

**EWI CAPITAL BERHAD**  
*(formerly known as Eco World International Berhad)*  
Registration No. 201301030020 (1059850-A)  
(Incorporated in Malaysia)

MINUTES OF THE TWELFTH ANNUAL GENERAL MEETING (“12<sup>th</sup> AGM” OR “THE MEETING”) OF EWI CAPITAL BERHAD (FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD) (“COMPANY” OR “EWI”) HELD AT ZEPP KUALA LUMPUR, B2-01-02, LEVEL B2, THE LABS, BUKIT BINTANG CITY CENTRE, NO. 2, JALAN HANG TUAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON TUESDAY, 31 MARCH 2026 AT 10:30 A.M.

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**PRESENT**

Mr Cheah Tek Kuang – Chairman  
Dato’ Teow Leong Seng – President & Chief Executive Officer (“CEO”)  
Tan Sri Datuk Dr Rebecca Fatima Sta Maria  
Dato’ Siow Kim Lun  
Dato’ Kong Sooi Lin  
Ms Pauline Wong Wan Voon

**IN ATTENDANCE**

Ms Yeow Sze Min – Company Secretary  
Ms Alexis Hoo Jiar Yee – Assisting the Company Secretary  
Ms Li Pei Yao – Assisting the Company Secretary

**BY INVITATION**

Mr Andy Leong Chain Hong - Chief Financial Officer  
Mr Eric Kuo Sze-Wei – Representative of the External Auditor, KPMG PLT  
Mr Low Yow Khun – Representative of the External Auditor, KPMG PLT  
Mr Thong Foo Vung – Representative of the External Auditor, KPMG PLT  
Ms Goh Pei Hua – Representative of the External Auditor, KPMG PLT  
Mr Ryan Chong Chee Seng – Representative of the Scrutineer, GovernAce Advisory & Solutions Sdn Bhd

**Note:**

The list of shareholders, proxies, corporate representatives and invitees who participated in the 12<sup>th</sup> AGM are set out in the attendance sheet as attached and shall form an integral part of this Minutes.

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**1. CHAIRMAN OF MEETING**

Mr Cheah Tek Kuang (“**Mr Cheah**” or the “**Chairman**”), the Chairman of the Board of Directors (“**Board**”) who presided as the Chairman of the Meeting welcomed all shareholders, proxies, corporate representatives and invitees to the 12<sup>th</sup> AGM of the Company.

He extended his appreciation to the shareholders for taking the time to attend the 12<sup>th</sup> AGM of the Company in person.

The Chairman proceeded to introduce the members of the Board, the Chief Financial Officer, the Company Secretary and the representatives of the External Auditor who were present at the Meeting.

**2. QUORUM**

The Company Secretary, Ms Yeow Sze Min (“**Ms Yeow**”) confirmed that a quorum was present. With the requisite quorum being present, the 12<sup>th</sup> AGM was called to order at 10:30 a.m.

**3. NOTICE OF MEETING**

The Notice of the Meeting had been circulated within the stipulated time frame to the Shareholders, Directors and External Auditor. With the permission of the Meeting, the Notice was taken as read and the Meeting proceeded with the agenda proper.

**4. MEETING PROCEEDINGS**

The Chairman invited Ms Yeow to give an overview of the proceedings of the Meeting.

The Meeting noted that it is mandatory for all the resolutions set out in the Notice of Annual General Meeting (“**AGM**”) to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Accordingly, the Chairman directed the poll to be taken on all the resolutions set forth in the Notice of the 12<sup>th</sup> AGM by way of electronic polling.

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It was noted that some shareholders had appointed the Chairman as their proxy to vote on their behalf. Accordingly, the Chairman would cast votes in his capacity as proxy, in accordance with the voting instructions received.

Ms Yeow informed the Meeting of the following:

- 129 proxy forms representing a total of 1,739,451,297 shares were received within the stipulated period of not less than 48 hours before the time for convening the Meeting.
- The floor would be opened for shareholders, proxies and corporate representatives to ask questions or seek clarifications after all the resolutions had been read out.
- The poll would only be conducted after all the resolutions had been duly clarified and addressed.
- As there was no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the agenda.
- The voting for Ordinary Resolutions 11 to 13 in relation to the retention of Independent Non-Executive Directors (“INEDs”) would be conducted using a two-tier voting process where the resolutions would be deemed carried only if both Tier 1 and Tier 2 shareholders voted in favour of the resolutions.

The Meeting was informed that the Company’s Share Registrar, Securities Services (Holdings) Sdn Bhd, is the appointed Poll Administrator, while GovernAce Advisory & Solutions Sdn Bhd is the appointed Independent Scrutineer to verify the results of the poll voting.

**5. PRESENTATION ON OVERVIEW OF BUSINESS PERFORMANCE AND OUTLOOK OF THE GROUP**

At the invitation of the Chairman, Dato’ Teow Leong Seng, the President & CEO of the Company (“**Dato’ Teow**”), provided an overview of the Group’s business performance and outlook, with the salient points set out as follows:

- The Group undertook a strategic recalibration of its business direction in response to structural changes in the global real estate markets. As at 31 October 2025, the Group has successfully completed all active phases of its projects. Several projects remain at the pre-launch stage, including Kew Bridge, Oxbow, Tesco Barking and Woking in the United Kingdom (“UK”) as well as Macquarie Park in Australia.

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- The real estate development environment is currently challenging, therefore, the Board has adopted a disciplined approach in evaluating whether to proceed with development projects or to monetise certain development assets and redeploy capital into more attractive opportunities.

