

## **ECO WORLD INTERNATIONAL BERHAD**

Registration No. 201301030020 (1059850-A)

MINUTES OF THE NINTH ANNUAL GENERAL MEETING OF ECO WORLD INTERNATIONAL BERHAD (THE “COMPANY” OR “EWI”) HELD VIRTUALLY AT THE BROADCAST VENUE AT BUKIT BINTANG CITY CENTRE SALES GALLERY, NO. 2 JALAN HANG TUAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON THURSDAY, 30 MARCH 2023 AT 10.30 A.M.

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### **PRESENT**

Mr Cheah Tek Kuang – Chairman  
Tan Sri Dato’ Sri Liew Kee Sin – Executive Vice Chairman  
Dato’ Teow Leong Seng – President & Chief Executive Officer (“CEO”)  
Dato’ Chang Khim Wah  
^ Mr Tang Hong Cheong  
^ Mr Cheng Hsing Yao  
^ Tan Sri Datuk Dr Rebecca Fatima Sta Maria  
Dato’ Siow Kim Lun  
Dato’ Kong Sooi Lin  
Ms Pauline Wong Wan Voon

### **IN ATTENDANCE**

Ms Tan Ai Ning – Company Secretary

### **BY INVITATION**

Mr Andy Leong Chain Hong - Chief Financial Officer  
Mr Eric Kuo Sze-Wei – Representative of KPMG PLT  
Mr Low Yow Khun – Representative of KPMG PLT  
Ms Lee Suvin – Representative of KPMG PLT

#### **Note:**

^ Participated vide video conferencing

The list of shareholders, proxies, corporate representatives and invitees who participated in the Ninth Annual General Meeting (“9<sup>th</sup> AGM”) are set out in the Attendance Sheet as attached and shall form an integral part of this Minutes.

## **1. INTRODUCTION BY THE CHAIRMAN**

Mr Cheah Tek Kuang (“Mr Cheah” or the “Chairman”), the Chairman of the Board of Directors who presided as the Chairman of the Meeting welcomed all shareholders, proxies, corporate representatives and invitees to the 9<sup>th</sup> AGM of the Company conducted through live streaming and online remote participation by using Remote Participation and Voting Facilities (“RPV”), which is in compliance with Section 327 of the Companies Act 2016 (“Act”) and Clause 78 of the Constitution of the Company.

Before proceeding with the meeting proper, on behalf of the Board, Mr Cheah paid tribute to the immediate past Chairman, the late Tan Sri Azlan Bin Mohd Zainol (“**Tan Sri Azlan**”) who passed away in January 2023. Mr Cheah expressed that the late Tan Sri Azlan was an inspiring Chairman appointed to the Board of the Company in September 2014. He contributed immensely by providing valuable insights and guidance that led to the Company’s successful listing on the Main Market of Bursa Malaysia Berhad in April 2017. His breadth and depth of experience as well as wisdom in leading the Board was also immeasurable, providing a calm and steadying influence as the Group worked hard to navigate through the market turbulence over the last few years.

## **2. QUORUM AND SUMMARY OF PROXIES RECEIVED**

The Company Secretary informed that based on the report issued by the appointed Poll Administrator of this AGM, SS E Solutions Sdn Bhd (“**SS E Solutions**”), a total of 251 participants, comprising shareholders, proxies and corporate representatives (herein after referred to as “**Participants**”), representing 1,881,233,695 ordinary shares or 78.4% of the total issued and paid-up shares of the Company have registered to attend the AGM via RPV.

The Company had received in total 67 proxy forms from the shareholders for a total of 1,871,321,698 ordinary shares representing 78% of the total issued and paid-up shares of the Company.

Out of these, there were 31 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 833,271,500 which represented 35% of the total issued and paid-up shares of the Company.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the 9<sup>th</sup> AGM was called to order at 10.30 a.m.

## **3. INTRODUCTION OF BOARD MEMBERS AND INVITEES**

The Chairman proceeded to introduce the members of the Board, Chief Financial Officer, Company Secretary and External Auditors who were in attendance with him at the broadcast venue and the members of the Board who participated in the 9<sup>th</sup> AGM remotely.

## **4. NOTICE**

The Notice of the Meeting has been circulated within the stipulated time frame to the shareholders, Directors and External Auditors. With the permission of the Meeting, the Notice was taken as read and the Meeting proceeded with the Agenda proper.

The Chairman further invited all the Participants to raise questions by transmitting via the text box.

