTRIAL LAND ON HIGHEST & BEST USE BASIS BEING POTENTIAL FOR DATA CENTRE AND/OR INFORMATION TECHNOLOGY ("IT") INFRASTRUCTURE USAGE AND FORMS PART OF A BIGGER TRANSACTION TO A COMMON PURCHASER.***

The above basis is adopted due to the fact that we are aware that Comparables 1 & 3 (for Data Centre use) are held under Category of Land Use – 'Industry' with no 'Data Centre usage' endorsements on title. Both title searches above were undertaken on 26 March 2026.

We further note that Comparable 3 is under construction and Comparable 1 is undertaking earth works as at the date of inspection.

From our enquiries, we have not noted any material breach of relevant laws, regulations, rules and requirements from the town planning perspective and via the title search in relation to the Subject Property.

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Valuation Approach:

The Subject Property is essentially valued by adopting the **Comparison Approach**.

This approach entails comparing the Subject Property with similar industrial lands which have been sold or are being offered for sale and taking into consideration factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenure and restriction if any, availability of infrastructure and other relevant characteristics.

Relevant transactions of similar lands within the general neighbourhood adopted as comparable are as follows:-

Description	Comparable 1	Comparable 2 *Note	Comparable 3
Legal Interest	Part of Master Title HSD 5733/PT 10569, Mukim of Ijok, District of Kuala Selangor, Selangor Darul Ehsan	HSD 166438/PT 85113, Mukim of Kapar, District of Klang, Selangor Darul Ehsan	HSD 173664/PT 100021, Mukim of Rawang, District of Gombak, Selangor Darul Ehsan
Location	Eco Business Park V, Selangor	Kapar, Selangor	Elmina Business Park, Selangor
Accessibility/Frontage	**Main Frontage:** Unnamed metalled road (Off Persiaran Alam Perdana)	**Main Frontage:** Jalan Bukit Kapar Kuari	**Main Frontage:** Jalan Sinergi 1
Tenure **Expiry Date**	Leasehold, Unexpired 76 Years Expiring on 13 Jan 2101	Freehold	Freehold
Land Area	58.19 acres 2,534,632 sq ft	76.00 acres 3,310,548 sq ft	46.75 acres 2,036,242 sq ft
Category of Land Use	Industri	Industri	Industri
Zoning	Industrial	Industrial	Mixed Development for Residential, Commercial & Industrial
Proposed Usage	Data Centre	Industrial	Data Centre
Shape	Regular	Trapezoidal	Regular
Transaction Date	25-Feb-25	17-Jan-25	23-May-24
Consideration	**RM266,135,701**	**RM241,852,961**	**RM224,007,300**
Vendor	Paragon Pinnacle Sdn Bhd	Kapar Land Sdn. Bhd.	Sime Darby Property (Lagong) Sdn. Bhd.
Purchaser	Pearl Computing Malaysia Sdn Bhd	Eco-Shop Marketing Berhad	Sime Darby Property (EBP Asset I) Sdn Bhd
Source	Bursa Malaysia Announcement	Bursa Malaysia Announcement	JPPH
Analysis Land Value per square foot	**RM105**	**RM73**	**RM110**
Adjustment Factors	Adjustments made in terms of time, location, tenure, shape, road surrender and infrastructure	Adjustments made in terms of time, data centre and/or related usage, shape and infrastructure	Adjustments made in terms of time, location, land area, distance from the nearest TNB Pylon, shape, road surrender and infrastructure
Adjusted Value per square foot	**RM94**	**RM97**	**RM92**

Note:
Comparable 2 is due to complete upon the fulfilment of all terms and conditions as per the Sale and Purchase Agreement dated 17 January 2025.

As at the Date of Valuation, the vendor has confirmed that about 69% of the purchase price (RM166,797,072.56) has been paid. The remaining 31% (i.e. RM75,055,888.24) has yet to be completed/collected from a total purchase price of RM241,852,960.80.

Based on the adjustments above, the adjusted values range from RM92 to RM97 per square foot.

We have adopted RM95 per square foot for the present exercise based on Comparable 1 which has the most similar land size, similar usage and is the latest transaction.