*Sales Performance and Balance Stocks*

- For the financial year ended 31 October 2025 (“FY2025”), the Group recorded total sales of RM154 million, derived entirely from the remaining inventories of completed projects as no new launches were undertaken during the year. The decline in sales compared to the previous year was mainly attributable to diminishing inventories available for sale following the completion and handover of most development projects in prior years.
- London City Island and Embassy Gardens have been completed, fully sold and handed over, while Wardian London has only one remaining unit available. In Australia, West Village and Yarra One have also been completed and fully sold.
- The Group recorded revenue of RM2.8 million in FY2025, mainly contributed by the Australian projects. Revenue from UK projects is presented separately as a single line item in the profit and loss statement. The limited revenue reflects the completion of the Group’s active development projects rather than a lack of demand for the Group’s developments.
- The Group’s remaining development projects are Griffin Park, Duffy, Barking Tesco, Woking, Macquarie Park and Oxbow. Griffin Park in London and Macquarie Park in Australia have obtained full planning permissions. However, despite having such approvals, the Group has decided not to proceed with launches at this stage. The current weak market conditions are due to a combination of high construction costs and weak residential demand and pricing outlooks, which have significantly compressed development margins.
- As part of its capital redeployment strategy, the Group announced the proposed sale of the Macquarie Park site, which is currently in progress and subject to shareholders’ approval at an Extraordinary General Meeting to be convened at a later date. For Griffin Park, the Board is evaluating the feasibility of either proceeding with development or monetising the site.

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- For the remaining development sites, the Group would continue to focus on securing viable planning permissions to enhance asset values and preserve optionality. The Group aims to procure planning consent for Duffy by late 2026, while Woking and Tesco Barking are targeted to receive planning consent by 2027.
- With respect to Oxbow, the land is owned by Poplar Harca, the Group's joint venture ("JV") partner. Given the project's long development timeframe which does not fit in with the Group's strategic plans, the Group decided to relinquish the project to Willmott Dixon ("WD"), which holds a 30% stake in the JV. WD will assume the development role, including all associated costs and risks, allowing the Group to reduce long-term development exposure while recovering invested capital.
- The Board's cautious approach toward launching new projects is largely influenced by the current market environment. One of the key challenges facing developers in London and Australia today is the significant divergence between construction cost inflation and residential price growth. Since the Group acquired its development sites in 2017, construction costs had increased significantly, rising 43% in the UK and 42% in New South Wales, Australia, while residential price growth had been comparatively modest with London home prices increasing by 8% and Sydney apartment prices rising by 15% over the same period. This mismatch has materially compressed development margins.
- More recently, London house prices declined by 0.9% in the twelve months to December 2025, while Australian home prices increased by 3.7%, slightly exceeding the 3.4% increase in construction costs. Nevertheless, the improvement remains insufficient to offset the increases in construction costs in recent years.

*Financial Performance*

- The Group recorded revenue of RM2.8 million in FY2025 compared to RM33.2 million in FY2024, reflecting the completion of most active development projects. Other income declined to RM7.8 million, mainly due to lower interest income following the payment of RM120 million in dividends to shareholders.
- The Group continued to exercise strict cost discipline. Marketing expenses were significantly reduced as marketing activities were scaled down following the completion of launched projects, while administrative expenses decreased to RM19.7 million, primarily due to cost-cutting measures and the absence of one-off items recorded in the previous financial year.

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- Due to the challenging market environment, the Group recognised several major impairment charges during the year. These included a RM327.5 million impairment on advances to EWL Living, RM67.3 million write-down on the Macquarie Park site, and a RM10.1 million impairment related to the Group's investment in EWI-Ballymore. These impairments reflect a reassessment of project feasibility under prevailing market conditions and the expected prolonged development timeframe for projects that have not yet been launched. A balance sheet that reflects prevailing market conditions will place the Group in a better position to raise cash in order to establish a clear pathway to return to profitability.
- Despite these impairments, the Group's balance sheet remains financially healthy and conservatively positioned. As at 31 October 2025, the Group remained debt-free, having fully repaid its bank borrowings in the financial year ended 31 October 2023, and maintained a net cash balance of RM196 million. The Group's clean balance sheet provides ample room for the Group to borrow to fund investment opportunities.
- The Board has approved a new strategic business model, which involves a pivot towards investment holding through the acquisition of completed rental assets which would generate revenue in the shorter term. The Group intends to accelerate the monetisation of certain of the remaining development sites to raise capital to fund these acquisitions.

*Why Real Estate Investment*

- One of the key reasons for the strategic shift is the difference in timing of income generation between development and investment assets. For residential development projects in the UK and Australia, the Group typically needs to acquire land, obtain planning approval and construct the buildings. This usually takes at least three years before revenue can be recognised. In contrast, tenanted real estate assets generate rental income immediately upon acquisition. This allows the Group to generate shorter-term revenue.
- The current market environment has created attractive opportunities to acquire quality office assets in developed markets such as Australia. These assets are currently being offered at prices that provide rental yields of 6% to 8% per annum. With prudent use of gearing, these assets can generate overall investment returns exceeding an internal rate of return of 10% and are subject to significantly lower execution risk compared to development projects.

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- There are also opportunities to acquire prime office buildings tenanted by corporations or institutions with strong credit profiles. In addition, most lease contracts also include annual rental escalation clauses. This means the rental income generated by the asset grows automatically each year. This provides a built-in mechanism for income growth over time. There is also the potential for capital appreciation. Office asset values have an inverse correlation with interest rates. Should interest rates decline in the medium term, property yields may compress. This would translate into higher capital values for these assets. Taken together, these factors mean that income-producing office investments, currently offer an attractive risk-return profile compared to residential development projects, that require large capital commitments and carry higher execution risks. The Group has identified a compelling opportunity in income-producing real estate investments in the Australian office sector.
- As part of the pivot towards investment holding, the Company had committed AUD100 million as an anchor investor in Australian Office Fund No. 3, which focuses on acquiring prime office assets across major Australian cities. The fund has a tenure of up to ten years and targets an internal rate of return exceeding 10% over its investment horizon.
- Prior to this commitment, the Board conducted an extensive evaluation of the risk-return profile of real estate investments compared to real estate development. Following this assessment, the Board concluded that investing in income-producing real estate assets represents a more prudent strategy under the current market environment. Such investments provide immediate income generation, unlike development projects, which typically require several years of construction before any revenue is recognised. They are also free from execution risks and residential sales uncertainty, while offering stable and predictable rental income streams. Importantly, these assets also retain the potential for capital appreciation, particularly in an environment where global interest rates may decline. In such scenarios, property yields may compress, which would translate into higher asset values. Taken together, the Board believes that income-producing real estate investments offer a more attractive and balanced risk-return profile. The upside potential is comparable, if not superior, to development projects.

