

EWI CAPITAL

BUILDING VALUE, SHAPING TOMORROW

INTEGRATED ANNUAL REPORT 2025



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HOW WE CAN FURTHER IMPROVE

We are committed to maintaining meaningful and regular engagement with our stakeholders throughout the year. These interactions help build trust and strengthen our strategic planning by enabling timely and appropriate responses to developments in our operating environment. We value stakeholders' feedback and welcome any enquiries regarding our reporting. Please contact:

Communications, EWI Capital Berhad

ewi@ewi.capital



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Printed on environmentally friendly paper



ABOUT THIS REPORT

INTRODUCTION

EWI Capital Berhad (formerly known as Eco World International Berhad) (“**EWI Capital**” or “**the Group**”) is pleased to present its integrated annual report (“**IAR**”) which covers the reporting period from 1 November 2024 to 31 October 2025 (“**FY2025**”).

IAR FY2025 aims to provide readers with a comprehensive perspective of the Group. It presents both financial and non-financial highlights across the Group’s business operations, activities, processes, employees, subsidiaries and joint ventures in the United Kingdom (“**UK**”) and Australia, as well as its corporate headquarters and international sales office in Malaysia.



BASIS OF PREPARATION

The content for IAR FY2025 was guided by the principles-based framework of integrated reporting comprising the Six Capitals, Seven Guiding Principles and Eight Content Elements of Integrated Reporting as follows:

6 Capitals

- Financial
- Manufactured
- Intellectual
- Human
- Social
- Natural

7 Guiding Principles

- Strategic focus and future orientation
- Connectivity of Information
- Conciseness
- Reliability and completeness
- Consistency and comparability
- Materiality
- Stakeholder relationships

8 Content Elements

- Organisational overview and external environment
- Governance
- Business model
- Risks and opportunities
- Strategy and resource allocation
- Performance
- Outlook
- Basis of preparation and presentation

Applied Frameworks

The following reporting/governance frameworks have been applied (in part or full) or referred to in the development of the contents for IAR FY2025:

- Bursa Malaysia Sustainability Reporting Guide, 3rd Edition
- Companies Act 2016 (“**CA 2016**”)
- FTSE4 Good Bursa Malaysia Index
- Global Reporting Initiative 2021 (Core Option)
- Integrated Reporting Principles Based Framework
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021
- Sustainability Accounting Standards Board Sector Specific Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)

All financial statements have been prepared in accordance with the requirements of CA 2016 and the Malaysian Financial Reporting Standards (“**MFRS**”).

FORWARD LOOKING STATEMENTS

Throughout IAR FY2025, forward-looking statements have been used to provide a perspective of EWI Capital's outlook and prospects given the existing operating environment, risks and opportunities. These statements are premised on current assumptions and circumstances, which could change, hence they unavoidably involve uncertainty. Various factors could cause actual results or outcomes to differ materially from those expressed or implied by these forward-looking statements.

Consequently, we cannot definitively assert that the anticipated outcomes outlined in these forward-looking statements will materialise. Nevertheless, we remain steadfast in our commitment to closely monitoring developments and adapting our strategies to mitigate potential risks and capitalise on emerging opportunities.

OUR REPORTING SUITE FOR FY2025

EWI Capital's corporate reporting suite for FY2025 includes the following reports:



Integrated Annual Report 2025

<https://ewi.capital/investor-relations/#annualreports>



Sustainability Report 2025

<https://ewi.capital/investor-relations/#sustainabilityreports>

Corporate Governance Report 2025

<https://ewi.capital/investor-relations/#corporategovernancereports>

The reports mentioned above provide detailed disclosures and specific information on the business operations of EWI Capital and offer a comprehensive perspective of the Group's performance in FY2025.

DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of EWI Capital has applied its collective mind to present a balanced and comprehensive IAR FY2025 based on good governance practices and guided by the Integrated Reporting Principles Based Framework.

The Board of Directors of EWI Capital provides assurance that the financial statements audited by KPMG PLT were prepared in accordance with the relevant standards and frameworks, including the MFRS, IFRS and the CA 2016.

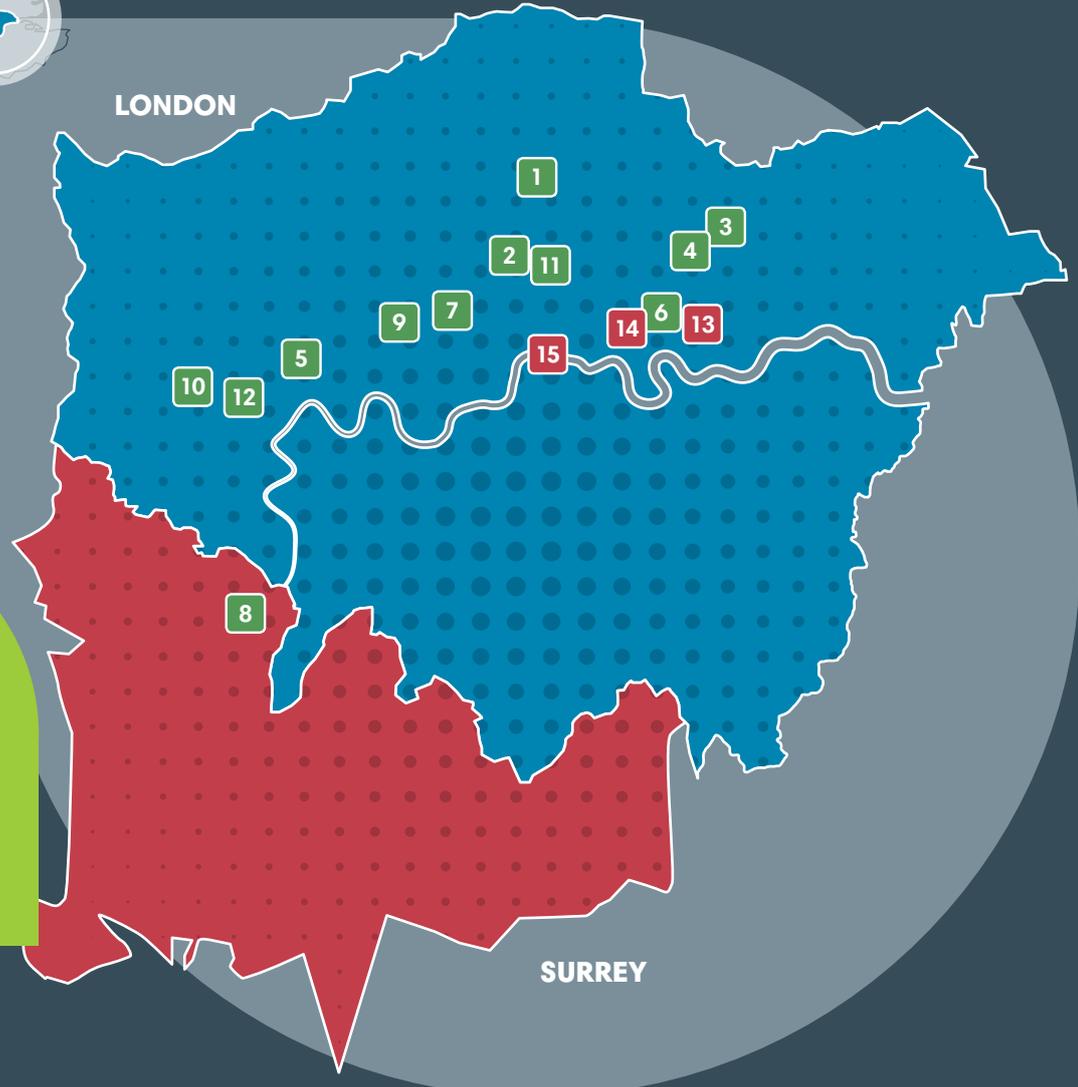
PROJECTS OVERVIEW



UNITED KINGDOM

- | | |
|---|---|
| <p>1 THE CLAVES
<small>MILLBROOK PARK - NW1</small></p> <p>The Claves in Millbrook Park, North London</p> <hr/> <p>2 PRIME PLACE
<small>KENSAL RISE W10</small></p> <p>Kensal Rise in North West London</p> <hr/> <p>3 BARKING WHARF</p> <p>Barking Wharf in East London</p> <hr/> <p>4 Tesco Barking</p> | <p>5 NANTLYHOUSE</p> <p>Nantly House in Hounslow, West London</p> <hr/> <p>6 OXBOW</p> <p>Oxbow (Aberfeldy Village) in East London</p> <hr/> <p>7 VERDO
<small>VERDO K&W BRIDGE</small></p> <p>Verdo-Kew Bridge in Brentford, West London</p> <hr/> <p>8 WOKING</p> <p>Woking in Surrey, South East England</p> |
|---|---|

GDV
£4.6
BILLION



9 ACTON LODGE
Acton Lodge in Hounslow, West London

10 TWO BRIDGES
Two Bridges in Hounslow, West London

11  THIRD & CAIRD
Third & Caird in Westminster, London

12 NEW ROAD TRIANGLE
New Road Triangle in Hounslow, West London

13  LONDON CITY ISLAND
London City Island on the Leamouth Peninsula, East London

14  WARDIAN LONDON
Wardian London situated next to Canary Wharf, East London

15  Eg:
Embassy Gardens in Nine Elms, South West London

16  YARRA ONE
Yarra One in South Yarra, Melbourne

17  WEST VILLAGE PARRAMATTA
West Village in Parramatta, Greater Sydney

18 MACQUARIE PARK
Macquarie Park in Sydney



CORPORATE INFORMATION



BOARD OF DIRECTORS

Chairman & Independent Non-Executive Director
Cheah Tek Kuang

President & Chief Executive Officer
Dato' Teow Leong Seng

Senior Independent Non-Executive Director
Tan Sri Datuk Dr Rebecca Fatima Sta Maria

Independent Non-Executive Directors
Dato' Siow Kim Lun
Dato' Kong Sooi Lin
Pauline Wong Wan Voon

AUDIT COMMITTEE

Dato' Siow Kim Lun (Chairman)
 Dato' Kong Sooi Lin
 Pauline Wong Wan Voon

NOMINATION & REMUNERATION COMMITTEE

Tan Sri Datuk Dr Rebecca Fatima Sta Maria (Chairperson)
 Dato' Siow Kim Lun
 Pauline Wong Wan Voon

RISK MANAGEMENT COMMITTEE

Dato' Kong Sooi Lin (Chairperson)
 Dato' Teow Leong Seng
 Pauline Wong Wan Voon

WHISTLEBLOWING COMMITTEE

Dato' Kong Sooi Lin (Chairperson)
 Tan Sri Datuk Dr Rebecca Fatima Sta Maria
 Dato' Siow Kim Lun

COMPANY SECRETARIES

Yeow Sze Min
 (SSM PC No. 201908003120)
 (MAICSA 7065735)
 Lim Lih Chau
 (SSM PC No. 201908001454)
 (LS 0010105)

REGISTERED OFFICE

Unit No. 19-05, Menara EcoWorld
 Bukit Bintang City Centre
 No. 2, Jalan Hang Tuah
 55100 Kuala Lumpur
 Tel : +603-2202 2255
 Email : ewi@ewi.capital
 Website : <https://ewi.capital>

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
 (Registration No. 197701005827 (36869-T))
 Level 7, Menara Milenium
 Jalan Damanlela
 Pusat Bandar Damansara
 Damansara Heights
 50490 Kuala Lumpur
 Tel : +603-2084 9000
 Fax : +603-2094 9940/+603-2095 0292
 Email : info@sshbs.com.my

EXTERNAL AUDITORS

KPMG PLT
 (LLP0010081-LCA & AF 0758)
 (Chartered Accountants)
 Level 10, KPMG Tower
 No. 8, First Avenue, Bandar Utama
 47800 Petaling Jaya
 Selangor Darul Ehsan

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
 Stock Name : EWICAP
 Stock Code : 5283

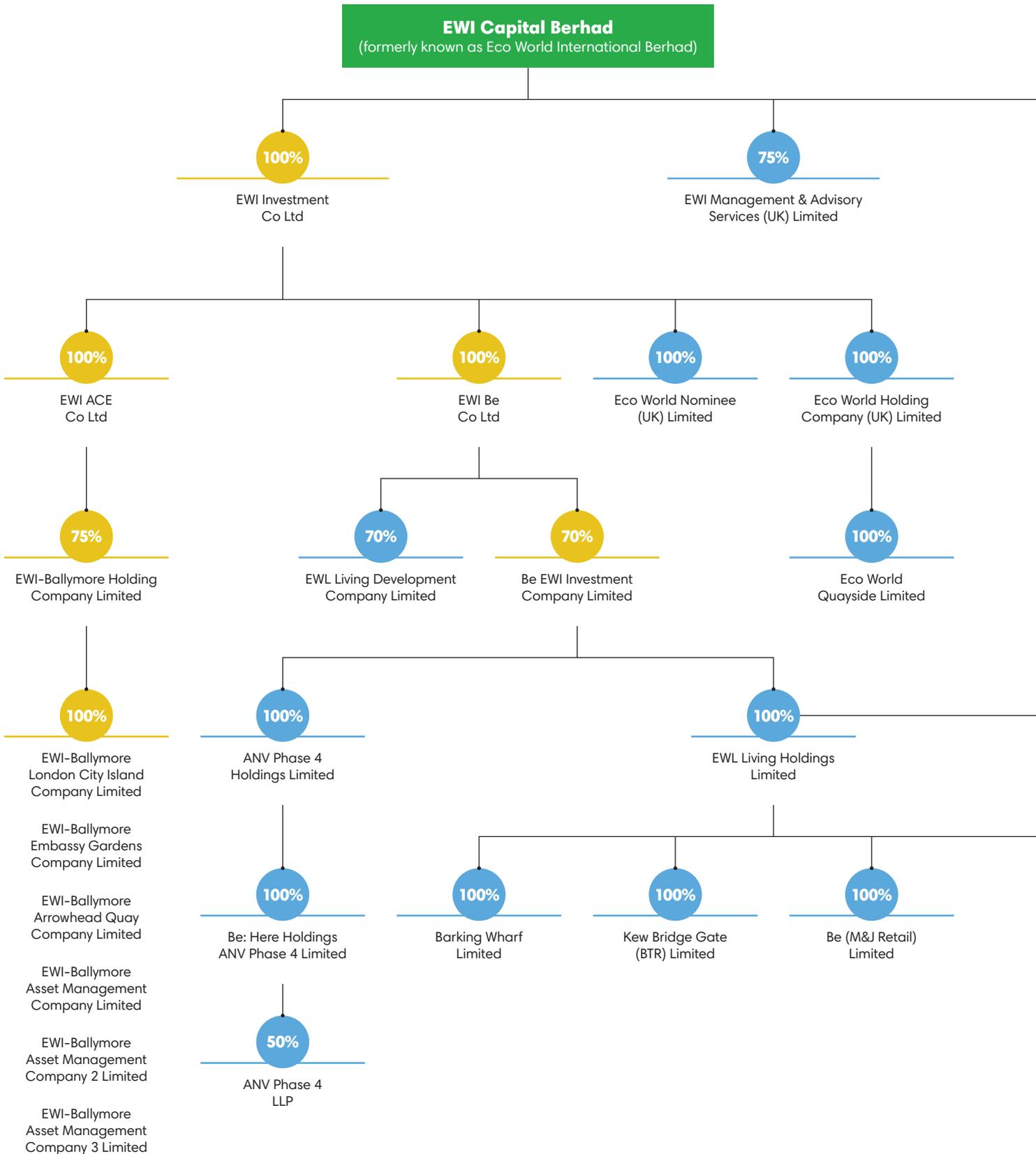
FINANCIAL HIGHLIGHTS

YEAR ENDED	AUDITED 31 OCTOBER 2025	AUDITED 31 OCTOBER 2024	AUDITED 31 OCTOBER 2023	AUDITED 31 OCTOBER 2022	AUDITED 31 OCTOBER 2021
FINANCIAL RESULTS (RM'000)					
Revenue	2,840	33,152	104,798	159,964	572,712
(Loss)/Profit before tax	(417,408)	(32,675)	(79,523)	(229,360)	50,802
(Loss)/Profit attributable to owners of the Company	(418,047)	(34,346)	(85,373)	(234,418)	13,570
FINANCIAL POSITION (RM'000)					
Total other investments	2,740	-	33	41,123	-
Total cash, bank balances and deposits	195,805	273,026	295,207	614,220	336,115
Total assets	836,274	1,299,055	1,669,526	2,952,660	3,748,269
Total borrowings	-	-	-	482,816	900,538
Total net tangible assets	721,572	1,292,993	1,655,527	2,447,901	2,816,579
Share capital	592,454	592,454	1,092,454	2,592,454	2,592,451
Equity attributable to owners of the Company	720,816	1,292,230	1,654,822	2,447,187	2,815,298
FINANCIAL RATIOS					
Basic (loss)/earnings per share (sen)	(17.42)	(1.43)	(3.56)	(9.77)	0.57
Net assets per share attributable to owners of the Company (RM)	0.30	0.54	0.69	1.02	1.17
Return on equity (%)	(58.0)	(2.7)	(5.2)	(9.6)	0.5
Net gearing ratio (times)	-	-	-	-	0.20
Share price - High (RM)	0.38	0.44	0.72	0.49	0.62
- Low (RM)	0.18	0.30	0.26	0.25	0.36

GROUP 2025 SUMMARY

	3 MONTHS ENDED 31 OCTOBER 2025	3 MONTHS ENDED 31 JULY 2025	3 MONTHS ENDED 30 APRIL 2025	3 MONTHS ENDED 31 JANUARY 2025
(RM'000)				
Revenue	-	2,840	-	-
(Loss)/Profit before tax	(408,281)	(7,865)	2,442	(3,704)
(Loss)/Profit attributable to owners of the Company	(408,381)	(8,203)	2,284	(3,747)
Share capital	592,454	592,454	592,454	592,454
Equity attributable to owners of the Company	720,816	1,143,614	1,170,317	1,134,046
Total assets	836,274	1,149,066	1,174,465	1,138,740
Total net tangible assets	721,572	1,144,320	1,171,016	1,134,727
Basic (loss)/earning per share (sen)	(17.02)	(0.34)	0.10	(0.16)
Net assets per share attributable to owners of the Company (RM)	0.30	0.48	0.49	0.47

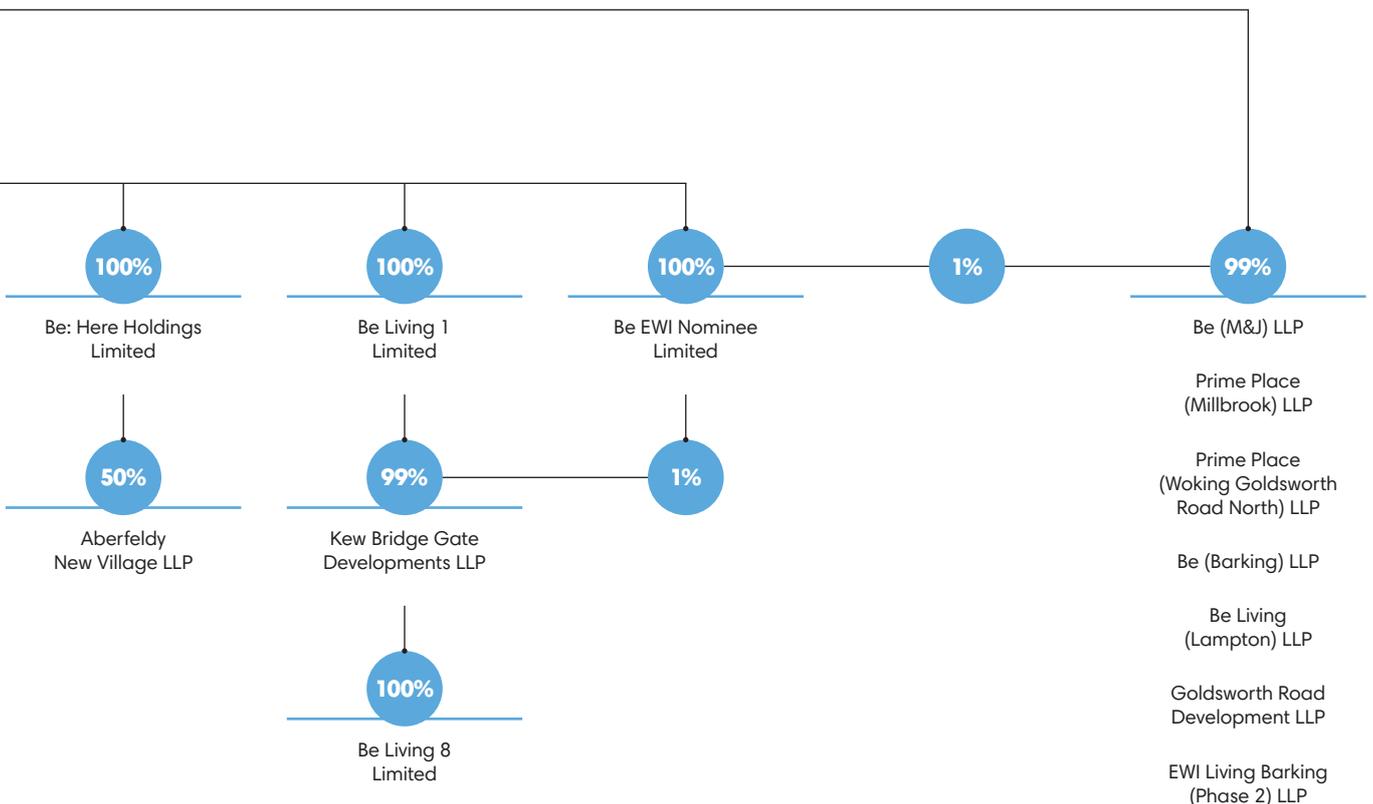
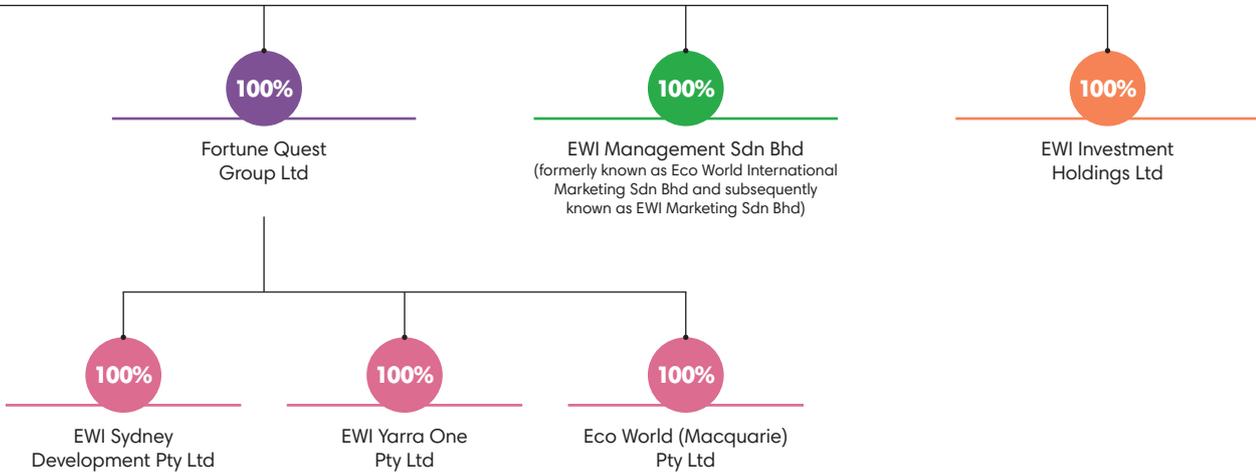
CORPORATE STRUCTURE



■ Incorporated in Malaysia
■ Incorporated in Jersey

■ Incorporated in Australia
■ Incorporated in British Virgin Islands

■ Incorporated in United Kingdom
■ Incorporated in Labuan



CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the Integrated Annual Report of EWI Capital Berhad (formerly Eco World International Berhad) for the financial year ended 31 October 2025.

