

ANNOUNCEMENT FOR IMMEDIATE RELEASE

Business Collaboration Agreement with Bintai Kinden Corporation Berhad, a public listed company in Malaysia

We advise that the company has entered into a Business Collaboration Agreement on 25 January 2021 with Bintai Kinden Corporation Berhad (BKCB), a public listed company in Malaysia, to form a special purpose management company (SPMC).

The initial paid up capital of the SPMC will be Malaysian Ringgit (MYR) 1,000 and divided into 1,000 fully paid up ordinary shares to be allotted and issued to International Equities Corporation Ltd (IECL) and BKCB as follows:-

Party	No. of Ordinary Shares	% of Shareholding
BKCB	700	70%
IECL	300	30%

SPMC will thereafter manage and market properties to be built on 2 parcels of land owned by 2 subsidiaries of BKCB, respectively. The 2 parcels of land are as follows:-

1. Lot 43 GRN 5885 Kawasan Bandar XXXI, Town of Melaka, State of Melaka (approximately 4.744 acres) hereinafter referred to as the "Melaka Development Land"
2. Lot 127, Seksyen 13, Timur Laut, Bandar George Town, Penang under Geran No. 18231, Lot 127, Section 13, North East District, Burmah Road, Penang (approximately 0.598 acres) hereinafter referred to as the "Penang Development Land"

This agreement is predicated on obtaining approvals from local authorities and completion of the proposed mixed-use development to include apartments, condotel, wellness apartments and retirement village.

We advise that these developments will be managed under the IECL's trade-marked Seasons brand and expect to contribute to the company's cashflow and profitability upon completion of these developments.

Yours faithfully



Aubrey Menezes
Company Secretary

27 January 2021

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