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- In conclusion, the real estate development environment remains challenging. The Group has taken decisive steps to adapt to changing market conditions. The focus moving forward will be on redeploying capital from monetising certain undeveloped sites and investing in income-generating real estate opportunities. The Group will continue the plan to monetise the remaining inventories to generate cash and will maintain strong cost control, financial discipline and prudence in capital allocation. This strategic shift positions EWI Capital to generate more stable income streams while preserving long-term growth opportunities.

The Chairman thanked Dato' Teow for his presentation and proceeded with the business of the 12<sup>th</sup> AGM.

## **ORDINARY BUSINESS**

### **6. AUDITED FINANCIAL STATEMENTS FOR FY2025 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS”)**

The Chairman informed the Meeting that the AFS were for discussion only and was not put forward for voting as the provisions of Section 340(1)(a) of the Companies Act 2016 do not require formal approval by the shareholders for the AFS.

It was recorded that the AFS had been duly received.

### **7. DIRECTORS' FEES FROM THE 12<sup>TH</sup> AGM UNTIL THE THIRTEENTH AGM (“13<sup>TH</sup> AGM”) OF THE COMPANY**

Ordinary Resolutions 1 to 5 are to approve the payment of Directors' fees to each of the following INEDs, totalling RM528,000, from the 12<sup>th</sup> AGM until the 13<sup>th</sup> AGM of the Company, to be paid quarterly in arrears:

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<b>Ordinary Resolution</b>	<b>Name</b>	<b>Directors' Fees (RM)</b>
1	Mr Cheah	128,000
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria (“ <b>Tan Sri Rebecca</b> ”)	100,000
3	Dato’ Siow Kim Lun (“ <b>Dato’ Siow</b> ”)	100,000
4	Dato’ Kong Sooi Lin (“ <b>Dato’ Kong</b> ”)	100,000
5	Ms Pauline Wong Wan Voon	100,000

The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the respective resolutions.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**8. DIRECTORS’ BENEFITS FROM THE 12<sup>TH</sup> AGM UNTIL THE 13<sup>TH</sup> AGM OF THE COMPANY**

Ordinary Resolution 6 is to seek shareholders’ approval for the payment of Directors’ benefits of up to RM250,000 to the INEDs from the 12<sup>th</sup> AGM until the 13<sup>th</sup> AGM of the Company.

The Board had considered the number of scheduled and special Board and Board Committee meetings as well as the number of INEDs involved in such meetings, in determining the estimated amount.

The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the resolution.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

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**9. RE-ELECTION OF DIRECTORS**

Ordinary Resolutions 7 to 9 are to approve the re-election of the following Directors who are due to retire pursuant to Clause 114 of the Company's Constitution and being eligible, had offered themselves for re-election:

<b>Ordinary Resolution</b>	<b>Name</b>
7	Dato' Teow
8	Dato' Siow
9	Dato' Kong

The interested Directors, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the resolutions.

**10. RE-APPOINTMENT OF MESSRS KPMG PLT ("KPMG") AS AUDITOR OF THE COMPANY**

Ordinary Resolution 10 is in relation to the re-appointment of KPMG as Auditor of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. KPMG had indicated its willingness to accept the re-appointment as Auditor of the Company.

**SPECIAL BUSINESS**

**11. RETENTION OF INEDS**

Ordinary Resolutions 11 to 13 are to approve the retention of the following INEDs through a two-tier voting process pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

The Meeting noted that the following INEDs would reach a cumulative tenure of nine years in April 2026. Accordingly, the Board recommends that the shareholders' approval be sought through a two-tier voting process.

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The Board’s justifications and recommendations for the retention of the following INEDs are set out on pages 113 and 114 of the Integrated Annual Report for FY 2025 (“**IAR 2025**”).

Details of their respective appointment dates and tenure are as follows:

<b>Ordinary Resolution</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Listing*/ Appointment</b>	<b>Tenure as INED as of the 12th AGM</b>
11	Mr Cheah	Chairman	3 April 2017*	8 years and 11 months
12	Dato’ Siow	INED	3 April 2017*	8 years and 11 months
13	Tan Sri Rebecca	Senior INED	27 April 2017	8 years and 11 months

A successful two-tier voting process on the resolutions would allow Mr Cheah, Dato’ Siow and Tan Sri Rebecca to continue serving as INEDs of the Company until the conclusion of the 13<sup>th</sup> AGM.

The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the resolutions.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**12. PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED SHAREHOLDERS’ MANDATE”)**

Ordinary Resolution 14 is to seek shareholders’ approval for the Proposed Shareholders’ Mandate which is necessary for day-to-day operations of the Company and is in the ordinary course of its business.

The details and rationale for the Proposed Shareholders’ Mandate are provided in the Company’s Circular to Shareholders dated 27 February 2026, which was circulated together with the IAR 2025.

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The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the resolution.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**13. ANY OTHER BUSINESS**

The Meeting was advised that there is no other business to be transacted at the Meeting of which due notice had been given.

**14. QUESTIONS AND ANSWERS SESSION (“Q&A SESSION”)**

Having dealt with all the items on the agenda, the Meeting proceeded to the Q&A Session.

The Meeting noted that the Company had received several questions from shareholders prior to the Meeting. Dato’ Teow addressed all questions submitted. He then invited the shareholders, proxies and corporate representatives to raise any additional questions during the Q&A Session.