“

We will continue to progress planning approvals across our existing undeveloped sites and evaluate whether divestment or development would maximise shareholder value once planning certainty is achieved.

CHEAH TEK KUANG
Chairman/Independent
Non-Executive Director



This past financial year marked a defining chapter in the Group's evolution, as we undertook a strategic recalibration of our business model in response to prolonged structural changes in the global real estate landscape.

STRATEGIC PIVOT TOWARDS REAL ESTATE INVESTMENTS

Since the Group's acquisition of EWI-Ballymore (formerly known as EcoWorld-Ballymore) in 2015 and EcoWorld London and Macquarie Park site in 2017, we have successfully established a portfolio of well-located residential developments in London, Sydney and Melbourne. However, the operating environment for residential real estate development has undergone profound and sustained challenges over recent years.

Construction costs in London have increased by approximately 39%¹, while residential property prices rose by only 9%² since 2017, with similar trends being observed in Australia. This mismatch has materially compressed development margins. At the same time, sharp rise in cost of living and borrowing rates, and successive increases in stamp duties for second-home purchases and foreign buyers have dampened investor demand, lengthened sales periods, and raised overall development financing costs.

Meanwhile, changes to building safety regulations have significantly increased compliance costs and, in many cases, necessitated drastic revisions to existing building designs for undeveloped projects. Collectively, these factors have resulted in a more challenging environment to launch new residential development projects.

RATIONALE FOR THE SHIFT IN STRATEGY

Against this backdrop, the Board undertook a review of the Group's long-term strategic plans. While we believe residential markets will eventually recover, such a recovery would probably require a more meaningful decline in interest rates and a substantial increase in household incomes. Importantly, should these conditions materialise, they would also support capital appreciation across income-producing real estate assets that share similar demand fundamentals.

The current macroeconomic environment has created compelling investment opportunities in selected office assets. Quality office assets with strong tenant profiles, long remaining lease tenures, attractive rental yields, and acquisition prices near or below replacement cost have become available as existing owners seek liquidity. Assets above certain size thresholds face limited competition from individual investors, while institutional investors - having accumulated significant office exposure when interest rates were low - have shown restrained appetite for increasing their investments in the same asset class.

Compared with real estate development, investment in income-producing office assets entails a significantly lower risk profile. It excludes development-related risks such as construction cost inflation, execution risk, and sales uncertainty, while providing immediate and recurring income streams. Importantly, such investments also retain the potential for meaningful capital upside in a declining interest-rate environment coupled with likelihood of rent increases over time.

It is on this basis that the Board decided to pivot towards real estate investment as an additional core pillar of the Group's strategy, with the objective of generating near-term income for shareholders while preserving exposure to long-term capital appreciation.

PORTFOLIO REVIEW AND CAPITAL RECYCLING

In line with this strategic shift, Management has been tasked with reviewing the feasibility and profitability of the Group's existing development projects. Certain assets may be monetised where appropriate, with proceeds recycled to support future investment opportunities.

The Group does not currently plan to undertake new residential launches in the near term. However, we will continue to progress planning approvals across our existing undeveloped sites and evaluate whether divestment or development would maximise shareholder value once planning certainty is achieved.

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our management team and employees for their resilience, professionalism, and commitment during a year marked by considerable challenges and transition. I also wish to thank our bankers and business partners for their continued support and cooperation.

Finally, I extend my gratitude to my fellow Board members for their guidance and stewardship, and to our shareholders for your continued trust and confidence in the Group.

We remain committed to disciplined capital allocation and prudent risk management as we position EWI Capital Berhad for sustainable value creation in the years ahead.

Source:

- 1) UK Office For National Statistics, price and cost movement from Dec 2017 to Sep 2025
- 2) Australian Bureau of Statistics, price and cost movement from Dec 2017 to Sep 2025

PRESIDENT'S MANAGEMENT DISCUSSION & ANALYSIS

As at 31 October 2025, all active phases of the Group's projects have been completed. Several projects remain at the pre-launch stage, including Kew Bridge, Oxbow, Tesco Barking and Woking in the United Kingdom and Macquarie Park in Australia.

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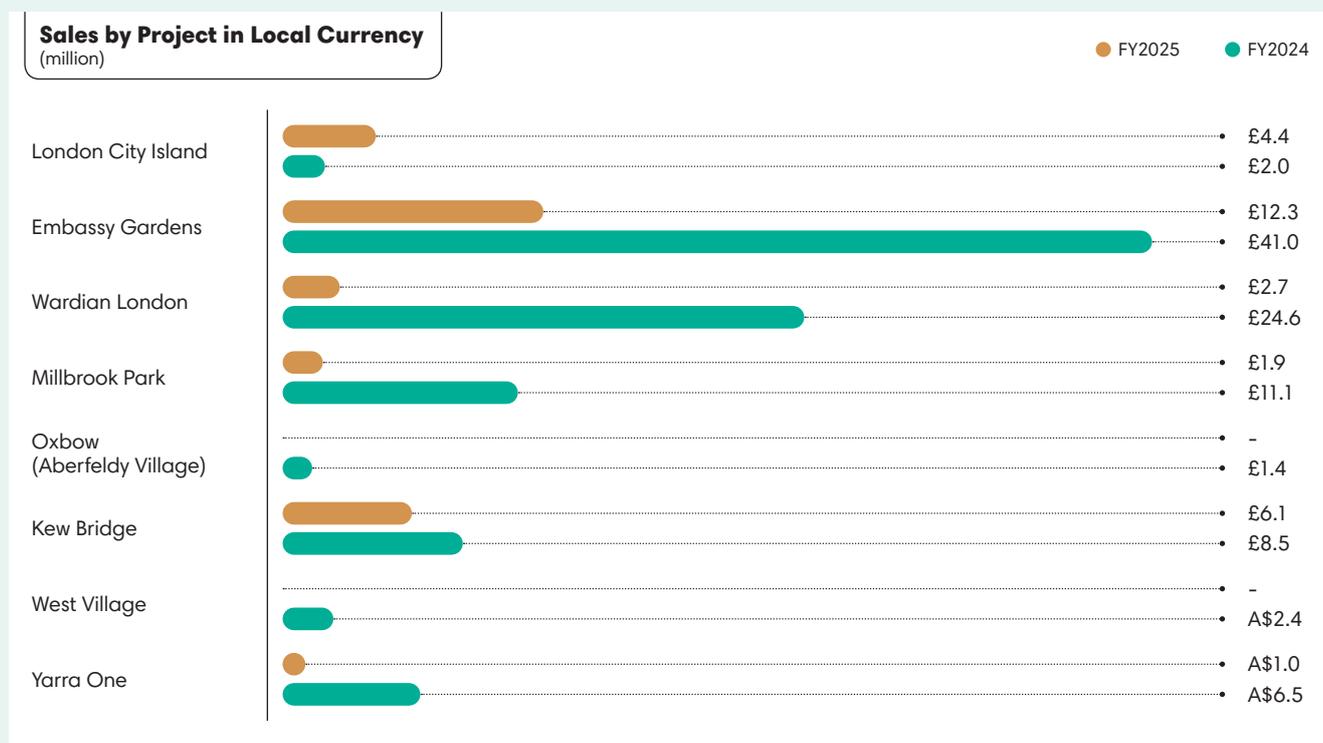
While real estate development remain challenging, attractive real estate investment opportunities have emerged. The Group is investing into Australian office assets via its AUD100 million participation in Australian Office Fund No. 3.



DATO' TEOW LEONG SENG
President & Chief Executive Officer/
Executive Director

SALES PERFORMANCE

EWI Capital recorded total sales of RM154 million in FY2025. No new project launches were undertaken during the financial year, and all sales were generated from existing active projects.



Note: Decline in sales compared to FY2024 is due to diminishing stocks available for sale.

FINANCIAL PERFORMANCE OF THE GROUP

The Group recorded revenue of RM2.8 million in FY2025 as compared to RM33.2 million reported in FY2024. FY2025 revenue was derived solely from the handover of the final commercial unit at Yarra One.

Revenue recognised by the Group does not include that of its joint ventures in the United Kingdom, as under applicable accounting standards, the financial performance of joint ventures is recognised as a single-line item in the Group's statement of profit or loss.

Cost of sales represented the inventory cost of the commercial unit at Yarra One that was handed over during the financial year. The reduction in cost of sales is consistent with the lower number of units completed and delivered in Australia as compared to FY2024.

To accelerate the sale of the final commercial unit at Yarra One, the Group extended additional discounts and incentives, taking into consideration the potential savings in ongoing operating and marketing costs following the full completion and handover of the project. As a result, the gross profit recognised was minimal as the selling price was close to the unit's inventory cost.

Other income declined to RM7.8 million in FY2025 from RM9.4 million in FY2024, mainly due to lower interest income. The payment of dividends amounting to RM120 million during FY2025 reduced the Group's cash balances, which in turn resulted in lower interest income earned during the year.

Marketing expenses were significantly reduced to RM0.06 million in FY2025 from RM1.2 million in FY2024, reflecting the scaling down of marketing activities as the Group's Australian projects are fully sold.

Administrative expenses decreased to RM19.7 million in FY2025 from RM49.7 million in FY2024, mainly due to lower staff expenses following the cost rationalisation exercise undertaken by the Group during the year and the absence of significant one-off items. Administrative expenses in FY2024 included a write-off of prepayments amounting to RM21.9 million, which was recognised following the decision not to proceed with the Quayside Barking project in the United Kingdom.

PRESIDENT'S MANAGEMENT DISCUSSION & ANALYSIS

During FY2025, the Group recognised its share of loss amounting to RM0.3 million related to EWI-Ballymore (formerly known as EcoWorld-Ballymore) as administrative expenses incurred exceeded its gross profit during the year. On top of that, the Group recognised an impairment loss of RM4.0 million on its investment and an impairment loss on the amount owing by EWI-Ballymore of RM6.1 million. These reflected the Group's share of losses recognised by EWI-Ballymore, largely arising from bulk discounts extended in connection with a portfolio sale of all commercial units at the London City Island project and additional costs arising from the delay in selling out all inventories to FY2026.

EWI Capital also recognised an impairment loss of RM327.5 million on the amount owing by EWL Living (formerly known as EcoWorld London) in FY2025. The impairment loss was primarily driven by the sustained weaknesses in the housing market environment where rising construction costs have continued to outpace growth in residential selling prices. This has been compounded by heightened economic uncertainty in UK arising from the ongoing fiscal pressures, high interest rate environment, geo-political turbulences and on-going trade wars which have created a challenging operating environment, particularly for projects that have not been launched. Considering the delayed development timeline and the resulting incremental development costs, the Group provided additional impairment loss in respect of the amount owing by EWL Living.

The carrying value of the Macquarie Park site has also been written down by RM67.3 million following a reassessment of its feasibility and potential disposal. Similar to the remaining sites in London, Macquarie Park's feasibility has been affected by rising development costs which far outpaced the growth in selling prices.

In FY2025, the Group recognised a foreign exchange loss of RM0.3 million arising from the depreciation of the British Pound ("GBP") against Ringgit Malaysia ("RM") on the retranslation of GBP-denominated bank balances.

No finance costs were incurred during FY2025, as the Group had fully repaid all borrowings in FY2023.

Highlights For EWI-Ballymore

Gross Margin of Units Sold

18%

(FY2024: 8%)



Administrative & Other Expenses

£3.4 million

(FY2024: £6.4 million)



FINANCIAL PERFORMANCE OF JOINT VENTURES

The Group has two business units in the United Kingdom. The first is held through the 75%-owned EWI-Ballymore Holding Company Limited ("EWI-Ballymore") while the second is held through two separate 70%-owned entities – Be EWI Investment Company Limited ("Be EWI Investment") and EWL Living Development Company Limited ("EWL Living DMCo"). The main entity, Be EWI Investment holds the ownership and development rights of projects while EWL Living DMCo houses the development management team that manages the projects in Be EWI Investment. These two entities are collectively referred to as "EWL Living".

EWI-Ballymore

EWI-BALLYMORE PROFIT & LOSS

In Million	FY2025	FY2024
Revenue	£17.0	£82.5
Gross Profit	£3.0	£6.5
Gross Profit Margin	18%	8%
Other Operating Income	£0.1	£1.4
Administrative & Other Expenses	(£3.4)	(£6.4)
Net Finance Costs	-	-
Tax Expenses	(£0.1)	(£0.1)
Profit/(Loss) after tax*	(£0.3)	£1.4

* Total may not add up due to rounding

EWI-Ballymore reported lower revenue of £17.0 million in FY2025 compared to £82.5 million in FY2024 as fewer units were handed over in FY2025. All three projects developed by EWI-Ballymore, namely London City Island ("LCI"), Embassy Gardens ("EG") and Wardian London ("Wardian") are nearly fully sold. As at 31 October 2025, all apartment units in LCI and EG have been sold and handed over to purchasers while Wardian has 1 remaining unit that has yet to be sold.

The gross margin for the units sold during FY2025 improved to 18% from 8% in FY2024 due to different product mix.

EWI-Ballymore also reported other operating income of £0.1 million in FY2025, lower than the £1.4 million reported in FY2024, due to absence of gain on sale of a commercial unit and lower recission income recognised in FY2025.

Administrative and other expenses reduced to £3.4 million in FY2025 from £6.4 million in FY2024 due to lower holding costs for the unsold units and lower marketing costs.

EWI-Ballymore recorded a loss after tax of £0.3 million for FY2025, equivalent to RM1.9 million. Based on the Group's 75% equity interest, its attributable share of loss amounts to RM1.4 million. This differs from the RM0.3 million share of loss recognised in the Group's financial statements, as the latter was reduced by the realisation of intragroup profit amounting to RM1.1 million during the financial year.

Be EWI Investment

BE EWI INVESTMENT PROFIT & LOSS		
In Million	FY2025	FY2024
Revenue	£16.3	£26.4
Gross Loss	(£15.9)	(£9.3)
Other Income	£0.5	£0.7
Gain on Disposal of Subsidiary	-	£3.8
Administrative & Other Expenses	(£11.0)	(£9.5)
Net Finance Income	£0.3	£0.3
Tax Expenses	-	-
Profit/(Loss) after tax*	(£26.1)	(£14.0)

* Total may not add up due to rounding

Be EWI Investment's revenue decreased to £16.3 million in FY2025 from £26.4 million in FY2024, mainly due to lower number of units handed over during the year under review, reflecting the continued reduction in available inventories. Gross loss widened to £15.9 million in FY2025. Units were sold close to cost as additional discounts were extended to expedite sales. An impairment of work-in-progress inventory of £10 million was also included in FY2025 cost of sales as weak selling prices and high development costs have compressed profit margins.

Administrative expenses increased to £11.0 million in FY2025 from £9.5 million in FY2024 due to the write-off of acquisition premium incurred for Oxbow, which amounts to £5.6 million. Excluding the write-off, Be EWI Investment's administrative expenses declined by 44% to £5.4 million in FY2025.

No tax expense was recognised in FY2025 as Be EWI Investment recorded a net loss for the financial year.

Be EWI Investment recorded a loss after tax of £26.1 million for FY2025, equivalent to RM146.8 million. Based on the Group's 70% equity interest, our attributable share of loss amounts to RM102.7 million. As the Group's investment in Be EWI Investment has been fully written down, this share of loss is recognised through impairment of the amount owing by Be EWI Investment. The total impairment of RM327.5 million recognised by EWI Capital includes additional provisions made to reflect the recoverability risk of advances extended, arising from the prolonged weakness in the UK housing market.

CASHFLOWS

EWI Capital recorded net operating cash outflows of RM22.5 million in FY2025, compared to net operating cash outflows of RM0.2 million in FY2024, mainly due to lower sales proceeds collected during the financial year.

The Group generated RM68.9 million in cash from investing activities in FY2025. Its joint ventures continued to generate substantial cash from the sale of completed inventories, which was repatriated to EWI Capital through the repayment of shareholders' advances.

The Group also recorded net financing cash outflows of RM120 million in FY2025, arising solely from dividend payments to shareholders during the financial year.

BALANCE SHEET

The Group's total assets stood at RM836 million as at 31 October 2025, compared with RM1,299 million as at 31 October 2024.

Inventories classified under both non-current and current assets were reduced to zero as at 31 October 2025. This followed the decision to dispose the Macquarie Park site, whereby its carrying amount was reclassified as an asset held for sale. In addition, all residential units in Yarra One and West Village were fully sold and handed over during the financial year.

Amounts owing by joint ventures decreased significantly to RM457 million as at 31 October 2025 from RM877 million as at 31 October 2024. The reduction was mainly attributable to the impairment recognised on the amount owing by EWL Living, as well as net repayments of shareholders' advances by joint ventures to EWI Capital during the year.

Other receivables, deposits and prepayments amounted to RM107 million as at 31 October 2025, primarily representing the Group's committed investment in Australian Office Fund 3 ("AOF3"). Although the funds had not yet been transferred to AOF3 as at the reporting date, a capital call notice for AUD38.7 million ("AOF3 drawdown") had been issued. As the capital had been contractually committed and called, the drawdown amount was recognised as other receivables, with a corresponding amount recognised as other payables.

The AOF3 drawdown commitment amounted to approximately RM106 million and was the principal factor contributing to the increase in the Group's total liabilities to RM115 million as at 31 October 2025, compared with RM6 million as at 31 October 2024.

PRESIDENT'S MANAGEMENT DISCUSSION & ANALYSIS

REVIEW OF OPERATIONS

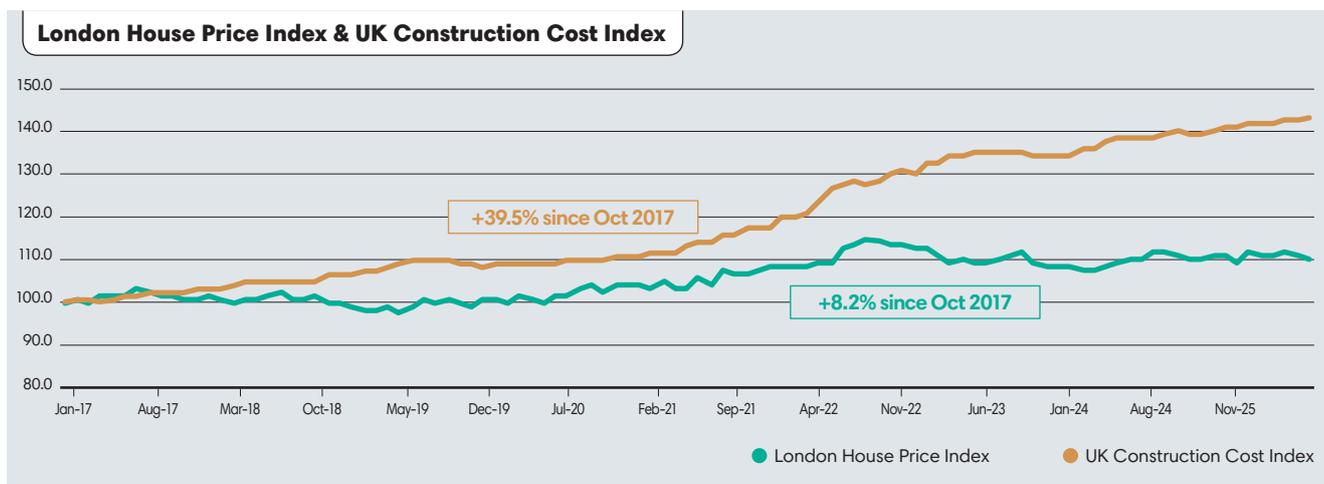
All active phases of the Group's projects have been completed as at 31 October 2025. Projects with unlaunched phases include Kew Bridge, Oxbow, Tesco Barking, Woking and Macquarie Park.

