

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER IMMEDIATELY.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of Part A of this Circular prior to its issuance as it is an Exempt Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED PROVISION OF
FINANCIAL ASSISTANCE TO ECO BUSINESS PARK 8 SDN BHD**

The resolutions in respect of the above proposals will be tabled at the 52nd Annual General Meeting of the Company (“**AGM**”).

The Notice of the 52nd AGM, Form of Proxy, Administrative Guide for the 52nd AGM and this Circular are available online at the Company’s corporate website at <https://bit.ly/EcoWorldAGM>.

Date and time of the 52nd AGM : Tuesday, 31 March 2026 at 3.00 p.m. or at any adjournment thereof

Venue of the 52nd AGM : Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur

Last date and time for lodging the Form of Proxy : Sunday, 29 March 2026 at 3.00 p.m.

This Circular is dated 27 February 2026.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
AGM	:	Annual General Meeting of our Company
Amended and Restated SSA	:	Amended and restated subscription and shareholders' agreement dated 2 December 2025 entered into between SDGLV, PDT, EBP8SB and our Company to amend certain terms of the SSA, including to adopt the new shareholding proportion of 45% (SDGLV), 45% (our Company) and 10% (PDT) respectively in EBP8SB
Board	:	Board of Directors of EcoWorld
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular dated 27 February 2026 in relation to the Proposed Shareholders' Mandate in Part A and the Proposed Provision of Financial Assistance in Part B
Director	:	Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007, and for the purpose of the Proposed Shareholders' Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Group
EBP8SB	:	Eco Business Park 8 Sdn Bhd
EcoWorld or Company	:	Eco World Development Group Berhad
EcoWorld Group or Group	:	EcoWorld and our subsidiaries
EcoWorld Shares or Shares	:	Ordinary shares in EcoWorld
EcoWorld Warrants or Warrants	:	318,110,914 outstanding warrants based on the Record of Depositors as at the LPD issued by EcoWorld on 13 April 2022 and expiring on 12 April 2029 with an exercise ratio of every one Warrant for one Share as constituted by the deed poll dated 25 March 2022
EPS	:	Earnings per share
FYE	:	Financial year ended / ending, as the case may be
Kulai Land	:	Approximately 935.241 acres of freehold land located in Mukim Kulai, Daerah Kulai, Johor
Kulai Land SPA	:	Conditional sale and purchase agreement dated 19 November 2025 entered into between EBP8SB as the purchaser and SDG as the vendor for the Proposed Land Acquisition
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 January 2026, being the latest practicable date prior to the date of this Circular
Major Shareholders	:	A person who has an interest or interests in one or more voting shares in a company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the company; or

DEFINITIONS (CONT'D)

Major Shareholders (cont'd)	:	(b) 5% or more of the total number of voting shares in the company where such person is the largest shareholder of the company, and for the purpose of the Proposed Shareholders' Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Group. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.
NA	:	Net assets
PDT	:	Permodalan Darul Ta'zim Sdn Bhd
Persons Connected	:	Shall have the same meaning given in Chapter 1.01 of the Listing Requirements
Proposed Industrial Development	:	Proposed development of the Kulai Land into an integrated industrial development with supporting commercial hubs known as Eco Business Park 8
Proposed Land Acquisition	:	Proposed acquisition of the Kulai Land by EBP8SB for a total cash consideration of RM814,781,881.14
Proposed Provision of Financial Assistance	:	Proposed provision of financial assistance by our Group to EBP8SB to partially fund the Proposed Land Acquisition and the Proposed Industrial Development
Proposed Shareholders' Mandate	:	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions to be entered into by our Group from the date of the forthcoming 52 nd AGM until the next AGM in year 2027
Recurrent Related Party Transaction	:	Related Party Transaction which is recurrent, of a revenue or trading nature, and which is necessary for the day-to-day operations of our Group
Related Party	:	Director, Major Shareholder or Person Connected with such Director or Major Shareholder
Related Party Transaction	:	Transaction entered into by EcoWorld Group which involves the interest, direct or indirect, of the Related Party
SDG	:	SD Guthrie Berhad
SDGLV	:	SD Guthrie Land Ventures Sdn Bhd, a wholly-owned subsidiary of SDG
SSA	:	Subscription and shareholders' agreement dated 19 November 2025 entered into between SDGLV, PDT, EBP8SB and our Company which sets out the terms and conditions upon which the parties have agreed to participate in EBP8SB with a shareholding proportion of 65% (our Company), 25% (SDGLV) and 10% (PDT) respectively

Currency

RM and sen	:	Ringgit Malaysia and sen respectively
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All references to "**our Company**" in this Circular are to EcoWorld, and references to "**our Group**" are to our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and where the context otherwise requires, shall include our subsidiaries. All references to "**you**" in this Circular are to our shareholders.

DEFINITIONS (CONT'D)

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine shall, where applicable, include the feminine and/or neuter gender, and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time of day and date in this Circular shall be a reference to Malaysian time and date respectively.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group's plans and objectives will be achieved.

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TABLE OF CONTENTS

PAGE**PART A: CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

1.	INTRODUCTION.....	1
2.	DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE	2
3.	RATIONALE AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE	6
4.	EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE.....	7
5.	APPROVAL REQUIRED.....	7
6.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM.....	7
7.	OPINION AND RECOMMENDATION FROM DIRECTORS	9
8.	DETAILS OF THE 52 ND AGM	9
9.	FURTHER INFORMATION.....	9

PART B: CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO ECO BUSINESS PARK 8 SDN BHD

	EXECUTIVE SUMMARY	11
1.	INTRODUCTION.....	13
2.	DETAILS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE	14
3.	RATIONALE, BENEFITS AND PROSPECTS	15
4.	INDUSTRY OVERVIEW AND PROSPECTS	16
5.	RISK FACTORS.....	17
6.	EFFECTS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE	18
7.	APPROVAL REQUIRED.....	19
8.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM.....	19
9.	DIRECTORS' STATEMENT AND RECOMMENDATION	19
10.	ESTIMATED TIMEFRAME FOR COMPLETION.....	19
11.	DETAILS OF THE 52 ND AGM	19
12.	FURTHER INFORMATION.....	20

APPENDICES

APPENDIX I	-	INFORMATION ON SDGLV, PDT AND EBP8SB
APPENDIX II	-	LOCATION MAP OF THE KULAI LAND
APPENDIX III	-	EXTRACT OF THE NOTICE OF 52 ND AGM
APPENDIX IV	-	FURTHER INFORMATION
NOTICE OF 52ND AGM AND FORM OF PROXY	-	AVAILABLE AT THE CORPORATE WEBSITE OF ECOWORLD AT https://bit.ly/EcoWorldAGM

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**

ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V))

(Incorporated in Malaysia)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

27 February 2026

Board of Directors:

Tan Sri Abdul Rashid Bin Abdul Manaf (*Founder & Non-Independent Non-Executive Director*)
Tan Sri Dato' Sri Liew Kee Sin (*Executive Chairman*)
Dato' Leong Kok Wah (*Non-Independent Non-Executive Director*)
Dato' Chang Khim Wah (*Executive Director, President & Chief Executive Officer*)
Liew Tian Xiong (*Executive Director & Deputy Chief Executive Officer*)
Low Mei Ling (*Senior Independent Non-Executive Director*)
Lim Hiah Eng (Mrs Lucy Chong) (*Independent Non-Executive Director*)
Sar Sau Yee (*Independent Non-Executive Director*)
Dato' Seri Rosman Bin Mohamed (*Independent Non-Executive Director*)
Ng Soon Lai @ Ng Siek Chuan (*Independent Non-Executive Director*)
Nor Rejina Binti Abdul Rahim (*Independent Non-Executive Director*)
Datuk Heah Kok Boon (*Alternate Director to Executive Chairman & Chief Financial Officer*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the 51st AGM held on 27 March 2025, our Company had obtained shareholders' mandate for our Group to enter into Recurrent Related Party Transactions on terms that are not more favourable to the Related Parties than those generally available to the public. The existing shareholders' mandate will, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 52nd AGM which will be held on 31 March 2026 unless it is renewed at the said AGM.