Dato’ Teow responded to all questions raised during the Meeting. A list of questions submitted by shareholders (including those received prior to the Meeting), together with the Company’s responses, is appended hereto as **Appendix “A”**.

There being no further questions, the Chairman declared the Q&A Session closed.

**15. POLL VOTING**

Having dealt with all agenda items and addressed all questions raised, the Chairman declared the registration for attendance at the Meeting closed at 12:10 p.m. and invited the Company Secretary to provide a briefing on the electronic poll voting process. A video guide on the e-voting procedure was then played on the screen.

The Meeting proceeded with the e-voting session at 12:15 p.m., which was closed at 12:35 p.m., when the Meeting was also adjourned for the validation of the votes by the Independent Scrutineer.

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**16. POLL RESULTS**

The Meeting resumed at 12:50 p.m. for the declaration of the poll results, which had been verified by the Independent Scrutineer. The results of the poll presented to the Meeting are as follows:

Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1	To approve the payment of Director's fees to Mr Cheah, an INED of the Company quarterly in arrears from the 12 <sup>th</sup> AGM until the 13 <sup>th</sup> AGM of the Company	1,617,976,304	93.0544	120,765,350	6.9456
2	To approve the payment of Director's fees to Tan Sri Rebecca, an INED of the Company quarterly in arrears from the 12 <sup>th</sup> AGM until the 13 <sup>th</sup> AGM of the Company	1,620,976,304	99.9485	834,750	0.0515
3	To approve the payment of Director's fees to Dato' Siow, an INED of the Company quarterly in arrears from the 12 <sup>th</sup> AGM until the 13 <sup>th</sup> AGM of the Company	1,618,973,304	93.0583	120,768,350	6.9417
4	To approve the payment of Director's fees to Dato' Kong, an INED of the Company quarterly in arrears from the 12 <sup>th</sup> AGM until the 13 <sup>th</sup> AGM of the Company	1,740,903,904	99.9519	837,750	0.0481

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Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
5	To approve the payment of Director's fees to Ms Pauline Wong Wan Voon, an INED of the Company quarterly in arrears from the 12 <sup>th</sup> AGM until the 13 <sup>th</sup> AGM of the Company	1,740,903,904	99.9519	837,750	0.0481
6	To approve the payment of Directors' benefits to the INEDs of the Company from the 12 <sup>th</sup> AGM until the 13 <sup>th</sup> AGM of the Company	1,735,903,904	99.9518	837,750	0.0482
7	To re-elect Dato' Teow, who is due to retire pursuant to Clause 114 of the Constitution of the Company	1,725,643,904	99.9517	834,750	0.0483
8	To re-elect Dato' Siow, who is due to retire pursuant to Clause 114 of the Constitution of the Company	1,617,893,888	92.9962	121,847,766	7.0038
9	To re-elect Dato' Kong, who is due to retire pursuant to Clause 114 of the Constitution of the Company	1,740,382,453	99.9220	1,359,201	0.0780
10	To re-appoint KPMG as Auditors of the Company until the conclusion of the 13 <sup>th</sup> AGM of the Company and to authorise the Directors to fix their remuneration	1,740,906,904	99.9521	834,750	0.0479

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Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
11	To retain Mr Cheah as an INED of the Company to hold office until the conclusion of the 13th AGM of the Company				
	<i>Tier 1 – Large Shareholder</i>	720,000,000	100.0000	0	0.0000
	<i>Tier 2 – Other Shareholders</i>	896,893,888	88.0394	121,847,766	11.9606
12	To retain Dato' Siow as an INED of the Company to hold office until the conclusion of the 13th AGM of the Company				
	<i>Tier 1 – Large Shareholder</i>	720,000,000	100.0000	0	0.0000
	<i>Tier 2 – Other Shareholders</i>	897,893,888	88.0511	121,847,766	11.9489
13	To retain Tan Sri Rebecca as an INED of the Company to hold office until the conclusion of the 13th AGM of the Company				
	<i>Tier 1 – Large Shareholder</i>	720,000,000	100.0000	0	0.0000
	<i>Tier 2 – Other Shareholders</i>	900,976,304	99.9074	834,750	0.0926
14	Proposed Shareholders' Mandate	1,641,917,004	99.9492	834,750	0.0508

The Chairman declared that, based on the results of the verified poll votes, Ordinary Resolutions 1 to 14 had all been carried.

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**17. CONCLUSION**

There being no other business to be transacted, the Chairman concluded the 12<sup>th</sup> AGM. He extended his sincere appreciation to all members of the Board, shareholders, corporate representatives, proxies, and invitees for their attendance and participation, as well as to all parties involved in ensuring the smooth and successful conduct of the 12<sup>th</sup> AGM.

The Meeting ended at 12:57 p.m. with a note of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

CHEAH TEK KUANG  
*Chairman/ Independent Non-Executive Director*

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**QUESTIONS RECEIVED FOR THE TWELFTH ANNUAL GENERAL MEETING  
OF THE COMPANY AND THE CORRESPONDING RESPONSES**

**Pre-Submitted Questions from the Shareholders**

\* *The questions have been collated and consolidated for clarity and to avoid repetition.*

<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
<b>Financial Question</b>		
1.	<p><i>The Group recorded significant impairments and write-offs across several projects.</i></p> <p><i>Why were these impairments recognised largely in the fourth quarter ended 31 October 2025 (“Q4FY2025”) instead of progressively as market conditions deteriorated?</i></p> <p><i>Does this constitute “big bath” or “kitchen sink” accounting?</i></p> <p><i>What triggered the sudden valuation reassessment in Q4FY2025?</i></p>	<p>During Q4FY2025, the Group recognised an allowance for impairment in respect of the amounts owing by EWL Living. This follows an annual reassessment of our United Kingdom (“UK”)-based joint venture's (“JV”) development pipeline.</p> <p>This took into account delays in the development timeline, which halted near-term launches, as well as the annual reassessment of the feasibility studies for land held for development.</p> <p>The impairment reflects the anticipated (incremental) unrecoverable costs associated with EWL Living’s undeveloped projects including Griffin Park, Duffy, Woking and Tesco Barking. These arise from the following factors:</p> <ul style="list-style-type: none"><li>• Increase in building compliance costs particularly where the existing planning consents required amendments to meet updated building regulations and market conditions. On 27 November 2024, the British Standards Institution issued a revised fire safety code of practice for residential buildings, replacing the 2015 version, effective 30 November 2024;</li><li>• Extended planning application process impacting project timelines and delivery schedules;</li></ul>