Projects	Current Construction Status (as at 31 October 2025)	Anticipated Full Completion
EWI-Ballymore		
London City Island	Completed	Completed
Embassy Gardens	Completed	Completed
Wardian	Completed	Completed
EWL Living		
Millbrook Park	Completed	Completed
Moberly & Jubilee	Completed	Completed
Lampton	Lampton is a joint venture with the Hounslow local council. Four projects have been developed so far: <ul style="list-style-type: none"> • Nantly House - Completed • Acton Lodge - Completed • Two Bridges - Completed • New Road Triangle - Completed 	Completed
Kew Bridge	<ul style="list-style-type: none"> • Phase 1 (BtR) - Completed • Phase 2 (Verdo) - Completed • Phases 3 & 4 - Yet to be launched 	n.a.*
Oxbow	<ul style="list-style-type: none"> • Phase 3A - Completed • Phase 3B - Completed • Phase 4 - Yet to be launched 	n.a.*
Barking Wharf	Completed	Completed
Tesco Barking	Yet to be launched	n.a.*
Woking	Yet to be launched	n.a.*
Australia		
West Village	Completed	Completed
Yarra One	Completed	Completed
Macquarie Park	Yet to be launched	n.a.*

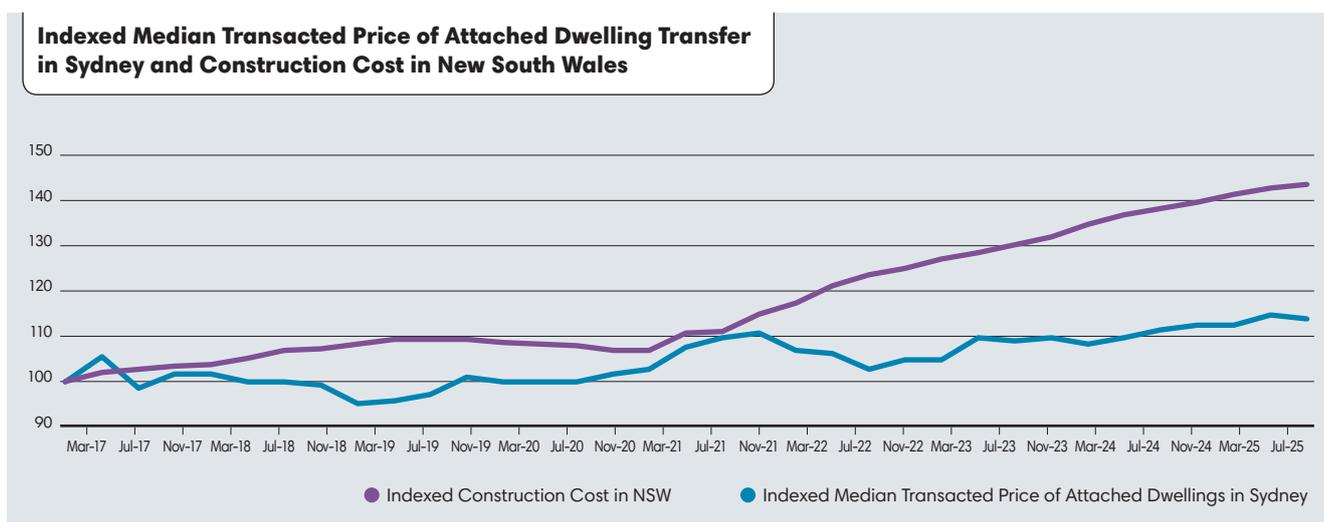
* Completion dates depend on the launch dates and construction programmes of the respective projects/phases

REAL ESTATE MARKET

House prices in London fell 2.4% in the 12 months to October 2025 despite construction costs in the UK rising 2.9% in the same period. In Australia, the median transacted prices for attached dwellings in Sydney, which include apartments and terraced houses, rose by 2.2% in the 12 months to September 2025, trailing behind the 3.8% increase in construction cost in Australia over the same period.



Source: UK Office for National Statistics



Source: Australian Bureau of Statistics

Since the Group announced the acquisition of EWL Living and the Macquarie Park site in 2017, construction costs in the United Kingdom and Australia have increased by approximately 39%¹ and 38%², respectively. In contrast, residential property prices in London and Sydney rose by only 9%¹ and 12%² respectively over the same period.

This prolonged divergence between construction cost inflation and selling price growth has continued to constrain project feasibility and made the undertaking of new launches challenging.

OUTLOOK

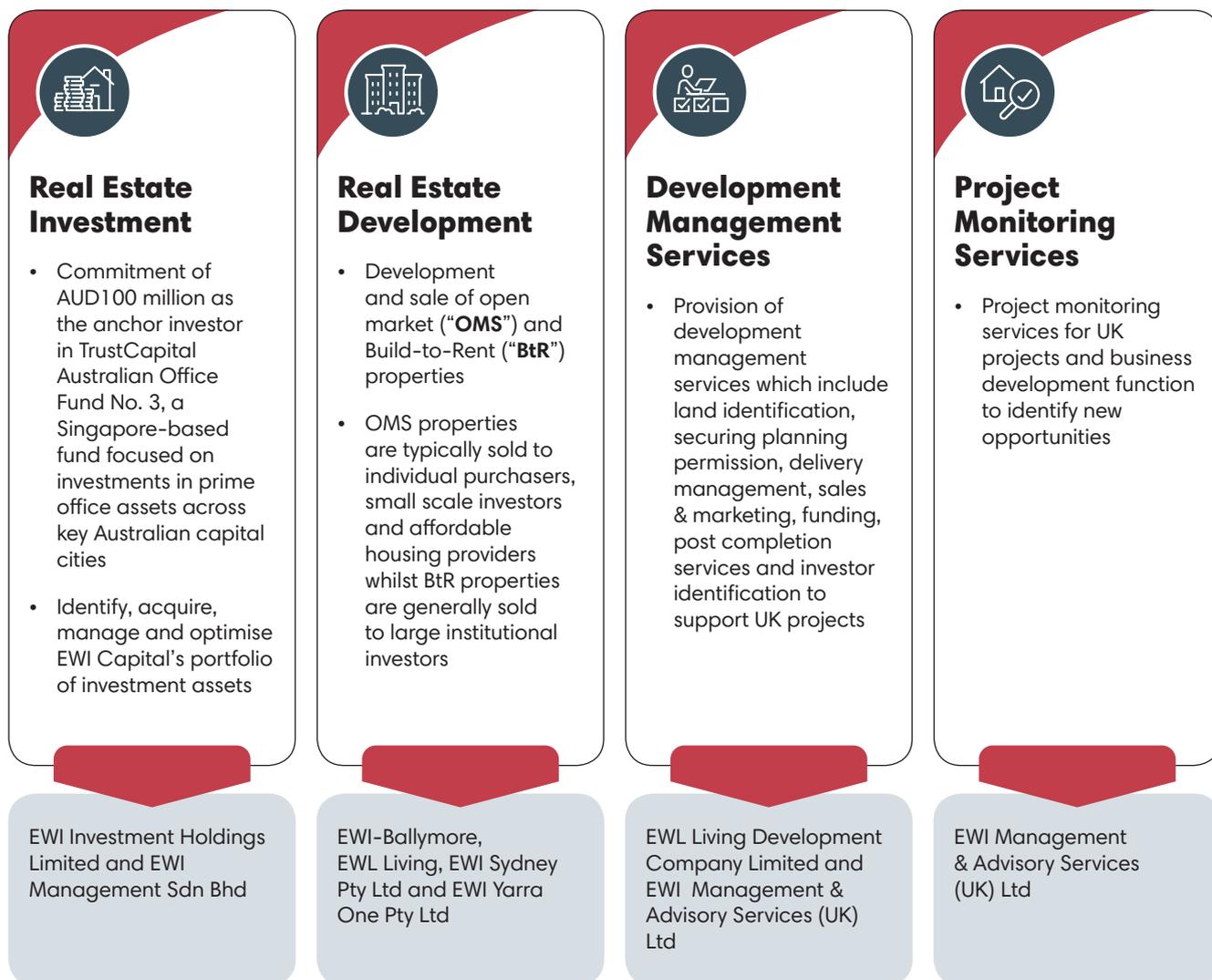
While real estate development remain challenging, attractive real estate investment opportunities have emerged. The Group is investing into Australian office assets via its AUD100 million participation in Australian Office Fund No. 3. Prime office assets in Australia currently yield approximately 6% to 8% annually, with some available at prices below their replacement costs. With the use of gearing, these assets offer comparable, if not better returns than real estate development without the associated development risks.

The Group will continue to seek and enhance the planning permissions of its unlaunched projects, and evaluate which sites should be sold to raise capital for reinvestment and which may be retained for development. By unlocking the capital tied up in some of our undeveloped projects, the Group will be better positioned to take advantage of the present window of opportunity where real estate investment in certain sectors offers relatively attractive and compelling risk-adjusted returns.

Source:

- 1) UK Office For National Statistics, price and cost movement from Dec 2017 to Sep 2025
- 2) Australian Bureau of Statistics, price and cost movement from Dec 2017 to Sep 2025

OUR BUSINESS MODEL



EWI Capital's entry into the UK began with the EWI-Ballymore Holding Company Limited ("**EWI-Ballymore**") joint venture, which is involved in the development of three prime waterside residential projects in London, namely Embassy Gardens, London City Island and Wardian. In 2018, the Group further strengthened its UK presence with the launch of the EWL Living Holdings Limited ("**EWL Living**") joint venture, providing immediate presence in the highly resilient mid-mainstream residential market as well as the BtR sub-sector.

In Australia, the Group has completed two developments, namely West Village, located within Sydney's second central business district of Parramatta, and Yarra One, situated in Melbourne's established South Yarra neighbourhood.

In October 2025, the Group announced its commitment of AUD100 million to the TrustCapital Australian Office Fund No. 3, which will invest primarily in prime office assets across Australia through EWI Investment Holdings Limited. This investment represents a significant milestone in the Group's strategic pivot, positioning real estate investment as a core focus of the Group's strategy going forward.

ECO: OUR STRATEGIC APPROACH TO VALUE CREATION

Our ECO pillars define the Group's strategic approach to value creation. ECO represents Exceptional Environment, Connected Community and Outstanding Organisation. Through its business model, EWI Capital seeks to deliver both financial and non-financial outcomes that are aligned with these pillars.

Our business operations are underpinned by the ECO approach, which progressively integrates financial performance with environmental and social considerations. The ECO framework is founded on the aspiration that all three pillars are intrinsically interconnected and mutually reinforcing, with long-term value creation dependent on their collective and balanced advancement.

EXCEPTIONAL ENVIRONMENT



Creating places that will stand the test of time. We have a responsibility to ensure that the homes we build minimise their impact on the planet by using resources intelligently, both during the building process and during their lifetime of use.

- Griffin Park will incorporate air source heat pumps, photovoltaic panels, and 100% active electric vehicle charging points, alongside 1,770 square meters of green parkland and over 100 trees. It is designed to reduce regulated CO₂ emissions by 65% against the Approved Document L 2021 baseline.
- Duffy is targeted to achieve a 35% reduction in regulated CO₂ emissions, featuring photovoltaic panels, air source heat pumps, electric boilers, and electric vehicle charging infrastructure, with readiness for area-wide heat network connections.

CONNECTED COMMUNITY



Making a positive impact in the places we build and help foster strong, flourishing communities for generations to come.

- The Phoenix Cultural Centre, established in October 2023, is a temporary space at Goldsworth Road near Woking provided by EWL Living. It has quickly become a vibrant community hub, serving a diverse range of individuals and groups, fostering social connections, inclusivity, and contributing to the well-being of the local economy.

OUTSTANDING ORGANISATION



Be a trusted civic partner in all of our interactions and nurture a culture where innovation, creativity, and pride in our work are at the heart of everything we do.

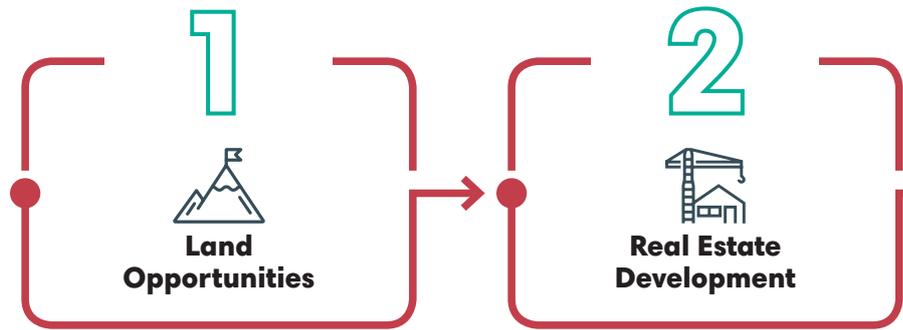
- Maintained workforce stability with an 11% voluntary turnover and full retention of returning parents, completed all employee appraisals, and strengthened inclusivity through targeted training, including Neurodiversity awareness.
- Achieved full completion of Health, Safety and Environment and anti-corruption training, with no reported corruption incidents, labour non-compliance, or data breaches over the past three years.

ECO ensures that EWI Capital remains responsive to stakeholder needs and continues to deliver developments that are relevant in a dynamic market environment. It emphasises placemaking, accessibility, connectivity, inclusiveness, and consideration of evolving communities and lifestyle aspirations, collectively creating value that supports sales and revenue growth.

Beyond financial performance, returns are measured in terms of social and multi-capital outcomes. At EWI Capital, we recognise that meeting community and customer needs a deep understanding of what matters to them, which is integrated into the design, delivery and associated community initiatives of our projects.

OUR BUSINESS MODEL AT WORK: THE VALUE CHAIN

In providing further clarity on the Group’s business model, IAR FY2025 illustrates the key processes of EWI Capital’s business operations. Value chain for the Group’s real estate development operations is illustrated below:



Stage	Description	ECO Considerations
 Land Opportunities	Upon identification of a potential development site, a preliminary study is performed to evaluate the viability, profitability and risk of the project.	<p>Key considerations include location, strategic fit and funding requirements to undertake the project.</p> <p>As the real estate industry is a significant carbon emitter with a complex footprint, the rising energy costs and growing focus on lower carbon products by stakeholders have necessitated a focus on green or eco-friendly approaches to real estate development.</p>
 Real Estate Development	Scheme design and planning. We embrace, respond to and incorporate social and environmental considerations into our planning scopes and submissions.	For example, changes to the new London Plan imposing greater demand on the ratio of affordable housing and more onerous social and environmental measures are material planning considerations.
 Sales and Marketing	<p>Sales and marketing, customer relationships management including management of the needs of BtR investors where applicable.</p> <p>Market sentiment in the real-estate industry is driven by external factors such as global and local economic environments, introduction of new government policies and bank lending policies.</p>	<p>We monitor sales and marketing plans closely to anticipate and accommodate market changes.</p> <p>We are mindful of the role we will have in the community even before we start work on developments.</p>
 Real Estate Delivery	Detailed design, procurement and main contractor management.	<p>We are exploring a centralised procurement strategy with novation of contracts to main contractors to achieve the benefits of economies of scale.</p> <p>Increasingly, organisations are being held accountable for the non-compliance/ non-performance of their supply chain. Issues within the supply chain, including a lack of alignment to the ECO approach may lead to issues of below par quality, increased compliance costs, project delays and other negative impacts.</p>
 Post Customer Handover	<p>Estate management, defects rectification and ultimate handover to owners.</p> <p>We conduct regular surveys to track residents’ experience and manage performance of the estate management company.</p>	<p>We organise regular events for residents at each project.</p> <p>Communications with residents are conducted through online applications.</p>



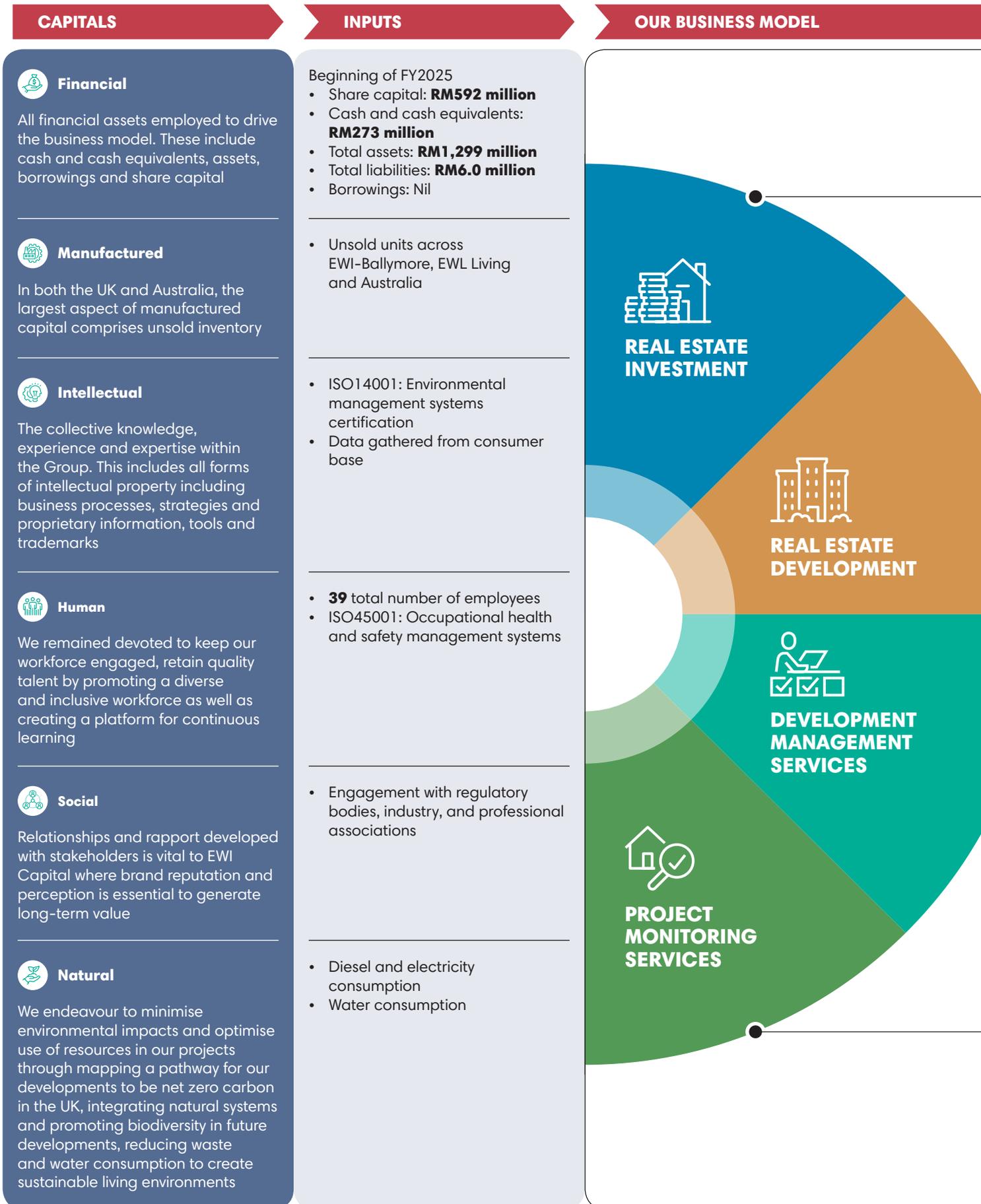
	Capital Utilised	Material Matters	Associated Risk
	<ul style="list-style-type: none"> Natural Intellectual Financial 	<ul style="list-style-type: none"> • Energy & Carbon • Climate Change Adaptation, Mitigation & Resilience • Stakeholder Engagement & Partnership 	<ul style="list-style-type: none"> • Weak Market Sentiment • Financial Risks • Non-compliance with Sustainability Commitments • Non-compliance with Regulatory Requirements
	<ul style="list-style-type: none"> Natural Intellectual Social Financial 	<ul style="list-style-type: none"> • Energy & Carbon • Climate Change Adaptation, Mitigation & Resilience • Biodiversity & Green Infrastructure • Purposeful Construction & Placemaking • Building Wellbeing & Productivity 	<ul style="list-style-type: none"> • Weak Market Sentiment • Financial Risks • Talent Management • Non-compliance with Sustainability Commitments • Non-compliance with Regulatory Requirements
	<ul style="list-style-type: none"> Natural Intellectual Social Financial 	<ul style="list-style-type: none"> • Quality of Life • Education & Skills • Transparent Disclosure • Stakeholder Engagement & Partnership 	<ul style="list-style-type: none"> • Cybersecurity Risks • Talent Management • Non-compliance with Sustainability Commitments
	<ul style="list-style-type: none"> Manufactured Natural Intellectual Social 	<ul style="list-style-type: none"> • Climate Change Adaptation, Mitigation & Resilience • Biodiversity & Green Infrastructure • Energy & Carbon • Water Consumption • Circular Economy & Resource Use • Responsible Supply Chain Management 	<ul style="list-style-type: none"> • Health and Safety Risks • Non-Compliance with Regulatory Requirements • Non-compliance with Sustainability Commitments • Poor Performance of Contractors
	<ul style="list-style-type: none"> Manufactured Human Intellectual 	<ul style="list-style-type: none"> • Stakeholder Engagement & Partnership • Culture • Water Consumption • Building Wellbeing & Productivity • Community Cohesion • Quality of Life 	<ul style="list-style-type: none"> • Cybersecurity Risks • Talent Management • Non-compliance with Sustainability Commitments