We have adopted the Comparison Approach as the singular & most appropriate methodology in arriving at the Market Value of the Subject Property as a vacant parcel of industrial land on highest & best use basis being potential for data centre and/or information technology ("IT") infrastructure usage. We note that the neighbouring Lot PT 85118 has received support from Invest Selangor Berhad for the similar usage. The existing condition of the Subject Property which is transacted together with PT 85116 & PT 85118 simultaneously as part of a bigger transaction to a common purchaser, with a sizeable land area and physically lying close to the TNB Rentice being the prerequisite conditions for this potential use. Therefore, the current Approved Planning Permission (KM) is no longer applicable.

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Having regard to the foregoing, we are of the opinion that the **Market Value of the freehold interest in a 66.04-acre (nett) parcel of industrial land located along Jalan Bukit Kapar Kuari, Kapar, Selangor Darul Ehsan** [held under HSD 166442/PT 85117, Mukim of Kapar, District of Klang, Selangor Darul Ehsan] on the ***BASES*** that:-

- ***THE SUBJECT PROPERTY IS A VACANT PARCEL OF INDUSTRIAL LAND ON HIGHEST & BEST USE BASIS BEING POTENTIAL FOR DATA CENTRE AND/OR INFORMATION TECHNOLOGY ("IT") INFRASTRUCTURE USAGE AND FORMS PART OF A BIGGER TRANSACTION TO A COMMON PURCHASER;***
- ***THE SUBJECT PROPERTY IS SOLD ON AN AS-IS WHERE-IS BASIS;***
    - ***THE SITE IS PRESENTLY CLEARED FOR DEVELOPMENT PURPOSES WITH BASIC EARTHWORKS LARGELY COMPLETED; AND***
- ***THE AREA ADOPTED FOR THE PRESENT EXERCISE IS BASED ON THE TITLE DOCUMENT DISREGARDING THE SURVEYED LAND AREA AS PER CERTIFIED PLAN NO. 270155.***

in its existing condition with vacant possession and subject to its title being free from encumbrances and registrable is **RM273,000,000** ***(Ringgit Malaysia: Two Hundred And Seventy Three Million Only)*** which analyses to approximately RM95 per square foot based on the nett land area of the Subject Property.

For and on behalf of
SAVILLS (MALAYSIA) SDN BHD

DATUK SR PAUL KHONG
MRICS FRISM APEPS
Registered Valuer (V-528)
Group Managing Director

Date: 22 May 2026

The salient terms of SPA are as follows:-

1. SALE AND PURCHASE

Subject to the fulfilment of the Conditions Precedent *(as defined below)*, the Vendor agrees to sell the Land, and the Purchaser agrees to purchase the Land, at the Disposal Consideration, on an as is where is basis as at the date of the SPA, free from all encumbrances *(except the encumbrances which are created by the Purchaser and/or the Purchaser's financer)*, with vacant possession, subject to the category of land use, the express conditions and the restrictions in interest as set out below, and upon the other terms and conditions contained in the SPA:-

Category of land use	:	Industry
Express conditions	:	Medium industry
Restriction in interest	:	-

2. CONDITIONS PRECEDENT

2.1 The sale and purchase transaction of the Land shall be subject to and conditional upon the following:-

2.1.1 the Vendor having obtained from the appropriate authority 1 or more original freehold title(s) in continuation *(annexed with the relevant land plan)* to the Land registered in favour of the Vendor, with the total land size measuring approximately 267,243 square meters *(equivalent to approximately 66.04 acres or approximately 2,876,579 square feet)* in area and subject to the category of land use, the express conditions and the restrictions in interest as set out in Section 1 above ("**Subdivided Land Title**");

2.1.2 the Vendor having obtained:-

(i) the approval of the shareholders of the Vendor; and

(ii) the approval of our Shareholders at an EGM to be convened, for the sale of the Land in accordance with the terms of the SPA,

(collectively, the "**Shareholders' Approval**");

2.1.3 the Purchaser having obtained the written confirmation from the Ministry of Economy of Malaysia ("**MOE**") to the Purchaser that it has no objection to the purchase and acceptance of transfer of the Land by the Purchaser ("**Purchaser's Acquisition**"), and/or that the approval under the Guideline on the Acquisition of Properties (effective 13 July 2022) as issued by the MOE is not required for the Purchaser's Acquisition ("**MOE Confirmation**");

