

ECO WORLD INTERNATIONAL BERHAD

Registration No. 201301030020 (1059850-A)

MINUTES OF THE TENTH ANNUAL GENERAL MEETING (“**AGM**”) OF ECO WORLD INTERNATIONAL BERHAD (THE “**COMPANY**” OR “**EWI**”) HELD VIRTUALLY AT THE BROADCAST VENUE AT ECOWORLD GALLERY @ ECO GRANDEUR, LOT 6232, PERSIARAN MOKHTAR DAHARI, ECO GRANDEUR, 42300 BANDAR PUNCAK ALAM, SELANGOR DARUL EHSAN, MALAYSIA ON MONDAY, 25 MARCH 2024 AT 10.30 A.M.

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**”)
Datuk Heah Kok Boon
^ Tan Sri Datuk Dr Rebecca Fatima Sta Maria
Dato’ Siow Kim Lun
Dato’ Kong Sooi Lin
Ms Pauline Wong Wan Voon

ABSENT WITH APOLOGIES

Mr Cheng Hsing Yao
Mr Andrew Chew Kwang Ming

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 Chin Wee Sing – Representative of Messrs Kadir Andri & Partners

Note:

^ Participated via video conferencing

The list of shareholders, proxies, corporate representatives and invitees who participated in the Tenth AGM (“**10th AGM**” or the “**Meeting**”) 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 (“**Board**”) who presided as the Chairman of the Meeting welcomed all shareholders, proxies, corporate representatives and invitees to the 10th 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.

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 288 participants, comprising shareholders, proxies and corporate representatives (herein after referred to as “**Participants**”), representing 1,833,837,605 ordinary shares or 76.4% 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 57 proxy forms from the shareholders for a total of 1,824,909,398 ordinary shares representing 76% of the total issued and paid-up shares of the Company.

Out of these, there were 33 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 967,624,298 which represented 40% 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 10th 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, Representative from KPMG PLT and Representative from Messrs Kadir Andri & Partners who were in attendance with him at the broadcast venue and the member of the Board who participated in the 10th AGM remotely.

The Chairman extended apologies from Mr Cheng Hsing Yao and Mr Andrew Chew Kwang Ming who were unable to attend the 10th AGM.

4. NOTICE

The Notice of the Meeting has been circulated within the stipulated time frame to the shareholders, Directors and Representative from KPMG PLT. 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 10th 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 AND RESPONSES TO MINORITY SHAREHOLDERS WATCH GROUP'S QUESTIONS

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 financial year ("FY") 2023 the Company has set the target to generate RM900 million surplus cash by the end of FY2023 through sales of completed stocks. The Group had surpassed the target and have distributed RM936 million dividends to the shareholders for FY2023. Including dividends distributed to the shareholders in FY2021, the total dividends distributed was RM1.08 billion.
- A total of RM1.181 million exchanged sales (RM1,295 million including reservations) was achieved during FY2023. The Group had focused on monetising completed stocks, with no new launches undertaken in FY2023.
- The Balance Sheet exhibits strength, with all bank borrowings at the Group level being fully repaid and the gearing of the Group is zero. As of 31 October 2023, the Group has a total of RM295 million cash balances, following the distribution of RM792 million interim dividends in FY2023.
- In FY2023, EWI Group's Loss after tax narrowed to RM85 million primarily due to increased interest income, lower marketing and administrative expenses, lower finance costs, foreign exchange gains and the reversal of impairment on the investment in EcoWorld-Ballymore. Revenue and gross profits for FY2023 were lower than FY2022 due to fewer handovers from Australian projects. Losses in the JVs were mainly attributed to the write-off of planning costs arising from deferment of new launches, administrative expenses and holding costs of the unsold units. The Group recognised a reversal of impairment on the investment in EcoWorld-Ballymore amounting to RM65 million following significant monetisation of inventories during FY2023, offset by a RM91 million impairment on advances made to EcoWorld London to reflect the Group's share of net liabilities position of EcoWorld London as at 31 October 2023. The Group's strategy to focus on selling completed stocks and deferring new launches has inevitably constrained the Group's capability to generate revenue and profit. While the strategy will have an impact on profitability, the risks of falling prices, prolonged sales period, rising construction costs and the opportunity costs of

committing capital had been taken into consideration with regards to the decision to put all new launches on hold.