RISK TO VALUE CREATION

Risks	Impact to Business Model and Value Creation	Mitigation Measures
<p>Market Sentiment</p> 	<p>The Group's performance is closely linked to real estate markets in the UK and Australia, which are shaped by global and local economic conditions.</p> <p>Residential selling prices have remained weak despite expectations of interest rate reductions, while construction costs continue to rise faster than price growth.</p> <p>Additional challenges, including uncertainty over USA-China tariffs and stricter building safety regulations, have further dampened buyer confidence and increased development costs.</p> <p>The Group's strategic investments, including the FY2025 acquisition of a significant stake in Trust Capital Australian Office Fund No. 3, are also subject to underlying occupancy demand, asset capital values, interest rate movements, investor appetite, and future supply of office space.</p>	<p>To manage market volatility and safeguard value creation, the Group is pivoting towards real estate investments that provide more stable and recurring income streams, while retaining its presence and access to its established property development markets.</p> <p>Strategic measures include diversifying into income-generating assets, carefully monitoring macroeconomic and regulatory developments, and aligning investment decisions with long-term market trends to balance risk and return.</p>
<p>Financial</p> 	<p>The Company's functional currency is Ringgit Malaysia ("RM"), while funding for joint ventures in the United Kingdom and capital investments in Australia are denominated in British Pounds ("GBP") and Australian Dollars ("AUD"), respectively.</p> <p>Any repatriation of funds at rates above or below the average funding exchange rate may result in foreign exchange gains or losses. The Group is therefore exposed to currency risks from cash holdings and expected capital repayments in GBP and AUD.</p>	<p>To mitigate adverse currency exchange fluctuations, we monitor the movement of GBP and AUD against RM closely in order to decide on the timing of funds remittance and currency conversion of funds to minimise potential losses from adverse currency exchange fluctuation.</p>
<p>Health & Safety</p> 	<p>Any occupational health and safety incidents could lead to site closures which impact revenue directly. Such incidents will also cause reputational damages and/or result in fines or other punitive measures imposed by regulatory authorities.</p>	<p>In FY2025, building safety cases were updated to meet the Building Safety Act 2022 (BSA) requirements, supported by external consultants and continuous inspection. EWL Living's ISO 45001 accreditation was successfully re-certified, ensuring robust governance across all projects.</p>
<p>Non-compliance with regulatory requirements</p> 	<p>Any incident of non-compliance with legislations pertaining to environmental performance, local town planning and building requirements or even in areas of corporate governance could lead to adverse financial impacts such as fines or even temporary shutdown of operations.</p> <p>EWI Capital's perceived inability to live up to its ECO philosophy would lead to reputational damage, as well as loss of customers.</p> <p>Reputational damage is potentially another factor as the organisation's image is affected, especially among key stakeholders i.e. investors, customers, local communities, government, local authorities and others.</p>	<p>We have put in place a compliance framework to minimise financial, reputational, and operational risks arising from regulatory non-compliance.</p> <p>We keep abreast of the changes and updates on the regulatory requirements that affect the Group's operations and necessary steps are taken to ensure compliance with the regulations as well as to assess and monitor the impact of such changes.</p>

Risks	Impact to Business Model and Value Creation	Mitigation Measures
<p>Non-compliance with Sustainability Commitments</p> 	<p>Our Group's Sustainability Policy sets out a series of commitments and actions to support delivery of ESG objectives. As ESG issues are becoming increasingly important to our shareholders and stakeholders, there is a risk to the business if we are unable to deliver and demonstrate compliance and progress in meeting targets and plans for future betterment against our strategies under the ECO philosophy.</p>	<p>In June 2024, EWL Living completed the Energy Savings Opportunity Scheme ("ESOS") assessment, which provided insights into energy consumption across operations. Major energy efficiency initiatives will be deferred to the next development cycle, with no structural measures implemented during the current ESOS compliance period.</p> <p>Findings from the 2024 assessment will be used to develop a long-term energy reduction strategy, targeted for implementation in 2028, when management of live site buildings is expected to resume.</p>
<p>Talent Management</p> 	<p>Resignation of key personnel, especially experienced personnel who have been with the organisation for a longer period, would likely lead to a certain extent of knowledge loss as such individuals would have an inherent understanding of the business model and processes. This in turn may be detrimental to the Group.</p>	<p>There are continuing initiatives to develop highly skilled and competent people. This includes grooming and developing younger members of the management team to gradually assume greater responsibilities as part of our succession planning.</p>
<p>Cyber Security</p> 	<p>Cyber-attacks may cause leakage of confidential information/data of the Group which in turn may cause business disruption.</p>	<p>The Group continues to prioritise the protection of its critical business systems amid an evolving cyber-threat landscape. This is achieved through the implementation of robust technical safeguards, including firewalls and antivirus software, supported by comprehensive internal controls such as multi-factor authentication, periodic system security testing, and standardised IT security policies and procedures.</p> <p>In parallel, the Group maintains a high level of cyber awareness across the organisation through compulsory virtual training for all employees, covering Cyber Security, Information Security, and Fraud Risk Awareness.</p>

OUR VALUE CREATION MODEL



OUTPUTS

OUTCOMES

- Commitment of AUD100 million as the anchor investor in TrustCapital Australian Office Fund No. 3, a Singapore-based fund focused on investments in prime office assets across key Australian capital cities

- Development and sale of open market ("OMS") and Build-to-Rent ("BtR") properties
- OMS properties are typically sold to individual purchasers, small scale investors and affordable housing providers whilst BtR properties are generally sold to large institutional investors

- Provision of development management services which include land identification, securing planning permission, delivery management, sales & marketing, funding, post completion services and investor identification to support UK projects

- Project monitoring services for UK projects and business development function to identify new opportunities



Financial

End of FY2025

- Share capital: **RM592 million**
- Cash and cash equivalents: **RM196 million**
- Total assets: **RM836 million**
- Total liabilities: **RM114.7 million**
- Borrowings: Nil



Manufactured

Sales Value in FY2025

- EWI-Ballymore: **£19.4 million** (RM106.8 million)
- EWL Living: **£8.0 million** (RM44.0 million)
- Yarra One: **AUD1 million** (RM2.7 million)



Intellectual

- All EWL Living's development sites are certified with **ISO14001** and **ISO45001**



Human

- Workforce Participation
 - Female in the Company: **49%**
 - Female in Senior Management: **30%**
 - Female on EWL Capital Board: **50%**
- **11%** employee voluntary turnover rate
- **190** total health and safety training hours



Social

- **83%** of EWL Living procurement contracts was awarded to Local Companies
- **81%** of EWL Living's procurement spend directed to small and medium-sized enterprises in the UK



Natural

- CO₂ across scope 1, 2 and 3 Of EWL Living's operations and projects
- **96.7%** construction waste diverted from landfill
- Zero reported fines for environmental non-compliance.
- Development of ESG KPIs and Targets

- Revenue: **RM2.84 million**
- The Group is making a strategic pivot towards investment holding

- Sold **RM19.0 billion** worth of properties since the Group's debut in 2015

- Strengthening of business model
- Improvements of brand credibility
- Customers satisfaction score for UK projects: **100%**

- A diverse and inclusive workforce
- Achieved zero fatalities

- Making a positive impact in the places we build and help foster strong, flourishing communities for generations to come

- Advanced carbon screening measures with the inclusion of Scope 3 emissions and carbon intensity disclosures

BOARD OF DIRECTORS' PROFILES



CHEAH TEK KUANG

Chairman & Independent Non-Executive Director



Age
78



Gender
Male



Nationality
Malaysian

Date of Appointment/Redesignation:

- 12 September 2014 - Independent Non-Executive Director
- 27 April 2017 - Redesignated as Senior Independent Non-Executive Director
- 22 March 2023 - Appointed as Chairman of the Board

Membership of Board Committees:

- Nil

Academic/Professional Qualification/Membership:

- Bachelor of Economics (Honours), University of Malaya
- Fellow Chartered Banker of the Asian Institute of Chartered Bankers

Skills and Experience:

- Former Group Managing Director of AMMB Holdings Berhad Group until his retirement in March 2012 after more than 33 years of service with AmBank Group.
- Former Director of Bursa Malaysia Berhad and former Member of the Appeals Committee of Bursa Malaysia Securities Berhad, which considers appeals by listed companies and market participants regarding violations of the Listing Requirements.
- Former Director of the Employees Provident Fund Board and member of its Investment Panel.
- Former Director of several companies, including Berjaya Sports Toto Berhad, Cagamas Holdings Berhad, Danajamin Nasional Berhad, Velesto Energy Berhad and IOI Corporation Berhad.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Director of UPA Corporation Berhad
- Director of A-Rank Berhad

Public Companies

- Director of Berjaya Hartanah Berhad
- Director of Malaysian Institute of Art
- Director of Yayasan Bursa Malaysia
- Director of U Mobile Holdings Berhad

Membership of Board Committees:

- Member of the Risk Management Committee

Academic/Professional Qualification/Membership:

- Master of Business Administration, University of Strathclyde Graduate School of Business, Glasgow
- Fellow of Chartered Institute of Management Accountants, United Kingdom
- Chartered Global Management Accountant
- Chartered Accountant of Malaysian Institute of Accountants
- Diploma in Commerce, Tunku Abdul Rahman University of Management and Technology

Skills and Experience:

- Over 40 years of experience in real-estate development and finance related industries.
- First Chairman of the United Kingdom-based Battersea Power Station Development Company Limited.
- Former Executive Director and Chief Financial Officer of S P Setia Berhad.
- Former Vice President of Citibank N.A.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Nil

Public Companies

- Nil



DATO' TEOW LEONG SENG

President & Chief Executive Officer



Age
67



Gender
Male



Nationality
Malaysian

Date of Appointment/Redesignation:

- 12 September 2014 - Executive Director
- 13 October 2014 - Redesignated as President & Chief Executive Officer



TAN SRI DATUK DR REBECCA FATIMA STA MARIA

Senior Independent Non-Executive Director



Age
68



Gender
Female



Nationality
Malaysian

Date of Appointment/Redesignation:

- 27 April 2017 - Independent Non-Executive Director
- 22 March 2023 - Redesignated as Senior Independent Non-Executive Director

Membership of Board Committees:

- Chairperson of the Nomination and Remuneration Committee
- Member of the Whistleblowing Committee

Academic/Professional Qualification/Membership:

- Doctor of Philosophy, University of Georgia in Athens, United States of America
- Master of Science in Counselling, Universiti Putra Malaysia
- Bachelor of Arts (Honours) in English Literature, University of Malaya

Skills and Experience:

- Former Executive Director of Asia-Pacific Economic Cooperation (APEC) Secretariat.
- Played a key role in ASEAN economic integration and chaired the ASEAN Senior Economic Officials Meeting and the ASEAN High Level Task Force for Economic Integration.
- Held various key positions such as Secretary General of the Ministry of International Trade and Industry (MITI), Senior Policy Fellow at the Economic Research Institute for ASEAN and East Asia, and Chief Administration and Procurement Officer of the ASEAN Plant Quarantine and Training Centre.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Director of Sunway Berhad
- Director of Hartalega Holdings Berhad
- Director of Dialog Group Berhad

Public Company

- Director of Loob Berhad

Not-for Profit Organisations

- Director of Institute for Democracy & Economic Affairs Berhad
- Member of the Board of Trustees of MyKasih Foundation
- Member of the Board of Trustees of Yayasan Hartalega

International Awards/Recognition:

- Meritorious and Distinguished award, Asian Productivity Organisation in 2021
- Rio Branco Order from Brazil in 2016
- Order of the Star of Italy in 2015
- Malcolm S. Knowles, Dissertation of the Year 2000, Academy of Human Resource Development, USA

Membership of Board Committees:

- Chairman of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Member of the Whistleblowing Committee

Academic/Professional Qualification/Membership:

- Master of Business Administration, Catholic University of Leuven, Belgium
- Bachelor of Economics (Honours), Universiti Kebangsaan Malaysia
- Advanced Management Program, Harvard Business School, United States of America

Skills and Experience:

- Held various positions within Securities Commission Malaysia and has served as the Director of the Issues & Investment Division, Market Supervision Division and Office of the Chairman until his retirement in December 2006.
- Former Divisional Head of the Corporate Finance Division of Permata Chartered Merchant Bank Berhad (now known as Affin Hwang Investment Bank Berhad).
- Former Director of several companies including Kumpulan Wang Persaraan (Diperbadankan), Hong Leong Assurance Berhad, Citibank Berhad, RHB Investment Bank Berhad and UMW Holdings Berhad.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Chairman of EITA Resources Berhad
- Chairman of Radiant Globaltech Berhad



DATO' SIOW KIM LUN

Independent Non-Executive Director



Age
75



Gender
Male



Nationality
Malaysian

Date of Appointment:

12 September 2014

BOARD OF DIRECTORS' PROFILES



DATO' KONG SOOK LIN
Independent Non-Executive Director

Age **64** | Gender **Female** | Nationality **Malaysian**

Date of Appointment:
1 April 2019

Membership of Board Committees:

- Chairperson of the Risk Management Committee
- Chairperson of the Whistleblowing Committee
- Member of the Audit Committee

Academic/Professional Qualification/Membership:

- Bachelor of Commerce (Honours), University of New South Wales, Australia
- Fellow of Certified Practising Accountant Australia
- Chartered Banker of the Asian Institute of Chartered Bankers
- Chartered Accountant of Malaysian Institute of Accountants

Skills and Experience:

- Over 30 years of investment banking experience with extensive experience in equity and debt transactions.
- Held various key positions within CIMB Group for 25 years until her retirement from CIMB Investment Bank Berhad as its Chief Executive Officer in March 2019. Dato' Kong has contributed significantly to entrenching CIMB as one of the top investment banking houses domestically and across ASEAN.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Director of AMMB Holdings Berhad
- Director of IOI Corporation Berhad
- Director of PMB Technology Berhad

Public Company

- Director of AmInvestment Bank Berhad

Membership of Board Committees:

- Member of the Audit Committee
- Member of the Risk Management Committee
- Member of the Nomination & Remuneration Committee

Academic/Professional Qualification/Membership:

- Bachelor of Laws (Honours), University of Leicester, United Kingdom
- Certificate in Legal Practice, Malaysia
- Certified Fraud Examiner
- Member of the Association of Certified Fraud Examiners
- Member of the Malaysian Chapter of the Association of Certified Fraud Examiners

Skills and Experience:

- She is currently the Executive Director of the Malaysian Investment Banking Association ("MIBA") where she has been instrumental in leading and driving the development and implementation of key initiatives and strategies to ensure MIBA's steady growth as a prominent and vital contributor to the development of deep, vibrant and innovative capital markets. Her work also focuses on promoting sustainable intellectual capital within the industry, with emphasis on talent development and capacity building.
- Represents MIBA on the Financial Industry Collective Outreach (FINCO) Steering Committee.
- Represents MIBA on the Islamic Finance Profession Charter Governing Panel.
- Represented MIBA on the Bursa Malaysia Continuing Education Programme Accreditation Committee from 2003 to 2007.
- Secretary General and Council Member of the Malaysian Chapter of the Association of Certified Fraud Examiners for the 2022-2024 term.
- Member of the Membership Committee of the Malaysian Chapter of the Association of Certified Fraud Examiners for the 2021-2022 term.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Company

- Nil

Public Company

- Nil



PAULINE WONG WAN VOON
Independent Non-Executive Director

Age **58** | Gender **Female** | Nationality **Malaysian**

Date of Appointment:
2 April 2018

Notes:

- The details of the perceived conflict of interest of Dato' Kong Sook Lin are disclosed in the Corporate Governance Overview Statement of this Integrated Annual Report.
- Save as disclosed above, none of the Directors have:
 - any family relationship with any Director and/or major shareholder of the Company.
 - any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
 - any conviction for offence within the past five (5) years (other than traffic offences, if any), or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 October 2025.
- The attendance of the Directors at Board Meetings held during the financial year ended 31 October 2025 is disclosed in the Corporate Governance Overview Statement of this Integrated Annual Report.

KEY SENIOR MANAGEMENT PROFILES



ANDY LEONG CHAIN HONG

Chief Financial Officer



Age
55



Gender
Male



Nationality
Malaysian

Date of Appointment:

- 1 July 2022

Academic/Professional Qualification/Membership:

- Fellow of Association of Chartered Certified Accountants
- Member of Malaysian Institute of Accountants

Skills and Experience:

- As Chief Financial Officer of EWI Capital, he is responsible for all the financial and corporate matters of the Group, including financial reporting, corporate finance, treasury, investor relations and risk management.
- He has over 25 years of experience in both private and publicly listed companies across various industries, including property, construction, manufacturing, hospitality and plantation. He has extensive management experience in financial reporting, profit and loss management, tax planning, debt and equity financing, corporate restructuring etc.
- Prior to joining EWI Capital, he served as Chief Financial Officer of GuocoLand (Malaysia) Berhad, SkyWorld Development Group, TAHPS Group Berhad (now known as Ayer Holdings Berhad) and Mahajaya Berhad.



YAP FOO LEONG

Chief Executive Officer, International Business (Australia)



Age
67



Gender
Male



Nationality
Australian

Date of Appointment:

- 1 July 2014

Academic/Professional Qualification/Membership:

- Chartered Institute of Management Accountants, United Kingdom
- Diploma in Business (Real Estate Management), Macleay College, Australia
- Licensed Real Estate Agent, Class 1, Australia

Skills and Experience:

- His primary responsibilities include identifying new projects and driving brand expansion in Australia. He played a key role in identifying the West Village site in Parramatta as well as overseeing and delivering the project.
- He joined Australian-based Dealruby Pty Ltd, part of the Richbout Group as Director overseeing the full spectrum of the group's business, primarily in property development and management. In addition to property management, he led projects from site identification through to successful marketing, while maintaining overall cost control and quality standards.
- He joined Gamuda Berhad as Finance Manager and was subsequently transferred to Syarikat Pengeluar Air Sungai Selangor (Splash) as Senior Finance Manager.
- He began his career with the Hong Leong Group, where he held various positions with his final posting as Finance Manager at Hume Fibreboard Sdn Bhd.

Notes:

None of the Senior Management have:

- hold any directorship in any listed companies and public companies.
- any family relationship with any Director and/or major shareholder of the Company.
- any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
- any conviction for offence within the past five (5) years (other than traffic offences, if any), or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 October 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of EWI Capital Berhad recognises that robust corporate governance is fundamental to the Company’s performance, accountability and integrity. This Corporate Governance Overview Statement (“**CGOS**”) provides an overview of the governance framework, processes and practices adopted by the Company during the financial year, in support of the following principles set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”):



The CGOS has been prepared in accordance with the Companies Act 2016, the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and the principles and best practices of the MCCG.

This CGOS should be read in conjunction with the Corporate Governance Report (“**CG Report**”), which provides detailed disclosures on the Company’s application of the best practices recommended by the MCCG. The CG Report is available on the Company’s corporate website.

OVERVIEW OF CORPORATE GOVERNANCE PRACTICES

As at 31 October 2025, the Company has applied 39 of the 43 practices recommended under the MCCG, with 2 practices being not applicable to the Company and 2 departures. The Board remains committed to upholding high standards of corporate governance and these departures do not detract from the robustness and effectiveness of the Company’s overall governance framework:

	Applied	Departure	Not Applicable	Not Adopted	Total
Practices	39	2	2	0	43
Step-Up Practices	3	0	0	2	5

The following 2 departures reflect the Board’s balanced approach to corporate governance, taking into account the Company’s size, nature of operations and strategic priorities:

Practice 8.2

This practice requires the board to disclose on a named basis the top 5 Senior Management’s remuneration components including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

The Board is of the view that disclosing the detailed remuneration of Key Senior Management on a named basis would not be in the best interest of the Company. Such disclosure could compromise the privacy of the Key Senior Management and may affect the Group’s ability to attract and retain highly skilled talent in the competitive real estate development and investment industry.

The Company always benchmarks the remuneration of the Key Senior Management against the real estate development and investment industry and ensures that their remuneration is commensurate with the scope of work, responsibilities as well as performance against key performance indicators (KPIs).

The Board will continuously monitor and consider the appropriateness of the disclosure in the future.

Practice 13.3

This practice requires listed companies to leverage technology to facilitate (i) voting including voting in absentia; and (ii) remote shareholders' participation at general meetings.

During the year under review, the Company conducted its Eleventh Annual General Meeting ("11th AGM") and Extraordinary General Meeting ("EGM") physically at Zepp Kuala Lumpur on 27 March 2025 and 24 June 2025 respectively, to facilitate direct, face-to-face engagement among shareholders, the Board, and Senior Management following the COVID-19 pandemic. Physical meetings were preferred as they encourage meaningful dialogue

and robust discussions while reducing the risk of technical or connectivity issues associated with virtual or hybrid meetings. Shareholders who were unable to attend in person were able to appoint proxies to attend, speak, and vote on their behalf in accordance with the Company's Constitution.

The Board believes that the measures adopted ensured effective shareholder participation, transparency and integrity in the conduct of these meetings and will continue to evaluate the adoption of remote participation and voting facilities in future meetings.

While the Company is not classified as a Large Company (defined as being listed on FTSE Bursa Malaysia Top 100 Index or having a market capitalisation of RM2 billion and above) as at 31 October 2025, the Company has voluntarily adopted 3 of the 5 Step-Up Practices in its ongoing efforts to enhance corporate governance standards.

KEY FOCUS AREAS

The Board recognises that the business environment continues to be highly dynamic and challenging. To ensure that the Group remains resilient and agile, the Board had actively reviewed and deliberated on several key strategic and operational areas during the financial year ended 31 October 2025 ("FY2025"):

New Business Strategic Direction

The Board undertook a review of the Group's long-term strategic plan and decided to pivot towards real estate investments as an additional core pillar of the Group's strategy, with the objective of generating near term income while retaining its access in the real estate development markets.

Financial Position

The Board closely monitored the Group's financial performance, capital management and liquidity to safeguard financial stability and support strategic initiatives.

Through these focus areas, the Board aims to ensure the Group remains resilient, agile and well-positioned to create long-term value for its stakeholders.