2.1.4 the Purchaser having obtained the support letter from Invest Selangor to the Purchaser for the Purchaser's Acquisition, including a written waiver of any requirement for registration with the Ministry of Investment, Trade and Industry ("**Support Letter**"); and

2.1.5 the Purchaser having obtained the written approval from the State Authority of Selangor for the Purchaser's Acquisition *(due to the Purchaser being a 'foreign company' under Section 433B of the National Land Code (Revised 2020) [Act 828])*, ("**Foreign Approval**"),

and all aforesaid conditions shall collectively be referred to as the "**Conditions Precedent**" and each, a "**Condition Precedent**", and all to be fulfilled within the period as set out below ("**Conditional Period**"):-

(i) for the Vendor to obtain the Shareholders' Approval and the original Subdivided Land Title, the period of 4 months from the date of the SPA; and

(ii) for the Purchaser to fulfil the other Conditions Precedent, either:-

(a) the period of 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor; or

(b) the period of 6 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor, if the Purchaser submits its application to Invest Selangor for the Support Letter, to the MOE for the MOE Confirmation and to the State Authority of Selangor for the Foreign Approval all no later than 3 months from the date of the Purchaser's receipt of 6 certified true copies each of the Subdivided Land Title and the Shareholders' Approval, whichever is later, from the Vendor and furnish to the Vendor acknowledgment of such submissions,

and any such longer period as may be agreed between the parties in writing.

2.2 In the event any approval is granted subject to any condition that adversely or materially affects, or is not acceptable to the Purchaser *(other than the standard terms stipulated by the appropriate authority including but not limited to validity period or minimum paid-up capital, if any)* ("**Adverse Condition**"), the Purchaser shall be entitled to decide whether to appeal against the Adverse Condition ("**Appeal**").

2.3 In the event the Appeal is allowed, the date of obtaining of the relevant approval shall be deemed to be on the date of the Purchaser's solicitor's receipt of the Appeal approval.

2.4 In the event the Appeal is rejected, the Purchaser shall be entitled to decide whether to accept or reject the Adverse Condition, whereby if the Purchaser decides to:-

2.4.1 accept the Adverse Condition, then the date of obtaining the relevant approval shall be deemed to be on the date of the Purchaser's solicitor's written notice to the Vendor's solicitor on the Purchaser's acceptance of such Adverse Condition; or

2.4.2 reject the Adverse Condition, then the relevant Approval shall be deemed to be not obtained.

Note:-
There is no specified timeline for the Purchaser to revert to the Vendor on its decision on whether to accept or reject the Adverse Condition. Nonetheless, the fulfilment of Conditions Precedent is subject to the Conditional Period as set out in Section 2.1 in Appendix III of this Circular.

2.5 In the event any Condition Precedent remains not fulfilled, upon expiry of the Conditional Period, either party may terminate the SPA by written notice to the other party, whereupon:-

2.5.1 after the Vendor's issuance or receipt of the termination notice, the Vendor shall, upon and subject to the Purchaser's full compliance with Section 2.5.2 below, refund to the Purchaser all monies received by the Vendor and/or the stakeholder towards account of the Disposal Consideration, free of interest, except that if the termination by the Purchaser is due to any Adverse Condition, the deposit, being 10% of the Disposal Consideration, shall be immediately forfeited by the Vendor;

2.5.2 the Purchaser shall within 15 business days after its issuance or receipt of the termination notice:-

(a) return or cause to be returned to the Vendor *(or the Vendor's solicitor)* the Transfer *(as defined herein)*, if it has been received by and remains in possession of the Purchaser's solicitor; and

(b) withdraw or cause to be withdrawn all Purchaser's Encumbrance *(as defined herein)*; and

(c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to this Section 2.5 shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

2.6 The SPA shall become unconditional on the date of the last Condition Precedent being fulfilled in accordance with the relevant provisions under Section 2.1 above within the Conditional Period ("**Unconditional Date**").

3. DISPOSAL CONSIDERATION

3.1 Subject to the Purchaser first receiving the relevant invoice from the Vendor for each payment under the schedule in the SPA ("**Schedule**"), the Purchaser shall pay *(or cause to be paid)* the Disposal Consideration within the time period and in the manner as stipulated in the Schedule.