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No.	Question	Response/Answer
		<ul style="list-style-type: none"><li>• Construction costs escalation continuing to outpace growth in residential selling prices;</li><li>• Ongoing uncertainty over the UK economy due to ongoing fiscal pressures and tariff wars; and</li><li>• Successive interest rate cuts by the Bank of England in 2025 did not result in recovery of home prices. Home prices in London fell in 2025 despite lower borrowing costs.</li></ul> <p>All these prompted a reassessment of the feasibility of projects in the medium term and resulted in the substantial impairments to carrying cost of projects.</p>
2.	<i>Given the substantial impairments recorded, are further impairments expected on the remaining RM457 million advances owed by JV entities?</i>	<p>The Group will continue to monitor the real estate market and reassess the recoverable value of the assets periodically. Any further impairment, if required, will depend on future market conditions, the outcome of the planning consents and the decision of the Group either to develop or sell the project sites.</p> <p>In addition, consistent with past financial years, the share of ongoing overheads of EWL Living will continue to be recognised as impairment on amount owing by EWL Living. This follows discontinuation of recognition of share of losses in EWL Living upon full write-down of investment in the JV.</p>
3.	<i>What is the current outstanding amount owed JV entities to the Group?</i>	<p>The current outstanding amount owed by both JVs as at 31 January 2026 was RM451.17 million. (EWI-Ballymore: RM37.05 million and EWL Living: RM414.12 million).</p>

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
4.	<p><i>How were the carrying values of the remaining undeveloped sites determined, and what is the supporting evidence for the values?</i></p> <p><i>What is the book value of each of the undeveloped sites?</i></p>	<p>The carrying value of the undeveloped sites were initially the costs of the land acquired and associated costs incurred for planning application as well as costs to bring the land to the present condition.</p> <p>These were subsequently tested for impairment based on the latest development appraisals. Selling prices were based on advice from marketing consultancies and development cost based on external quantity surveying firms.</p> <p>The impairments recognised to date were the estimated (incremental) unrecoverable amounts for the undeveloped sites.</p>
5.	<p><i>Why did the Board approve RM101.5 million additional advances to JVs in the financial year ended 31 October 2025 (“FY2025”), despite the high probability of unrecoverable amounts and significant impairments already recognised?</i></p>	<p>During FY2025, EWI Capital had advanced RM101.5 million to EWL Living JV and was repaid RM166.1 million. It was therefore in a net repayment position instead.</p> <p>The advances to EWL Living were mainly to finance the operational overheads particularly in closing out the completed projects and to secure better planning permission for the remaining sites.</p> <p>To fully realise the value of EWL Living’s assets, be it through development or disposal of undeveloped sites, it is important to obtain the planning permissions. Sites without planning permissions were often transacted at very low prices. EWL Living’s current key focus is to obtain planning permissions based on the timeline as set out in the presentation.</p>

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No.	Question	Response/Answer
6.	<p><i>The Company previously indicated a plan to distribute 21 sen per share (RM504 million) over FY2024–FY2025, but only 11 sen had been paid to-date.</i></p> <p><i>(a) Why has the remaining dividend not been distributed?</i></p> <p><i>(b) When will shareholders receive the balance?</i></p> <p><i>(c) Will excess cash be prioritised for capital repayment to shareholders?</i></p>	<p>The Board had previously set a target to generate excess cash of RM900 million in late 2022, and subsequently another RM500 million excess cash target in early 2024, totalling RM1.4 billion. Since then, the Group has declared RM1.2 billion in dividends to shareholders.</p> <p>The Board is aware that shareholders are anticipating the remaining RM200 million distributions. However, further distributions will depend on the timing of assets monetisation, which is currently facing challenges from weak house price growth, high construction cost inflation and challenging market conditions.</p> <p>At the same time, the Group needs to ensure there is sufficient financial capacity to undertake further viable investments. Future distributions will depend on the timing of asset monetisation as well as the investment opportunities that arise.</p>
7.	<p><i>What level of management fees and investment income is required to cover the Group's annual corporate overhead (~RM19.7 million)?</i></p>	<p>The total management fees and investment income for a full financial year from the investment in TrustCapital Australian Office Fund No.3 (“<b>AOF3</b>”) will be able to cover the annual corporate overheads (excluding interest costs on borrowing used to fund the investment).</p>
8.	<p><i>Please clarify what are the capital commitments of RM160 million for EWI-Ballymore and RM72 million for EWL Living as disclosed in note A10 of the financial results for the first quarter ended 31 January 2026 (“<b>Q1FY2026</b>”).</i></p>	<p>These represent the balance of the committed funding which the shareholders of EWI-Ballymore and EWL Living have committed to fund under the respective shareholders' agreements.</p>