## **5. VOTING PROCEDURES**

The Meeting noted that it is mandatory for all the resolutions set out in the Notice of AGM to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). Accordingly, The Chairman directed the poll to be taken on all the resolutions set forth in the Notice of the 9<sup>th</sup> AGM by way of electronic polling.

The Chairman further informed that the Company has appointed SS E Solutions to conduct the poll voting electronically and GovernAce Advisory & Solutions Sdn Bhd as the Scrutineer to verify the poll results. The results of the poll voting will be announced after the Scrutineer has verified the poll results upon closure of the voting session.

Participants were informed that the voting on the resolutions could be done any time throughout the Meeting until the closure of the voting session. The process of voting was shared by the Poll Administrator vide video presentation.

## **6. PRESENTATION ON OVERVIEW OF PROJECTS AND FINANCIAL PERFORMANCE OF THE GROUP BY THE PRESIDENT & CEO**

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

- In FY2022, the Group has been facing various challenging economic factors such as high inflation , rising interest rates and geopolitical tensions. To-date, the risk factors have materialised and have had a softening impact on the real estate market.
- The Board had in the interests of the Group and shareholders, made a strategic decision to accelerate the sales of the unsold completed stocks and repatriate cash to strengthen the balance sheet of the Group. The decision has enabled the Group to turn into a net cash position earlier than forecast.
- The average house prices in London improved by 6.7% in 2022, reflecting the strong demand for housing and shortage of good-quality homes in the city. This has been favourable to the Group as the completed stocks in the United Kingdom (“**UK**”) have been pared down.

- In Australia, the successive hikes in interest rates and high cost of living have dampened house prices. The house prices in Sydney and Melbourne dropped between 8% to 12% in 2022. Despite the drop, the prices are still higher than pre Covid-19 levels due to sharp increases of 15% to 25% recorded in 2021. The Gross Development Value (“**GDV**”) of Australia projects has also remained largely unchanged during this period.
- The Group is affected by rising development cost, which has affected the feasibility of new launches. The construction cost in the UK for new housing rose by 21% between December 2020 and December 2022, outpacing the 10% increase in the house prices of London and 4% increase in London rental rates during the same period. The higher costs of living and interest rates have limited the ability of real estate developers to pass on the higher costs to homebuyers.
- Likewise in Australia, the construction cost for housing rose by 28% between December 2020 and December 2022, higher than the 16% increase in average house prices during the same period. The successive rounds of interest rate hikes and rising cost of living which has dampened homebuyers sentiment meant that home sellers, including developers have absorbed almost half of the cost increase, which has adversely affected profit margins.
- Against the backdrop of rising construction costs and softening of the market conditions, the focus for FY2022 was on monetising the Group’s completed stocks for cash generation. In order to accelerate sales and minimise the holding costs of unsold units, the Group has given incentive packages to attract buyers. The strategy has enabled EcoWorld Ballymore to fully repay its bank loans and RM662 million shareholders’ advances to EWI in 2022.
- In term of sales performance, the Group has achieved sales of RM2.158 billion in FY2022, which was 57% higher compared to sales of RM1.377 billion in FY2021 due to improvement in sales across EcoWorld Ballymore, EcoWorld London and Australia. The increase in sales was largely due to post-Covid 19 re-opening of borders, return-to-work and persistent shortage of well-located projects in London, Sydney and Melbourne. In addition, low vacancy rates and strong rental demand have also contributed to the strong sales result.
- The Group’s strategy to monetise the completed stocks has generated lots of cash and turned the Group into net cash position earlier than anticipated. The Group’s cash balance as at 31 October 2022 has exceeded the bank borrowings by RM173 million and sufficient funds have been set aside to fully repay the Medium Term Notes (“**MTN**”) of RM450 million which will be due in the middle of FY2023. The balance sheet of the Group will continue to strengthen in the coming quarters as more completed stocks are sold and sales proceeds are repatriated back to the Group.