- Market conditions remained challenging in FY2023. Home prices in key markets such as London and Melbourne fell in 2023. Inner London witnessed a notable decrease of 4.9% throughout the year, while Greater London experienced a 4.1% decline. Similarly, Melbourne's housing market experienced a 4.0% decrease in prices over the same period. Although home prices in Sydney rose 4.3% in 2023, it remained below the peak levels achieved in December 2021. High interest rates and elevated cost of living are the main reasons for the weak prices.
- Construction costs is one of the main factors affecting project profitability. Despite the weak home prices, construction costs have continued to climb. As of December 2023, the UK construction cost index experienced a decline of 0.4% from its record-high level in June 2023. However, it remained 3.8% higher than the corresponding period a year ago. Over the span of 2022 and 2023, construction costs witnessed a significant increase of 15%. High construction costs and weak selling prices make undertaking new launches currently unfeasible.
- The soft home prices reflect the weak sentiment among the domestic UK buyers caused by high interest rates and high cost of living. The appetite for making real estate investments is also dampened by geopolitical conflicts and political uncertainties. These issues are unlikely to abate in the near term. The strategic focus for FY2024 revolves around addressing several key challenges and maximizing opportunities amidst the current market conditions. Consequently, the Group has decided to defer any new launches or acquisitions in the near term. The Group will withhold launching any of the 5 remaining projects in London. Management will continue to review the feasibility and launch the new phases only when market conditions are more conducive. The focus for FY2024 will still be on monetizing remaining completed stocks to generate cash flow. The Board has set a target to achieve RM500 million of excess cash for the Group by 2025. A second capital reduction exercise of RM500 million is planned, with the intention to facilitate the distribution of the excess cash to shareholders progressively over 2024 and 2025.
- In conclusion, the Group successfully distributed RM936 million in dividends to shareholders for FY2023. FY2023 witnessed the Group achieving RM1.18 billion in sales, with approximately RM850 million worth of remaining stocks expected to be sold by the end of FY2024. The Group targets to sell out all remaining stocks in FY2024 and subsequently return excess cash to shareholders after setting aside sufficient cash for working capital. Given the market conditions remain unconducive, the Group has decided to refrain from undertaking any new launches or land acquisitions at present. The Group is progressing the planning for its 5 remaining projects in London and will consider launching them only when market conditions are more conducive.

The Chairman thanked Dato' Teow for his presentation and proceeded with the business of the 10th AGM.

AS ORDINARY BUSINESS

7. AUDITED FINANCIAL STATEMENTS FOR FY2023 (“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 10TH AGM UNTIL THE 11TH AGM OF THE COMPANY

Ordinary Resolutions 1 to 5 are to approve the payment of Directors’ Fees of RM128,000 per annum for each of the following Non-Executive Directors from the 10th AGM until the 11th AGM of the Company, to be paid quarterly in arrears:

Ordinary Resolution	Directors’ Fees payable to:
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

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. DIRECTORS’ BENEFITS FROM THE 10TH AGM UNTIL THE 11TH 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 Non-Executive Directors from the 10th AGM until 11th 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.

10. RE-ELECTION OF DIRECTORS

Ordinary Resolutions 7 and 8 are to approve the re-election of the following Directors who retire pursuant to Clause 114 of the Constitution of the Company and being eligible, have offered themselves for re-election:

Ordinary Resolution	Re-election of:
7	Mr Cheah Tek Kuang
8	Tan Sri Datuk Dr Rebecca Fatima Sta Maria

Mr Cheng Hsing Yao who retired pursuant to Clause 114 of the Constitution of the Company, Mr Andrew Chew Kwang Ming and Datuk Heah Kok Boon who retired pursuant to Clause 121 of the Constitution of the Company had expressed their intention not to seek for re-election. Hence, they will retain office only until the conclusion of the 10th AGM and subsequently cease as the Non-Independent Non-Executive Directors of the Company.