In relation thereto, EcoWorld had on 12 February 2026 announced its intention to seek your approval for the Proposed Shareholders' Mandate at the forthcoming 52nd AGM.

The purpose of this Circular is to provide you with details of the Proposed Shareholders' Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming 52nd AGM. The Notice of the 52nd AGM and the Form of Proxy are available online at our Company's corporate website at <https://bit.ly/EcoWorldAGM>.

An extract of the ordinary resolution in respect of the Proposed Shareholders' Mandate is set out in **Appendix III** of this Circular.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART A OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHAREHOLDERS' MANDATE TO BE TABLED AT THE FORTHCOMING 52ND AGM.

2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATE

2.1 Introduction

Pursuant to Paragraph 10.09 of the Listing Requirements, our Company may seek mandate from our shareholders with regard to Related Party Transactions involving recurrent transactions of a revenue or trading nature which are necessary for its day-to-day operations subject to, among others, the following:

- (i) the transactions are in the ordinary course of business of our Group and are on terms not more favourable to the Related Parties than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregated value is equal to or more than the following threshold in relation to a listed issuer with an issued share capital of RM60.0 million and above:
 - (a) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1.0 million or more; or
 - (b) the percentage ratio of such Recurrent Related Party Transactions is 1% or more, whichever is the higher;
- (iii) the circular to shareholders for the shareholders' mandate shall include the information as may be prescribed by Bursa Securities;
- (iv) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder or interested Person Connected to a Director or Major Shareholder; and where it involves the interest of an interested Person Connected to a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. An interested Director or interested Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (v) our Company immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by our Company exceeds the estimated value of the Recurrent Related Party Transaction disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in the announcement.

Once our Company has procured shareholders' mandate pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements will not apply to the Recurrent Related Party Transactions as detailed in Section 2.3 of Part A of this Circular.

The principal activity of our Company is investment holding, whilst our subsidiaries are principally involved in property development, investment holding, property investment holding, project management, provision of digital solution services, property management services, business of building materials, provision of consultancy, property development project management services and marketing services.

It is envisaged that in the ordinary course of our Group's businesses, transactions of a revenue or trading nature which are necessary for its day-to-day operations are likely to occur between companies in our Group and the Related Parties.

In this respect, our Company proposes to seek approval from our shareholders for the Proposed Shareholders' Mandate, which will allow our Group, in our ordinary course of business, to enter into the Recurrent Related Party Transaction disclosed in Section 2.3 of Part A of this Circular with the Related Parties. Such Recurrent Related Party Transaction will be entered into on an arm's length basis, on our Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of our Company.

As disclosed in Section 2.3 of Part A of this Circular, the estimates of the value of this category of transaction cannot be ascertained given the various types of properties sold by our Group with prices varying from project to project and that the Directors, Major Shareholders and/or Person Connected with them who intend to purchase properties sold by our Group cannot be ascertained at this juncture. However, in accordance with Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements, total purchases by the Related Parties at any one point cannot exceed 10% of any one of the percentage ratios. In addition, as disclosed in Section 2.5 of Part A of this Circular, our Group has established various procedures to monitor the Recurrent Related Party Transaction to ensure that the total purchases do not exceed 10% of the percentage ratio.

The Proposed Shareholders' Mandate is subject to annual renewal. In this respect, the Proposed Shareholders' Mandate, if approved, shall take effect from and including 31 March 2026, being the date of the forthcoming 52nd AGM, and shall continue to be in force until:

- (i) the conclusion of the AGM in year 2027, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the AGM in year 2027 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 in a general meeting,

whichever is the earlier.

If the Proposed Shareholders' Mandate is approved, we are required to disclose the aggregate value of the Recurrent Related Party Transactions conducted during the financial year pursuant to the Proposed Shareholders' Mandate in our Integrated Annual Report 2026. In making such disclosure, we will provide a breakdown of the aggregate value of the Recurrent Related Party Transactions made during the financial year pursuant to the Proposed Shareholders' Mandate based on the following information:

- (i) type of Recurrent Related Party Transactions made; and
- (ii) names of the Related Parties involved in each type of the Recurrent Related Party Transactions made and their relationship with our Company.

2.2 Classes of Related Parties

The Proposed Shareholders' Mandate will apply to the following classes of Related Parties:

- (i) Directors;
- (ii) Major Shareholders; and
- (iii) Persons Connected with our Directors and/or Major Shareholders.

2.3 Details of Recurrent Related Party Transaction contemplated under the Proposed Shareholders' Mandate

The class and nature of the Recurrent Related Party Transaction of our Group are as follows:

Transacting party within our Group	Transacting Related Parties	Nature of transaction	Interested Related Parties	Estimated value during the validity period ⁽¹⁾ of the mandate (RM'000)	Estimated value for the preceding year's mandate (RM'000)	Actual value (RM'000)
EcoWorld Group	Directors, Major Shareholders and/or Persons Connected with them	Sale of land or land-based properties to Related Parties in the ordinary course of business of not more than 10% of any one of the percentage ratios in the Listing Requirements	Directors, Major Shareholders and/or Persons Connected with them ⁽²⁾	⁽³⁾	⁽⁴⁾	6,637 ⁽⁵⁾

Notes:

- (1) Validity period refers to the period from the date of the forthcoming 52nd AGM until the AGM in year 2027.
- (2) Directors, Major Shareholders and/or Persons Connected with them who intend to purchase properties sold by our Group cannot be ascertained at this juncture.
- (3) There is no threshold for approval as the estimates of the value for this category of transaction cannot be ascertained, given the various types of properties sold by our Group with prices varying from project to project. However, our Group is guided by the provision in Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements, which allows our Company to procure mandate from our shareholders for sale of land or land-based property provided that the transaction is a Recurrent Related Party Transaction and any one of the percentage ratios is not more than 10%. In addition, as disclosed in Section 2.5 of Part A of this Circular, our Group has established various procedures to monitor the Recurrent Related Party Transaction to ensure that total purchases by the Related Parties at any one point do not exceed 10% of the percentage ratios and will be carried out on an arm's length basis, on transaction prices and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.
- (4) As disclosed in the circular dated 26 February 2025, estimates of the value for this category of transaction could not be ascertained. There was no threshold for approval as the sale of properties by our Group to the Related Parties are guided by the provision in Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements. In addition, as disclosed in Section 2.5 of Part A of this Circular, our Group has established various procedures to monitor the Recurrent Related Party Transactions to ensure that total purchases by the Related Parties at any one point do not exceed 10% of the percentage ratios.
- (5) Actual value of the transactions since the 51st AGM held on 27 March 2025 up to the LPD.

2.4 Amount due and owing by Related Parties

As at the LPD, there was no amount due and owing by the Related Parties to our Group under the Recurrent Related Party Transactions which exceeded the credit term.

2.5 Review procedures in relation to Recurrent Related Party Transactions

Our Group has implemented various procedures to ensure that the Recurrent Related Party Transactions are conducted on an arm's length basis and on normal commercial terms, which are consistent with our Group's normal business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Recurrent Related Party Transactions will be undertaken based on prevailing market rates according to normal commercial terms, business practices and policies or otherwise in accordance with other applicable industry norms/considerations. There is no specific threshold for approval of Recurrent Related Party Transactions within our Group.