PRINCIPLE A

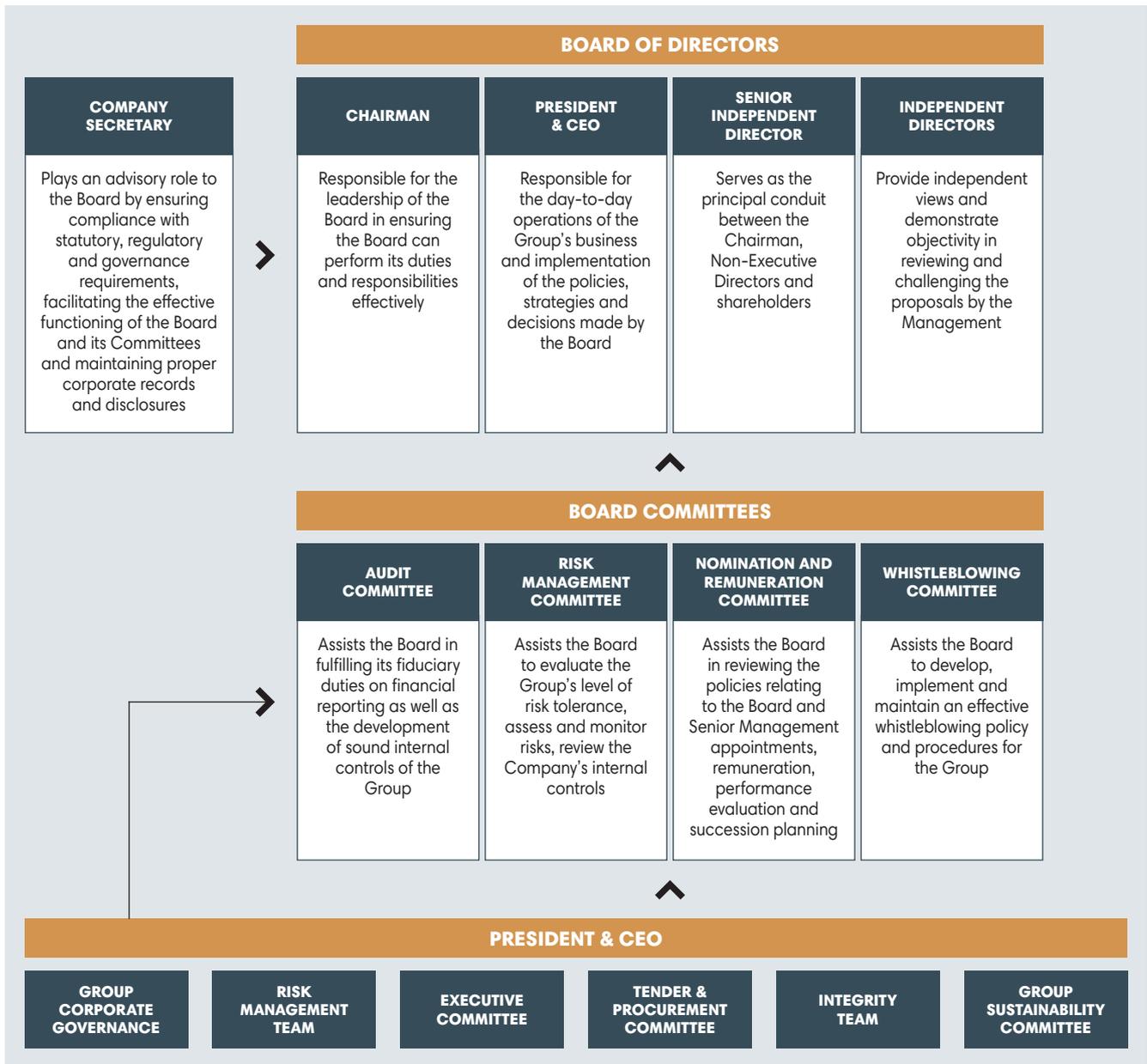
Board Leadership and Effectiveness

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board of the Company is entrusted with the overall stewardship of the Company, its subsidiaries and joint ventures ("Group"). The Board's primary responsibility is to provide strategic guidance, oversight and leadership to ensure the long-term sustainability, growth and success of the Group, while safeguarding the interests of shareholders and stakeholders.

To ensure the effective discharge of its roles and responsibilities, the Board has established a Corporate Governance Model for the Group and delegated specific authorities to the Board Committees, namely the Audit Committee ("AC"), Risk Management Committee ("RMC"), Nomination and Remuneration Committee ("NRC") and Whistleblowing Committee ("WBC") as well as to the President & Chief Executive Officer ("CEO"), while retaining overall accountability for the Group's governance and performance. These delegations are designed to ensure the effectiveness of the Group's business and day-to-day operations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT



The functions of the Board and the Management are clearly defined to ensure the effectiveness in managing the Group’s business and operations. The Board provides leadership and direction to the operations of the Group while the Management is responsible for the execution of policies and meeting corporate objectives.

The roles and responsibilities of the Board are clearly defined in the Board Charter which is subject to periodic review and revision as and when necessary. The Board Charter was last reviewed and adopted in December 2025 and is available on the Company’s corporate website.

To ensure effective oversight and a clear division of responsibilities, the Board Charter specifies matters reserved for the Board’s decision, including material acquisitions and disposal of assets not in the ordinary course of business, strategic investments, mergers and acquisitions etc, thereby ensuring that the direction and control of the Group remain firmly with the Board.

Each Board Committee operates under its own Terms of Reference (“**ToR**”) which set out its objectives, composition, roles and responsibilities, authority and procedures. The ToRs are periodically reviewed by the respective Committees and endorsed by the Board to ensure effective decision-making. The ToR of the NRC was last reviewed and endorsed by the Board in December 2025, whilst the ToRs of the AC, RMC and WBC were reviewed and endorsed by the Board in September 2022. All ToRs as appended to the Board Charter remain relevant and are available on the Company’s corporate website.

The Board Committees actively serve as oversight bodies, evaluating and recommending matters within their respective purview for the Board's consideration and approval. The Board receives updates from each Committee Chairman on matters discussed and deliberated at their respective meetings.

During the year under review, the Chairman of the Board, Mr Cheah Tek Kuang ("**Mr Cheah**"), an Independent Non-Executive Director, led by setting the tone from the top, promoting governance and compliance, fostering open communication and encouraging the inclusion of diverse perspectives.

The Board appreciates the distinct roles and responsibilities of the Chairman and the President & CEO of the Company. This segregation of roles, clearly outlined in the Board Charter ensures an appropriate balance of power and authority within the Board.

The Board is supported by the Company Secretaries who are qualified under the Companies Act 2016. The Company Secretaries provide guidance on corporate governance matters and ensure that the Board adheres to the applicable laws, regulatory requirements as well as the Company's policies and procedures.

BOARD COMPOSITION AND DIVERSITY

The composition of the Board is fundamental to its effectiveness in providing strong and strategic leadership. The current Board comprises a diverse mix of experienced individuals with a majority being Independent Non-Executive Directors who bring external perspectives and constructively challenge the Executive Director, particularly in the development of the Group's business strategies. The Independent Non-Executive Directors scrutinise the performance of Management against agreed goals and objectives and monitor the reporting of the Group's performance.

The Board acknowledges the Group's commitment to promoting equality, diversity and inclusion in the workplace. In June 2022, the Board adopted the revised Equality, Diversity & Inclusion Policy, which evolved from the former Board Diversity Policy adopted in October 2017. This revision reflects the recommendations of the MCCG to establish a gender diversity policy supporting the participation of women on the Board and in senior management and aligns with the commitment of the Company to the Sustainable Development Goals.

With the current composition of the Board, the Company complies with Paragraph 15.02 of the MMLR of Bursa Malaysia, which requires at least 2 Directors or 1/3 of the Board, whichever is higher, to be Independent Directors.

As at the date of this report, 3 of the 6 Directors on the Board are women, representing 50% female representation on the Board, exceeding the 30% recommendation under the MCCG.

The Board is satisfied with its current composition, which it considers optimal for effective oversight and the efficient delegation of responsibilities. A summary of the Board composition as at 31 October 2025 is set out below:



BOARD MEETINGS

The Board meets on a quarterly basis, with additional meetings convened as necessary to deliberate on and approve matters that arise between scheduled meetings. During FY2025, a total of 9 Board meetings were held, comprising both physical and virtual meetings to discuss, deliberate and review matters relating to the Group's strategies, business and operations. Board meetings were scheduled on separate days from Board Committee meetings where possible to facilitate more focused and in-depth deliberations.

To ensure the effective participation of all Directors at Board and Board Committee meetings, the schedule of meetings is planned and circulated in advance prior to the commencement of each financial year, enabling Directors to plan their schedules accordingly. The Board is also mindful of the importance of Directors devoting sufficient time and commitment to the discharge of their duties and responsibilities. In this regard, none of the Directors hold more than 5 directorships in listed corporations, in compliance with the requirements of the MMLR of Bursa Malaysia.

Meeting notices clearly outlined the agenda items. Notices and accompanying papers were issued in a timely manner to facilitate effective preparation by Directors.

Board papers were distributed via a secure digital portal 5 business days prior to the meetings to allow Directors to have sufficient time to review the materials and obtain further clarification, if necessary. This would enable focused and constructive deliberation during the meetings. All reports were presented in a clear and concise manner to enable Directors to analyse matters thoroughly and discharge their duties effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board and Board Committees have fulfilled their roles and responsibilities by attending the meetings held during FY2025. The Board notes that the MCCG encourages the Non-Executive Directors to meet among themselves at least annually to discuss among others strategic, governance and operational issues. In line with this, the Independent Directors met once in April 2025 to discuss the Group's business strategies. The Board is satisfied with the level of commitment demonstrated by the Directors in carrying out their responsibilities, as evidenced by their attendance record set out in the table below:

No.	Name of Director	MEETINGS HELD IN FY2025						
		Board	11 th AGM	EGM	AC	RMC	NRC	WBC
1	Mr Cheah Tek Kuang	9/9	✓	✓	-	-	-	-
2	Dato' Teow Leong Seng	9/9	✓	✓	-	5/5	-	-
3	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	9/9	✓	✓	-	-	3/3	1/1
4	Dato' Siow Kim Lun	9/9	✓	✓	6/6	-	3/3	1/1
5	Dato' Kong Sooi Lin	8/9	✓	✓	6/6	5/5	-	1/1
6	Ms Pauline Wong Wan Voon	9/9	✓	✓	6/6	5/5	3/3	-
7	Tan Sri Dato' Sri Liew Kee Sin^(a)	4/4	✓	-	-	-	-	-
8	Datuk Heah Kok Boon^(b)	4/4	✓	-	-	-	-	-
9	Mr Benjamin Teo Jong Hian^(c)	0/1	-	-	-	-	-	-

Notes:

11th AGM held on 27 March 2025

EGM held on 24 June 2025

(a) Resigned as Executive Vice Chairman on 30 April 2025

(b) Resigned as Non-Independent Non-Executive Director on 30 April 2025

(c) Resigned as Non-Independent Non-Executive Director on 16 December 2024

Upon the conclusion of the meetings, the minutes are circulated to the Board for review and comments within a reasonable timeframe prior to the Chairman's confirmation at the following Board meeting.

ANTI-BRIBERY AND ANTI-CORRUPTION, CODE OF CONDUCT AND CONFLICT OF INTEREST

The Board is committed to comply with all applicable laws and regulations of the countries in which the Group operates and to apply high standards of conduct and integrity in our business activities whether within or outside Malaysia.

EWI Capital adopts a zero-tolerance policy toward all forms of bribery and corruption. The RMC reviews and approves the Group's Anti-Corruption Compliance Programme annually to assess its implementation, adequacy and effectiveness.

The Code of Conduct and Business Ethics ("**Code of Conduct**") sets out the principles that all individuals associated with the Group should observe to uphold the highest standards of professionalism, integrity and ethical conduct in dealings with one another and with external parties. The Code of Conduct applies to all Directors, employees of the Group and third parties engaged to act on behalf of the Group. To reinforce this commitment, an e-learning course on the Code of Conduct was conducted between May and June 2025 and all employees are required to complete the course as mandated by the Group Talent Management. This initiative promotes accountability, integrity and ethical behaviour across the Group.

The Board also acknowledges that managing conflict of interest ("**COI**") is crucial to protect the Group from consequent damage to its activities and reputation. The Board has adopted a COI Policy in June 2024 which sets out the disclosure obligations to assist the Directors and key senior management of the Group in identifying, disclosing and managing any actual, potential or perceived COI situation. This policy aims to ensure that any COI situation is handled appropriately, promoting transparency, and fostering a culture of honesty, accountability and good governance within the Group.

The Anti-Bribery and Anti-Corruption ("**ABC**") Policy and Code of Conduct are available on the Company's corporate website.

INSIDER TRADING

To prevent insider trading in the listed securities of the Company and to maintain confidentiality of price sensitive information, the Company has adopted a Disclosure and Communication Policy since 2017. The policy provides clarity on the definition of “insider trading” and sets out the procedures for communicating material information to external parties.

PROFESSIONAL DEVELOPMENT AND TRAINING

As at 31 October 2025, all Directors appointed to the Board have attended the Mandatory Accreditation Programme (MAP) and continue to participate in training programs and seminars organised by the regulators, professional bodies and other organisations to stay abreast of the latest developments and enhance their professionalism in discharging their duties effectively.

In addition to formal training programs, Directors are regularly updated on regulatory developments by the Company Secretary. Some Board members have also been invited to participate in forums and seminars as speakers, moderators or panellists in their areas of expertise. The trainings, conferences, seminars, workshops and webinars attended by the Board members in FY2025 are detailed in the CG Report 2025.

SUSTAINABILITY GOVERNANCE STRUCTURE

EWI Capital has established a sustainability governance structure to effectively advance its Environmental, Social and Governance (“ESG”) agenda across the Group.

At the forefront of EWI Capital’s sustainability efforts is the leadership and direction provided by the Board. The Board oversees and assumes ultimate responsibility for all key ESG matters within the Group’s Exceptional Environment, Connected Community, and Outstanding Organisation (“ECO”) pillars. This includes ESG areas such as climate change adaptation and mitigation, green infrastructure, labour practices, anti-corruption efforts and circular economy, all of which are integrated into the Group’s risk management strategies, executed through the RMC and Risk Management Team (“RMT”).

The RMC and RMT are tasked with the strategic management of key sustainability issues and the incorporation of sustainability principles into the Company’s operations. These efforts are spearheaded by Senior Management and led by the President & CEO, who serves as the Chairman of the Group Sustainability Committee.

The Sustainability Project Control Group is tasked to implement sustainability initiatives which are in line with the Group’s ECO strategy. Significant ESG matters are brought to the attention of the Board through the inclusion of ESG risks in the Group’s risk management system for deliberation and strategic management.

OVERVIEW OF THE WBC

The WBC is entrusted with assisting the Board in overseeing the Company’s whistleblowing framework. This includes the receipt, investigation, and resolution of reports or concerns raised by employees or stakeholders. The WBC also ensures that appropriate mechanisms are in place to protect whistleblowers, maintain confidentiality and ensure that all reports are addressed in a timely and effective manner.

As at 31 October 2025, the WBC comprised solely Independent Non-Executive Directors. The composition of the WBC is as follows:

Name	Designation	Directorship
Dato’ Kong Sooi Lin	Chairperson	Independent Non-Executive Director
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Member	Senior Independent Non-Executive Director
Dato’ Siow Kim Lun	Member	Independent Non-Executive Director

The WBC meets at least once a year to review the effectiveness and adequacy of the Company’s whistleblowing processes. During FY2025, no whistleblowing cases were reported, reflecting the integrity and proper functioning of the reporting framework.

The Board has established a Whistleblowing Policy, which provides a secure and accessible platform for employees, business associates and members of the public to report concerns regarding suspected misconduct (including fraud, bribery, theft, abuse of power and violation of laws and regulations) directly to the WBC. This policy underpins the Group’s commitment to openness, accountability and integrity, enabling whistleblowers to raise concerns without fear of retaliation or unfair treatment.

The Whistleblower Reporting Form is available on the Company’s corporate website, and all written reports are channelled directly to the WBC via email at whistleblow@ewi.capital. The Whistleblowing Policy is also accessible on the Company’s corporate website.

OVERVIEW OF THE NRC

The NRC is entrusted with assisting the Board in matters relating to the appointment, evaluation and succession planning of Directors and key senior management, as well as reviewing and recommending remuneration policies and packages to ensure they are aligned with the Group’s objectives and performance. This overview outlines the key activities carried out by the NRC during FY2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

As at 31 October 2025, the NRC comprised solely Independent Non-Executive Directors and is chaired by the Senior Independent Non-Executive Director. The composition of the NRC is as follows:

Name	Designation	Directorship
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Chairperson	Senior Independent Non-Executive Director
Dato' Siow Kim Lun	Member	Independent Non-Executive Director
Pauline Wong Wan Voon	Member	Independent Non-Executive Director

ACTIVITIES OF THE NRC

During the year under review, the NRC convened 3 meetings to deliberate on, review and make recommendations to the Board for approval on matters within its purview, including the following:

- Assessed the performance of the Board, Board Committees, Company Secretary and Chief Financial Officer (“CFO”).
- Reviewed the Board’s skills matrix.
- Reviewed the independence of the Independent Directors.
- Reviewed the terms of office, competency and performance of the AC members in discharging their duties.
- Reviewed training attended by all Directors and assessed the Directors’ training needs.
- Reviewed the performance of Directors retiring at the upcoming Twelfth Annual General Meeting (“12th AGM”) and seeking re-election.
- Reviewed Directors’ fees and benefits payable to the Independent Non-Executive Directors of the Company.
- Reviewed the retention of Independent Directors who will reach a cumulative 9-year tenure.
- Considered proposed bonuses and salary adjustments for FY2025 for eligible employees of the Group.
- Reviewed the renewal of the Executive Director’s Employment Contract.
- Reviewed the revised ToR of the NRC.

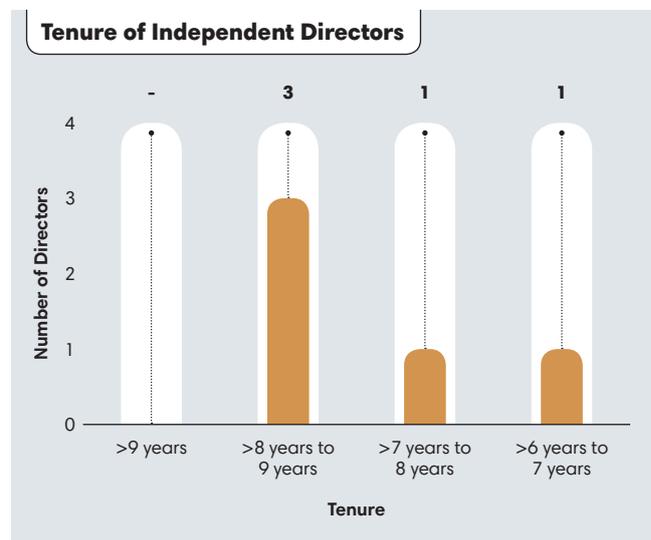
BOARD ASSESSMENT AND EVALUATION

The Board through the NRC conducts an annual review of the effectiveness of the Board, Board Committees and individual Directors for FY2025 through online questionnaires. The assessment was carried out by Securities Services (Holdings) Sdn Bhd, the Company’s external Corporate Secretarial service provider. The results were presented to the NRC and the Board in December 2025 for deliberation.

Upon review, the Board is satisfied with the performance of the Board, Board Committees and individual Directors. The results were used as a basis for recommending the relevant Directors for re-election at the upcoming AGM, in accordance with the Directors’ Fit and Proper Policy adopted by the Company.

The NRC and the Board have also reviewed the performance of the Independent Directors who have consistently achieved strong results in the annual performance and independence evaluations. 3 of the Independent Directors, namely Mr Cheah, Tan Sri Datuk Dr Rebecca Fatima Sta Maria and Dato’ Siow Kim Lun, will be reaching their 9-year tenure in April 2026. The Board intends to retain these Directors by seeking shareholders’ approval through a two-tier voting process at the upcoming 12th AGM.

The following provides a summary of the tenure of the Independent Directors of the Company as at 31 October 2025:



REMUNERATION

The Board has established Remuneration Policies for Directors and key senior management, designed to attract, retain and motivate qualified individuals while aligning with the long-term objectives of the Group. The Remuneration Policies are available on the Company’s corporate website.

The Executive Director plays a key role in the day-to-day management and strategic direction of the Group. The remuneration package for the Executive Director is structured to reflect his skillset, experience, performance and responsibilities while the remuneration package of the Non-Executive Directors is in the form of Directors' fees and meeting allowances reflecting their diverse experience, skillsets and responsibilities. Meeting allowances are paid based on attendance. All Directors do not receive any remuneration from the Company's subsidiaries or joint-venture companies.

The details of Directors' remuneration are set out in the CG Report 2025 which is available on the Company's corporate website. The Directors' fees and benefits will be tabled to the shareholders for approval at the upcoming 12th AGM to be held in March 2026.

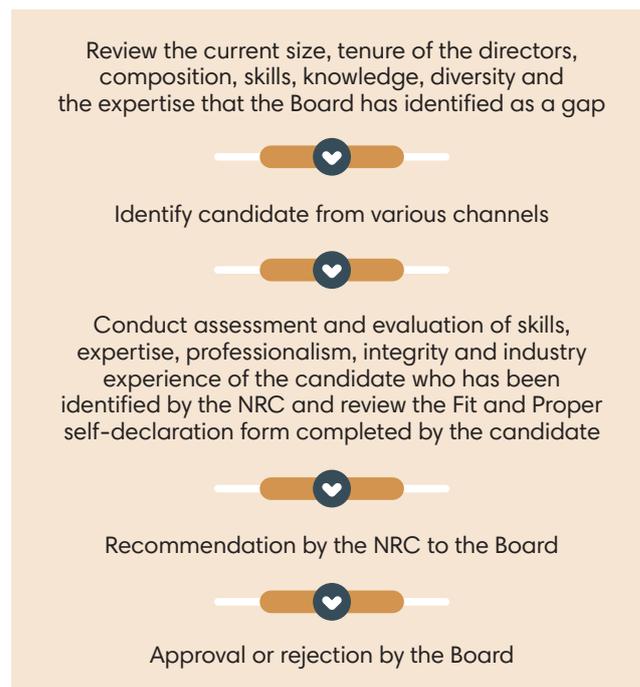
Key senior management supports the Executive Director in implementing the Group's strategies and operational plans. In determining their remuneration packages, the Board considers factors such as individual responsibilities, skills, expertise, contributions and performance, ensuring that packages are competitive and sufficient to attract and retain executive talent.