On behalf of the Board, the Chairman thanked Mr Cheng Hsing Yao, Mr Andrew Chew Kwang Ming and Datuk Heah Kok Boon for their immense contribution to the Group.

11. RE-APPOINTMENT OF KPMG PLT (“KPMG”) AS AUDITORS

Ordinary Resolution 9 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.

12. 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 10 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.

AS SPECIAL BUSINESS**13. SPECIAL RESOLUTION****PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY OF RM500 MILLION PURSUANT TO SECTION 117 OF THE ACT**

The Chairman informed the Meeting that the Special Resolution is to seek shareholders' approval on the proposed reduction of the issued share capital of the Company of RM500 million pursuant to Section 117 of the Act and the details were set out in the Circular to Shareholders dated 23 February 2024.

14. QUESTION AND ANSWER

The Meeting noted that the Company has received a letter from the Minority Shareholders Watch Group's ("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 Group did not record any sales of completed properties for projects located in Lampton and minimum sales in Moberly & Jubilee and Millbrook Park in FY2023 respectively. (Page 11 of the Integrated Annual Report 2023 ("IAR"))</i></p> <p><i>(a) Please explain why there was no sales for Lampton and minimum sales in Moberly & Jubilee and Millbrook Park respectively.</i></p> <p><i>(b) What were the challenges faced by the Group in selling the completed properties located in Lampton, Millbrook Park and Moberly & Jubilee, respectively.</i></p> <p><i>(c) What measures the Group has taken to improve the sales of completed properties in the locations mentioned above.</i></p> <p><i>(d) What are the expected sales of completed properties in Lampton, Millbrook Park and Moberly & Jubilee respectively in FY2024.</i></p>	<p>The apartments at Lampton were already fully sold in 2022 and the last unit of Moberly & Jubilee was sold in 2023. Millbrook Park achieved approximately 76% sales as at the end of FY2023. The net sales were minimal in FY2023 as new sales were offset by rescissions of existing sales contracts. Millbrook Park is located in Zone 4 of London, targeted local buyers who were affected by high mortgage rates and high cost of living. In response, the Group launched new marketing campaigns and buyer incentives to broaden customer reach. The results manifested in February 2024, with an increase in the number of apartment units sold in Millbrook Park.</p>