The milestone payment to be made by the Purchaser towards the Disposal Consideration and the respective payment period set out in the Schedule are summarised below:-

Milestone No.	Amount	Percentage of Disposal Consideration	Payee	Payment Period[(1)]
1	RM27,327,500.50	10%	Vendor	Within 10 business days from the parties' execution of the SPA or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later.
2	RM27,327,500.50	10%	Vendor	Within 14 business days from the Purchaser's receipt of the limited power of attorney[(2)] over the Land in favour of the Purchaser to enable the Purchaser to execute and submit the planning permission application for the Purchaser's proposed development on the Land or the Vendor's relevant invoice, whichever is the later.
3	RM54,655,001.00	20%	Vendor	Before the Purchaser's receipt of the early physical possession, and within 14 business days from the Purchaser's receipt of the Vendor's relevant invoice issued after the Vendor having received the Purchaser's written request for the early physical possession.

Milestone No.	Amount	Percentage of Disposal Consideration	Payee	Payment Period[1]
				In the event the early physical possession is not requested by the Purchaser, the payment under this milestone shall be payable by the Purchaser to the Vendor within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later.
4	RM163,965,003.00	60%	Purchaser's solicitors, chargee and the Vendor	(a) to the Purchaser's solicitor towards account of the real property gains tax retention sum *(3% of Disposal Consideration)* within 10 business days from the Unconditional Date; (b) to the chargee towards account of the redemption sum within 10 business days from the Unconditional Date or the date of the Purchaser's solicitor's receipt of the redemption statement cum undertaking, whichever is later; and (c) within 10 business days from the Unconditional Date or the Purchaser's receipt of the Vendor's relevant invoice, whichever is later, any balance thereof *(in full sum without any deduction other than pursuant to sub-item (a) and (b) above of this milestone, or set off)* to the Vendor in exchange for the Vendors' solicitor's release of the discharge document to the Purchaser's solicitor.
Total	**RM273,275,005.00**	**100%**		

72

Notes:-

(1) For information purpose, the SPA does not stipulate a specific timeframe within which the Vendor is required to issue the relevant invoices for these milestones. Notwithstanding this, the Vendor will endeavour to issue the relevant invoices promptly upon the achievement of each respective milestone.

(2) The salient terms of the limited power of attorney are as follows:-

(i) The Vendor agrees to grant the limited power of attorney to and in favour of the Purchaser to enable the Purchaser to execute and submit the applications, plans, drawings and documents for the construction, development and/or works on the Land *(or any part thereof)* for the purpose of the Purchaser's proposed development of information technology infrastructure on the Land;

(ii) The Purchaser agrees to indemnify the Vendor against any proven direct liabilities, costs, fines, penalties, claims, actions and proceedings sustained or incurred by the Vendor solely caused by the Purchaser's misuse or abuse of the limited power of attorney in obtaining the development approvals.

(iii) The limited power of attorney shall come into force on 24 March 2026 and is irrevocable, save that it shall determine and be revoked upon the earlier of:-

(a) the registration of the document of title to the Land in favour of the Purchaser under the SPA; or

(b) the lawful termination of the SPA in accordance with its terms and conditions, whereby if requested by the Vendor, the Purchaser shall (to the extent permissible under the laws and/or allowed by the appropriate authority) withdraw all applications for the development approvals as submitted by the Purchaser to the appropriate authority under the limited power of attorney, at the cost of the Purchaser (save if the SPA is terminated due to the default of the Vendor under the SPA, any such withdrawal shall be at the cost of the Vendor).

3.2 In the event the Purchaser does not pay each of the milestone payment in full upon expiry of the relevant payment period ("**Payment Period**"), the relevant Payment Period shall be automatically extended for 30 days commencing from the day immediately after the last day of the relevant Payment Period ("**Extended Payment Period**") for the Purchaser to pay the outstanding milestone, subject to its payment of the late payment interest at the rate of 8% per annum calculated on a daily basis from the 1st day of the Extended Payment Period up to *(and including)* the date of payment of such unpaid or outstanding sum by the Purchaser to the Vendor or the stakeholder, as the case may be to the Vendor ("**Late Payment Interest**").

3.3 The sale and purchase transaction of the Land shall be deemed to have been completed on the date of the Purchaser's solicitor's receipt from the land registry of the original document of title duly registered in the Purchaser's name and the Vendor's receipt of the Disposal Consideration together with the Late Payment Interest, if any *(less the redemption sum to be paid directly to the chargee and the real property gains tax retention sum to be paid directly to the Purchaser's solicitor)* in full, whichever is later.