NOMINATION AND APPOINTMENT OF DIRECTORS

The NRC is entrusted with identifying, assessing and recommending candidates to fill the Board vacancies and support succession planning. The NRC leverages the Directors' professional and business network as well as other channels to identify suitably qualified candidates. Recommendations are made based on an assessment of the expertise, skills and attributes of the current Board members and the needs of the Board.

Since June 2022, the Board has adopted a Directors' Fit and Proper Policy which outlines the approach, guidelines and procedures to ensure a formal, rigorous and transparent process for the appointment, re-appointment and/or re-election of the Directors. The policy is available on the Company's corporate website.

The following chart illustrates the procedures for the appointment of a new Director:



PRINCIPLE B

Effective Audit and Risk Management

OVERVIEW OF THE AC

The AC is entrusted with assisting the Board in fulfilling its oversight responsibilities, including monitoring the integrity of the Group's financial statements, reviewing the effectiveness of internal controls and risk management and ensuring compliance with applicable laws, regulations and corporate governance standards. This overview outlines the activities carried out by the AC during FY2025.

All members of the AC are Independent Non-Executive Directors and meet the criteria for independence as set out under the MMLR of Bursa Malaysia. No Alternate Director has been appointed to act as a member of the AC. All AC members are financially literate and capable of analysing and interpreting financial statements, enabling them to effectively discharge their duties and responsibilities as members of the AC.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

As at 31 October 2025, the AC comprised the following members. The full profiles of the AC members are set out in the Board of Directors' Profiles section of this Integrated Annual Report 2025:

Name	Designation	Qualifications/Experience
Dato' Siow Kim Lun	Chairman	The AC is chaired by Dato' Siow Kim Lun, who is not the Chairman of the Board. He has extensive experience in securities market regulations and corporate finance. He meets the requirements to serve as an AC member as prescribed by Bursa Malaysia.
Dato' Kong Sooi Lin	Member	A member of the Malaysian Institute of Accountants ("MIA") and a Fellow Certified Practising Accountant Australia.
Pauline Wong Wan Voon	Member	A Certified Fraud Examiner with extensive professional experience, enabling her to understand matters within the AC's purview and provide sound advice.

For FY2025, the Company has complied with the following requirements and best practices:

Requirements/Best Practices	Practices of the Company
MMLR of Bursa Malaysia	
Paragraph 15.09	<ul style="list-style-type: none"> ✓ Not less than 3 members. ✓ All AC members are Independent Non-Executive Directors. ✓ All AC members are financially literate. ✓ No Alternate Director was appointed to act as a member of the AC.
MCCG	
Practice 9.1	✓ Dato' Siow Kim Lun is not the Chairman of the Board.
Practice 9.2	✓ The AC has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least 3 years before being appointed as a member of the AC. None of the AC member is a former partner of our external auditors.
Practice 9.3	✓ The AC has policies and procedures to assess the suitability, objectivity and independence of the external auditors.
Practice 9.4 (Step-Up)	✓ The AC comprises solely Independent Directors.
Practice 9.5	✓ All members are financially literate, competent and are able to understand matters under the purview of the AC including the financial reporting process.

AC MEETINGS AND ATTENDANCE

A total of 6 meetings were held during FY2025. The President & CEO, CFO, Chief Audit Executive/Head of Internal Audit ("IA") Function, external auditors and other relevant management personnel attended the meetings as required to provide updates and clarifications on agenda items.

Name	Designation	No. of AC Meetings Attended	%
Dato' Siow Kim Lun	Chairman	6/6	100%
Dato' Kong Sooi Lin	Member	6/6	100%
Pauline Wong Wan Voon	Member	6/6	100%

Attendees	Frequency of Attendance	Agenda/Remarks
President & CEO	All AC meetings	Presented high-level business and financial updates, material transactions and strategic developments.
CFO	All AC meetings	Presented quarterly and annual financial results, accounting policies, budget vs actual and dividend/solvency matters.
Chief Audit Executive/ Head of IA Function	All AC meetings	Presented IA plan, quarterly IA and special audit reports.
External Auditors	2 meetings	Presented and discussed audit plan, key audit findings, management letter and annual financial statements.
Other Management Personnel	As and when necessary	Presented matters relating to their respective areas of responsibility.

Reports and discussion papers were distributed via a secure digital portal within a reasonable timeframe, allowing AC members sufficient time to review the materials and seek further clarification, if necessary. This facilitated focused and constructive deliberation during the meetings. All reports and discussion papers were presented in a clear and concise manner, enabling AC members to effectively analyse matters and discharge their duties.

The AC held private sessions with KPMG PLT Malaysia (“**KPMG Malaysia**”), the external auditors in September and December 2025 and Group Corporate Governance (“**GCG**”), the independent in-house IA department in June and December 2025. These sessions were conducted without the presence of Executive Board members and Management, allowing open discussions on key audit challenges.

Minutes of each AC meeting were properly recorded and tabled for confirmation at the following AC meeting and thereafter presented to the Board for notation. The AC Chairman formally reported to the Board on the activities undertaken by the AC and made key recommendations to the Board for consideration and decision. The AC Chairman also conveyed to the Board any matters of significant concern raised by the external auditors and internal auditors.

TOR

The AC is governed by a ToR approved by the Board. The ToR sets out the AC’s mandate, authority, composition and operating framework and are available on the Company’s corporate website.

TERM OF OFFICE AND PERFORMANCE

In accordance with paragraph 15.20 of the MMLR of Bursa Malaysia, the performance of the AC and the term of office of its members were assessed through self and peer evaluations. The results were reviewed by the NRC and subsequently presented to the Board. The Board was satisfied that the AC had discharged its duties and responsibilities effectively in accordance with its ToR.

CONTINUOUS TRAINING AND DEVELOPMENT

The AC recognises the importance of continuous professional education and training to ensure its members remain abreast of developments relevant to their roles and responsibilities.

During the year under review, the AC members attended various training programmes, seminars and workshops to enhance their knowledge and skills, enabling them to discharge their duties effectively. Details of the training programmes attended by the AC members are set out in the CG Report 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

SUMMARY OF ACTIVITIES

The AC has carried out the following activities for FY2025 in discharging its functions and duties, which are in line with its responsibilities as set out in its ToR:

(i) Financial and Integrated Reporting

- The AC reviewed and discussed the quarterly financial results with Management to ensure the appropriateness of the accounting treatments applied and the accuracy of the reported figures. The CFO highlighted to the AC (i) material transactions; (ii) accounting adjustments; (iii) provisions made; and (iv) material variances or movements. After review, the AC was satisfied that the quarterly unaudited financial results were prepared in accordance with the relevant standards and requirements and subsequently recommended the results to the Board for approval and announcement to Bursa Malaysia.

The AC had also confirmed to the external auditors that it was not aware of any instances of non-compliance with applicable laws and regulations or any significant fraud-related matters.

- The AC reviewed the Audited Financial Statements (“AFS”) for FY2025 with Management and the external auditors and recommended them to the Board for approval and subsequent tabling at the upcoming AGM. The AC was satisfied that the AFS presented a true and fair view of the Company’s financial position.
- The AC reviewed the solvency test conducted by Management before recommending the final dividend of 5 sen per ordinary share for FY2024 to the Board for approval. The AC was satisfied that adequate funds were available to meet all debts as and when they become due within 12 months following the distribution to the shareholders.
- The AC reviewed the CGOS, CG Report, Additional Compliance Information and the Statement on Risk Management and Internal Control (SORMIC) before recommending them to the Board for approval and inclusion in the Integrated Annual Report 2025. The AC also received a written assurance from the President & CEO and CFO that the Company’s risk management and internal control systems were generally adequate and effective for FY2025.

(ii) External Audit

- The audit status relating to the AFS of the Group for FY2025 was discussed with KPMG Malaysia. KPMG Malaysia confirmed that they are independent of the Group and the Company and have fulfilled their professional and ethical responsibilities in accordance with the By-Laws (On Professional Ethics, Conduct and Practice) of the MIA and the International Ethics Standards Board of Accountants (IESBA) Code.

- The AC monitored and approved the non-audit services provided/to be provided by the external auditors and their affiliates to the Group. After considering the nature, scope and quantum of the non-audit fees, the AC was satisfied that there was no COI and that the provision of such services did not impair the independence or objectivity of the external auditors. Details of the audit and non-audit services rendered for FY2025 are disclosed in the Additional Compliance Information section of this Integrated Annual Report.
- The AC reviewed and approved the Audit Plan for FY2025 which outlined key audit matters, significant risks, materiality thresholds, impairment assessments and related party transactions.
- The AC also received sustainability related updates from KPMG Malaysia including developments relating to the National Sustainability Reporting Framework (NSRF).
- In accordance with the External Auditors Policy, the AC conducted an annual assessment of the performance of the external auditors covering (i) qualifications, competency and resource capacity; (ii) audit quality and candour of the communications with the AC and the Company; (iii) professionalism; and (iv) appropriateness of the audit fees to support a quality audit.

A questionnaire-based assessment was carried out based on feedback from Management to evaluate the performance of the external auditors of the Group, namely KPMG Malaysia, KPMG Dublin, BDO London and Forvis Mazars Australia. The AC was satisfied with the suitability, performance, technical competency and independence of the external auditors and recommended the re-appointment of KPMG Malaysia as external auditors of the Company for FY2026, subject to shareholders’ approval at the upcoming AGM.

(iii) Related Party Transactions

- The AC reviewed the related party transactions entered into by the Group on a quarterly basis to ensure that such transactions were conducted on an arm’s length basis and on normal commercial terms.
- The AC reviewed the circular to shareholders in relation to the proposed renewal of shareholders’ mandate for recurrent related party transactions before recommending it to the Board for tabling to shareholders for approval.

(iv) IA

- GCG, the independent in-house IA function, conducted audit work in accordance with the approved IA Plan for FY2025. The IA reports prepared by GCG were reviewed by the AC on a quarterly basis.
- The AC monitored the outcomes of the follow-up audits to assess the extent to which the agreed action plans had been implemented by Management.
- The AC reviewed and approved the IA Charter and IA Methodology.
- The IA Annual Plan for FY2026, covering the Group's operations in Malaysia and United Kingdom ("UK") was reviewed and approved by the AC to ensure adequate scope and coverage based on the identified and assessed key risk areas.
- The AC reviewed the IA Strategic Plan, which sets out the medium-term direction of GCG for a 3-year period from FY2026 to FY2028.
- The AC evaluated the performance of GCG based on the criteria of (i) understanding of business; (ii) adequacy of team resources, skills, experience and performance; (iii) effectiveness of communications; and (iv) overall delivery. The AC was satisfied that GCG's overall performance met the AC's expectations.
- GCG has implemented a Quality Assurance and Improvement Programme ("QAIP") in accordance with the International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors. The QAIP comprises ongoing monitoring and periodic internal assessments to evaluate the effectiveness, efficiency and conformance of IA activities with professional standards. The outcome of the QAIP was reviewed by the AC.
- The AC noted GCG's declaration that it maintains independence and objectivity and is free from any relationships or COI that could compromise its independence or objectivity and its personnel have complied with the Corporate Governance Mission and Vision, the Code of Conduct and Business Ethics, the Code of Ethics of the Institute of Internal Auditors, the IA Charter and the COI Policy.
- The AC noted the retirement of the Chief Audit Executive and reviewed and approved the appointment of the Head of IA Function.

(v) COI

- Following the adoption of the COI Policy in June 2024, the AC reviewed COI matters on a quarterly basis. During FY2025, the AC reviewed all COI declarations and confirmations submitted by the Directors and key senior management, evaluated the measures taken to resolve, eliminate or mitigate such conflicts and recommended the relevant actions to the Board for approval.
- A summary of the Directors' declaration of potential or perceived COI situations for FY2025 together with the measures taken to address them is disclosed below:

Name of Director	Nature of COI and Measures Taken to Mitigate the COI
Dato' Kong Sooi Lin ("Dato' Kong")	<p>Perceived COI</p> <p>Dato' Kong, an Independent Non-Executive Director of the Company, also serves on the boards of TCA Real Estate Sdn Bhd and TC Advisors Australia Investment Management Pty Ltd, both of which are part of the TCA group. She holds no shares in any entity within the EWI Capital or TCA group.</p> <p>In line with good corporate governance, Dato' Kong has disclosed her directorships, which may give rise to a perceived COI in connection with the subscription of units in TrustCapital Australian Office Fund No. 3 (AOF3) by EWI Investment Holdings Ltd, a wholly owned subsidiary of the Company ("Subscription").</p> <p>To ensure proper governance and mitigate any potential conflict, Dato' Kong has voluntarily abstained and will continue to abstain from all deliberations and decisions relating to the Subscription.</p>

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name of Director	Nature of COI and Measures Taken to Mitigate the COI
Tan Sri Dato' Sri Liew Kee Sin ("Tan Sri Liew") (resigned on 30 April 2025)	Potential COI Tan Sri Liew was the Executive Vice Chairman of the Company and is the Executive Chairman of Eco World Development Group Berhad (" EcoWorld Malaysia "). Datuk Heah was a Non-Independent Non-Executive Director of the Company and is an Alternate Director to Tan Sri Liew and CFO of EcoWorld Malaysia.
Datuk Heah Kok Boon ("Datuk Heah") (resigned on 30 April 2025)	Following the termination of the Collaboration Agreement between the Company and EcoWorld Malaysia, the Company intends to pursue property investment and/ or development opportunities in Malaysia, expanding its operations geographically. As EcoWorld Malaysia and its subsidiaries are also involved in property development in Malaysia, a potential COI may arise due to the similarity of business activities. To mitigate any potential COI, Tan Sri Liew resigned as Executive Vice Chairman and Datuk Heah resigned as Non-Independent Non-Executive Director of the Company on 30 April 2025.
Mr Benjamin Teo Jong Hian ("Benjamin") (resigned on 16 December 2024)	Potential COI Benjamin was a Non-Independent Non-Executive Director of the Company and is the Deputy Group CEO and Executive Director of Paramount Corporation Berhad (" Paramount "). Mr Chew was the Alternate Director to Benjamin and is the Group CEO and Executive Director of Paramount.
Mr Chew Sun Teong ("Mr Chew") (ceased office on 16 December 2024)	Paramount and its subsidiaries are also involved in property development in Malaysia, which may overlap with the Group's business presence due to similarity of business activities. To mitigate any potential COI, Benjamin resigned as Non-Independent Non-Executive Director of the Company and Mr Chew ceased to act as Benjamin's Alternate Director following Benjamin's resignation on 16 December 2024.

Save as disclosed above, none of the Directors or key senior management of the Company have any actual, potential or perceived COI, including interest in businesses that compete with the Group.

(vi) Other Matters

- The AC reviewed the proposed termination of the Collaboration Agreement and Brand License Agreement entered between the Company and EcoWorld Malaysia as well as the proposed change of the Company's name.
- The AC reviewed the Company's new business strategy model which encompassed the restoration of revenue streams, financial review, impairment strategy and other initiatives aimed at pursuing growth and enhancing shareholder value.

IA FUNCTION

The IA function is performed in-house and is undertaken by GCG, currently led by Mr Gan Boon Shin ("**Boon Shin**"), the Head of IA Function. Boon Shin has over 15 years of auditing experience covering both private and publicly listed companies across various industries. He holds a Bachelor's Degree in Accounting, is a Certified Practising Accountant Australia and a Chartered Member of the Institute of Internal Auditors Malaysia.

GCG is structured in accordance with the Institute of Internal Auditors' Three Lines Model, with clear independence and oversight protocols. Boon Shin reports functionally to the AC and administratively to the President & CEO, ensuring the authority to escalate matters directly to the highest levels of governance.

During the financial year under review, GCG operated independently and provided objective assurance to the Board and the AC on the adequacy and effectiveness of the Company's internal controls, risk management and governance processes.

For FY2025, GCG's work was aligned with the risk-based IA Plan approved by the AC. The scope of IA activities included the following:

- Evaluated the adequacy, effectiveness and reliability of the Group's internal control systems across key operations, particularly in Malaysia and the UK.
- Reviewed the implementation status of management action plans arising from previous audit recommendations to ensure timely and effective resolution of reported issues.
- Carried out special investigations or ad-hoc audits on areas of concern as requested by Management or the AC.
- Submitted IA reports to Management and the AC, highlighting key findings, risk exposures and recommendations and discussed follow-up actions and implementation timeliness.
- Updated the IA methodology and IA Charter following the transition to the newly appointed Head of IA Function, enhancing practices to align with the Group's evolving internal control environment and operational requirements.

The total cost incurred for the IA function for FY2025 was approximately RM0.89 million (FY2024: RM1.03 million).

The AC has reviewed the IA reports and is satisfied with the performance, independence and effectiveness of GCG in discharging its IA responsibilities for FY2025.

OVERVIEW OF THE RMC

The Board recognises the importance of a robust risk management and internal control framework in supporting good corporate governance practices, safeguarding shareholders' investments and protecting the Group's assets.

The RMC assists the Board in overseeing the Group's risk management framework and processes, including the identification, assessment and management of key risks that may affect the achievement of the Group's strategic objectives. As at 31 October 2025, the RMC comprised a majority Independent Non-Executive Directors. The composition of the RMC is as follows:

Name	Designation	Directorship
Dato' Kong Sooi Lin	Chairperson	Independent Non-Executive Director
Dato' Teow Leong Seng	Member	Executive Director
Pauline Wong Wan Voon	Member	Independent Non-Executive Director

The Company has established an on-going process for identifying, evaluating and managing significant risks that may impact its business operations. The Board through the RMC reviews the key risks identified to ensure that appropriate risk management and mitigation measures are implemented. The RMC reports to the Board on a quarterly basis on matters relating to risk management.

Fraud Risk Assessment was carried out for business units identified as having high risk exposure and reported to the RMC on a quarterly basis. This assessment focused on identifying key fraud risks, evaluating their likelihood and potential impact, reviewing the effectiveness of existing fraud controls and implementing targeted action plans, where necessary, to mitigate residual fraud risks and strengthen operational resilience.

For FY2025, the Board is satisfied with the performance of the RMC in discharging its duties and responsibilities in accordance with its ToR.

An overview of the Group's risk management and internal control framework is presented in the Statement on Risk Management and Internal Control of this Integrated Annual Report. The Board concluded that the Group's risk management and internal control framework was generally adequate and effective for the financial year under review.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

COMMUNICATION WITH STAKEHOLDERS

The Board is committed to fostering transparent and effective communication with shareholders and stakeholders to support informed decision-making and strengthen trust.

The Company ensures that shareholders, investors, analysts, bankers and the media are kept informed of the Company's business performance, operations and corporate developments. Information is disseminated through multiple channels, including:

- **Corporate Website:** Dedicated sections provide access to corporate announcements, Annual Reports, Sustainability Reports, governance matters, community and social initiatives and contact details for media and investor relations.
- **Financial Disclosures:** Quarterly results announcements, Annual Reports and press releases provide timely updates on the Group's financial performance and major corporate developments.

CONDUCT OF GENERAL MEETINGS

General meetings serve as the principal forum for shareholders to raise questions and express their views of the Company's business and governance matters. EWI Capital held its 11th AGM and EGM physically on 27 March 2025 and 24 June 2025 respectively, marking the resumption of in-person meetings following the Covid-19 pandemic.

In line with good corporate governance practices, the notice of the AGM together with the Administrative Guide were circulated via multiple channels, including announcements via Bursa LINK, the corporate website and newspaper publication at least 28 days before the AGM. Similarly, the notice of the EGM together with the Administrative Guide were also circulated at least 21 days before the EGM to allow shareholders sufficient time to make arrangements to attend. Email notifications were sent to eligible shareholders with registered email addresses while notification letters were mailed to the shareholders without email access. As part of the Group's sustainability initiatives, shareholders are encouraged to download the Annual Report and relevant documents from the corporate website to reduce paper usage.

All Directors together with the CFO, external auditors and Company Secretary attended the 11th AGM held on 27 March 2025. The Principal Adviser and Independent Adviser were also present at the EGM held on 24 June 2025.

To encourage shareholder engagement, shareholders were invited to submit questions before the AGM and EGM via email. During the meetings, shareholders also raised questions on the agenda items as well as on the current developments of the Group. The President & CEO responded to all questions raised and provided clarifications as required.

To enhance transparency and efficiency in the voting process, the Company adopted electronic poll voting at both 11th AGM and EGM. An Independent Scrutineer was appointed to validate all votes. The voting results were displayed on screen before the Chairman declared the closure of each meeting and the poll results were subsequently announced to Bursa Malaysia on the same day.

The full minutes of the 11th AGM and EGM, detailing the proceedings, including questions, issues and concerns raised by shareholders as well as the Company's responses were published on the Company's corporate website within 30 business days after the meetings.

This CGOS together with the CG Report 2025 were approved by the Board on 13 February 2026.

Notes:

The following documents mentioned in the above context are available on the Company's corporate website at <https://ewi.capital>:

- (1) Anti-Bribery and Anti-Corruption Policy
- (2) Board Charter and the ToR of the respective Board Committees, namely AC, RMC, NRC and WBC
- (3) Code of Conduct
- (4) CG Report 2025
- (5) Directors' Fit & Proper Policy
- (6) External Auditors Policy
- (7) Remuneration Policy
- (8) Whistleblowing Policy

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“**Board**”) is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 October 2025, which outlines the key features of EWI Capital Berhad’s risk management and internal control systems. The following statement is issued in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Principle B of the Malaysian Code on Corporate Governance with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies.