No.	Question	Response/Answer
2.	<p><i>The Group's gross profit margin reduced to 17% in FY2023 from 19% in FY2022 due to additional incentives provided to purchasers of Australian projects to stimulate sales. (Page 11 of the IAR)</i></p> <p><i>(a) What were the additional incentives given to the Australian purchasers to purchase the properties.</i></p> <p><i>(b) Please provide the respective number of incentives given in both FYs 20223 and 2022.</i></p>	<p>The Group provided various incentives, including outright discounts, free or subsidised legal fees, and furniture packages. Sales agents were also given incentives. In FY2023, several units of the Australian projects were sold through bulk sales, accompanied by additional discounts. This resulted in a slight decline in the gross profit margin for FY2023.</p>
3.	<p><i>During the current financial year, the Group intends to dispose of its land held in Eco World (Macquarie) Pty. Ltd. ("EW Macquarie"). (Page 77 of the IAR)</i></p> <p><i>(a) Why the Group decided to sell the land held in EW Macquarie?</i></p> <p><i>(b) What will be the financial impact to the Group's result resulting from the disposal of land held in EW Macquarie.</i></p> <p><i>(c) Has the Group found any buyer of the land? If yes, please name the buyer.</i></p>	<p>Market conditions are currently not conducive for undertaking new launches. The Group is exploring alternative option, and this include potential sale of the site. In the event of land disposal, the financial impact will depend on the selling price and other terms of disposal. There is no confirmed buyer for this site at the moment.</p>
4.	<p><i>The Group's developed properties reduced from RM114.4 million in FY2022 to RM31.37 million in FY2023, a reduction of RM83.03 million or 72.6%. (Page 113 of the IAR)</i></p> <p><i>(a) How the Group managed to sell RM83.03 million of developed properties in FY2023.</i></p> <p><i>(b) Did the Group sacrifice the gross profit margin when selling the developed properties in FY2023 as this is evidenced by the lower gross profit margin reported by the Group in FY2023?</i></p> <p><i>(c) Is the Company confident that it will be able to sell the remaining developed properties by FY2024? If yes, how it will be able to do it.</i></p>	<p>Inventories under current assets refer to the unsold units in Australia. The reduction in inventories occurred because unsold units were sold in the usual course of business and handed over to the Group's purchasers. Additional discounts were given for bulk sales. Savings in holding costs, marketing costs, and overheads were taken into consideration when such discounts were given. The Group has completely sold all the residential units in Australia, with only 2 commercial units remaining as at February 2024 and the Group is actively marketing these units.</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 10th 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 total Gross Development Value (“GDV”) and working capital of Macquarie Park, London City Island (“LCI”) Phase 2, Barking Wharf, Woking, Kew Bridge and Aberfeldy.</i></p>	<p>The remaining GDV of these projects are approximately RM8.5 billion. Some of these projects such as LCI Phase 2 and Barking Wharf were fully completed.</p> <p>The working capital requirements for the remaining projects will depend on the development phases. Given the absence of immediate plans for undertaking new launches, these requirements are expected to remain minimal in the near term.</p> <p>Should new launches be initiated, the Group is well-positioned to finance a significant portion of the development costs through bank financing, owing to its current status of zero borrowing. This strategy will substantially mitigate the working capital needs.</p>
2.	<p><i>A shareholder has commented that the UK housing market has been on the path to recovery in recent months, helped along by consecutive holds on interest rates from the Bank of England.</i></p> <p><i>An inquiry has been made regarding how does this positive development help in the sales of unsold units?</i></p>	<p>The majority of the development projects in the UK are located in London, with the exception of Woking, which is in Surrey, approximately 30 minutes train ride away from Central London.</p> <p>House prices in London were still experiencing a decline as of the last 3 months of 2023. If there is a recovery in London’s housing market, it could significantly contribute to expediting the sales of these developments.</p> <p>The sales of projects, especially located in Greater London, have been impacted by weak domestic demand due to homebuyers facing increase in cost of living and reduction in purchasing power arising from higher</p>

No.	Question	Response/Answer
		interest rates. A recovery in house prices driven by the lower interest rates and stabilising inflation could enhance the confidence of homebuyers.
3.	<i>A question was raised on expansion into other markets.</i>	The Group currently has no plans to expand into new markets. The focus will remain on progressing the planning for the existing projects within EcoWorld London and to undertake new launches when market conditions become more conducive.
4.	<i>A question was asked in relation to share price and possibility of merger with related company.</i>	EWI is unable to comment on the share price movements as it is largely beyond the Company's control and the intentions of its shareholders. The near-term focus of EWI is to sell out the remaining unsold stock and returning excess cash to shareholders. The target is to generate up to RM500 million in excess cash for distributions over 2024 and 2025.
5.	<i>Is there a plan to reduce admin and general expenses?</i>	Significant cost reduction initiatives have been implemented since 2020, including reduction in compensation for Board members and senior management, reduction in headcount, and non-replacement of personnel who have left. These measures have been applied across both the group and JV levels. Cost management is an ongoing exercise, with continuous reviews of the resources and adjusting the level to align with business needs.
6.	<i>Inquiry regarding the terminology used to describe sales. What is the difference between "sales exchanges" and "sales"?</i>	The term "sales exchanges" is used to describe sales transactions in which the sale and purchase agreements have been formally exchanged or signed. Additionally, the sales pipelines are units that have been reserved by the buyers but are pending the exchange of contracts. These pipelines are referred to as "reservations". These reservations constitute the sales pipeline, indicating potential sales that