To monitor the Recurrent Related Party Transactions, the procedures implemented by our Group are as follows:

- (i) an updated list of Related Parties is available on our Group's internal database. It is accessible by the relevant personnel from key departments for their reference in identifying related parties within our Group and in ensuring that all Recurrent Related Party Transactions with the Related Parties are undertaken on an arm's length basis, on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public. These include transacting at prevailing market rates/prices of the products or service providers' usual commercial terms or otherwise in accordance with applicable industry norm. Transactions include sales and purchases of products or provision of services to/by our Group. A list of Related Parties is also provided to all the relevant finance personnel for their reference for purposes of monitoring the transactions entered into with our Group;
- (ii) any tender, quotation or contract received from or proposed to be entered with a Related Party will not be approved unless the terms offered to our Group are comparable with those offered by other unrelated parties for the same or substantially similar type of transactions. The Audit Committee may, as it deems fit and whenever available, request for additional information pertaining to the transactions from independent sources or advisers;
- (iii) records will be maintained by our Company to capture all Recurrent Related Party Transactions entered into pursuant to the Proposed Shareholders' Mandate for disclosure in our Company's financial statements and for monitoring purposes. As disclosed in Section 2.3 of Part A of this Circular, the estimates of the value of this category of transaction cannot be ascertained given the various types of properties sold by our Group with prices varying from project to project and that the Directors, Major Shareholders and/or Persons Connected with them who intend to purchase properties sold by our Group cannot be ascertained at this juncture. Our Company will monitor all transactions to ensure that any one of the percentage ratios does not exceed 10% in accordance with Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements;
- (iv) the annual internal audit plan shall incorporate a review of all Recurrent Related Party Transactions, including those entered into pursuant to the Proposed Shareholders' Mandate to ensure that relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to. Any divergence will be reported to the Audit Committee;
- (v) records of Recurrent Related Party Transactions will be retained and compiled for review by the Audit Committee to ascertain that the guidelines and procedures established to monitor the Recurrent Related Party Transactions have been complied with and the review shall be done at every quarter together with the review of the quarterly results;

- (vi) disclosure will be made in the annual report of our Company of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandate during the financial year, in accordance with the provisions of Paragraph 3.1.5 of Practice Note 12 and Paragraph 10.09 of the Listing Requirements; and
- (vii) the Audit Committee has reviewed and shall continue to review the adequacy and appropriateness of the procedures as and when required, with the authority to sub-delegate to individuals or committees within our Company as they deem appropriate.

Wherever practicable and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products or services will be used as comparison to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products or services. In the event that comparative pricing from unrelated third parties cannot be obtained, our Group will rely on the prevailing market norms and practices taking into account the efficiency, quality and type of products or services to be provided to ensure that the Recurrent Related Party Transactions are not detrimental to our Group.

Any member of the Audit Committee who is interested in any Recurrent Related Party Transaction shall abstain from reviewing such transaction. Any Director who has an interest (direct or indirect) in any Recurrent Related Party Transaction shall abstain from deliberation and voting on the matter. The interested Director shall also abstain from deliberating at Board meetings in respect of the Recurrent Related Party Transactions in which Persons Connected with him are interested.

Pursuant to Paragraph 10.09 of the Listing Requirements, in a meeting to obtain shareholders' approval for the Proposed Shareholders' Mandate, the interested Director, interested Major Shareholder or interested Person Connected with a Director or Major Shareholder; and where it involves the interest of an interested Person Connected to a Director and/or Major Shareholder, such Director or Major Shareholder must abstain from voting on the resolution approving the transactions. An interested Director or interested Major Shareholder must also ensure that Persons Connected with him abstain from voting on the resolution approving the transactions.

2.6 Audit Committee statement

The Audit Committee of our Company has considered the procedures set out in Section 2.5 of Part A of this Circular is of the view that:

- (i) the said procedures are sufficient to ensure that the Recurrent Related Party Transactions are conducted on an arm's length basis and on normal commercial terms which are consistent with our Group's normal business practices and policies, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of our Company; and
- (ii) our Group has in place adequate procedures and processes to identify, monitor and track the Recurrent Related Party Transactions in a timely and orderly manner. Such procedures and processes are reviewed by the Audit Committee and/or the management staff as and when required.

3. RATIONALE AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Recurrent Related Party Transaction set out in Section 2.3 of Part A of this Circular is in the ordinary course of business and is intended to meet the business needs of our Group on the best possible terms. It represents sound business decisions which are taken for legitimate and bona fide business purposes which will enhance our Group's ability to explore beneficial business opportunities.

The Proposed Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make frequent announcements to Bursa Securities or to convene separate general meetings from time to time to seek our shareholders' approval as and when the Recurrent Related Party Transaction with the specified classes of Related Parties arises. This will substantially reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably, and allow manpower resources and time to be focused on attaining our Group's corporate objectives and business opportunities.

The Proposed Shareholders' Mandate is intended to facilitate transactions entered into in the ordinary course of business of our Group which are transacted from time to time with the Related Parties on an arm's length basis, on our Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of our Company.

4. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATE

The Proposed Shareholders' Mandate will not have any effect on the share capital and the Major Shareholders' shareholdings in our Company, and is not expected to have any material effect on the NA and earnings of our Group for the FYE 31 October 2026.

5. APPROVAL REQUIRED

The Proposed Shareholders' Mandate is subject to the approval of our shareholders at the forthcoming 52nd AGM.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

The direct and indirect interests of the interested Directors, Major Shareholders and Persons Connected with the Directors and Major Shareholders of EcoWorld based on the Record of Depositors as at the LPD are as follows:

(i) Interest in EcoWorld Shares

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Interested Directors and Major Shareholders				
Tan Sri Dato' Sri Liew Kee Sin	297,370,033	9.25	450,895,087 ⁽¹⁾	14.02
Dato' Leong Kok Wah	-	-	969,919,015 ⁽²⁾	30.17
Interested Directors				
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	-	-
Dato' Chang Khim Wah	8,650,000	0.27	-	-
Liew Tian Xiong	224,854,601	6.99	945,000 ⁽³⁾	0.03
Low Mei Ling	-	-	-	-
Mrs Lucy Chong	-	-	-	-
Sar Sau Yee	-	-	18,000 ⁽⁴⁾	0.00
Dato' Seri Rosman Bin Mohamed	-	-	-	-
Ng Soon Lai @ Ng Siek Chuan	-	-	-	-
Nor Rejina Binti Abdul Rahim	-	-	-	-
Datuk Heah Kok Boon	1,919,300	0.06	-	-

(ii) Interest in EcoWorld Warrants

	Direct		Indirect	
	No. of Warrants	%	No. of Warrants	%
Interested Directors and Major Shareholders				
Tan Sri Dato' Sri Liew Kee Sin	-	-	-	-
Dato' Leong Kok Wah	-	-	193,983,803 ⁽²⁾	60.98
Interested Directors				
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	-	-
Dato' Chang Khim Wah	1,730,000	0.54	-	-
Liew Tian Xiong	-	-	-	-
Low Mei Ling	-	-	-	-
Mrs Lucy Chong	-	-	-	-
Sar Sau Yee	-	-	-	-
Dato' Seri Rosman Bin Mohamed	-	-	-	-
Ng Soon Lai @ Ng Siek Chuan	-	-	-	-
Nor Rejina Binti Abdul Rahim	-	-	-	-
Datuk Heah Kok Boon	11,860	0.00	-	-

Notes:

- (1) Deemed interest by virtue of his interests in Jernih Padu Sdn Bhd and Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Act and indirect interest by virtue of his spouse's interest in our Company pursuant to Section 59(11)(c) of the Act.
- (2) Deemed interest by virtue of his interest in Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.
- (3) Deemed interest by virtue of his interest in Tian Yuan Capital Sdn Bhd pursuant to Section 8 of the Act.
- (4) Indirect interest by virtue of her spouse's interest in our Company pursuant to Section 59(11)(c) of the Act.

All Directors of our Company are interested in the Recurrent Related Party Transaction under the Proposed Shareholders' Mandate, in view that the transacting Related Parties cannot be ascertained at this juncture. Accordingly, all Directors of our Company have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Shareholders' Mandate, save where required under the Constitution of the Company to facilitate the tabling of the Proposed Shareholders' Mandate to our shareholders for their approval, in which case the role of the Directors is strictly limited to procedural and transparency review.