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for maintaining a sound risk management framework and internal control system to safeguard shareholders’ investments and the Group’s assets, by keeping abreast with the latest developments and best practices in both risk management and governance.

In acknowledging that having a sound risk management and internal control system is imperative, the Board has established a governance structure to achieve effective oversight of risks and internal controls in the Group at all levels. In fulfilling its oversight responsibility, the Board, as a whole or through delegation to the Audit Committee and the Risk Management Committee which are empowered by their terms of reference, reviews the adequacy and effectiveness of the Group’s risk management and internal control systems on a quarterly basis, during the financial year under review and up to date of this statement.

Due to inherent limitations in the system of risk management and internal control, the Board recognises that such systems are designed to manage rather than to eliminate all the risks that may hinder the Group from achieving its business objectives, and as such, can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. The Board remains responsible for the governance of risk and all the actions of the Board Committees with regards to the execution of the delegated oversight responsibilities.

The Risk Management Committee has reviewed, appraised, and assessed the risk parameters, risk profile, effectiveness of controls, and the progress of risk treatment plans implemented to mitigate, monitor, and manage the Group’s overall risk exposure throughout the year. The Risk Management Committee also identified and raised specific issues of concern related to the Group’s risk exposure and operational challenges. After careful evaluation, the committee provided constructive feedback and recommendations to Management, aimed at addressing these concerns. This feedback guided Management in taking appropriate actions to mitigate potential risks, improve controls, and enhance risk management strategies, so that the Group effectively manages its risk landscape

and aligns with its overall business objectives. Fraud risk assessment was performed as an extension to the existing risk management activities as an added layer of control which was also deliberated during the Risk Management Committee meetings.

MANAGEMENT RESPONSIBILITY

Management is responsible for implementing the Group’s policies and procedures on risk management and internal control to identify, evaluate, measure, monitor and report on risks as well as the effectiveness of the internal control systems, taking appropriate remedial actions as required. Its roles include:



Identifying and evaluating the risks relevant to the Group’s business, and the achievement of business objectives and strategies.



Formulating relevant policies and procedures to manage these risks in accordance with the Group’s strategic vision and overall risk appetite.



Designing, implementing and monitoring the effective implementation of the risk management and internal control system.



Implementing the policies approved by the Board.



Implementing remedial actions to address the control design gaps and compliance deficiencies as directed by the Board.



Reporting in a timely manner to the Board any changes to the risks and the corrective actions taken.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

RISK MANAGEMENT

Risk Management Framework

The Group has in place an Enterprise Risk Management (“ERM”) Framework which has incorporated fraud risk management and outlines the Group’s risks and on-going process for identifying, measuring, managing, monitoring and communicating the risks faced by the Group throughout the year under review. The framework also categorises the risks in relation to strategic, operational, fraud, financial and compliance matters based on the Group’s business objectives. The framework is incorporated into the risk management policy and guidelines document that has been approved by the Board.

The Group’s risk management practice is benchmarked against the ISO 31000:2018 Risk Management - Principles and Guidelines, and is designed to embed ERM into key activities, initiatives and processes of the Group. The risk management framework that the Group adopts consists of five elements set out below:

Risk Governance

Establish an approach to develop, support and embed the risk strategy and accountabilities.

Risk Assessment

Identify and analyse risks (including fraud risk) across the Group.

Control Activities

Develop and deploy control activities to mitigate the risks identified.

Information and Communication

Continuous communication to obtain information to support risk management.

Monitoring Activities

Report, monitor and conduct activities to provide insight on risk management strengths and weaknesses.

This is a structured and disciplined approach aligning the strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the risks an organisation faces as it seeks to create value.

The Board provides full support to implement the ERM framework with an organisational structure where roles, responsibilities and accountabilities are defined and communicated at all levels. This will enable risk information to be communicated through a defined reporting structure.

The Group’s risk organisational structure, as depicted below, has been established to achieve effective risk management.



Risk Management Oversight

The Risk Management Committee, delegated by the Board, is responsible for overseeing risk management, with the Board retaining ultimate oversight. The Risk Management Committee is composed of Board representatives and chaired by an Independent Non-Executive Director. Its role is to oversee the effective implementation of risk management practices within the Group, in accordance with the risk management policy approved by the Board. Any significant risk issues identified by the committee are brought forward for discussion at Board meetings.

The principal roles and responsibilities of the Risk Management Committee are as follows:

- Provide oversight and direction to the Group’s risk management process;
- Recommend to the Board high-level strategy which is aligned with the Group’s strategic objectives;
- Communicate to the Board critical risks (present or potential) the Group faces, their changes and management action plans to manage these risks;
- Recommend for the Board’s approval the Group’s risk management policies, strategies and risk tolerance levels and proposed changes thereto; and
- Review the effectiveness of the Enterprise Risk Management framework.

The Risk Management Committee is supported by the Risk Management Team. The Risk Management Team comprises General Managers of Business Units as well as relevant Heads of the Support Departments and is chaired by the Group's President & Chief Executive Officer.

The Risk Management Team has been established to oversee the risk management matters within the Group.

The Risk Management Team meets on a quarterly basis and the principal roles and responsibilities include:

- Communicate the Board's vision, strategy, policy, responsibilities and reporting lines to all personnel across the Group;
- Review risk profiles and performance of the business units and support departments;
- Review fraud risk assessment results when assessment is conducted, and where applicable, action plans put in place by General Managers of Business Units as well as relevant Heads of the Support Departments to prevent and detect fraud;
- Aggregate the Group's risk position and report to the Risk Management Committee on the risk situation;
- Provide guidance to the business units and support departments on the Group's risk appetite and other criteria which, when exceeded, trigger an obligation to report upwards to the Risk Management Committee and the Board;
- Identify and communicate to the Risk Management Committee the critical risks (present and potential) at the respective business units and support departments, their changes and the management's action plans to manage the risks;
- Supervise ERM policy implementation at the Group level. This includes developing and updating the ERM system at the Group level after consulting with the Risk Management Committee;
- Coordinate the issuance of company-wide uniform ERM standards, combined with the authority to set guidelines with the approval of the Risk Management Committee;
- Train and communicate ERM details within the Group; and
- Review and update risk management methodologies applied at the relevant business units and support departments, especially those related to risk identification, measuring, controlling, monitoring and reporting.

The day-to-day risk management resides with the respective business units and support departments. The principal roles and responsibilities of business units and support departments are as follows:

- Manage the business units' and support departments' risk profile;
- Report risk exposure to the Risk Management Team;
- Develop and implement action plans to manage risks;
- Report status of action plans to the Risk Management Team; and
- Ensure critical risks are considered in the action plans.

Risk Management Process

The Group's ERM Framework establishes the context of risk in relation to the Group's business and sets out the process for risk identification, measurement and treatment with continuous monitoring, review and communication.

All key risks identified are captured in a risk template and reviewed by the respective Heads of the Support Departments and General Managers of Business Units. The risk template includes detailed assessments of the risks as well as the corresponding mitigating controls implemented or to be implemented to deal with the risks.

All the risks are consolidated and presented for deliberation during the quarterly Risk Management Team meetings. Subsequently, these are also presented to the Risk Management Committee and the Board to ensure their continued application and relevance.

During the financial year, the risk management and internal controls were assessed by the Risk Management Committee and reported to the Board.

Risk appetite is measured in terms of variability of return (i.e. risk) in order to achieve a desired level of result (i.e. return) as set out in the risk parameters.

The Board, through the Risk Management Committee and the Risk Management Team, establishes the risk parameters for the Group. The defined risk parameters, i.e. financial and non-financial parameters, are reviewed at least annually by Management and the Board in line with the Group's business strategies and operating environment. The risk parameters are based on the Group's risk appetite, which is defined as the level of risk the Group is prepared to accept to achieve its objectives.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY RISKS

The Group's financial performance and operations are influenced by a vast range of risk factors. We aim to mitigate the exposure through appropriate risk management strategy and internal controls. Principally, the key risks of the Group, material joint ventures and associates are as follows:

1. Market Sentiment and Strategic Change

The Group's performance correlates closely with that of the real estate markets in which it operates, particularly in the United Kingdom and Australia. Market sentiment has been affected by protracted macroeconomic headwinds in the United Kingdom and Australia. Despite interest rate easing in late 2025, residential demand and selling prices in these markets have remained weak, while construction cost inflation continues to escalate at a pace that exceeds price growth.

Macroeconomic challenges, including Bank of England interest rates and uncertainty caused by trade wars and geo-politics, have dampened buyer confidence. These external factors are compounded by the introduction of stricter building safety regulations, which have driven up construction costs and made mortgage lending more stringent.

In response to the inherent volatility of real estate development, the Group is repositioning its business towards real estate investments that offer more stable and recurring income streams whilst maintaining our presence in and retaining exposure to our existing real estate development markets. In FY2025, the Group made its maiden investment through Trust Capital Australian Office Fund No. 3 ("AOF3"), which primarily focuses on Australian office assets. Notwithstanding this strategic move, the performance of such investments remains dependent on underlying occupancy demand for office space in Australia, as well as movements in asset capital values, which are influenced by interest rate trends, investor demand and the supply-demand dynamics of office space.

2. Health, Safety and Environmental

The Group continues to be exposed to health, safety and environmental risks. Any health, safety and environmental incidents at our project sites could have a significant impact to the Group, hence the importance of maintaining a robust governance framework to mitigate risks such as work at height and falling materials. A key focus in FY2025 is updating building safety cases so that they are ready for building safety certification under the Building Safety Act 2022 ("BSA"), where all safety-critical remedial works are strictly managed through continuous inspection and evidence of work recorded. To support these standards following a recent organisational restructuring, the Group has appointed external consultants to align management procedures, so that all projects meet the requirements for certification by the Building Safety Regulator ("BSR"). This commitment is validated by the re-certification of EWL Living's ISO 45001 accreditation in June 2025.

3. Financial

The Company's functional currency is denominated in Ringgit Malaysia ("RM"), while the Group's funding of its joint ventures in United Kingdom is denominated in British Pound ("GBP") and capital investment in Australia in Australian Dollar ("AUD"). Any repatriation of funds from United Kingdom and Australia which is at rates above or below the average exchange rate of funding will result in realisation of foreign exchange gain or loss.

The Group remains exposed to foreign exchange risks from cash holdings and expected capital repayments in GBP and AUD. To minimise any potential losses from adverse currency fluctuations, the Group closely monitors the fluctuation of exchange rates to capitalise on opportunities for conversion of funds at favourable rates as well as maintaining banking facilities to enter into any suitable hedging instruments, if required.

The Group's participation as an anchor investor in the Trust Capital Australian Office Fund No. 3 (AOF3) provides an avenue for the Group to generate shorter-term recurring income. The Group will continue to secure and enhance planning approvals for undeveloped sites in London and decide at the appropriate time whether to develop or divest the sites to raise capital for reinvestment. By monetising long-gestation undeveloped sites, the Group will be well positioned to capture the present window of opportunity where property investment in certain sectors offers relatively attractive and compelling risk-adjusted returns.

4. Regulatory

The Group is subject to various government regulations. Changes in prevailing laws or regulations in other countries in which we operate may have an impact on the Group. The Group has in place a compliance framework to minimise financial, reputational, and operational risks arising from regulatory non-compliance.

The Group keeps abreast of the changes and regularly seeks updates to the regulatory requirements that affect the Group's operations and necessary steps are taken to achieve compliance with the regulations as well as to assess and monitor the impact of such changes. For this purpose, discussions are held with our consultants, supply chain, designers, contractors, bankers and lawyers on compliance and regulatory matters. Apart from that, training is provided to staff by internal and external parties to keep them abreast of changes in laws, regulations and standards.

The responsibilities for regulatory compliances are cascaded to relevant Heads of Support Departments and General Managers of Business Units to achieve compliance and reporting.

5. Contractors

The selection of contractors and monitoring of their performance during the construction stage is a critical process, which determines the quality, cost efficiency and timely delivery of projects. Poor performance of contractors may lead to quality issues, cost overruns and project delays. Due diligence is performed before selecting contractors and senior management plays an active role such as being members of the tender and procurement committee of the business units for the selection of contractors. Appointment of contractors is through a selection process where contractors are evaluated against criteria such as track record, quality, pricing and timeliness to achieve transparency and enable competent contractors to be awarded.

The construction progress and project timelines of contractors are monitored, along with quality assurance procedures, to adhere to our quality standards. Additionally, actual construction costs are reviewed monthly in comparison to project budgets, and value management is applied during the design development phase to optimise costs.

6. Talent Management

Key personnel are crucial to ensure the smooth running of the operations as well as achieving the goals and objectives of the Group. The loss of key personnel may be detrimental to the Group. There are continuous initiatives to develop highly skilled and competent staff. This includes grooming and developing younger members of the management team to gradually assume greater responsibilities as part of our succession plan.

The compensation and benefits packages are also benchmarked against the competition in the countries which we operate. Employee surveys are conducted on an annual basis to identify employees' level of engagement and improvement opportunities to increase employees' level of engagement within the Group.

7. Cyber Security

The Group continues to prioritise the protection of its critical business systems against the evolving cyber-threat landscape through the implementation of security solutions, including firewalls and antivirus software. These technical defences are complemented by comprehensive internal controls, such as multi-factor authentication, periodic system security testing, and the deployment of standardised IT security policies and procedures. Furthermore, the Group maintains high security awareness through compulsory virtual training sessions for all staff members, covering Cyber Security, Information Security, and Fraud Risk Awareness.

INTERNAL CONTROL

The key elements of the internal control system established by the Board to provide effective governance and oversight of internal control include:

Integrity and Ethical Values

The Group is dedicated to maintaining a strong culture of integrity and ethical values, as outlined in the Code of Conduct and Business Ethics, which applies to all Directors and employees. The Code will be reviewed periodically to assess its continued relevance and effectiveness in addressing any ethical challenges that may arise within the organisation.

Organisation Structure

The Group has a well-established organisational structure that clearly outlines the hierarchy and reporting lines, so that each role and function within the Group is defined and accountable. This structure facilitates efficient communication, decision-making, and the smooth operation of various departments, allowing for streamlined management and coordination of resources. In addition to the organisational framework, the Board of Directors and its various committees operate according to defined terms of reference, which outline their roles, responsibilities, and authority. These terms of reference provide a structured approach to governance, so that the Board and its committees function effectively, with a focus on strategic oversight, risk management, and corporate governance. This formalised structure helps maintain transparency, accountability, and proper oversight across all levels of the Group.

Limits of Authority

The Group has established financial limits of authority to define the approval thresholds and implemented for various financial decisions within the organisation. These limits specify the maximum financial amounts that each level of authority can approve, so that decisions are made by individuals with the appropriate level of responsibility and expertise. The structure of these approval limits is designed to promote accountability, control costs, and reduce the risk of unauthorised or inappropriate spending. To ascertain that the limits remain relevant and effective, they are regularly reviewed and updated in response to changes in the organisation, such as shifts in business operations, strategic priorities, or structural adjustments. This process helps maintain alignment between the Group's financial management practices and its evolving needs, providing a flexible framework for decision-making while safeguarding financial integrity.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Policies and Procedures

The Group has embedded key elements of internal control within its operations by developing and documenting policies and procedures that govern various business activities. These policies are reviewed and updated so that they remain relevant and effective in the face of changes in the business environment, such as market conditions, regulatory requirements, or operational adjustments. Any updates or changes to these policies and procedures are communicated to employees so that everyone is informed and aligned with the latest practices. In cases where further clarification or guidance is needed, briefings are conducted to provide additional context and better understanding.

Furthermore, accountability and responsibility for key processes are outlined in the Group's standard operating procedures ("SOPs"), which serve as a blueprint for how tasks and operations should be carried out. This structured approach helps maintain consistency, transparency, and control, so that employees understand their roles and are equipped to follow the established guidelines, thereby minimizing risks and enhancing overall operational efficiency.

Compliance Framework

The Group has established a compliance framework designed to minimise the financial, reputational, and operational risks associated with regulatory non-compliance. This framework is built on a set of policies, procedures, and controls aimed at ensuring the Group adheres to all relevant laws, regulations, and industry standards across its operations. The framework includes regular monitoring, internal audits, and employee training so that compliance requirements are met and risks are effectively managed. By maintaining this proactive approach, the Group can swiftly identify and address any potential compliance issues before they escalate. To date, the Group has not encountered any incidents of regulatory non-compliance, reflecting the effectiveness of its compliance framework and its commitment to operating with the highest standards of integrity and transparency. This track record of compliance not only protects the Group from legal and financial penalties but also helps safeguard its reputation and fosters trust with stakeholders.

Talent Management

The Group has implemented recruitment strategies to attract skilled and competent individuals aligned with its needs and values. New employees receive both on-the-job and classroom training so that they are equipped to perform their duties effectively. Ongoing development opportunities are provided to help employees enhance their skills and stay current with industry standards. Established guidelines govern recruitment, talent development, and performance appraisals, in order to develop high levels of competence and capability within the organisation. This approach fosters continuous improvement, supports employee growth, and drives the Group's long-term success.

Business Plans and Financial Budgeting

Annual business plans and budgets are prepared in advance for each financial year and these business plans and budgets are subject to review by Senior Management prior to tabling to the Board for approval. Actual performance is reviewed against the business plans and budgets with detailed explanations provided for material variances.

Performance Review

Senior Management provides the Board with reports on the Group's financial performance, including detailed analysis of revenues, expenses, and profitability, on a quarterly basis. These reports also include updates on the achievement of key performance indicators via Project Development Trackers which is inclusive of comparison of cost against budgets, so that the Board has a clear understanding of how well the Group is meeting its strategic objectives. In addition, the progress of key projects, such as major investments, new product developments, or strategic initiatives, is thoroughly outlined to keep the Board informed on milestone, performance and any potential challenges.

To complement these reports, quarterly meetings are held between Senior Management and the Board to discuss not only the financial performance but also broader issues affecting the Group. These discussions cover business development strategies, including strategic risks, market risks, geographical economics, and business opportunities, as well as any operational challenges or corporate governance matters. These meetings serve as a platform for the Board to engage with Senior Management, ask questions, provide guidance, and ascertain that the Group is on track to meet its long-term goals.

Information Technology Management

IT systems and communication channels are put in place to enable effective decision-making by providing Management with timely information.

Whistleblowing Policy

The Group has established a whistleblowing policy that encourages and supports both employees and third parties to report any improper or illegal activities within the organisation. The Group is committed to thoroughly investigating any reported instances of serious misconduct or breaches and ensuring the protection of those who come forward to disclose such activities.

Anti-Bribery and Anti-Corruption Policy

The Group enforces a zero-tolerance policy towards bribery and corruption in all its forms. It is dedicated to conducting its business free from any bribery or corruption, while maintaining high ethical standards and integrity. The Group has implemented an anti-bribery and anti-corruption policy that prohibits all forms of bribery and corrupt practices. All EWI employees are required to attend the annual Anti-Bribery training and complete annual assessment on Anti-Bribery.

Sustainability

The Group has a sustainability governance structure to oversee the implementation of sustainable practices across all our operations. The Board is responsible for steering the Group in the direction of achieving overall sustainable growth. Reporting to the Board is the Sustainability Committee which is led by the President and Chief Executive Officer of the Group and comprises members of Senior Management from Malaysia, United Kingdom and Australia. The Committee is responsible for monitoring the implementation of sustainability initiatives as well as reporting to the Board on the Group's sustainability performance and progress.

Board Committees

The Board has established several board committees to oversee the various functions within the Group, which include the Audit Committee, Risk Management Committee, Nomination & Remuneration Committee and Whistleblowing Committee. These Board Committees have been delegated with specific duties to review and consider all matters within their scope of responsibility as defined in their respective terms of reference.

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is performed in-house and undertaken by Group Corporate Governance ("GCG") which reports to the Audit Committee on a quarterly basis the adequacy and effectiveness of the Group's governance, risk management and internal control systems. GCG is structured to align with the Institute of Internal Auditors' ("IIA") Three Lines Model by establishing clear independence and oversight protocols. The Head of GCG maintains a dual reporting line, who report functionally to the Audit Committee and administratively to the Chief Executive Officer, establishing the authority to escalate matters directly to the highest levels of governance.

GCG works closely with EWL Living (formerly known as Eco World London) team to undertake the internal audit function of the joint-venture entity in view of their familiarity with the United Kingdom's regulations and operating environment.

A description of the activities of GCG during the financial year ended 31 October 2025 can be found in the Summary of Activities of the Corporate Governance Overview Statement included in this Annual Report.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the year ended 31 October 2025, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- a) it has not been prepared in accordance with the disclosures required by section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies, or
- b) is factually not accurate.

AAPG3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system, including the assessment and opinion by the Board of Directors and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

CONCLUSION

The Board is satisfied with the adequacy and effectiveness of the risk management and internal control systems to safeguard the shareholders' investments and the Group's assets.

In addition, the Board has received assurances from the President & Chief Executive Officer and Chief Financial Officer that the Group's risk management and internal control systems are operating effectively, in all material respects.

The Board will continue to monitor all major risks affecting the Group and take necessary measures to mitigate them and continue to enhance the adequacy and effectiveness of the risk management and internal control systems of the Group.

This statement was approved by the Board of Directors on 13 February 2026.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS FROM CORPORATE PROPOSAL

There were no proceeds raised from corporate proposals during the financial year.

AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the external auditors and firms affiliated to the external auditors' firm are as follows:

	GROUP (RM)	COMPANY (RM)
Audit Fees	482,000	115,000
Non-Audit Fees	16,000*	16,000*
Total	498,000	131,000

* Consists of limited assurance work on Statement on Risk Management and Internal Control.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interest which were still subsisting as at the end of the financial year or which were entered into since the end of the previous financial year except as disclosed in Note 24 of the audited financial statements for FY2025.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 October 2025.