- A loss after tax of RM233 million was recorded in FY2022 attributable to (a) prolongation of development programmes and higher construction costs arising from Covid-19 pandemic, weak Sterling, as well as increased holding costs for unsold units; and (b) recognition of impairment totaling RM92 million as a result of increase in discount rates and higher yield for valuation of commercial properties in EcoWorld Ballymore. The impairment of investment in EcoWorld Ballymore is non-cash and may be reversed in later years if the project profitability and cash flows are maintained or improves.
- The Group has set a sales target of RM1.4 billion for FY2023, to be achieved almost entirely by selling the remaining completed stocks. The project development loans of EcoWorld Ballymore and Australia were fully paid and future sales will generate significant net cashflows for EWI. The Group targets to generate approximately RM900 million surplus cash in FY2023 after setting aside funds for EcoWorld London and MTN repayments and is committed to distribute surplus cash to shareholders after obtaining the necessary regulatory and shareholders' approvals.
- There are 3 ongoing projects in EcoWorld London, namely Kew, Oxbow and New Road Triangle, and the 3 other projects that are yet to be launched are Woking, Tesco Barking and Tulse Hill. The Company will continuously assess the feasibility of these projects amidst the current uncertain economic environment and will proceed with launches only after construction cost pressures stabilise as well as when expected returns that meet the Group's requirements could be forecast with greater certainty.
- In conclusion, the Group's sales achievement of RM2.16 billion for FY2022 has exceeded the targeted sales of RM2 billion. Higher construction costs and impairments have resulted in losses reported for FY2022. Current market conditions are not conducive for new launches and making any significant new investments and land acquisition. As such, the Management will continue to focus on monetising the completed stocks in FY2023. The Group has set a sales target of RM1.4 billion for FY2023 and aims to generate surplus cash of RM900 million in FY2023 after setting aside funds for EcoWorld London and MTN repayments. The Board aims to distribute the surplus cash to shareholders in late 2023.

The Chairman thanked Dato' Teow for his presentation and proceeded with the business of the 9<sup>th</sup> AGM.

## **AS ORDINARY BUSINESS**

### **7. AUDITED FINANCIAL STATEMENTS FOR FY2022 ("AFS") AND THE REPORTS OF THE DIRECTORS AND AUDITORS**

The Chairman informed the Meeting that the AFS together with the Directors' and Auditors' Reports were meant for discussion only as the provisions of Section 340(1)(a) of the Act does not require the formal approval of the shareholders.

It was recorded that the AFS together with the Directors' and Auditors' Reports have been duly received.

#### **8. DIRECTORS' FEES FROM THE 9<sup>TH</sup> AGM UNTIL THE 10<sup>TH</sup> AGM OF THE COMPANY**

Ordinary Resolutions 1 to 6 are to approve the payment of Directors' Fees of RM128,000 per annum for each of the following Non-Executive Directors from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears:

<b>Ordinary Resolution</b>	<b>Directors' Fees payable to:</b>
1	Mr Cheah Tek Kuang
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria
3	Dato' Siow Kim Lun
4	Dato' Kong Sooi Lin
5	Ms Pauline Wong Wan Voon
6	Mr Tang Hong Cheong

The interested Directors have abstained from voting on the resolutions.

The Chairman is an interested person for Ordinary Resolution 1 and has abstained from voting on the resolution. He was however also appointed to act as a proxy for a number of shareholders and has voted in accordance with the instructions received from non-interested shareholders.

#### **9. DIRECTOR'S FEES TO MR TANG HONG CHEONG**

Ordinary Resolution 7 is to approve the payment of Director's Fees of RM110,466 to Mr Tang Hong Cheong, the Non-Executive Director of the Company from the date of his appointment until the 9<sup>th</sup> AGM of the Company.

The interested Director has abstained from voting on the resolution.

#### **10. DIRECTORS' BENEFITS FROM THE 9<sup>TH</sup> AGM UNTIL THE 10<sup>TH</sup> AGM OF THE COMPANY**

Ordinary Resolution 8 is to seek shareholders' approval for the payment of Directors' Benefits of up to RM250,000 to the Non-Executive Directors (save for Dato' Chang Khim Wah and Mr Cheng Hsing Yao who have waived their entitlement to the Directors' Benefit) from the 9<sup>th</sup> AGM until 10<sup>th</sup> AGM of the Company. The Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of Non-Executive Directors involved in the meetings in determining the estimated amount.

The interested Directors have abstained from voting on the resolution.

The Chairman is an interested person and has abstained from voting on this resolution. He was however also appointed to act as a proxy for a number of shareholders and has voted in accordance with the instructions received from non-interested shareholders.

## **11. RE-ELECTION OF DIRECTORS**

Ordinary Resolutions 9 to 12 are to approve the re-election of the following Directors who retire pursuant to Clause 114 and Clause 121 of the Constitution of the Company and being eligible, have offered themselves for re-election:

Ordinary Resolution	Re-election of:
<i>Clause 114</i>	
9	Dato' Teow Leong Seng
10	Dato' Siow Kim Lun
11	Dato' Kong Sooi Lin
<i>Clause 121</i>	
12	Mr Tang Hong Cheong

## **12. RE-APPOINTMENT OF KPMG PLT ("KPMG") AS AUDITORS**

Ordinary Resolution 13 is on the re-appointment of KPMG as Auditors of the Company and to authorise the Directors to fix their remuneration. KPMG has indicated its willingness to accept the re-appointment as Auditors of the Company.