All Directors and interested Major Shareholders will abstain from voting at the forthcoming 52nd AGM on the ordinary resolution pertaining to the Proposed Shareholders' Mandate in respect of their direct and/or indirect shareholdings in EcoWorld, if any.

In addition, the Directors will ensure that Persons Connected with them (if any) will abstain from voting at the forthcoming 52nd AGM on the ordinary resolution pertaining to the Proposed Shareholders' Mandate in respect of their direct and/or indirect shareholdings in EcoWorld, if any.

7. OPINION AND RECOMMENDATION FROM DIRECTORS

All our Directors are deemed interested in respect of the Recurrent Related Party Transaction set out in Section 2.3 of Part A of this Circular, and hence they have abstained from making an opinion and any recommendation as to the voting on the ordinary resolution pertaining to the Proposed Shareholders' Mandate at the forthcoming 52nd AGM.

8. DETAILS OF THE 52ND AGM

The 52nd AGM will be physically 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 Tuesday, 31 March 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Shareholders' Mandate under Special Business.

Please follow the procedures provided in the Administrative Guide for the 52nd AGM in order to register, participate and vote at the 52nd AGM.

Members, proxies, corporate representatives or attorneys who have questions on the Proposed Shareholders' Mandate are **strongly encouraged** to submit such questions in advance to the Board via email at info@sshshb.com.my no later than Sunday, 29 March 2026 at 3.00 p.m. This will enable our Board and Management to provide more detailed and considered responses and to ensure the 52nd AGM is conducted in a more effective and efficient manner.

If you are unable to participate and vote at the 52nd AGM, you are requested to complete, sign and lodge the Form of Proxy in accordance with the instructions stated in the Form of Proxy.

The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by our Company no later than Sunday, 29 March 2026 at 3.00 p.m. or at any adjournment thereof:

(i) In Hardcopy Form

The Form of Proxy must be deposited at our Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(ii) By Electronic Means

The Form of Proxy must be electronically lodged by fax to +603-2094 9940 or by email to info@sshshb.com.my.

The lodging of the Form of Proxy will not, however, preclude you from participating and voting at the 52nd AGM should you subsequently wish to do so. Procedures for the revocation of the proxy appointment can be found in the Administrative Guide for the 52nd AGM.

The Notice of the 52nd AGM, Form of Proxy and Administrative Guide for the 52nd AGM are available online at our Company's corporate website at <https://bit.ly/EcoWorldAGM>.

9. FURTHER INFORMATION

You are advised to refer to the enclosed **Appendix IV** of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
ECO WORLD DEVELOPMENT GROUP BERHAD

Tan Sri Abdul Rashid Bin Abdul Manaf
Founder & Non-Independent Non-Executive Director

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PART B

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED PROVISION OF FINANCIAL ASSISTANCE
TO ECO BUSINESS PARK 8 SDN BHD**

EXECUTIVE SUMMARY

The Executive Summary provides a summary of the salient information on the Proposed Provision of Financial Assistance as set out in Part B of this Circular. It does not contain all the information that may be important to you. You are advised to read and carefully consider the contents of the entire Part B of this Circular before you vote on the resolution pertaining to the Proposed Provision of Financial Assistance to be tabled at our forthcoming 52nd AGM.

Salient Information	Description	Reference to Circular (Part B)
Details of the Proposed Provision of Financial Assistance	: Our Group is expected to provide financial assistance to EBP8SB to partially fund the Proposed Land Acquisition and future development cost over the duration of the Proposed Industrial Development.	Section 2
Rationale, benefits and prospects	: The Proposed Provision of Financial Assistance is necessary as it will enable EBP8SB to raise the necessary funding and if required, to obtain guarantees, for the Proposed Land Acquisition and the Proposed Industrial Development. The availability of expedient and reasonably priced funding would avoid unnecessary delays throughout the development period and ensure timely completion.	Section 3
Risk factors	: <u>Risk of default by EBP8SB</u> In the event EBP8SB defaults in the repayment of bank borrowings and/or payment of bank interests for which our Group has provided the required corporate guarantees, the corporate guarantees may be called upon by the financier(s). In such an event, our Group will be required to meet our obligations under the said corporate guarantees which may include settling the bank borrowings. In mitigating such default risk by EBP8SB, our Group will take measures which include conducting industrial market intelligence and feasibility studies, monitoring and adjusting development and marketing strategies in response to changing economic conditions and market demand, conducting continuous reviews of the operations and closely monitoring the progress of the development at <i>Eco Business Park 8</i> . <u>Financing and interest rate risks</u> Our Group intends to seek external financing to partially fund our funding obligations on the shareholders' advances to EBP8SB. There can be no assurance that the anticipated benefits from the joint venture will be realised or our Group will be able to generate the desired returns to meet our repayment obligations. In the event such returns are not achieved, repayment of our Group's financing may be delayed and may result in higher borrowing costs.	Section 5

Salient Information	Description	Reference to Circular (Part B)
Risk factors (cont'd)	: Our Group will mitigate the financing and interest rate risks through prudent financial management, including securing external financing on competitive terms, managing borrowing tenures to match funding requirements, and actively monitoring interest rate exposures. Our Group will also closely track the joint venture's financial performance and cash flow profile, and where necessary, implement appropriate funding or refinancing measures to ensure that its repayment obligations remain manageable.	Section 5
Effects of the Proposed Provision of Financial Assistance	: The Proposed Provision of Financial Assistance will not have any effect on the issued and paid-up share capital and shareholding of substantial shareholders of our Company. The Proposed Provision of Financial Assistance is not expected to have an immediate material effect on our Group's NA, NA per EcoWorld Share, earnings and EPS for the FYE 31 October 2026. However, the gearing of our Group may increase in the future depending on, among others, the eventual funding mix to be used by our Group to fund our funding obligations on the shareholders' advances into EBP8SB.	Section 6
Approval required	: The Proposed Provision of Financial Assistance is subject to approval of the shareholders of our Company at our forthcoming 52 nd AGM. The Proposed Provision of Financial Assistance is conditional upon the Proposed Land Acquisition and the Proposed Industrial Development.	Section 7
Interest of Directors, Major Shareholders and/or Persons Connected with them	: None of our Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Provision of Financial Assistance.	Section 8
Directors' statement and recommendation	: Our Board, after having considered all aspects of the Proposed Provision of Financial Assistance, including the rationale and benefits as well as the risk factors, is of the opinion that the Proposed Provision of Financial Assistance is in the best interest of our Company. Accordingly, our Board recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Provision of Financial Assistance to be tabled at our forthcoming 52 nd AGM.	Section 9

ECOWORLD

CREATING TOMORROW & BEYOND
ECO WORLD DEVELOPMENT GROUP BERHAD
(Registration No. 197401000725 (17777-V))
(Incorporated in Malaysia)

Registered Office:

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

27 February 2026

Board of Directors:

Tan Sri Abdul Rashid Bin Abdul Manaf (*Founder & Non-Independent Non-Executive Director*)
Tan Sri Dato' Sri Liew Kee Sin (*Executive Chairman*)
Dato' Leong Kok Wah (*Non-Independent Non-Executive Director*)
Dato' Chang Khim Wah (*Executive Director, President & Chief Executive Officer*)
Liew Tian Xiong (*Executive Director & Deputy Chief Executive Officer*)
Low Mei Ling (*Senior Independent Non-Executive Director*)
Lim Hiah Eng (Mrs Lucy Chong) (*Independent Non-Executive Director*)
Sar Sau Yee (*Independent Non-Executive Director*)
Dato' Seri Rosman Bin Mohamed (*Independent Non-Executive Director*)
Ng Soon Lai @ Ng Siek Chuan (*Independent Non-Executive Director*)
Nor Rejina Binti Abdul Rahim (*Independent Non-Executive Director*)
Datuk Heah Kok Boon (*Alternate Director to Executive Chairman & Chief Financial Officer*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED PROVISION OF FINANCIAL ASSISTANCE

1. INTRODUCTION

On 19 November 2025, our Company announced, amongst others, that it proposes to provide financial assistance to EBP8SB to partially fund the Proposed Land Acquisition and the Proposed Industrial Development.