No.	Question	Response/Answer
		are yet to be exchanged through contractual agreements.
7.	<i>A question was asked on the prospect of build-to-rent market.</i>	Our view remains strong that the Build-to-Rent (“ BtR ”) market in the UK holds substantial growth potential, driven by a shortage of high-quality homes and demand from investors seeking for long-term stable income.
8.	<i>What is the current headcount in London and Australia.</i>	Currently, there is minimal staff presence in Australia, as the projects there have been completed and is almost fully sold. In contrast, there are approximately 40 staff based in London.
9.	<i>Will 2024 be better than 2023?</i>	<p>This is a challenging question. Some economists predict that interest rates will peak and inflation rates will moderate this year. However, the rates currently remain at relatively high level.</p> <p>Regardless of whether 2024 will be a better year, the strategic plan to monetize existing stocks and to progress on the planning for unlaunched projects will continue.</p>
10.	<i>What are the reasons for the increase in losses reported by Be Eco World Investment Company Limited and the reasons for the zero carrying amount in the statement of financial position for Be Eco World Investment Company Limited?</i>	<p>The losses primarily resulted from several factors. First, cost inflation in Millbrook Park was driven by prolonged construction duration and provisions for defects rectification. Second, planning costs associated with the Tulse Hill project were written off following the Board’s decision to discontinue the development. Lastly, there was an impairment of GBP5.7 million relating to an unlaunched phase of Kew Bridge, to cover the costs of a second stair core required under revised building regulations.</p> <p>Consequently, the Group discontinued recognising further losses in EcoWorld London as the Group's share of losses exceeded its interest in the equity-accounted joint venture.</p>

No.	Question	Response/Answer
11.	<i>What is the GDV and the expected launch for the Macquarie Park project in Sydney?</i>	The GDV of Macquarie Park is approximately AUD130 million. The project is currently on hold as the current market conditions are not conducive for its launch. Any decisions regarding the site will depend on the market conditions and the feasibility of the options presented.
12.	<i>How to get the hardcopy of EWI annual report?</i>	The shareholder may contact EWI's share registrar to request for a hardcopy of the annual report.
13.	<i>Please explain in layman terms, what is the impact of the net remeasurement of loss allowance, amounting to RM91 million to EWI Group in FY2023, specifically relating to EcoWorld London.</i>	In layman terms, the loss allowance is a provision set aside for the amount that is expected to be not recoverable from the advances owed by EcoWorld London.
14.	<i>Is there an intention to sell completed properties to investors in Malaysia with a certain percentage of discount? What are the requirements for Malaysian to purchase EWI UK property?</i>	The project is sold globally, including in the Malaysia market, with standard policy and packages with regards to buyer incentives and discounts available. Please feel free to contact the sales staff for more information.
15.	<i>When a new opportunity arises, will the Company undertake a rights issue to raise funds from shareholders? As EWI focuses on property development projects outside Malaysia, which country or countries are the next targets for expansion?</i>	EWI remains open to assess funding options available for new projects. There is no plan to expand into other countries and the focus is on the existing projects, especially in EcoWorld London.
16.	<i>Question was raised related to future of the Company and will the Company raise funds through rights issue to finance development of new projects?</i>	The Group currently still has 5 unlaunched projects in EcoWorld London. With zero borrowing, the Group should be able to finance a significant portion of the development costs through bank loans. In the event the Group needs additional funding for acquisitions or major launches, consideration will be given to the cost of capital and the expected returns. Approval from shareholders would also be sought

No.	Question	Response/Answer
		where necessary.
17.	<i>Regarding the joint ventures, when does Management intend to change from MFRS128 (equity accounting for joint ventures) to MFRS10 (full consolidation) for better revenue recognition in EWI?</i>	The equity accounting for joint ventures under MFRS128 is appropriate as the joint ventures are under joint control by JV partners. MFRS 10 can only be applied when the company can exercise sole control over the entity.
18.	<i>What is the reason for the disposal of EWI shares by Mr Liew Tian Xiong.</i>	Apologies are extended as the Management has no privity to the shareholders' decisions and are unable to comment on behalf of Mr Liew Tian Xiong.
19.	<i>Is there an intention to privatise EcoWorld London in the near term.</i>	The Board does not have any plans to privatise EcoWorld London at the moment.

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 11.20 a.m. for the shareholders and proxies to cast their votes.

