

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

MINUTES OF THE FIFTY-FIRST ANNUAL GENERAL MEETING OF ECO WORLD DEVELOPMENT GROUP BERHAD ("**ECOWORLD MALAYSIA**" OR "**COMPANY**") HELD AT ZEPP KUALA LUMPUR, B2-01-02, LEVEL B2, THE LABS, BUKIT BINTANG CITY CENTRE, NO. 2, JALAN HANG TUAH, 55100 KUALA LUMPUR ON THURSDAY, 27 MARCH 2025 AT 3:00 P.M.

PRESENT

Directors

Tan Sri Abdul Rashid bin Abdul Manaf *(Chairman of the Meeting)*
Tan Sri Dato' Sri Liew Kee Sin *(Executive Chairman)*
Dato' Chang Khim Wah *(President & Chief Executive Officer)*
Mr. Liew Tian Xiong *(Deputy President & Deputy Chief Executive Officer)*
Dato' Leong Kok Wah
Madam Low Mei Ling
Madam Lim Hiah Eng (Mrs. Lucy Chong)
Ms. Sar Sau Yee
Dato' Seri Rosman bin Mohamed
Mr. Ng Soon Lai @ Ng Siek Chuan
Ms. Nor Rejina binti Abdul Rahim

Datuk Heah Kok Boon *(Chief Financial Officer)*
Ms. Chua Siew Chuan *(Company Secretary)*
Ms. Tan Rou Yiing *(Assisting the Company Secretary)*
Ms. Gabrielle Gan Siew Wen *(Assisting the Company Secretary)*
Dato' Lock Peng Kuan *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Mr. Andrew Choong Tuck Kuan *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Mr. Jason Wong Yew Ming *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Encik Mohamed Yusof *(External Auditors, Baker Tilly Monteiro Heng PLT)*
Mr. Ryan Chong Chee Seng *(Scrutineers, GovernAce Advisory & Solutions Sdn. Bhd.)*

Members/Proxy Holders present

As per Attendance List (collectively referred to as "**Members**")

CHAIRMAN OF MEETING

Tan Sri Abdul Rashid bin Abdul Manaf, the Founder and Non-Independent Non-Executive Director of the Company ("**Tan Sri Chairman**"), was elected to preside as Chairman of the Meeting in accordance with Article 92 of the Company's Constitution ("**Constitution**").

On behalf of the Board of Directors of the Company ("**Board**"), Tan Sri Chairman welcomed all present for participating in the Fifty-First Annual General Meeting of the Company ("**51st AGM**") and called the Meeting to order at 3:00 p.m.

Tan Sri Chairman then introduced the other 10 board members, Chief Financial Officer, Company Secretary and the representatives from the External Auditors who were present at the Meeting.

QUORUM

The Company Secretary, Ms. Chua Siew Chuan ("**Ms. Chua**") confirmed the presence of a quorum in accordance with Article 90 of the Constitution. The requisite quorum being present, Tan Sri Chairman declared the Meeting duly convened.

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

NOTICE OF MEETING

With the permission of the Meeting, the Notice of the 51st AGM, having been circulated within the prescribed period, was taken as read.

MEETING PROCEEDINGS AND VOTING PROCEDURES

Tan Sri Chairman invited Ms. Chua to give an overview of the proceedings of the Meeting and voting procedures.

Ms. Chua informed that as there was no legal requirement for a proposed resolution to be seconded, Tan Sri Chairman would take the Meeting through each item on the Agenda. She further informed that questions could be raised after all the resolutions have been read out and the poll would be conducted upon the completion of the deliberation on all the business of the Meeting.

The Meeting noted that voting at the Meeting would be conducted by way of poll, in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**MMLR**"). It was further noted that Tan Sri Chairman would be voting as proxy for shareholders who had appointed him to vote on their behalf.

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

PRESENTATION ON PERFORMANCE AND OUTLOOK OF THE COMPANY BY THE PRESIDENT & CHIEF EXECUTIVE OFFICER

Tan Sri Chairman guided the Meeting to a video presentation on the performance and outlook of the Company (which is currently available at the Company's corporate website at www.ecoworld.my) by Dato' Chang Khim Wah ("**Dato' Chang**"), the President & Chief Executive Officer of the Company.