## **AS SPECIAL BUSINESS**

### **13. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT") AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RRPT**

Ordinary Resolution 14 is to seek shareholders' approval for the proposed renewal of shareholders' mandate for existing RRPT and proposed new shareholders' mandate for additional RRPT which are necessary for day-to-day operations of the Company and are in the ordinary course of its business.

The interested Directors and persons connected to these Directors have abstained from voting on the resolution.

The Chairman is an interested person and has abstained from voting on this resolution. He was however also appointed to act as a proxy for a number of shareholders and has voted in accordance with the instructions received from non-interested shareholders.

#### 14. QUESTION AND ANSWER

The Meeting noted that the Company has received a letter from the Minority Shareholders Watch Group (“MSWG”) seeking clarification/information pertaining to the operations and financial performance of the Group. Dato’ Teow provided responses to the questions raised as follows:

No.	Question	Response/Answer
1.	<p><i>The Board of Eco World International has set a sales target of RM1.4 billion for FY2023 with the intention of selling most of the completed units by October 2023. (Page 26 of Integrated Annual Report 2022 (“IAR”))</i></p> <p><i>(a) Please provide a breakdown of the sales target of RM1.4 billion by region, location, and value of the property projects respectively.</i></p> <p><i>(b) What is the value and number of units of completed properties that remain unsold in UK and Australia respectively as of FY2022?</i></p>	<p>(a) As of October 2022, the Group has 52 unsold units in Australia, valued at approximately AUD50 million and 338 unsold units in the UK, valued at approximately GBP300 million.</p> <p>(b) The Group aims to achieve RM1.4 billion sales target by selling all the unsold units in Australia and most of the remaining unsold units in the UK.</p>
2.	<p><i>The Group’s inventory of completed properties stood at RM114.4 million in FY2022 as compared to RM250.4 million in FY2021, a reduction of RM136 million or 54.3%. (Page 117 of IAR)</i></p> <p><i>(a) What is the value and location of the completed properties remaining unsold for more than 2 years that are included in the RM114.4 million inventory?</i></p> <p><i>(b) What is the value of completed properties that the Group expects to sell in FY2023 from the inventory of RM114.4 million?</i></p> <p><i>(c) How many units (and value) have been sold from the inventory of completed properties, for the UK and Australia properties respectively, from the last financial year till the end of February 2023?</i></p> <p><i>(d) What are the marketing strategies that the Group will undertake to</i></p>	<p>(a) The completed properties on the Group’s balance sheet refer to those held by the Group’s Australian projects. Only 15 units in West Village valued at about AUD10 million have been completed for more than 2 years as of October 2022.</p> <p>(b) The Group aims to generate sales of AUD50 million by selling out all the units in Australian projects.</p> <p>(c) With regards to the sales up to February 2023, please refer to the quarterly result for the financial period ended 31 January 2023 for the breakdown. Meanwhile, the Group has achieved RM335 million sales in the 4 months ended February 2023. All the units sold are completed.</p>



No.	Question	Response/Answer
	<p><i>clear the inventory of completed properties by FY2023?</i></p>	<p>(d) The Group will be offering attractive incentive packages to maintain the sales momentum. In addition, the Group is also returning to some of the international markets such as Hong Kong, China and the Middle East to tap the demand from property investors in these countries.</p>
<p>3.</p>	<p><i>As at 28 February 2022, West Village and Yarra One have sold 94% and 72% of the available completed properties units respectively. The Group has targeted to sell the remaining stocks by FY2022. (Minutes of the 8th AGM).</i></p> <p>(a) <i>How many units and value of completed properties of West Village and Yarra One respectively in Australia that have been sold in FY2022?</i></p> <p>(b) <i>What are the remaining units (and value) of completed properties that remained unsold in West Village and Yarra One as of FY2022?</i></p> <p>(c) <i>What were the challenges faced by the Group in selling the completed properties in West Village and Yarra One in FY2022?</i></p> <p>(d) <i>When is the Group expected to sell the remaining properties located in West Village and Yarra One?</i></p>	<p>(a) As disclosed in the financial results for the quarter ended 31 October 2022, West Village has sold 14 units, valued at AUD13 million, whilst Yarra One has sold 46 units, valued at AUD40 million in FY2022. As at the end of FY2022, West Village and Yarra One have remaining unsold units of 15 and 37 units respectively.</p> <p>(b) The combined value is approximately AUD50 million.</p> <p>(c) High interest rates and higher cost of living were the key factors that dampened real estate demand in Australia. The softening of home prices was another challenge as the Group has to strike a balance between the speed of sales and profitability.</p> <p>(d) The Group is targeting to sell the remaining unsold units in Australia by FY2023.</p>
<p>4.</p>	<p><i>The Group's share of loss and total comprehensive loss in the statement of profit or loss and other comprehensive income for EW Ballymore, Be EW Investment and EW London DMCo were RM47.8 million, RM46.4 million and RM8.74 million respectively in FY2022 as compared to the share of profit and total comprehensive gain of RM37.8 million, RM9.1 million and</i></p>	<p>(a) The JVs, EcoWorld Ballymore and Be EW Investment had to recognise additional cost arising from prolongation of development programmes and higher construction costs arising from the Covid-19 pandemic, weak Sterling, as well as higher holding costs for unsold units.</p>