Pursuant to Paragraph 8.23(2)(c) of the Listing Requirements, the issuance of circular and shareholders' approval are required where the provision of financial assistance is to an associated company or joint arrangement of the listed issuer, and the aggregate amount provided or to be provided at any time to each associated company or joint arrangement compared to the net tangible assets ("**NTA**") of the group is 5% or more.

The financial assistance proposed to be provided to EBP8SB is expected to amount to 5% or more of our Group's NTA and therefore, our Company intends to seek your approval for the Proposed Provision of Financial Assistance at the forthcoming 52nd AGM. For information only, based on our Group's latest audited financial statements for FYE 31 October 2025, the Group's NTA as at 31 October 2025 stood at RM6,239.62 million, 5% of which is equivalent to approximately RM311.98 million.

An extract of the ordinary resolution in respect of the Proposed Provision of Financial Assistance is set out in **Appendix III** of this Circular.

THE PURPOSE OF PART B OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO BE TABLED AT THE FORTHCOMING 52ND AGM. THE NOTICE OF THE 52ND AGM TOGETHER WITH THE FORM OF PROXY ARE AVAILABLE ONLINE AT OUR COMPANY'S CORPORATE WEBSITE AT <https://bit.ly/EcoWorldAGM>.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF PART B OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE TO BE TABLED AT THE FORTHCOMING 52ND AGM.

2. DETAILS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

On 19 November 2025, our Company announced that SDGLV, PDT, EBP8SB and our Company entered into the SSA. EBP8SB is a joint venture between our Company, SDGLV and PDT to undertake the Proposed Land Acquisition and the Proposed Industrial Development. Further details on SDGLV, PDT and EBP8SB are set out in **Appendix I** of this Circular.

EBP8SB had, on the same day, entered into the Kulai Land SPA, pursuant to which EBP8SB shall undertake the Proposed Land Acquisition.

On 2 December 2025, our Company further announced that SDGLV, PDT, EBP8SB and our Company had entered into the Amended and Restated SSA to adopt the following new shareholding proportion in EBP8SB:

EBP8SB's shareholders	Agreed proportion
SDGLV	45%
EcoWorld	45%
PDT	10%
Total	100%

The Amended and Restated SSA shall become effective when the Kulai Land SPA becomes unconditional.

The Kulai Land is located near Senai International Airport and is well connected to the North-South Expressway. It is proposed to be developed into an integrated industrial development with supporting commercial hubs known as **Eco Business Park 8**. The industrial park is expected to be developed over 8 to 10 years. The location map of the Kulai Land is set out in **Appendix II** of this Circular.

The Kulai Land SPA is conditional upon the following conditions precedent being fulfilled within 6 months from the date of the Kulai Land SPA with an automatic extension of 3 months thereafter, or such other further extended period(s) to be mutually agreed between SDG (as the vendor) and EBP8SB (as the purchaser):

- (i) approval of the Estate Land Board being obtained by SDG for the transfer of the Kulai Land to EBP8SB;
- (ii) approval of the Ministry of Economy (“**MOE**”) as required under the MOE Guidelines being obtained by EBP8SB for the purchase of the Kulai Land;
- (iii) planning and layout approvals from Majlis Perbandaran Kulai under the Town and Country Planning Act 1976 being obtained by EBP8SB based on the Proposed Industrial Development on terms and conditions acceptable to EBP8SB; and

- (iv) if applicable, the approvals of any of the relevant authorities arising from any new laws and/or regulations effective as at the date of the Kulai Land SPA or made retrospective after the date of the Kulai Land SPA as may be required to effect the transfer of the Kulai Land in favour of EBP8SB.

Approval from the Estate Land Board has been obtained on 23 January 2026, vide its letter dated 29 January 2026. Application to the MOE has been made on 27 January 2026. As at the LPD, approval from the MOE is yet to be obtained and the application to Majlis Perbandaran Kulai for the planning and layout approvals has yet to be submitted.

Subject to the Proposed Land Acquisition becoming unconditional, EBP8SB is expected to fund the Proposed Land Acquisition and the development costs through a combination of shareholders' advances and project level bank borrowings. The exact breakdown of such funding can only be determined at a later stage depending on the amount of external financing that can be procured from the financier(s).

Our Group is expected to extend its portion of shareholders' advances and when necessary, the required corporate guarantees, to EBP8SB to partially fund the Proposed Land Acquisition and future development cost over the duration of the Proposed Industrial Development. The exact quantum of such future shareholders' advances and/or corporate guarantees would depend on, among others, the eventual amount of external financing that can be obtained by EBP8SB and the actual development cost over the development period. Shareholders' advances to EBP8SB are expected to bear interest at a rate to be mutually agreed between the shareholders and EBP8SB from time to time as and when such advances are provided to EBP8SB. Any repayment of shareholders' advances and accrued interest shall take into consideration, amongst others, EBP8SB's cashflow position, working capital requirements and the terms of external financing.

3. RATIONALE, BENEFITS AND PROSPECTS

As announced on 19 November 2025, the joint venture with SDG and PDT came at an opportune time for our Group to replenish our industrial landbank in Iskandar Malaysia. The southern state has seen tremendous growth over the last several years, backed by a slew of positive government initiatives at both state and federal levels, increasingly closer co-operation with Singapore and extensive infrastructural improvements that have transformed the business and investment landscape. Through the joint venture, our Group will be able to further expand industrial development in Iskandar Malaysia to capture the continued strong industrial demand, thereby allowing our Group to further strengthen our competitive position in this rapidly growing economic region.

For information, industrial development has become an increasingly strong market segment for our Group. From FYE 31 October 2014 to 2025, our Group recorded close to RM7.0 billion in industrial sales alone, with annual sales having exceeded the RM1 billion mark in FYE 31 October 2023, 2024 and 2025.

The Kulai Land is situated only 1.4 km away from our Group's Quantum Edge industrial park. It is also located near Senai International Airport and is well connected to the North-South Expressway. Its strategic location within the Johor-Singapore Special Economic Zone is expected to enhance its appeal to prospective industrialists across of wide spectrum of businesses, that may be seeking to leverage on the ease of cross-border trades between Johor and Singapore.

To be known as **Eco Business Park 8**, the industrial park is expected to be developed over 8 to 10 years with a preliminary estimated gross development value of approximately RM3.75 billion. It will feature industrial lots, ready-built factories, and commercial properties tailored to high-growth sectors, including those in the high-tech / artificial intelligence supply chain, advanced electrical and electronics, biotechnology / medical, food technologies and logistics. Eco World DM Services Sdn Bhd, a wholly-owned subsidiary of our Company, will be the development manager of the Proposed Industrial Development.

With SDG's proven track record and strong commitment on sustainability, the strategic partnership presents yet another opportunity to advance sustainable industrial development in Malaysia with a like-minded partner. In addition, PDT's participation in the joint venture provides a new platform for the state government and private sector to actively collaborate in advancing the state's agenda to drive economic growth. Through the joint venture, SDG, PDT and our Company will be able to leverage on each other's strengths and capabilities to create a future-ready development that will draw in foreign direct investments, support local industrialists and promote high-growth sectors, thus contributing towards the transformation of the Johor-Singapore Special Economic Zone into a premier regional industrial and investment hub.

Given the positive outlook for Iskandar Malaysia and the industrial sector as a whole, our Group's execution track record in delivering market-leading industrial parks as well as support from SDG and PDT, our Board is confident that **Eco Business Park 8** will be well received. This augurs well for our Group's future growth and earnings prospects.