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No.	Question	Response/Answer
		<p>The likelihood of EWI-Ballymore drawing on any undrawn commitments or requiring further funding in the future is low, considering that construction of the JV projects has been completed with no outstanding banking facilities. EWI-Ballymore group has been repaying the shareholders' advances.</p> <p>For EWL Living, drawing on the balance of the committed funding is subject to its working capital requirements and meeting other obligations of the EWL Living group.</p>
9.	<p><i>The following questions relate to Group's financial position as disclosed in the financial results for the Q1FY2026:</i></p> <p><i>(a) How does the Group intend to manage its operations and meet its obligations in light of the decline in cash balances, and what plans are in place to address the negative operating cash flow and widening losses?</i></p> <p><i>(b) What borrowings were undertaken to fund the investment in AOF3, were the necessary approvals obtained before the loan was taken, and what contingency plan are in place for loan repayment if the Macquarie Park disposal is delayed?</i></p>	<p>(a) The Group still has approximately RM100 million of unsold completed stocks. Continued monetisation of these inventories will generate cash flows for the Group to manage its operations.</p> <p>(b) The income distribution from AOF3 is expected to more than offset the interest payments on the loan taken. Approval from the EWI Capital Board was obtained prior to the loan drawdown. In the event of a delay in the disposal of Macquarie Park, the Group intends to pare down the borrowings using proceeds from land sales by EWL Living.</p>

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
10.	<i>What is the likelihood of recovery of the amounts owed by JVs?</i>	The advances provided to JVs are essentially the shareholders' capital injections. Maximising the value of pipeline projects of the JVs will maximise the recoverability of these advances. As set out in the presentation, we are working on obtaining planning consent for all remaining sites to maximise their value.
<b>Operational Questions</b>		
11.	<i>Given the shift to an investment holding / asset management model, what is the current headcount of Management and staff, and are there plans to restructure staffing levels and compensation?</i>  <i>Are there plans to reduce operating expenses and corporate overheads, particularly considering continued losses and limited near-term earnings?</i>	The Group had reduced headcount significantly throughout the years, including a 64% reduction from 109 in 2023 to just 39 in 2025. The Group will continue to align the staffing resources with the level of business activity undertaken.  The Group's staff compensations are periodically benchmarked against market rates. The Company need to maintain an appropriate team size to properly close out the completed projects and to maximise the value of our remaining undeveloped sites in London, particularly in carrying out the feasibility studies, value engineering and planning applications. It is important to ensure the staff are reasonably compensated relative to market rate to ensure staff retention.
12.	<i>Why were sales limited or zero for certain projects in FY2025, and what is the plan to accelerate sales or monetise these projects?</i>	99% of the units already launched have been sold. The remaining projects have not launched and therefore have not recorded any sales.  The Group rely mainly on agents to market the remaining unsold units to interested purchasers. The Group is also considering bulk offers to accelerate the sales progress.

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
13.	<i>Regarding EWL Living, what assets remain that can be monetised or liquidated, and who will be the purchasers?</i>	<p>The remaining undeveloped sites owned by EWL Living are Griffin Park, Duffy, Tesco Barking and Woking.</p> <p>Most of these sites are subject to planning consent which EWL Living is currently working on. The realisable value of these sites is therefore dependent on obtaining the planning consent and the market conditions when the sites are brought to the market. As the sites are undeveloped, the purchasers are usually developers.</p>
14.	<i>Could the Management explain why refining planning approvals is taking so long to create sustainable value for shareholders?</i>	<p>Procuring planning approvals in London is inherently a detailed and time-intensive process due to the city's highly regulated planning framework and the need to balance multiple stakeholder interests.</p> <p>Firstly, planning applications—particularly for apartment developments—must undergo rigorous scrutiny by the local planning authority. This includes compliance with the London Plan, borough-specific policies, affordable housing requirements, design standards, environmental regulations, and infrastructure contributions.</p> <p>Secondly, developments typically involve multiple rounds of consultation with stakeholders, including planning officers, design review panels, local communities, and statutory consultees. Feedback from these parties often necessitates revisions to unit mix, building massing, affordability levels, sustainability features, and public realm improvements.</p>

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No.	Question	Response/Answer
		As set out in the presentation, the existing planning consents are no longer implementable due to changes in building safety regulations. To maximise the value of the land, either through development or sale, it is necessary to refine the planning.
<b>Strategy and Governance Questions</b>		
15.	<p><i>How does Management justify the shift to the new “EWI Capital” investment model?</i></p> <p><i>As the anchor investor committing AUD100 million to the AOF3:</i></p> <p><i>(a) What risk-benefit analysis was conducted before making this investment?</i></p> <p><i>(b) How will the Group mitigate risks associated with declining global office demand and structural changes from remote work?</i></p> <p><i>(c) Has the fund identified an asset, what is the rental yield and target yield or return expected relative to the Group’s cost of capital?</i></p>	<p>The risk-benefit analysis was set out in the presentation. Real estate investments are not exposed to risks related to sales and construction costs. The key risk associated with real estate investments is tenancy risk which is mitigated by having a strong tenant profile and long remaining lease term. There is also certainty of income and income growth.</p> <p>More importantly, the same factors that will drive recovery of real estate development business, such as lower interest rates, will also provide upside to real estate investment through capital gains.</p> <p>AOF3 is in the process of acquiring an asset in Australia, the rental yield exceeds 6% and the target internal rate of return of the asset is expected to exceed 10%.</p>
16.	<p><i>What is the roadmap to returning to profitability?</i></p>	<p>The Group will continue to redeploy its capital into profitable investments while retaining access to the development sector, particularly in UK. AOF3 marks the first significant investment undertaken by the Group.</p> <p>The timing of the development and/or sale of the unlaunched sites is dependent on planning consents and market conditions. The Group will continue to actively evaluate other opportunities to return to profitability.</p>