The video presentation covered the following:-

- The Group's sales of RM4.07 billion for the financial year ended 31 October 2024 ("**FY2024**"), which had exceeded the sales target of RM3.5 billion by 16%, marking the highest ever sales achieved in the Group's history;
- The Group's sales performance for FY2024, breakdown by (i) three regions (central, southern and northern) and (ii) five revenue pillars (Eco Township, Eco Rise, Eco Hubs, Eco Business Parks and QUANTUM);
- Updates on key financial highlights for FY2024, including revenue, gross profit, profit after taxation, future revenue, operating cash flow, net gearing and dividend payout;

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

- Updates on the Group's landbank as at February 2025, including highlights of strategic land acquisitions made in FY2024 and early financial year ending 31 October 2025 ("FY2025"), as well as the signing of a memorandum of understanding for Eco Business Park VII in Negeri Sembilan to further grow the Group's industrial portfolio;
- A short clip showcasing the Group's vision for the next phase of growth, solidifying the five revenue pillars supported by a growing asset base;
- Updates on the progress of building recurring income on assets to enhance long term revenue stability through investment properties and leasing agreements, including retail spaces in labs and malls, strata office units in Bukit Bintang City Centre and long-term data center leases with a highly reputable hyperscaler; and
- Overview of the Management's outlook on the Group's continued growth for the second decade, focusing on accelerating transformation, expanding recurring income base with quality assets and maintaining strong financial resilience.

TABLING OF AGENDA ITEMS AND PROPOSED RESOLUTIONS

Tan Sri Chairman thanked Dato' Chang for the presentation and proceeded to present the Agenda items set out in the Notice of the 51st AGM.

ORDINARY BUSINESS

1.0 AUDITED FINANCIAL STATEMENTS FOR THE FY2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The first item on the Agenda was to receive the Company's Audited Financial Statements for the FY2024 together with the Reports of the Directors and Auditors thereon.

In view that the first item on the Agenda does not require the formal approval of the shareholders, it need not be put forward for voting. Hence, Tan Sri Chairman declared that the Audited Financial Statements for the FY2024 together with the Reports of the Directors and the Auditors thereon be received.

2.0 ORDINARY RESOLUTION 1 APPROVAL FOR PAYMENT OF DIRECTORS' REMUNERATION (INCLUDING DIRECTORS' FEES) FOR THE FY2025 AND UP TO THE DATE OF THE ANNUAL GENERAL MEETING OF THE COMPANY ("AGM") IN YEAR 2026

The Ordinary Resolution 1 was to seek shareholders' approval for the payment of Directors' Remuneration (including Directors' Fees) to the Non-Executive Directors of the Company ("NEDs") for the FY2025 and up to the date of the AGM in year 2026.

The Meeting was informed that the proposed payment comprises two (2) components, as follows:-

- (i) The Directors' Fee for the FY2025, payable on a half-yearly basis in arrears, based on the Remuneration Structure of the NEDs as stated in explanatory note 2 of the Notice of the 51st AGM; and

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

- (ii) The Directors' Remuneration comprising meeting allowance and security fees for the period from the conclusion of the 51st AGM up to the date of the AGM in year 2026, payable as and when incurred. The meeting allowance amount was derived based on the Remuneration Structure of the NEDs as stated in explanatory note 2 of the Notice of the 51st AGM.

It was noted that the Remuneration Structure of the NEDs and the amount of the security fees were the same as last financial year.

The Meeting was further informed that the NEDs and persons connected to them who are shareholders of the Company, would abstain from voting on this resolution.

The Meeting further noted that Tan Sri Chairman would nonetheless vote in his capacity as a proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

**3.0 ORDINARY RESOLUTIONS 2 TO 5
RE-ELECTION OF DIRECTORS WHO RETIRE BY ROTATION IN ACCORDANCE
WITH ARTICLE 126 OF THE CONSTITUTION**

**4.0 ORDINARY RESOLUTION 6
RE-ELECTION OF MS. NOR REJINA BINTI ABDUL RAHIM WHO RETIRES IN
ACCORDANCE WITH ARTICLE 123 OF THE CONSTITUTION**

The next 5 Ordinary Resolutions were pertaining to the re-election of Directors who were retiring at the 51st AGM pursuant to Articles 126 and 123 of the Constitution.

Ordinary Resolutions 2 to 5 were pertaining to the re-election of Dato' Leong Kok Wah, Mr. Liew Tian Xiong, Madam Low Mei Ling and Ms. Sar Sau Yee, who were retiring by rotation pursuant to Article 126 of the Constitution and being eligible, had offered themselves for re-election.

Ordinary Resolution 6 was pertaining to the re-election of Ms. Nor Rejina binti Abdul Rahim, who was retiring pursuant to Article 123 of the Constitution and being eligible, had offered herself for re-election.

**5.0 ORDINARY RESOLUTION 7
RE-APPOINTMENT OF MESSRS. BAKER TILLY MONTEIRO HENG PLT
("BTMH") AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF
THE AGM IN YEAR 2026 AND TO AUTHORISE THE DIRECTORS TO FIX THEIR
REMUNERATION**

Ordinary Resolution 7 was in relation to the re-appointment of BTMH as Auditors of the Company until the conclusion of the AGM in year 2026 and to authorise the Directors to fix their remuneration. BTMH had indicated their willingness to continue in office as Auditors of the Company.