The Proposed Provision of Financial Assistance is therefore necessary as it will enable EBP8SB to raise the necessary funding and if required, to obtain guarantees, to partially fund the Proposed Land Acquisition and the development costs for the Proposed Industrial Development. The availability of expedient and reasonably priced funding would avoid unnecessary delays throughout the development period and ensure the timely completion of the Proposed Industrial Development.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy advanced by 6.3% in the fourth quarter of 2025 (3Q 2025: 5.4%), driven mainly by domestic demand. Growth in household spending was higher, driven by positive labour market conditions and income-related policy support. The strong investment growth was underpinned by stronger machinery and equipment spending, particularly for data centres, and ongoing implementation of multi-year projects by both the private and public sectors. In the external sector, exports continued to strengthen, led mainly by stronger exports of electrical and electronics (E&E) goods. Inbound tourism and information and communication technology (ICT)-related services also contributed to services exports growth and surplus in the current account balance. Meanwhile, imports remained strong driven by the rebound in intermediate goods to support economic activity and productive capital-related goods reflecting the realisation of ongoing investment projects.

On the supply side, growth was mainly accounted for by the expansion in the services and manufacturing sectors. Higher growth in the services sector was mainly driven by consumer-related subsectors, government services as well as ICT subsector following the operationalisation of data centres. In the manufacturing sector, performance was driven by stronger production in the E&E sub-sector induced by higher demand from the global technology expansion, alongside the increased output of consumer-related goods.

The growth momentum is expected to continue in 2026 with growth projected to be within 4% to 4.5%, supported by resilient domestic demand and exports. Household spending will be driven by positive labour market conditions and continuous policy support. The expansion in investment activity will be driven by further progress of multi-year projects in both the private and public sectors, continued realisation of approved investments and implementation of catalytic initiatives under national master plans and the Thirteenth Malaysia Plan. The global technology expansion will underpin exports growth, especially for E&E goods. Nevertheless, growth will also be supported by expansion in tourism activities due to the launch of Visit Malaysia Year 2026.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2025, Bank Negara Malaysia)

4.2 Overview and outlook of the Malaysian property market

Despite the challenging global economy uncertainty, Malaysia property market in 2025 remains resilient. Transaction values continued to expand despite a slight contraction in transaction volume. A total of 416,413 property transactions were recorded, representing a slight decline of 1%, while the total transaction value increased by 4.1% to RM241.87 billion compared to 2024 (2024: 420,545 transactions worth RM232.30 billion).

Sectoral market activity recorded mixed performance. All subsectors recorded year-on-year growth in the volume of transactions except for residential and agriculture sub sectors, which declined by 1.5% and 2.7%, respectively. Meanwhile, the industrial and commercial sub-sectors show modest growth of 1.4% each, driven by sustained nationwide demand. In terms of value, all sub-sectors recorded growth except for agriculture.

The industrial sub-sector continued to strengthen, driven by growth in market activity. A total of 8,910 transactions worth RM33.8 billion were recorded, reflecting an increase of 1.4% in volume and 21.3% in value compared to 2024 (2024: 8,783 transactions worth RM27.86 billion). The transactions value witnessed a notable growth, driven by sustained demand in high value segments, indicating growing investor confidence in strategic industrial locations. Growth in the industrial property market is fully supported by the New Industrial Master Plan 2030 (NIMP 2030) and the Thirteenth Malaysia Plan. Selangor contributed the most, dominating 35.7%, followed by Johor, which contributed 18.1%. This reflects selective transactions indicating sustained demand for logistics, manufacturing, and data-related facilities in selected locations.

The property market's trajectory in 2026 is expected to remain resilient, underpinned by market activity, stable price movement and variation of construction activity. The non-residential subsector is projected to expand further, supported by strong demand for industrial facilities from the realisation of approved investments, coupled with the development of new industrial areas.

(Source: Property Market Report 2025, Valuation and Property Services Department, Ministry of Finance Malaysia)

5. RISK FACTORS

5.1 Risk of default by EBP8SB

In respect of the shareholders' advances to be provided by our Group, the timing and quantum of repayment will depend on the financial condition of EBP8SB. This, in turn, will depend on factors such as the progress of the development at **Eco Business Park 8**, sales performance and cash flow generated from the project.

In the event EBP8SB defaults in the repayment of bank borrowings and/or payment of bank interests for which our Group has provided the required corporate guarantees, the corporate guarantees may be called upon by the financier(s). In such an event, our Group will be required to meet our obligations under the said corporate guarantees which may include settling the bank borrowings.

Consequently, occurrence of the above events may adversely affect the financial position of our Group. Nonetheless, our Group will manage the Proposed Industrial Development as part of our Group's ordinary course of business. Our Group will take measures to mitigate the above risks by conducting industrial market intelligence and feasibility studies, monitoring and adjusting development and marketing strategies in response to changing economic conditions and market demand, conducting continuous reviews of the operations and closely monitoring the progress of the development. Our Group will also closely monitor the debt servicing capability and financial covenants of EBP8SB to ensure the timely fulfilment of financial obligations by EBP8SB.

5.2 Financing and interest rate risks

Our Group intends to seek external financing to partially fund our funding obligations on the shareholders' advances to EBP8SB. There can be no assurance that the anticipated benefits from the joint venture will be realised or our Group will be able to generate the desired returns to meet our repayment obligations. In the event such returns are not achieved, repayment of our Group's financing may be delayed and may result in higher borrowing costs.

Consequently, occurrence of the above events could have an effect on the cash flow position and profitability of our Group. Our Group will mitigate the financing and interest rate risks through prudent financial management, including securing external financing on competitive terms, managing borrowing tenures to match funding requirements, and actively monitoring interest rate exposures. Our Group will also closely track the joint venture's financial performance and cash flow profile, and where necessary, implement appropriate funding or refinancing measures to ensure that its repayment obligations remain manageable.

6. EFFECTS OF THE PROPOSED PROVISION OF FINANCIAL ASSISTANCE

6.1 Share capital and substantial shareholders' shareholdings

The Proposed Provision of Financial Assistance will not have any effect on the issued and paid-up share capital and shareholding of substantial shareholders of our Company as the Proposed Provision of Financial Assistance will not involve the issuance of any shares of our Company.

6.2 NA, NA per EcoWorld Share and gearing

The Proposed Provision of Financial Assistance is not expected to have an immediate material effect on our Group's NA and NA per EcoWorld Share for the FYE 31 October 2026.

In respect of our Group's funding obligations on the shareholders' advances to EBP8SB upon the Proposed Land Acquisition becoming unconditional, our Group intends to fund such obligations through a combination of internal funds and borrowings. The exact breakdown of internal funds and borrowings will only be determined at a later stage after considering our gearing level and cash requirements for our business operations at the point in time when funding is required at EBP8SB. Therefore, the gearing of our Group may increase in the future depending on, among others, the eventual funding mix to be used by our Group.

For information, based on the latest audited financial statements of our Group for FYE 31 October 2025, our Group's borrowings amounted to RM4,045.81 million whilst the short-term funds, cash and deposits amounted to RM2,307.73 million as at 31 October 2025.

The exact quantum of shareholders' advances required by EBP8SB can only be determined at a later stage depending on the amount of external financing that can be procured by EBP8SB from the financier(s).

For illustration purposes only, based on the latest audited financial statements of our Group for FYE 31 October 2025 and assuming that shareholders' advances to be provided by our Group to EBP8SB equal to an amount equivalent to 5% of our Group's NTA as at 31 October 2025 (i.e. approximately RM311.98 million) and that this amount had been entirely funded by borrowings on 31 October 2025, our Group's gross gearing ratio will increase, on a pro forma basis, from 0.65 times to 0.70 times.

6.3 Earnings and EPS

The Proposed Provision of Financial Assistance is not expected to have an immediate material effect on our Group's earnings and EPS for the FYE 31 October 2026.

7. APPROVAL REQUIRED

The Proposed Provision of Financial Assistance is subject to shareholders' approval being obtained at the forthcoming 52nd AGM.

The Proposed Provision of Financial Assistance is conditional upon the Proposed Land Acquisition and the Proposed Industrial Development.