No.	Question	Response/Answer
	<p><i>RM0.3 million respectively in FY2021. (Pages 114 and 115 of IAR)</i></p> <p><i>(a) What were the reasons for the high share of losses in EW Ballymore, Be EW Investment and EW DMCo respectively in FY2022?</i></p> <p><i>(b) What is the outlook of EW Ballymore, Be EW International and EW London DMCo for FY2023?</i></p>	<p>(b) EcoWorld London DMCo currently manages only the projects of Be EW Investment. It reported a loss as the development management fees that it charged Be EW Investment were less than the costs incurred. The Group will focus on monetising the completed stocks and at the same time, continue to review the feasibility of future launches and undertake significant investments only when the development cost and targeted returns that meet the Group's requirements could be forecast with greater certainty.</p>
5.	<p><i>The Group's property projects are in UK and Australia. Does the Group have any plans to venture into other countries? If yes, please name the countries and the reasons for expansion into these countries.</i></p>	<p>The Group does not have any plan to venture into other countries as the near-term plan is to monetise the completed stocks and to return excess cash to shareholders as well as to focus on the remaining unlaunched projects in London.</p>

Dato' Teow informed that all the questions received from MSWG have been addressed and the Company has also received questions from the Participants before and during the 9<sup>th</sup> AGM via the text box. Before he proceeded to address the questions, the Participants were informed that due to time constraints, the Board would not address questions that have been covered in the presentation earlier and similar questions would be grouped to avoid repetition. All the questions raised were succinctly addressed by Dato' Teow as set out below:

No.	Question	Response/Answer
1.	<p><i>What is the future profitability of the Group?</i></p>	<p>The Group is unable to provide any profit forecast at this juncture and the focus for FY2023 is to monetise the remaining completed stocks and return surplus cash to shareholders. The Group is continuously assessing the feasibility of future phases within the ongoing projects and 3 new projects in London amidst the current challenging market conditions. The projects will be considered for launching only after market condition improves, construction cost stabilises and the</p>

No.	Question	Response/Answer
		targeted returns could be met.
2.	<i>The Group has made a string of senior hires and payment of bonuses for FY2022. What are the reasons these behind as the Group is facing major turbulence in its business and earnings?</i>	<p>The senior hires relate to replacement of resigned staff which is necessary to ensure the Group’s operations are not disrupted while the payment of modest bonuses is for staff retention purposes.</p> <p>The Group has implemented various cost-cutting exercises over the past few years. These include salary and bonus cuts at various levels of the organisation. The group-wide headcount has also reduced significantly from about 220 in 2019 to around 140 currently.</p>
3.	<i>What are the development plans for year 2023 and beyond. Would there be a pivot to its business model and geographical presence amid the uncertainties and loss-making in the markets that it is operating? Please provide the update for BtR projects.</i>	<p>There is no plan to expand into countries other than the UK and Australia and the focus is on the existing projects. The long-term prospects of the BtR market is still promising, however, high construction costs and high interest rate environment leading to high yield expectations are the current challenges for BtR market. The strong rental market and low vacancy rates will underpin the BtR market in the longer term.</p>
4.	<i>What is the Group’s plans to improve profitability?</i>	<p>As the difficult market conditions are not favourable for new launches and acquisition, the Group is continuously reviewing the feasibility of the future phases of the existing projects as well as the new pipeline projects. The Group will consider launching the projects only when market conditions improve, construction cost pressure stabilises and required returns could be forecast with greater certainty.</p>
5.	<i>Please provide a summary of utilisation of the proceeds. What is the market value of the remaining unsold units and land held for development?</i>	<p>Proceeds of RM2.6 billion was raised during the Initial Public Offering (“IPO”). Out of those, approximately 50% (or equivalent to RM1.3 billion) of the proceeds was used for debt</p>