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

SPECIAL BUSINESS

**6.0 ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE
("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT")**

Ordinary Resolution 8 was to seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate for RRPT.

The details together with the rationale of the Proposed Renewal of Shareholders' Mandate for RRPT were provided in Part A of the Company's document to shareholders dated 26 February 2025 ("**Document**"), which was circulated together with the Integrated Annual Report 2024 ("**IAR 2024**").

As disclosed in the Document, all the Directors of the Company are regarded as interested in the Proposed Renewal of Shareholders' Mandate for RRPT and they have abstained and will continue to abstain from all deliberations and voting on matters pertaining to the Proposed Renewal of Shareholders' Mandate for RRPT. Accordingly, all the Directors and major shareholders have also undertaken to ensure that persons connected to them will abstain from voting in respect of their direct or indirect shareholdings pertaining to the Ordinary Resolution 8 at the Meeting.

Tan Sri Chairman informed that he would however vote in his capacity as proxy in accordance with instructions received from non-interested shareholders who had duly appointed him as their proxy while he was chairing the Meeting.

**7.0 ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE
ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK
AUTHORITY")**

Ordinary Resolution 9 was to seek shareholders' approval on the Proposed Renewal of Share Buy-Back Authority.

The Meeting noted that the Proposed Renewal of Share Buy-Back Authority would provide the Directors with the authority to exercise the power of the Company to purchase not more than 10% of the total number of issued shares of the Company, at any time within the time period as quoted on the MMLR.

This Proposed Renewal of Share Buy-Back Authority shall, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the AGM in year 2026.

The Share Buy-Back Statement which sets out the details together with the rationale of the Proposed Renewal of Share Buy-Back Authority were provided in Part B of the Document, which was circulated together with the IAR 2024.

8.0 ANY OTHER BUSINESS

In response to Tan Sri Chairman, Ms. Chua confirmed that the Company had not received any notice for the transaction of any other business at the Meeting.

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

QUESTIONS AND ANSWERS SESSION

The Meeting proceeded to address questions received from a shareholder prior to the Meeting.

Tan Sri Chairman then invited Dato' Chang to present the questions received and the corresponding responses.

Q: Why is the 51st AGM not conducted online or in hybrid format? Are the AGMs going to be conducted on physical attendance only in the future? Any consideration for online AGM in the future?

The Securities Commission Malaysia has mandated that AGMs from 1 March 2025 can no longer be conducted solely online and must be held either physically or in a hybrid format.

While hybrid AGMs offer remote participation, they come with added logistical complexity and much higher costs which include combining venue arrangements with technology integration and real-time shareholder engagement management.

Considering these factors and the fact that many shareholders value face-to-face discussions with the Board and Management especially after Covid, the Company had chosen a fully physical AGM for this year.

The Company will continue to assess the feasibility of hybrid formats for future AGMs based on the majority of shareholders' needs, costs and regulatory developments.

The Meeting proceeded to address the following questions/feedback received from the Members during the Meeting:-

Q1: The following feedback and proposals were raised to the Board for their consideration:-

- (a) Preference for the Company to continue holding physical AGMs, noting that hybrid meetings tend to be costly and suggesting that the cost savings from hybrid meetings could instead be distributed as dividends to shareholders.**
- (b) Noting that the retail mall market appears to be saturated while the landed properties remain viable.**
- (c) Proposed that the Company considers developing a new highway connecting Selangor to Johor Bahru which could be a profitable venture for the Group if tolls are collected along the route, noting that traffic congestion along the North-South Highway remains a concern.**
- (d) Proposed that the Company considers rewarding shareholders who do not request for printed version of the Annual Report in order to reduce the printing expenses, noting that the high cost associated with printing and delivering the Annual Report.**

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

Reply from Dato' Chang

Dato' Chang acknowledged all the feedback.

With regards to the proposal for constructing a new highway connecting Selangor to Johor Bahru, he clarified that the Company is not in the business of highway construction and therefore such proposal is not in line with the Group's current business direction.

On the matter of cost-saving initiatives for printing of the Annual Report, Dato' Chang explained that the Company has been reducing the printing of the Annual Report to the minimal number required and will continue to take note of this moving forward.

Q2: In view of the projected softening property market coupled with the lower demand in the northern region, while focus is now on the southern region, which area of development will the Company focus on going forward – industry development or housing development?

Reply from Dato' Chang

The Company has been actively charting its growth trajectory with a clear focus on both medium and long-term plans. The Group's traditional townships have continued to deliver steady performance across all regions, with exceptional performance achieved in Iskandar Malaysia. The Company will continue to reinforce its Eco Township pillar - the "bread and butter" of the Group, which primarily comprises landed residential properties, in order to generate consistent revenue and sustain profitability for the Group.