8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, Major Shareholders and/or Persons Connected with them has any interest, direct or indirect, in the Proposed Provision of Financial Assistance.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Provision of Financial Assistance, including the rationale and benefits as well as the risk factors, is of the opinion that the Proposed Provision of Financial Assistance is in the best interest of our Company.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Provision of Financial Assistance to be tabled at our forthcoming 52nd AGM.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Proposed Land Acquisition is expected to be completed by the second half of the calendar year 2026.

The Amended and Restated SSA shall be in force and effect until EBP8SB is dissolved or if the Amended and Restated SSA is terminated earlier in accordance with the stipulated terms therein. Hence, the Proposed Provision of Financial Assistance will be implemented from time to time in accordance with the requirements of EBP8SB for the entire duration of the Proposed Land Acquisition and the Proposed Industrial Development, after obtaining your approval at the forthcoming 52nd AGM.

11. DETAILS OF THE 52ND AGM

The 52nd AGM will be physically 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 Tuesday, 31 March 2026 at 3.00 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Provision of Financial Assistance under Special Business.

Please follow the procedures provided in the Administrative Guide for the 52nd AGM in order to register, participate and vote at the 52nd AGM.

Members, proxies, corporate representatives or attorneys who have questions on the Proposed Provision of Financial Assistance are **strongly encouraged** to submit such questions in advance to the Board via email at info@sshshb.com.my no later than Sunday, 29 March 2026 at 3.00 p.m. This will enable our Board and Management to provide more detailed and considered responses and to ensure the 52nd AGM is conducted in a more effective and efficient manner.

If you are unable to participate and vote at the 52nd AGM, you are requested to complete, sign and lodge the Form of Proxy in accordance with the instructions stated in the Form of Proxy.

The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by our Company no later than Sunday, 29 March 2026 at 3.00 p.m. or at any adjournment thereof:

(i) In Hardcopy Form

The Form of Proxy must be deposited at our Company's Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

(ii) By Electronic Means

The Form of Proxy must be electronically lodged by fax to +603-2094 9940 or by email to info@sshsb.com.my.

The lodging of the Form of Proxy will not, however, preclude you from participating and voting at the 52nd AGM should you subsequently wish to do so. Procedures for the revocation of the proxy appointment can be found in the Administrative Guide for the 52nd AGM.

The Notice of the 52nd AGM, Form of Proxy and Administrative Guide for the 52nd AGM are available online at our Company's corporate website at <https://bit.ly/EcoWorldAGM>.

12. FURTHER INFORMATION

You are advised to refer to the enclosed **Appendix IV** of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
ECO WORLD DEVELOPMENT GROUP BERHAD

Tan Sri Abdul Rashid Bin Abdul Manaf
Founder & Non-Independent Non-Executive Director

INFORMATION ON SDGLV, PDT AND EBP8SB**1. INFORMATION ON SDGLV**

SDGLV was incorporated in Malaysia as a private limited company under the Act on 13 June 2024. SDGLV is a wholly-owned subsidiary of SDG. It is an investment holding company.

As at 31 January 2026, directors of SDGLV are Renaka A/P Ramachandran and Melissa Binti Lokman.

2. INFORMATION ON PDT

PDT is a wholly-owned company of the Johor State Government incorporated on 16 December 1994 and is entrusted with managing assets as well as equity interests held by State Secretary Incorporated (SSI).

Since its inception, PDT's role has expanded through its involvement in exploring high-potential industries and establishing strategic collaborations, with primary focus areas in water, wastewater, energy and environment, oil and gas, infrastructure and property development, as well as strategic businesses and investments.

PDT's position as a bridge between the State Government, the private sector and the community provides a unique platform to execute the mandates of the State Government while participating in industries that contribute to the national development agenda.

As at 31 January 2026, directors of PDT are YAB Dato' Onn Hafiz Bin Ghazi, YB Dato' Haji Asman Shah Bin Abd. Rahman, YB Dato' Haji Mohammed Ridha Bin Abd Kadir, YB Lee Tin Han, YB Dato' Mohd Jafni Bin Md Shukor, Haji Ahmad Nazir Bin Haji Mohd Nasir, Haji Mohammed Shakib bin Haji Ali, YB Dato' Ishak Bin Sahari, YB Dato' Ramlee Bin A Rahman and YBhg. Datuk Dr. Zunika Binti Mohamed.

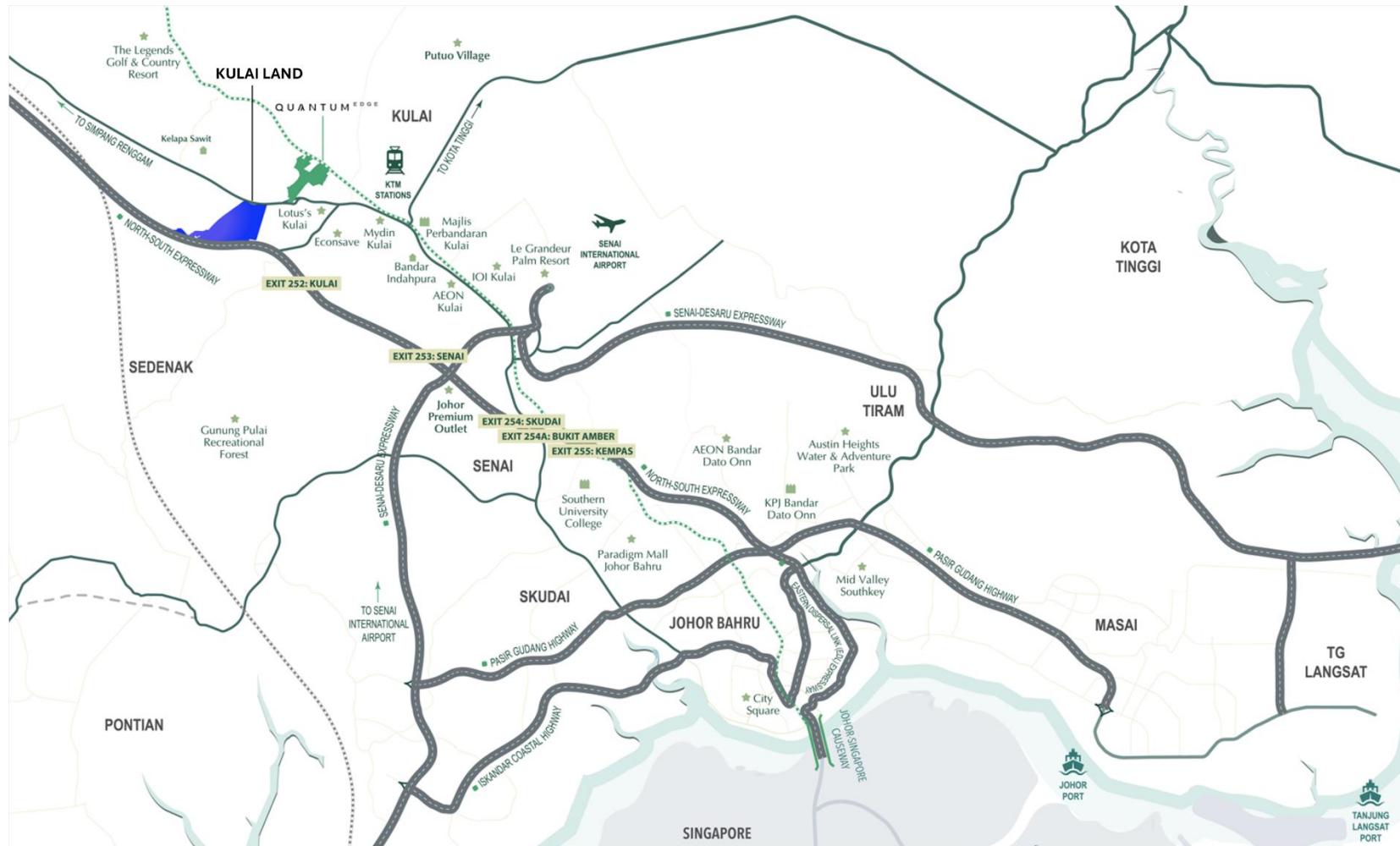
3. INFORMATION ON EBP8SB

EBP8SB was incorporated in Malaysia as a private limited company under the Act on 24 September 2025. As at 31 January 2026, its shareholders are SDGLV (45%), our Company (45%) and PDT (10%) and the directors are Dato' Chang Khim Wah and Phan Yan Chan.