4. DEFAULT

4.1 Purchaser's default

4.1.1 In the event the Purchaser:-

(i) fails to pay the Disposal Consideration in accordance with Section 3.1 and 3.2 above; and/or

(ii) is wound up before the date of the Purchaser's full payment of the balance Disposal Consideration,

the Vendor shall be entitled to terminate the SPA by written notice to the Purchaser.

4.1.2 Upon the Purchaser's receipt of the Vendor's termination notice under Section 4.1.1 above:-

(i) a sum of RM27,327,500.50 only equivalent to 10% of the Disposal Consideration ("**Deposit**") shall be immediately forfeited to the Vendor;

(ii) within 15 business days from the Purchaser's receipt of such termination notice, the Purchaser shall:-

(a) return *(or cause to be returned)* to the Vendor the discharge document and the instrument of transfer of the Land duly executed by the Vendor in favour of the Purchaser ("**Transfer**") *(if they have been received by the Purchaser's solicitor or the Purchaser's financier's solicitor, as the case may be, and remain in such solicitor's possession)*, and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid *(if any)*;

(b) withdraw all the encumbrances created by the Purchaser and/or the Purchaser's financier over the Land ("**Purchaser's Encumbrances**"); and

(c) return possession of the Land to the Vendor as is where is *(and after the Purchaser's removal of any architectural structure erected by it on the Land at the Purchaser's cost, and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to Section 4.1.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof)*, if the vacant possession or early physical possession has been received by the Purchaser under the SPA;

(iii) upon the Purchaser's compliance with Section 4.1.2(ii) above, the Vendor shall refund *(and cause to be refunded)* to the Purchaser and/or the Purchaser's financier, as the case may be, all monies *(free of interest)* paid by the Purchaser under the SPA towards account of the Disposal Consideration *(less the Deposit)*,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

4.2 Vendor's default

4.2.1 In the event the Vendor:-

(i) defaults, fails, refuses, is not able to or does not complete the sale and/or transfer of the Land to the Purchaser in accordance with the SPA *(save for any reason not attributable to the Vendor)*; and/or

(ii) is in breach of any of its representations, warranties, covenants, undertakings or obligations under the SPA, and such breach is:-

(a) not capable of remedy; or

(b) capable of remedy but is not remedied or caused to be remedied by the Vendor within 15 business days *(or such further period as may be agreed by the Purchaser in writing)* from the date of the Purchaser's written notice requiring the same to be remedied,

the Purchaser shall be entitled either (I) to seek, enforce and claim for the remedy of specific performance against the Vendor of the relevant term or condition of the SPA and/or all reliefs flowing therefrom, or (II) to terminate the SPA by written notice to the Vendor.

4.2.2 Upon the Vendor's receipt of the Purchaser's termination notice under Section 4.2.1 above:-

(i) the Vendor shall within 15 business days from its receipt of such termination notice, and upon and subject to the Purchaser's full compliance with Section 4.2.2(ii) below:-

(a) pay to the Purchaser a sum equivalent to the Deposit as agreed liquidated damages; and

(b) refund *(and cause to be refunded)* to the Purchaser and/or the Purchaser's financier, as the case may be, all monies *(free of interest)* paid by the Purchaser towards account of the Disposal Consideration under the SPA;

(ii) simultaneously with the Vendor's compliance with Section 4.2.2(i) above, the Purchaser shall:-

(a) return *(or cause to be returned)* to the Vendor the discharge document and the Transfer *(if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession)*, and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid *(if any)*;

(b) withdraw all Purchaser's Encumbrance; and

(c) return possession of the Land as is where is and all soil used for the earthworks on the Land by the Purchaser prior to termination of the SPA pursuant to Section 4.2.1 above shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

5. NON-REGISTRATION OF TRANSFER

5.1 In the event the Transfer is not registered for any reason which is not caused by or attributable to any party, the parties shall use their best endeavours to:-

5.1.1 ascertain the cause or reason for non-acceptance, rejection or non-registration, as the case may be, of the Transfer;

5.1.2 rectify, remedy and/or overcome such cause or reason; and

5.1.3 cause the Transfer to be accepted for registration and thereafter registered in favour of the Purchaser.