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No.	Question	Response/Answer
17.	<i>Why did the Company borrow to invest in AOF3?</i>	The primary objective of taking a loan to invest in AOF3 is to improve the return on equity capital deployed for such investment. As the interest cost is lower than the expected return on the investment, the use of borrowings will enhance the rate of return on equity.
18.	<i>How much is the interest cost of the borrowings undertaken to fund AOF3 investment?</i>	The estimated all-in rate is approximately 6.85%. However, the expected distributions of the fund is more than sufficient to cover the borrowing costs.
19.	<i>How does the Remuneration Committee justify bonuses and high compensation to CEO and Senior Management despite several years of losses and significant value destruction?</i>  <i>Are there clawback mechanisms for failed investment decisions?</i>	<p>Considering the Group's performance, the CEO has already taken several substantial reductions in compensation. Similarly, the Director fees have also been reduced over the years. Any bonuses given are strictly tied to specific efforts undertaken in support of the Group's business plan and are subject to a high level of scrutiny before any decision is made at the Board level. Where applicable, such payments are made in accordance with contractual obligations. The Board remains committed to ensuring that remuneration is closely linked to performance and shareholder value.</p> <p>Currently, the Company does not have formal clawback mechanisms in place. Executive remuneration is tied to specific performance targets. The Nomination and Remuneration Committee together with the Board, ensures accountability and alignment with shareholder interests.</p>
<b>Corporate Matters</b>		
20.	<i>How will the Board improve governance transparency, particularly regarding JVs where shareholders have limited visibility into financial performance?</i>	The JV entities' accounts are audited by reputable auditors. These JV entities are managed by a JV Board and an Executive Committee (EXCO) comprising shareholder representatives.

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No.	Question	Response/Answer
		Key decisions related to launches, sales and marketing strategies, and construction contracts are governed by internal committees with representation from EWI Capital.
21.	<i>Is the Board deliberating on any merger or privatisation?</i>	There is no such plan by the Board at the moment.
<b>Macquarie Park site disposal &amp; Framework Agreement with JLG Investment Holdings Sdn Bhd (formerly known as JLand Group Sdn Bhd) (“JLG”)</b>		
22.	<i>Questions relating to the proposed disposal of Macquarie Park site and the Framework Agreement entered into with JLG.</i>	<p>The Company released an announcement and press release regarding the proposal on 13 March 2026. The book value of Macquarie Park was written down following its reclassification as an “<i>asset held for sale</i>”, reflecting the change of its intention from development to disposal of the site.</p> <p>The value was determined based on an independent valuation obtained from Savills Australia, after deducting the estimated costs that need to be incurred in the event the site is disposed of.</p> <p>When the Company entered into the Framework Agreement with JLG, the intention was to restore its income stream within a short period of time, especially when revenue of projects in Malaysia can be recognised progressively. However, following further assessment and studies, it was determined that the underlying project site of JLG in Malaysia is not ready for near-term launch. As such, the JV in JLG no longer aligns with the Group’s business plan.</p> <p>At the same time, investment opportunity in AOF3 was assessed to be more attractive than the development of Macquarie Park. As such, the Group conducted a formal</p>

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
		<p>Expression of Interest exercise to determine the market value of the site. Through this process, offer was made on the basis that either Eco World Development Group Berhad (“<b>EW Berhad</b>”) or its nominated entity could undertake the negotiation and execution of the SPA. EW Berhad emerged as the bidder offering the most favourable terms.</p> <p>EW Berhad is a substantial shareholder of EWI Capital. The Group has appointed M3 Property Australia Pty Ltd as the independent property valuer and MBSB Investment Bank Berhad as the independent adviser in accordance with the relevant laws and regulations.</p> <p>The proposal is also subject to shareholders’ approval at an Extraordinary General Meeting (“<b>EGM</b>”), which will be held at a later date. The independent advisor will issue an independent advice letter to advise shareholders on whether the proposal is fair and reasonable, which will be despatched to all shareholders before the EGM. The independent advisor will also be present at the EGM to respond to shareholders’ questions.</p>

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**Questions raised by the Shareholders/Proxies/Corporate Representatives during the AGM**

\* *The questions and feedback have been edited for brevity and clarity.*

<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
1.	<i>Is the Group expected to generate any cash inflows in the forthcoming quarters of the current financial year?</i>	<p>The Group has approximately RM100 million worth of inventories remaining and expects to monetise them in the financial year ending 31 October 2026 (“FY2026”), which will generate cash inflows.</p> <p>The investment in AOF3 is also expected to be completed shortly and will commence revenue generation too. Cash inflows are expected to increase gradually over the coming quarters.</p>
2.	<i>Could the Company consider changing the date of its AGM as it usually coincides with the AGM of Bursa Malaysia Berhad, which is scheduled annually on 31 March?</i>	The date of AGM is determined in accordance with the Company’s scheduling requirements and is convened as soon as practicable following the end of the financial year.
3.	<i>Could the Company consider improving the meeting logistics, including opening the entrance earlier, commencing registration earlier than the scheduled time, and enhancing access to restroom facilities for shareholders who arrive early?</i>	The Management took note of the suggestions and will review the meeting logistics for the future meetings.
4.	<i>Could the Company consider extending the validity period of the food vouchers provided to shareholders?</i>	A validity period of two months is considered appropriate and shareholders are encouraged to utilise the vouchers to enjoy the restaurants and amenities at TUAH 1895 and LaLaport Bukit Bintang City Centre before the vouchers expire.

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
5.	<i>What are the estimated expenses required to obtain planning approvals for the London sites over the next two years?</i>	The estimated cost to procure planning consent is in the order of a few million pounds, with a current budget of approximately GBP3.6 million. These costs mainly comprise consultants' fees and other expenses incurred in connection with the planning approval process.
6.	<i>What are the holding costs in respect of the remaining unsold inventories? In view of the substantial write downs, would the Group consider whether disposal at a discount may be a more practical option to mitigate further write-downs?</i>	<p>The Group currently holds approximately RM100 million worth of unsold inventories, comprising both residential and commercial units.</p> <p>The residential units incur holding costs such as service charges and council taxes, while commercial units may have lower holding costs when tenanted, as certain expenses are borne by tenants. Overall holding costs are estimated at approximately 1% to 2% of capital value.</p> <p>The Group intends to dispose off the commercial units once tenancy is secured and rental income has stabilised, with the aim to clear the remaining inventories by financial year ending 31 October 2027.</p>
7.	<i>In relation to Macquarie Park, apart from EW Berhad and JLG, is the Company actively pursuing other third-party buyers or bidders for the land?</i>	It was not a negotiated deal with EW Berhad and JLG. The Company through Savills Australia, conducted a formal Expression of Interest exercise and multiple bids were received through this open market process.