Upon the Amended and Restated SSA becoming effective, the board of EBP8SB shall consist of up to 7 directors as follows:

- (a) a maximum of 3 directors appointed by SDGLV;
- (b) a maximum of 1 director appointed by PDT; and
- (c) a maximum of 3 directors appointed by EcoWorld.

LOCATION MAP OF THE KULAI LAND



EXTRACT OF THE NOTICE OF 52ND AGM**AS SPECIAL BUSINESS****Ordinary Resolution 8****Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Securities ("**MMLR**"), approval be and is hereby given to the Company and its subsidiaries ("**EcoWorld Group**") to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature of the EcoWorld Group with specified classes of Related Parties (as defined in the MMLR and as specified in Section 2.3 of Part A of the Company's circular to shareholders dated 27 February 2026 ("**Circular**")) which are necessary for the day-to-day operations and are in the ordinary course of business, are carried out at arms' length and based on normal commercial terms of the EcoWorld Group and 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 the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the Annual General Meeting of the Company ("**AGM**") in year 2027 at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the AGM in year 2027 after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**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 in a general meeting,

whichever is the earlier,

AND THAT the Board of Directors of the Company be and is 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 power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution 8.

Ordinary Resolution 9**Proposed provision of financial assistance to Eco Business Park 8 Sdn Bhd ("**EBP8SB**")**

THAT subject to the requisite approvals where necessary being obtained, approval be and is hereby given to the Company and/or its subsidiaries to provide financial assistance to EBP8SB in any form, including in the form of shareholders' advances and/or corporate guarantees and/or such other security documents which may be required by the financier(s), for EBP8SB to partially fund the acquisition of freehold land measuring approximately 935.241 acres located in Mukim Kulai, Daerah Kulai, Negeri Johor ("**Kulai Land**") ("**Proposed Land Acquisition**") and future development cost over the duration of the development of the Kulai Land into a proposed integrated industrial development with supporting commercial hubs ("**Proposed Industrial Development**") ("**Proposed Provision of Financial Assistance to EBP8SB**");

AND THAT the Board be and is hereby empowered and authorised to take all such steps, to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary or expedient in order to finalise, implement, complete and to give effect to the Proposed Provision of Financial Assistance to EBP8SB, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and/or as the Board may, in their discretion, deem fit, necessary or expedient in the best interest of the Company.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board, who collectively and individually accept full responsibility for the accuracy of the information given. The Board has confirmed that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

2. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

2.1 Material commitments

Save as disclosed, as at 31 October 2025, being the date of the latest audited financial statements of our Group, there are no material commitments that have been incurred or are known to be incurred, which, upon becoming enforceable, might materially and adversely impact the financial position of our Group:

	<u>RM'million</u>
Funding of development costs of joint ventures	304.43
Subscription of redeemable preference shares in a joint venture	12.00
Acquisition of development lands	112.36
Acquisition of property, plant and equipment	15.83
Construction / acquisition of investment properties	<u>2,185.81</u>
	<u>2,630.43</u>

2.2 Contingent liabilities

As at 31 October 2025, being the date of the latest audited financial statements of our Group, there are no contingent liabilities that have been incurred or are known to be incurred, which, upon becoming enforceable, might materially and adversely impact the financial position of our Group.

3. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (being contracts not entered into in the ordinary course of business) that have been entered into by our Group during the last 2 years immediately preceding the date of this Circular:

- (i) Mutiara Balau Sdn Bhd ("**MBSB**"), an 81%-owned subsidiary of EcoWorld, had on 6 November 2024 entered into 2 conditional sale and purchase agreements to acquire a total of 10 parcels of freehold land of approximately 847.249 acres in aggregate, located in Mukim Beranang and Mukim Semenyih, Negeri Selangor for a total cash consideration of RM742.4 million. The land acquisitions were completed on 15 January 2025.

The remaining 19% stake in MBSB is held by Boustead Properties Berhad. On 6 November 2024, EcoWorld, Boustead Properties Berhad and MBSB entered into a subscription and shareholders' agreement to regulate the parties' rights as MBSB's shareholders and to record their commitments to subscribe for shares in MBSB.

- (ii) On 18 December 2024, our Company entered into a Memorandum of Understanding with SDG and NS Corporation ("**NS Corp**") to jointly develop an industrial park in Negeri Sembilan ("**MOU**").

Further to the MOU, on 18 April 2025, our Company entered into a share subscription agreement with SDGLV, NS Corp and Eco Business Park 7 Sdn Bhd ("**EBP7SB**") where the parties have agreed to subscribe for shares in EBP7SB in an agreed proportion. EBP7SB is a joint venture between our Company, SDGLV and NS Corp with shareholding of 55%, 30% and 15% in EBP7SB, respectively.

On 18 April 2025, EBP7SB entered into a conditional sale and purchase agreement (“**EBP7 SPA**”) to purchase 1,195.346 acres of land in Negeri Sembilan from SDG (as the vendor) and Kumpulan Sua Betong Sdn Bhd (“**KSBSB**”) (as the registered proprietor) for a total cash consideration of RM572.8 million. KSBSB is a wholly-owned subsidiary of SDG. The land is to be developed into an integrated and managed industrial park with supporting commercial hubs known as **Eco Business Park VII**.

On 20 May 2025, our Company, SDGLV, NS Corp and EBP7SB entered into a shareholders’ agreement (“**EBP7 SHA**”) to set out the terms and conditions that govern the parties’ participation in EBP7SB. The EBP7 SHA became effective on 22 August 2025 when the EBP7 SPA became unconditional on the same day. The land acquisition was completed on 25 September 2025.

- (iii) On 30 April 2025, our Company entered into a conditional termination agreement with Eco World International Berhad (now known as EWI Capital Berhad) (“**EWI**”) to terminate the collaboration agreement dated 27 October 2016 entered into between the parties (“**Collaboration Agreement**”). The Collaboration Agreement was terminated on 24 June 2025 following the approvals received from the non-interested shareholders of both EWI and our Company.
- (iv) On 17 October 2025, MBSB entered into a conditional sale and purchase agreement with Boustead Balau Sdn Bhd (as the vendor) to acquire a parcel of freehold commercial land measuring approximately 92,000 square metres (equivalent to approximately 22.734 acres), located in Mukim Semenyih, District of Ulu Langat, Selangor for a cash consideration of RM82.2 million. The sale and purchase agreement was mutually terminated on 16 January 2026 in view of the expiry of the conditional period.
- (v) On 19 November 2025, our Company entered into the SSA, while EBP8SB entered into the Kulai Land SPA for the Proposed Land Acquisition. The Proposed Land Acquisition is pending the fulfilment of all the conditions precedent. On 2 December 2025, our Company entered into the Amended and Restated SSA, which shall become effective when the Kulai Land SPA becomes unconditional. Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the Proposed Land Acquisition is expected to be completed by the second half of calendar year 2026.

4. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Group and the Directors are not aware of any proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of our Company at Level 7, Menara Milenium, Jalan Damanela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the forthcoming 52nd AGM:

- (i) our Company’s Constitution;
- (ii) our Company’s audited consolidated financial statements for FYE 31 October 2024 and FYE 31 October 2025;
- (iii) material contracts referred to in Section 3 of this Appendix; and
- (iv) the SSA, the Amended and Restated SSA and the Kulai Land SPA referred to in Section 3(v) of this Appendix