5.2 In the event such cause or reason cannot be or is not rectified, remedied and/or overcome within 2 months *(or such other period as agreed between the Vendor and the Purchaser in writing)* from the date of the Purchaser's receipt of a notice of such non-acceptance, rejection or non-registration, any party shall be entitled to terminate the SPA by written notice to the other party, whereupon the provisions of Section 6 below shall apply, and if required by the Purchaser, the Vendor acting reasonably and in good faith shall without delay enter into a new sale and purchase agreement of the Land with such person or body notified by the Purchaser to the Vendor in writing, in such form substantially similar to the SPA or upon other terms and conditions as mutually agreed between the Vendor and such person or body.

<u>Note:-</u>
The rationale for such arrangement, if required by the Purchaser, is to facilitate the disposal of the Land to such person or body nominated by the Purchaser based on terms substantially similar to the agreed terms in the SPA or such other terms and conditions as mutually agreed between the Vendor and such person or body in the event that the transfer of the Land cannot be registered in favour of the Purchaser. While there is no specified time limit in the SPA for the Purchaser to request for such arrangement, the parties have agreed that time is of essence and accordingly, any such request from the Purchaser shall be made within a reasonable timeframe. In the event that such request is made by the Purchaser after undue lapse of time, our Company reserves our right not to proceed with the disposal of the Land to the Purchaser or its nominated person or body. Our Company will seek the necessary approval from our Shareholders for the new transaction in accordance with the Listing Requirements.

6. CONSEQUENCES OF TERMINATION

6.1 Upon the lawful termination of the SPA *(other than pursuant to Section 2 or 4 above)*:-

6.1.1 the Vendor shall within 15 business days from the Vendor's giving or the Vendor's receipt of the relevant written notice to terminate the SPA, and upon and subject to the Purchaser's full compliance with Section 6.1.2 below, refund *(and cause to be refunded)* to the Purchaser and/or the Purchaser's financier, as the case may be, all monies *(free of interest)* paid by the Purchaser towards account of the Disposal Consideration under the SPA;

6.1.2 the Purchaser shall simultaneously with the Vendor's compliance with Section 6.1.1 above:-

(i) return *(or cause to be returned)* to the Vendor the discharge document and the Transfer *(if they have been received by the Purchaser's solicitor or the Purchaser's financier, as the case may be, and remain in such solicitor's possession)*, and if the Transfer has been stamped, the Purchaser's solicitor shall be entitled to retain and use the same for cancellation and refund of the adjudicated stamp duty paid *(if any)*;

(ii) withdraw all Purchaser's Encumbrance; and

(iii) return possession of the Land as is where is, and all soil used for the earthworks on the Land by the Purchaser prior to such termination of the SPA shall be the property of the Vendor and no compensation shall be payable by the Vendor in respect thereof, if the vacant possession or early physical possession has been received by the Purchaser under the SPA,

and thereafter the SPA shall cease to be of any further force and effect, save as provided in Section 6.2 below.

6.2 Upon the lawful termination of the SPA, neither party shall have any further obligation under the SPA to the other party, other than:-

(i) the respective parties' obligations which are to be performed upon such termination;

(ii) any obligation which is expressed to survive such termination; and

(iii) any rights or obligations which have accrued to any party in respect of any breach of any provision of the SPA prior to such termination,

and the stakeholder is authorised to refund to the Purchaser and/or the Purchaser's financier, as the case may be, any monies received by them under the SPA towards the real property gains tax retention sum, which monies the Vendor is obliged to refund upon the termination of the SPA.

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EONMETALL GROUP BERHAD
(Registration No. 200301029197 (631617-D))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Extraordinary General Meeting ("**EGM**") of Eonmetall Group Berhad ("**EGB**" or the "**Company**") will be held at 2nd Floor, Wisma Leader Steel, Plot 85, Lorong Perusahaan Utama, Kawasan Perusahaan Bukit Tengah, 14000 Bukit Tengah, Seberang Perai Tengah, Pulau Pinang, Malaysia on Monday, 20 July 2026 at 11.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following ordinary resolution, with or without modifications:-

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL OF PARCELS OF FREEHOLD LAND HELD UNDER GERAN 455284, LOT 119910 AND GERAN 455285, LOT 119911 (FORMERLY UNDER H.S.(D) 166442, PT 85117) LOCATED IN MUKIM OF KAPAR, DISTRICT OF KLANG, STATE OF SELANGOR BY EONMETALL LAND SDN BHD TO WG MALAYSIA VIII SDN BHD FOR A CASH CONSIDERATION OF RM273,275,005 ("PROPOSED DISPOSAL")