The Chairman declared the polling closed at 11.30 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 11.40 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, an Independent Non-Executive Director of the Company quarterly in arrears from the 10 th AGM until the 11 th AGM of the Company.	1,828,119,550	99.9127	1,597,955	0.0873	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Mr Cheah Tek Kuang from the 10th AGM until the 11th 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, a Senior Independent Non-Executive Director of the Company quarterly in arrears from the 10 th AGM until the 11 th AGM of the Company	1,830,983,350	99.9061	1,720,955	0.0939	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 10th AGM until the 11th 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 10 th AGM until the 11 th AGM of the Company	1,828,986,750	99.9062	1,717,555	0.0938	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Dato' Siow Kim Lun from the 10th AGM until the 11th 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 10 th AGM until the 11 th AGM of the Company	1,830,486,250	99.9062	1,717,955	0.0938	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Dato' Kong Sooi Lin from the 10th AGM until the 11th AGM of the Company, to be paid quarterly in arrears is approved.

Ordinary Resolution 5	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
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 10 th AGM until the 11 th AGM of the Company	1,830,986,350	99.9063	1,717,955	0.0937	CARRIED

It was RESOLVED:

THAT the payment of Director's Fees of RM128,000 per annum to Ms Pauline Wong Wan Voon from the 10th AGM until the 11th AGM of the Company, to be paid quarterly in arrears is approved.

Ordinary Resolution 6	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To approve the payment of Directors' Benefits to the Non-Executive Directors of the Company from the 10 th AGM until the 11 th AGM of the Company	1,825,705,500	99.8857	2,088,505	0.1143	CARRIED

It was RESOLVED:

THAT the payment of Directors' Benefits of up to RM250,000 to the Non-Executive Directors of the Company from the 10th AGM until the 11th AGM of the Company is approved.

Ordinary Resolution 7	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-elect Mr Cheah Tek Kuang, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,823,265,852	99.6402	6,583,153	0.3598	CARRIED

It was RESOLVED:

THAT the retiring Director, namely Mr Cheah Tek Kuang, who retired pursuant to Clause 114 of the Constitution of the Company is re-elected as a Director of the Company.

Ordinary Resolution 8	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
To re-elect Tan Sri Datuk Dr Rebecca Fatima Sta Maria, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,826,762,252	99.6679	6,086,753	0.3321	CARRIED

It was RESOLVED:

THAT the retiring Director, namely Tan Sri Datuk Dr Rebecca Fatima Sta Maria, who retired pursuant to Clause 114 of the Constitution of the Company is re-elected as a Director of the Company.

Ordinary Resolution 9	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 11 th AGM of the Company and to authorise the Directors to fix their remuneration	1,832,313,052	99.9708	535,953	0.0292	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 11th AGM of the Company and that authority is given to the Directors to fix their remuneration.

Ordinary Resolution 10	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.	875,276,752	99.7699	2,018,255	0.2301	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 to Shareholders dated 23 February 2024 which are necessary for the day-to-day operations and are in the ordinary course of business and are carried out at arms’ 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 only 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 and 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.

Special Resolution	Votes in favour		Votes against		Results
	No. of shares	%	No. of shares	%	
Proposed Reduction of the Issued Share Capital of the Company of RM500 million pursuant to Section 117 of the Act	1,832,590,150	99.9716	521,355	0.0284	CARRIED

It was RESOLVED:

THAT, subject to the approvals from the relevant parties and/or authorities (where applicable) pursuant to Section 117 of the Act being obtained, the Company be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issued share capital by RM500 million and for the credit arising from such cancellation to be used to set-off against any accumulated losses of the Company (if any) and the remaining balance credited to the retained earnings account of

the Company which shall be used in a manner to be determined by the Board of the Company at a later date and in the best interest of the Company as permitted by the relevant and applicable laws and regulations as well as the Main Market Listing Requirements of Bursa Securities.

AND THAT the Board be and is hereby empowered and authorised to take such steps and do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company's common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement and to give full effect to and complete the proposed reduction of the issued share capital of the Company of RM500 million pursuant to Section 117 of the Act with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant and to do all such acts and things as the Board may consider necessary or expedient in the best interest of the Company.

The Chairman declared that all the resolutions as set forth in the Notice of the 10th 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 11.45 a.m.

SIGNED AS A CORRECT RECORD

CHEAH TEK KUANG

Chairman/ Independent Non-Executive Director