No.	Question	Response/Answer
		<p>repayment, another RM1.2 billion was utilised to fund the working capital requirements of the UK and Australia projects including the purchase consideration for specific projects of EcoWorld London and RM40 million was utilised for listing expenses.</p> <p>The value of the unsold completed units as at the end of FY2022 is about RM1.8 billion. We are unable to provide the market value of the land held for development due to commercial reasons. Nonetheless, after the proposed capital repayment exercise, the Group will still have future phases in 3 ongoing projects and another 3 new projects in London which have yet to be launched. As such, there is still significant value left within the Group after the proposed capital repayment.</p>
6.	<i>Is there any chance for the share price of the Company to recover back to the IPO price?</i>	The Management is unable to comment on the share price movement. As at 31 January 2023, the book value is RM0.98 per share.
7.	<i>What is the difference between the Group's effective future revenue, or also known as unbilled sales, as at end of FY2022 and the RM2.2 billion sales achieved for FY2022?</i>	The unbilled sales as at end of FY2022 were lower than the sales achieved during the year, as most of the sales have been recognised as revenue in FY2022. As such, the remaining sales that have yet to be recognised as revenue was lower than the full-year sales achieved.
8.	<i>What is the impact of Prosperity Tax (Cukai Makmur) and minimum wage on the Company?</i>	Our key business operations are in the UK and Australia. Hence, windfall tax and minimum wage policy in Malaysia have minimal impact on the company, if any.
9.	<i>Based on interim financial results for period ended 31 January 2023, it has mentioned that RM446 million is the current net cash position. Does this</i>	The Company is required to set aside adequate working capital for operational needs of the Group before determining the final quantum of the

<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
	<i>mean the Company is already at the halfway mark (i.e. RM446 million out of RM900 million) of the target for the excess cash to be distributed?</i>	cash to be distributed to shareholders. Subject to the sales achievement in the coming quarters, the Company is likely to be on track to achieve the targeted distribution of RM900 million.
10.	<i>How much does the Company incur for holding a virtual AGM?</i>	The estimated total cost for holding a virtual AGM is approximately 25% lower than a physical AGM.
11.	<i>What is the income of APO, which is a subsidiary of EcoWorld London that manages BtR properties on behalf of the property owner; the occupancy rates of the BtR properties; and will there be similar projects in the future?</i>	The Group will continuously seek for new opportunities to grow the BtR business. The current high interest rates have however increased the required rate of return of BtR investors, which in turn dampened the valuation and selling price of the BtR properties. Coupled with the rising development costs, it had led the environment to be less conducive for BtR deals. APO is currently generating a minimal revenue from managing the completed BtR units on behalf of the asset owners.
12.	<i>What is the GDV for Macquarie project? When is the commencement date?</i>	The GDV for Macquarie project is estimated at approximately AUD130 million. The launch of this project is subject to the market conditions and when costs and required returns could be forecast with greater certainty.
13.	<i>Will EWI expect further write down on investment in JV?</i>	<p>The Management will review this on a regular basis. Any further write down would depend on the progress of sales during this financial year, maintaining project profitability and market forces on return on capital.</p> <p>As part of financial reporting requirements, the Group will continuously assess the value of investments in JVs. The assessment is made based on forecast, subject to further review by the Auditors.</p> <p>As at 31 October 2022, the impairment recognised was assessed based on the</p>

No.	Question	Response/Answer
		Group's business plan and other market factors at that point in time. These assessments will continuously be updated in the future.
14.	<i>How much is the future GDV of undeveloped land inventory on hand?</i>	The estimated GDV of the projects that have yet to be launched is approximately RM8 billion.
15.	<i>Why the inventories that appeared on the balance sheet are lower than the sales target?</i>	<p>Based on the accounting reporting standards, only the inventories of Australian projects are included on the balance sheet and it was stated at costs. The inventories of JVs are not consolidated and therefore not included on the Group's balance sheet.</p> <p>The sales target includes the targets for both Australian projects as well as those projects developed by our JVs in the UK.</p>
16.	<i>How to get a hard copy of EWI annual report?</i>	The shareholder may contact EWI's share registrar to request for a hardcopy of the IAR.
17.	<i>What is the remaining working capital after distributing the targeted RM900 million and what is left in the Company after the distribution?</i>	Upon achieving our sales target of RM1.4 billion which facilitates distribution of up to RM900 million excess cash to shareholders in year 2023, the Group will still have approximately RM400 million worth of completed stocks to be sold in FY2024. The sales of these stocks will continue to generate cash for the Group. EcoWorld London still has 6 ongoing and new projects which could be partially funded with debt.
18.	<i>Which JV is expected to repay the bulk of RM808 million? Are these repayments depending on the sales of completed units of the JVs?</i>	As at 31 October 2022, amounts owing by JVs of approximately RM808 million are classified as current assets. Majority of these are expected to be repaid by the JV namely EcoWorld Ballymore in FY2023. The repayment is subject to sales target being achieved.