Recognising emerging opportunities, the Group has also been actively pursuing expansion into the industrial property market – an increasingly promising segment driven by foreign direct investments. EcoWorld Malaysia is committed to participating as a serious, long-term industrial player rather than pursuing short-term gains. This commitment was demonstrated by the recent signing of a Memorandum of Understanding with SD Guthrie Berhad and NS Corporation in relation to the proposed development of 1,166 acres of industrial land in Negeri Sembilan, which marks a significant step forward in this strategic pillar.

In parallel, the Group is also capitalising on the rising demand for data centres. With well-infrastructured landbanks, EcoWorld Malaysia has successfully sold industrial lands to hyperscale data centre operators. Another notable achievement is the build-and-lease agreement recently signed with Pearl Computing Malaysia Sdn. Bhd. for a data centre at Eco Business Park V in Selangor. This initiative forms part of the Group's broader strategy to establish recurring income streams, which will contribute to long-term financial stability. These recurring income projects are strategically designed to support the Group's business even in soft market conditions.

The market sentiment in the northern region was not soft as perceived, in view that Eco North has recorded RM470 million sales from a single project last year. This has showcased the continued demand for developments in the right locations with an established brand name and quality customer services.

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]
(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

Going forward, EcoWorld Malaysia will continue to strengthen its 5 strategic pillars, with an aim to derive 20–30% of revenue from recurring income sources. This approach positions the Group for sustainable growth, reducing reliance on cyclical sales and reinforcing long-term value creation for all stakeholders.

Q3. Does the Company have any interest in SP Setia Berhad?

Reply from Dato' Chang

The Company does not have any interest in SP Setia Berhad.

There being no further questions raised, Tan Sri Chairman proceeded to the poll voting session.

POLL VOTING

The Company Secretary was invited to brief the Meeting on the process of the electronic poll voting. A video guide on the e-voting procedure was then played on the screen.

The Meeting was adjourned at 3:40 p.m. for the Members to cast their votes.

Tan Sri Chairman declared the polling closed at 3:53 p.m. The results of the poll were then presented to the Independent Scrutineers for verification.

ANNOUNCEMENT OF POLL RESULTS

The Meeting resumed at 4:04 p.m. for the declaration of the poll results which had been verified by the Independent Scrutineer.

Tan Sri Chairman announced the poll results for all the resolutions as follows:-

Ordinary Resolution	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
1. Payment of Directors' Remuneration (including Directors' Fees) for the FY2025 and up to the date of the AGM in year 2026	1,160,777,632	99.9740	301,700	0.0260
2. Re-election of Dato' Leong Kok Wah as a Director of the Company in accordance with Article 126 of the Constitution	2,128,283,817	99.8719	2,729,530	0.1281
3. Re-election of Mr. Liew Tian Xiong as a Director of the Company in accordance with Article 126 of the Constitution	2,128,283,817	99.8719	2,729,530	0.1281

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]

(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

Ordinary Resolution	Vote For		Vote Against	
	No. of shares	%	No. of shares	%
4. Re-election of Madam Low Mei Ling as a Director of the Company in accordance with Article 126 of the Constitution	2,130,150,147	99.9595	863,200	0.0405
5. Re-election of Ms. Sar Sau Yee as a Director of the Company in accordance with Article 126 of the Constitution	2,130,150,147	99.9595	863,200	0.0405
6. Re-election of Ms. Nor Rejina binti Abdul Rahim as a Director of the Company in accordance with Article 123 of the Constitution	2,130,150,147	99.9595	863,200	0.0405
7. Re-appointment of BTMH as Auditors of the Company until the conclusion of the AGM in year 2026 and to authorise the Directors to fix their remuneration	2,130,435,447	99.9729	577,900	0.0271
8. Proposed Renewal of Shareholders' Mandate for RRPT	273,784,613	99.8899	301,700	0.1101
9. Proposed Renewal of Share Buy-Back Authority	2,130,489,643	99.9771	488,804	0.0229

Tan Sri Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 9 were all **CARRIED**.

TERMINATION

There being no other business to be transacted, Tan Sri Chairman concluded the 51st AGM and thanked all present for their attendance as well as those parties involved in making the 51st AGM a successful event.

The Meeting ended at 4:06 p.m. with a vote of thanks to Tan Sri Chairman.

ECO WORLD DEVELOPMENT GROUP BERHAD

[Registration No. 197401000725 (17777-V)]
(Incorporated in Malaysia)

(Minutes of the Fifty-First Annual General Meeting held on 27 March 2025 - cont'd)

SIGNED AS A CORRECT RECORD

-SIGNED-

CHAIRMAN
TAN SRI ABDUL RASHID BIN ABDUL MANAF

Dated: 27 March 2025