"**THAT** subject to the approvals, waivers and/or consents of all relevant authorities and/or parties being obtained *(if required)* and the conditions precedent in the conditional sale and purchase agreement dated 19 March 2026 entered into between Eonmetall Land Sdn Bhd *(a wholly-owned subsidiary of EGB)* and WG Malaysia VIII Sdn Bhd ("**SPA**") being fulfilled, approval be and is hereby given to Eonmetall Land Sdn Bhd to undertake the disposal of parcels of freehold land measuring approximately 26.723 hectares held under Geran 455284, Lot 119910 and Geran 455285, Lot 119911 *(formerly under H.S.(D) 166442, PT 85117)* located in Mukim of Kapar, District of Klang, State of Selangor to WG Malaysia VIII Sdn Bhd for a cash consideration of RM273,275,005 based upon the terms and conditions as set out in the SPA;

AND THAT the Board of Directors of the Company ("**Board**") be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as the Board may consider necessary or expedient, and to take all such necessary steps to give effect to the Proposed Disposal with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Disposal or as the Board may deem necessary or expedient; and deal with all such matters and to take such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Disposal."

By Order of the Board
EONMETALL GROUP BERHAD

Tai Yit Chan (MAICSA 7009143) (SSM PC No. 202008001023)
Ong Tze-En (MAICSA 7026537) (SSM PC No. 202008003397)
Company Secretaries

Penang
3 July 2026

<u>Notes:-</u>

Appointment of Proxy

1. *A proxy may but need not be a member.*
2. *The instrument appointing a proxy must be deposited at the Company's Share Registrar at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang, Malaysia, not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof.*
3. *A member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.*
4. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
5. *If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
6. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 July 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.*

EONMETALL GROUP BERHAD

Registration No. 200301029197 (631617-D)
(Incorporated in Malaysia)

FORM OF PROXY

No. of Shares held	CDS Account No.

I*/We* ____
(Full name in Block Letters and NRIC / Company No.)

of ______________________________ and ______________________________
(Address) (Tel. No./Email Address)

being a member/members of Eonmetall Group Berhad (the "Company"), hereby appoint

Full Name and Address (in Block Letters)	NRIC/Passport No.	No. of Shares	% of shareholding

* and/or (*delete if not applicable)

Full Name and Address (in Block Letters)	NRIC/Passport No.	No. of Shares	% of shareholding

as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held at 2nd Floor, Wisma Leader Steel, Plot 85, Lorong Perusahaan Utama, Kawasan Perusahaan Bukit Tengah, 14000 Bukit Tengah, Seberang Perai Tengah, Pulau Pinang, Malaysia on Monday, 20 July 2026 at 11.30 a.m. or at any adjournment thereof.

Please indicate with an "x" in the appropriate space(s) provided below on how you wish your votes to be cast. If no specific direction as to voting is given, the proxy will vote or abstain from voting at *his/her discretion.

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSAL DISPOSAL		

Signed this ____________ day of __________________ 2026

____
Signature of Shareholder(s)/ Common Seal

* Strike out whichever is not desired.

Notes:-

Appointment of Proxy

1. A proxy may but need not be a member.

2. The instrument appointing a proxy must be deposited at the Company's Share Registrar at Suite 18.05, MWE Plaza, No. 8, Lebuh Farquhar, 10200 George Town, Pulau Pinang, Malaysia, not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof.

3. A member entitled to attend, participate, speak and vote is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

4. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.

5. If the appointor is a corporation, the Form of Proxy must be executed under the corporation's common seal or under the hand of an officer or attorney duly authorised.

6. In respect of deposited securities, only members whose names appear on the Record of Depositors on 13 July 2026 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his/her behalf.

Personal Data Privacy:

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the EGM of the Company and any adjournment thereof.

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Affix
Stamp

The Joint Company Secretaries to
EONMETALL GROUP BERHAD
(Registration No. 200301029197 (631617-D))
Suite 18.05, MWE Plaza, No. 8 Lebuh Farquhar
10200 George Town, Pulau Pinang, Malaysia

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