<b>No.</b>	<b>Question</b>	<b>Response/Answer</b>
19.	<i>Based on the impairment on commercial units that EcoWorld Ballymore had recognised, how many units of these have been sold and whether the impairment reflects the fair value of these units?</i>	None of the commercial units, except for one office block, have been sold. The Group's strategy is to lease the retail units and sell it to investors when the rental rate stabilises.  The Management believes that the impairment has reflected the fair value as at the end of FY2022. Potential improvement in rental rates and lower interest rates in future may raise the valuation of these commercial units.
20.	<i>How to declare dividend in view of the accumulated losses recorded at the Company level as at FY2022?</i>	The Management together with the advisers are evaluating various options of distributing excess cash to shareholders. Details of the proposal will be announced once it is finalised and approved by the Board.
21.	<i>Is there any cost cutting program and staff redundancy plan?</i>	The Group has undertaken aggressive cost cutting exercises over the past 2 years as part of its continuous effort to improve the operating cost structure. Initiatives taken by the Group include significant cut in staff salaries and benefits, office expenses as well as the Directors' fees.

The Chairman then concluded the question and answer session.

## 15. VOTING

After having addressed all the questions raised, the Chairman proceeded to inform the Meeting to proceed with voting and that the verification of the votes would take approximately 20 minutes. The Chairman placed on record that a number of shareholders have appointed him to be their proxy and he will vote according to their instructions.

The Chairman informed that the outcome of the poll would be announced after a short break as it would take some time for the Scrutineers to tabulate the results of the poll. The AGM was then adjourned at 11.15 a.m. for the shareholders and proxies to cast their votes.

The Chairman declared the polling closed at 11.25 a.m. for the votes to be counted and to enable the Scrutineers to present their report to him.

## 16. POLL RESULTS

The Chairman called the Meeting to order at 11.45 a.m. for the declaration of the results. The results of the poll were presented to the Meeting as follows:

Ordinary Resolution 1	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To approve the payment of Director's Fees to Mr Cheah Tek Kuang, a Senior Independent Non-Executive Director of the Company quarterly in arrears from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,877,720,500	99.9175	1,550,305	0.0825	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Mr Cheah Tek Kuang from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears is approved.

Ordinary Resolution 2	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To approve the payment of Director's Fees to Tan Sri Datuk Dr Rebecca Fatima Sta Maria, an Independent Non-Executive Director of the Company quarterly in arrears from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,880,720,300	99.9176	1,550,505	0.0824	CARRIED



It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Tan Sri Datuk Dr Rebecca Fatima Sta Maria from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears is approved.

Ordinary Resolution 3	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To approve the payment of Director's Fees to Dato' Siow Kim Lun, an Independent Non-Executive Director of the Company quarterly in arrears from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,878,720,400	99.9175	1,550,405	0.0825	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Dato' Siow Kim Lun from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears is approved.

Ordinary Resolution 4	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To approve the payment of Director's Fees to Dato' Kong Sooi Lin, an Independent Non-Executive Director of the Company quarterly in arrears from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,880,720,200	99.9176	1,550,605	0.0824	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Dato' Kong Sooi Lin from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears is approved.

<b>Ordinary Resolution 5</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To approve the payment of Director's Fees to Ms Pauline Wong Wan Voon, an Independent Non-Executive Director of the Company quarterly in arrears from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,880,720,400	99.9176	1,550,405	0.0824	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Ms Pauline Wong Wan Voon from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears is approved.

<b>Ordinary Resolution 6</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To approve the payment of Director's Fees to Mr Tang Hong Cheong, a Non-Independent Non-Executive Director of the Company quarterly in arrears from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,878,420,300	99.9149	1,600,505	0.0851	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Mr Tang Hong Cheong from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company, to be paid quarterly in arrears is approved.