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
8.	<i>Is the Company considering a transition towards a Resl Estate Investment Trust (“REIT”) structure?</i>	The Company is not transitioning into a REIT structure. Its strategy is to monetise certain undeveloped sites in the UK and redeploy the capital into income-generating assets as well as development opportunities that can deliver returns over a shorter timeframe. The investment in AOF3 is intended to provide more stable and immediate rental income while the Company continues to pursue development opportunities.
9.	<i>What is the rationale behind the Company’s investment in office rental assets, in view of concerns declining office demand driven by technological advancements?</i>	The investment in office assets is considered opportunistic due to current market conditions in Australia. Higher interest rates have resulted in higher yields and lower capital values, thereby creating opportunities to acquire assets at attractive prices. The Company focuses on assets with strong tenant profiles and long-term lease arrangements, often incorporating built-in rental escalation clauses. These factors provide stable rental income and the potential for capital appreciation if interest rates decline over the longer term.
10.	<i>Would the Board consider the distribution of excess cash to shareholders instead of reinvesting in new investment opportunities, given the Group’s limited familiarity with the regulatory framework applicable to office assets in Australia and its exposure to foreign exchange risk?</i>	The Board regularly evaluates whether to reinvest capital into viable opportunities or return cash to shareholders. This decision is assessed continuously based on the availability of suitable investment opportunities and the Group’s overall capital allocation strategy.
11.	<i>Could the Company clarify the performance targets for the Management team as previously mentioned by the Chairperson of the Nomination and Remuneration Committee?</i>	The Management team is assessed based on key performance indicators. The Nomination and Remuneration Committee together with the Board, conduct rigorous reviews to ensure that performance targets are achieved when evaluating remuneration and bonuses.

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
12.	<p><i>Why were only a limited number of hard copies of the Annual Reports made available at the AGM. Could the Company consider providing additional hard copies for shareholders' reference at the AGM and displaying pre-submitted questions on screen to enable shareholders to follow the responses more easily?</i></p>	<p>The Company limits the printing of hard copies in order to reduce costs and promote sustainability. The Annual Report is available on the Company's website for shareholders' electronic access. Shareholders who require a hard copy may request one from the Company after the meeting.</p> <p>The reason we are not displaying the display of pre-submitted questions individually on screen is that many of the questions received were repetitive and therefore summarised and consolidated to enable the Company to provide clearer responses.</p>
13.	<p><i>With zero revenue, the Company is unable to sustain its current run rate, and cash should be conserved, with dividend declaration to be suspended.</i></p> <p><i>Based on the audited financial statements for FY2025, marketing and general administrative expenses were approximately RM30 million with cash balances of RM195 million. At the current run rate, this would sustain the Company for approximately seven years.</i></p> <p><i>Based on the Company's strategic shift, when is income expected to commence and when is the Company expected to start generating revenue to cover its overheads?</i></p>	<p>The Board has deliberated on and approved a plan to monetise certain of the unlaunched sites, invest in income yielding assets and retain a portion of cash for future development opportunities.</p> <p>As part of this plan, the investment in AOF3, which will generate rental yield is expected to be completed within the next few months and will commence revenue generation thereafter. The current financial year will not reflect a full year of contribution from AOF3, however, the following year is expected to show a full year of revenue contribution.</p> <p>In addition, the Company still has approximately RM100 million worth of inventories to be sold, which may generate revenue in FY2026. The Company also has four projects in the UK where planning consent will be obtained before a decision is made on whether to sell or develop the sites.</p>

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No.	Question	Response/Answer
14.	<i>Is the Company considering shifting its development focus towards the Malaysian market instead of focusing primarily on the UK and Australia, following the termination of Collaboration Agreement which enables entry into the Malaysian market and given the prevailing weak market conditions in the UK and Australia?</i>	The Company is actively exploring opportunities in Malaysia, with discussions currently ongoing.
15.	<i>When does the Company expect to achieve positive cash flow or profitability?</i>	<p>The Company is not in a position to provide profit forecasts at this juncture. However, as at October 2025, it has approximately RM200 million in cash, RM100 million in inventories, and no borrowings.</p> <p>Cash inflows may be generated from the sale of inventories, rental income from AOF3, and the potential sale or development of the remaining sites in the UK and Australia.</p>
16.	<i>Will the Iran war lead to increased costs and affect the Company's projects?</i>	The Group currently has no active contracts, as all projects have been completed and handed over. Therefore, there is no current impact on the Group, however, the Iran war may affect the feasibility of upcoming projects, subject to further assessment for decision-making.
17.	<i>Would the Company consider enabling shareholders to register for both the EWI Capital AGM and EW Berhad AGM concurrently for convenience?</i>	EWI Capital and EW Berhad are two separate entities and their meetings are scheduled separately. Accordingly, shareholders will need to register for each AGM separately.
18.	<i>A remark was made by a shareholder that the Company recorded revenue of RM2.8 million and a loss of approximately RM400 million, compared to revenue of RM500 million in 2021. The share price has also declined from around RM0.72 to about</i>	The decline in the share price was partly due to prevailing market conditions over the past few years. Another contributing factor was the return of approximately RM1.2 billion to shareholders by the Company.

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<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
	<p><i>RM0.19. However, the Company has had zero borrowings for the past three years compared to RM900 million in 2021 and RM482 million in 2022.</i></p> <p><i>This improvement represents a notable strength of the Company, which could be leveraged to support future growth.</i></p>	<p>Following the completion of its projects, the Company had sufficient cash to repay its bank borrowings, resulting in a zero-borrowing position. The remaining cash after setting aside funds for working capital was subsequently distributed to shareholders.</p>