<b>Ordinary Resolution 7</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To approve the payment of Director's Fees to Mr Tang Hong Cheong from the date of appointment until the 9 <sup>th</sup> AGM of the Company	1,878,420,300	99.9149	1,600,505	0.0851	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees to Mr Tang Hong Cheong from the date of his appointment until the 9<sup>th</sup> AGM of the Company is approved.

<b>Ordinary Resolution 8</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To approve the payment of Directors' Benefits to the Non-Executive Directors of the Company from the 9 <sup>th</sup> AGM until the 10 <sup>th</sup> AGM of the Company	1,873,250,900	99.9077	1,729,905	0.0923	CARRIED

It was RESOLVED:

THAT the payment of Directors' Benefits of up to RM250,000 to the Non-Executive Directors of the Company (save for Dato' Chang Khim Wah and Mr Cheng Hsing Yao who have waived their entitlement to the Directors' Benefit) from the 9<sup>th</sup> AGM until the 10<sup>th</sup> AGM of the Company is approved.

<b>Ordinary Resolution 9</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To re-elect Dato' Teow Leong Seng, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,865,828,650	99.9366	1,184,155	0.0634	CARRIED

It was RESOLVED:

THAT the retiring Director, namely Dato' Teow Leong Seng, who retired pursuant to Clause 114 of the Constitution of the Company is re-elected as a Director of the Company.

<b>Ordinary Resolution 10</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To re-elect Dato' Siow Kim Lun, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,879,091,750	99.9370	1,184,055	0.0630	CARRIED

It was RESOLVED:

THAT the retiring Director, namely Dato' Siow Kim Lun, who retired pursuant to Clause 114 of the Constitution of the Company is re-elected as a Director of the Company.

<b>Ordinary Resolution 11</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To re-elect Dato' Kong Sooi Lin, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,881,091,650	99.9371	1,184,155	0.0629	CARRIED

It was RESOLVED:

THAT the retiring Director, namely Dato' Kong Sooi Lin, who retired pursuant to Clause 114 of the Constitution of the Company is re-elected as a Director of the Company.

<b>Ordinary Resolution 12</b>	<b>Votes in favour</b>		<b>Votes against</b>		<b>Results</b>
	<b>No. of shares</b>	<b>%</b>	<b>No. of shares</b>	<b>%</b>	
To re-elect Mr Tang Hong Cheong, who is retiring pursuant to Clause 121 of the Constitution of the Company	1,878,291,650	99.9078	1,734,155	0.0922	CARRIED

It was RESOLVED:

THAT the retiring Director, namely Mr Tang Hong Cheong, who retired pursuant to Clause 121 of the Constitution of the Company is re-elected as a Director of the Company.

Ordinary Resolution 13	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-appoint KPMG as Auditors of the Company until the conclusion of the 10 <sup>th</sup> AGM of the Company and to authorise the Directors to fix their remuneration	1,881,112,200	99.9382	1,163,605	0.0618	CARRIED

It was RESOLVED:

THAT KPMG having consented to act is re-appointed as Auditors of the Company to hold office until the conclusion of the 10<sup>th</sup> AGM of the Company and that authority is given to the Directors to fix their remuneration.

Ordinary Resolution 14	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed Renewal of Shareholders' Mandate for existing RRPT and Proposed New Shareholders' Mandate for Additional RRPT.	915,642,352	99.8314	1,546,155	0.1686	CARRIED

It was RESOLVED:

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Securities, the Company and/or its subsidiaries and/or joint ventures ("**Group**") be and is/are hereby authorised to enter into any of the transactions falling within the types of existing and additional RRPT of the Group from time to time with related parties who may be a Director, a major shareholder of the Group or a person connected with such a Director and major shareholder, as specified in Section 2.2 of the Company's Circular dated 28 February 2023 which are necessary for the day to day operations and are in the ordinary course of business and are carried out at arm's length on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company's opinion, detrimental to minority shareholders of the Company.

THAT the mandate given by the shareholders of the Company shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the proposed renewal of shareholders' mandate for existing RRPT and proposed new shareholders' mandate for additional RRPT.

The Chairman declared that all the resolutions as set forth in the Notice of the 9<sup>th</sup> AGM were duly carried.

## **CONCLUSION**

The Chairman expressed his appreciation to all the Participants who have attended this Meeting. There being no other business to be transacted, the Chairman declared the AGM closed at 11.50 a.m.

SIGNED AS A CORRECT RECORD

CHEAH TEK KUANG

*Chairman/ Independent Non-Executive Director*