CHANGE OF NAME

On 30 June 2025, the Company changed its name from Eco World International Berhad to EWI Capital Berhad.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries and joint ventures are stated in Note 3 and Note 4 respectively to the financial statements.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 3 to the financial statements.

RESULTS

	GROUP RM'000	COMPANY RM'000
Loss for the year attributable to:		
Owners of the Company	(418,047)	(419,181)
Non-controlling interests	21	-
	(418,026)	(419,181)

During the year, the Group's results were significantly affected by:

- impairment loss on amount owing by joint ventures of RM333.6 million (2024: RM29.5 million) which was primarily driven by the sustained challenges in the cost and housing market environment where rising construction costs continue to outpace house price growth and compounded by the prevailing economic uncertainty in the UK arising from ongoing fiscal pressures which created a challenging economic environment, particularly for projects that have not been launched; and
- write down of RM67.3 million (2024: nil) on the value of the Macquarie Park site in Australia upon its reclassification from inventories (land held for development) to asset held for sale based on the current estimated market value after deduction of estimated costs arising from the sale.

During the year, the Company's results were significantly affected by impairment loss on investments in subsidiaries of RM415.7 million (2024: RM90.0 million), arising from the net assets of the subsidiaries being lower than the carrying value of the investments mainly due to the factors mentioned above.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review.

DIVIDENDS

The amount of dividend declared and paid by the Company since the end of the previous financial year was as follows:

	RM'000
A final dividend of 5 sen per ordinary share in respect of the financial year ended 31 October 2024 was declared on 11 December 2024 and paid on 14 January 2025.	120,000

The Directors do not recommend any dividends in respect of the current financial year.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Cheah Tek Kuang	
Tan Sri Dato' Sri Liew Kee Sin*	(Resigned on 30 April 2025)
Dato' Teow Leong Seng*	
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	
Datuk Heah Kok Boon	(Resigned on 30 April 2025)
Dato' Siow Kim Lun	
Dato' Kong Sooi Lin	
Pauline Wong Wan Voon	
Benjamin Teo Jong Hian	(Resigned on 16 December 2024)
Chew Sun Teong (Alternate Director to Benjamin Teo Jong Hian)	(Ceased on 16 December 2024)

* These Directors are also Directors of certain subsidiaries

DIRECTORS OF THE SUBSIDIARIES

The following is a list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) in office during the financial year until the date of this report:

Lord Jonathan Marland	
Anita Marie Hughes Campbell	
Stephen Anthony Rae McGrath	
Yap Foo Leong	
Thomas Max Edward McAlister	
Leong Chain Hong	(Appointed on 30 April 2025)

DIRECTORS' INTERESTS

The interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end (including the interests of the spouses of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	NUMBER OF ORDINARY SHARES			AS AT 31.10.2025
	AS AT 1.11.2024	ACQUIRED	SOLD	
The Company				
<u>Direct interest</u>				
Dato' Teow Leong Seng	15,263,000	-	-	15,263,000
Cheah Tek Kuang	3,000,000	-	-	3,000,000
Dato' Siow Kim Lun	2,000,000	-	-	2,000,000
Tan Sri Datuk Dr Rebecca Fatima Sta Maria				
- spouse ⁽¹⁾	5,000,000	-	-	5,000,000

⁽¹⁾ Interested by virtue of her spouse's interest in the Company pursuant to Section 59(11)(c) of the Companies Act 2016

Other than as disclosed above, none of the other Directors holding office as at 31 October 2025 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 October 2025 are as follows:

	FROM THE COMPANY RM'000	FROM SUBSIDIARY COMPANIES RM'000

Directors of the Company:		
Salaries, allowances and bonuses	1,962	-
Fees	528	-
Defined contribution plan	213	-
Others	3	-
	2,706	-

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid-up capital of the Company during the year.

The Company did not issue any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and officers of the Group are RM50,000,000 and RM88,000 respectively.

There was no indemnity given to or insurance effected for the auditors of the Company.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts; and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

OTHER STATUTORY INFORMATION (CONTINUED)

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent; or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, except for bank balance of the Group amounting to AUD1.2 million which was pledged as securities for bank loan granted to the Group after the end of the financial year; or
- ii) any contingent liability in respect of the Group or of the Company, except for corporate guarantee provided to a licensed bank by the Company amounting to AUD70 million in respect of banking facilities granted to its subsidiary after the end of the financial year.

No contingent liability or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for impairment loss on investments in subsidiaries, impairment loss on amount owing by joint ventures and write down of land held for development included in profit or loss as disclosed in Note 19 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 October 2025 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

SUBSEQUENT EVENT

Subsequent to the end of the reporting period, the Company provided a corporate guarantee to a licensed bank in respect of banking facilities of AUD70 million granted to its subsidiary which commenced drawdown of loan on 4 December 2025. The guarantee was provided to support the subsidiary's drawdown of loan facilities to partially finance its subscription in TrustCapital Australian Office Fund No. 3 ("AOF3").

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2025

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept the re-appointment as auditors of the Company.

The auditors' remunerations of the Group and of the Company during the year are as follows:

	GROUP RM'000	COMPANY RM'000
Auditors' remunerations:		
Audit fees		
KPMG PLT	134	115
Overseas affiliates of KPMG PLT	348	-
Other auditors	97	-
Non-audit fees		
KPMG PLT	16	16
Other auditors	33	15

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

Cheah Tek Kuang

Director

Dato' Teow Leong Seng

Director

Kuala Lumpur,

Date: 13 February 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Plant and equipment	2	53	424	21	23
Investments in subsidiaries	3	-	-	608,897	1,052,662
Investments in joint ventures	4	-	4,354	-	-
Inventories	5	-	138,485	-	-
Amounts owing by joint ventures	6	326,335	551,675	-	-
Other investments	7	2,740	-	-	-
Total non-current assets		329,128	694,938	608,918	1,052,685
Inventories	5	-	2,954	-	-
Amounts owing by joint ventures	6	130,963	325,027	-	-
Other receivables, deposits and prepayments	8	106,855	533	256	186
Amount owing by a subsidiary	9	-	-	28,125	-
Current tax assets		2,717	2,577	2,715	2,573
Cash and cash equivalents	10	195,805	273,026	81,865	206,070
		436,340	604,117	112,961	208,829
Asset classified as held for sale	11	70,806	-	-	-
Total current assets		507,146	604,117	112,961	208,829
Total assets		836,274	1,299,055	721,879	1,261,514
Equity					
Share capital	12	592,454	592,454	592,454	592,454
Exchange translation reserve	13.1	10,576	43,943	-	-
Retained earnings	13.2	117,786	655,833	127,434	666,615
Total equity attributable to owners of the Company		720,816	1,292,230	719,888	1,259,069
Non-controlling interests		756	763	-	-
Total equity		721,572	1,292,993	719,888	1,259,069
Liabilities					
Deferred tax liabilities	14	7	8	-	-
Total non-current liabilities		7	8	-	-
Trade payables		143	32	-	-
Other payables and accruals	15	114,193	4,302	1,991	2,445
Current tax liabilities		359	1,720	-	-
Total current liabilities		114,695	6,054	1,991	2,445
Total liabilities		114,702	6,062	1,991	2,445
Total equity and liabilities		836,274	1,299,055	721,879	1,261,514

The accompanying explanatory notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	16	2,840	33,152	-	-
Cost of sales		(2,816)	(28,930)	-	-
Gross profit		24	4,222	-	-
Other income	17	7,814	9,357	6,872	6,691
Marketing expenses		(62)	(1,248)	-	-
Administrative and general expenses		(19,730)	(49,740)	(9,766)	(11,928)
Impairment loss on goodwill	19	-	(31)	-	-
Impairment loss on investments in subsidiaries (Impairment loss)/Reversal of impairment loss	19	-	-	(415,683)	(90,005)
on investment in a joint venture	4	(3,952)	2,440	-	-
Impairment loss on amounts owing by joint ventures	27.4	(333,601)	(29,513)	-	-
Write down of land held for development	5	(67,292)	-	-	-
Net (losses)/gains on foreign exchange	19	(329)	19,357	(604)	19,349
Share of (loss)/profit of a joint venture	4	(280)	12,481	-	-
Loss before tax		(417,408)	(32,675)	(419,181)	(75,893)
Tax expense	18	(618)	(1,627)	-	27
Loss for the year	19	(418,026)	(34,302)	(419,181)	(75,866)
Other comprehensive loss, net of tax					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Exchange differences on translation of foreign operations		(33,395)	(40,263)	-	-
Other comprehensive loss for the year, net of tax	20	(33,395)	(40,263)	-	-
Total comprehensive loss for the year		(451,421)	(74,565)	(419,181)	(75,866)
Loss for the year attributable to:					
Owners of the Company		(418,047)	(34,346)	(419,181)	(75,866)
Non-controlling interests		21	44	-	-
		(418,026)	(34,302)	(419,181)	(75,866)
Total comprehensive loss for the year attributable to:					
Owners of the Company		(451,414)	(74,592)	(419,181)	(75,866)
Non-controlling interests		(7)	27	-	-
		(451,421)	(74,565)	(419,181)	(75,866)
Loss per ordinary share (sen):					
Basic loss per share	21	(17.42)	(1.43)		
Diluted loss per share	21	(17.42)	(1.43)		

The accompanying explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY					TOTAL EQUITY RM'000
		SHARE CAPITAL RM'000	EXCHANGE TRANSLATION RESERVE RM'000	DISTRIBUTABLE RETAINED EARNINGS RM'000	TOTAL RM'000	NON-CONTROLLING INTERESTS RM'000	
Group							
At 1 November 2023		1,092,454	84,189	478,179	1,654,822	736	1,655,558
Other comprehensive loss for the year:							
- Exchange differences on translation of foreign operations	20	-	(40,246)	-	(40,246)	(17)	(40,263)
(Loss)/Profit for the year		-	-	(34,346)	(34,346)	44	(34,302)
Total comprehensive (loss)/income for the year		-	(40,246)	(34,346)	(74,592)	27	(74,565)
Capital reduction	12	(500,000)	-	500,000	-	-	-
Dividends paid to owners of the Company	22	-	-	(288,000)	(288,000)	-	(288,000)
At 31 October 2024		592,454	43,943	655,833	1,292,230	763	1,292,993
		Note 12	Note 13.1	Note 13.2			
At 1 November 2024		592,454	43,943	655,833	1,292,230	763	1,292,993
Other comprehensive loss for the year:							
- Exchange differences on translation of foreign operations	20	-	(33,367)	-	(33,367)	(28)	(33,395)
(Loss)/Profit for the year		-	-	(418,047)	(418,047)	21	(418,026)
Total comprehensive loss for the year		-	(33,367)	(418,047)	(451,414)	(7)	(451,421)
Dividends paid to owners of the Company	22	-	-	(120,000)	(120,000)	-	(120,000)
At 31 October 2025		592,454	10,576	117,786	720,816	756	721,572
		Note 12	Note 13.1	Note 13.2			

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	NON-DISTRIBUTABLE SHARE CAPITAL RM'000	DISTRIBUTABLE RETAINED EARNINGS RM'000	TOTAL EQUITY RM'000
Company				
At 1 November 2023		1,092,454	530,481	1,622,935
Loss and total comprehensive loss for the year		-	(75,866)	(75,866)
Capital reduction	12	(500,000)	500,000	-
Dividends paid to owners of the Company	22	-	(288,000)	(288,000)
At 31 October 2024/1 November 2024		592,454	666,615	1,259,069
Loss and total comprehensive loss for the year		-	(419,181)	(419,181)
Dividends paid to owners of the Company	22	-	(120,000)	(120,000)
At 31 October 2025		592,454	127,434	719,888
		Note 12	Note 13.2	

The accompanying explanatory notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Loss before tax		(417,408)	(32,675)	(419,181)	(75,893)
<i>Adjustments for:</i>					
Interest income	17	(7,812)	(8,203)	(6,871)	(6,691)
Gain on disposal of plant and equipment	17	(2)	(3)	(1)	-
Plant and equipment written off	19	319	793	-	228
Depreciation of plant and equipment	2	64	127	16	19
Share of loss/(profit) of a joint venture	4	280	(12,481)	-	-
Foreign exchange differences		(2,505)	(15,543)	(1,356)	(15,886)
Prepayment written off	19	-	21,930	-	-
Impairment loss on goodwill	19	-	31	-	-
Impairment loss on investments in subsidiaries	19	-	-	415,683	90,005
Impairment loss/(Reversal of impairment loss) on investment in a joint venture	4	3,952	(2,440)	-	-
Impairment loss on amounts owing by joint ventures	27.4	333,601	29,513	-	-
Write down of land held for development	5	67,292	-	-	-
Operating loss before working capital changes		(22,219)	(18,951)	(11,710)	(8,218)
Changes in inventories		(3,189)	26,829	-	-
Changes in receivables and other current assets		(106,609)	1,282	(9)	268
Changes in payables and other current liabilities		110,917	(4,925)	(454)	(1,406)
Cash (used in)/generated from operations		(21,100)	4,235	(12,173)	(9,356)
Interest received		684	1,559	-	100
Tax paid		(2,673)	(6,352)	(246)	(1,509)
Tax refunded		587	397	104	-
Net cash used in operating activities		(22,502)	(161)	(12,315)	(10,765)
Cash flows from investing activities					
Purchase of plant and equipment	2	(35)	(32)	(14)	(9)
Proceeds from disposal of plant and equipment		8	3	1	-
(Placement)/Withdrawal of other investments		(2,761)	33	-	33
Net advances repaid by joint ventures		64,629	242,019	-	-
Net repayment of advances and equity contribution by subsidiaries		-	-	85,532	235,674
Investments in subsidiaries		-	-	(83,223)	-
Dividends received		-	19,301	-	-
Interest received		7,068	6,611	6,781	6,558
Net cash from investing activities		68,909	267,935	9,077	242,256

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2025

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Dividends paid to owners of the Company	22	(120,000)	(288,000)	(120,000)	(288,000)
Net cash used in financing activities		(120,000)	(288,000)	(120,000)	(288,000)
Net decrease in cash and cash equivalents		(73,593)	(20,226)	(123,238)	(56,509)
Cash and cash equivalents at the beginning of the year		273,026	295,207	206,070	263,614
Effect of exchange rate changes		(3,628)	(1,955)	(967)	(1,035)
Cash and cash equivalents at the end of the year	10	195,805	273,026	81,865	206,070
Cash outflows for leases as a lessee					
	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:					
Payment relating to short-term leases	19	548	490	180	180
Payment relating to leases of low-value assets	19	19	26	14	14
Total cash outflows for leases		567	516	194	194

The accompanying explanatory notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

EWI Capital Berhad (formerly known as Eco World International Berhad) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

Unit No. 19-05, Menara EcoWorld
Bukit Bintang City Centre
No. 2, Jalan Hang Tuah
55100 Kuala Lumpur
Wilayah Persekutuan
Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 October 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interests in joint ventures.

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries and joint ventures are stated in Note 3 and Note 4 respectively to the financial statements.

These financial statements were authorised for issue by the Board of Directors on 13 February 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - ~ Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - ~ Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - ~ Amendments to MFRS 9, *Financial Instruments*
 - ~ Amendments to MFRS 10, *Consolidated Financial Statements*
 - ~ Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 November 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025;
- from the annual period beginning on 1 November 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 November 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

ITEMS	MEASUREMENT BASES
Investment in real estate fund at FVTPL	Fair value
Investment properties held by joint ventures	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than valuation of investments in subsidiaries as disclosed in Note 3, valuation of investments in joint ventures as disclosed in Note 4, valuation of asset classified as held for sale as disclosed in Note 11 and valuation of amounts owing by joint ventures as disclosed in Note 27.4.

NOTES TO THE FINANCIAL STATEMENTS

2. PLANT AND EQUIPMENT

GROUP	FURNITURE AND FITTINGS RM'000	OFFICE EQUIPMENT RM'000	COMPUTERS RM'000	MOTOR VEHICLES RM'000	RENOVATION AND SHOW UNIT RM'000	TOTAL RM'000
Cost						
At 1 November 2023	1,814	541	584	9	2,162	5,110
Additions	-	-	32	-	-	32
Disposals	-	(2)	(14)	(4)	-	(20)
Write off	(184)	(77)	-	-	(1,614)	(1,875)
Effect of movement in exchange rates	(23)	(1)	(4)	-	(15)	(43)
At 31 October 2024/1 November 2024	1,607	461	598	5	533	3,204
Additions	-	5	30	-	-	35
Disposals	-	-	(7)	(4)	-	(11)
Write off	(1,567)	(259)	(187)	-	(510)	(2,523)
Effect of movement in exchange rates	(25)	(2)	(4)	-	(23)	(54)
At 31 October 2025	15	205	430	1	-	651
Accumulated depreciation						
At 1 November 2023	1,776	499	513	7	994	3,789
Charge for the year	7	4	39	-	77	127
Disposals	-	(2)	(14)	(4)	-	(20)
Write off	(156)	(61)	-	-	(865)	(1,082)
Effect of movement in exchange rates	(23)	-	(4)	-	(7)	(34)
At 31 October 2024/1 November 2024	1,604	440	534	3	199	2,780
Charge for the year	1	2	34	1	26	64
Disposals	-	-	(1)	(4)	-	(5)
Write off	(1,563)	(240)	(184)	-	(217)	(2,204)
Effect of movement in exchange rates	(27)	(1)	(1)	-	(8)	(37)
At 31 October 2025	15	201	382	-	-	598
Carrying amount						
At 1 November 2023	38	42	71	2	1,168	1,321
At 31 October 2024/1 November 2024	3	21	64	2	334	424
At 31 October 2025	-	4	48	1	-	53

NOTES TO THE FINANCIAL STATEMENTS

2. PLANT AND EQUIPMENT (CONTINUED)

COMPANY	FURNITURE AND FITTINGS RM'000	OFFICE EQUIPMENT RM'000	COMPUTERS RM'000	MOTOR VEHICLES RM'000	RENOVATION RM'000	TOTAL RM'000
Cost						
At 1 November 2023	18	166	339	5	814	1,342
Additions	-	-	9	-	-	9
Write off	(18)	-	-	-	(814)	(832)
At 31 October 2024/1 November 2024	-	166	348	5	-	519
Additions	-	4	10	-	-	14
Disposals	-	-	-	(4)	-	(4)
Write off	-	-	(19)	-	-	(19)
At 31 October 2025	-	170	339	1	-	510
Accumulated depreciation						
At 1 November 2023	13	166	307	4	591	1,081
Charge for the year	-	-	19	-	-	19
Write off	(13)	-	-	-	(591)	(604)
At 31 October 2024/1 November 2024	-	166	326	4	-	496
Charge for the year	-	-	16	-	-	16
Disposals	-	-	-	(4)	-	(4)
Write off	-	-	(19)	-	-	(19)
At 31 October 2025	-	166	323	-	-	489
Carrying amount						
At 1 November 2023	5	-	32	1	223	261
At 31 October 2024/1 November 2024	-	-	22	1	-	23
At 31 October 2025	-	4	16	1	-	21

Material accounting policy information**(a) Recognition and measurement**

Items of plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Furniture and fittings 10 years
- Office equipment 5 - 10 years
- Computers 3 - 5 years
- Motor vehicles 6 years
- Renovation and show unit 4 - 5 years

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS IN SUBSIDIARIES

COMPANY	NOTE	2025 RM'000	2024 RM'000
Unquoted shares, at cost		133,270	50,047
Equity contribution to subsidiaries	3.1	1,297,988	1,409,293
Allowance for impairment loss	3.2	(822,361)	(406,678)
		608,897	1,052,662

Unquoted shares have increased as compared to the previous financial year mainly due to the incorporation of a subsidiary during the financial year (see Note 25).

3.1 Equity contribution to subsidiaries

Equity contribution to subsidiaries is considered as a long-term source of capital to its subsidiaries, in which any repayment of the amount is solely at the discretion of the subsidiaries. These contributions are accounted for as the Company's net investments in its subsidiaries and are stated at cost less impairment losses, if any. The decrease in equity contribution is due to net repayment of equity contribution amounting to RM111,305,000 (2024: RM218,658,000) during the financial year.

3.2 Impairment loss

The Company assesses at the end of each reporting period, whether there are any indications that the investments in subsidiaries may be impaired. If such indications exist, the recoverable amounts of these investments are estimated. For impairment loss recognised in prior period, the Company assesses at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

EWI Investment Co. Ltd. (formerly known as Eco World Investment Co. Ltd.) ("EWIC"), a subsidiary of the Company has reported significant losses from the impairment of amount owing by joint ventures (see Note 27.4). Consequently, this is an indication that the investment in EWIC may be impaired and the Company has estimated the recoverable amount of EWIC and recorded an impairment loss with regards to the investment in EWIC amounting to RM354.9 million (2024: RM60.3 million) for the financial year ended 31 October 2025 as follows:

COMPANY	2025 RM'000	2024 RM'000
EWIC		
Cost of investment	1,161,563	1,270,358
Less: Allowance for impairment loss	(704,249)	(349,399)
	457,314	920,959
Recoverable amount	457,314	920,959
Impairment loss recognised during the year	354,850	60,338

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

3.2 Impairment loss (continued)

The recoverable amount of EWIC is estimated based on the following:

- (a) Recoverable amount of EWI-Ballymore Holding Company Limited (formerly known as Eco World-Ballymore Holding Company Limited) (“EWI Ballymore”);
- (b) Recoverable amount of Be EWI Investment Company Limited (formerly known as Be Eco World Investment Company Limited) and EWL Living Development Company Limited (formerly known as Eco World London Development Company Limited) (collectively “EWL Living”); and
- (c) Amounts owing by joint ventures.

The key assumptions used in estimating the recoverable amount of EWI Ballymore and EWL Living are disclosed in Note 4, while the key assumptions used in estimating the recoverable amount of amounts owing by both joint ventures are disclosed in Note 27.4.

Furthermore, the net assets of Fortune Quest Group Ltd. (“Fortune Quest”), EWI Management Sdn. Bhd. (formerly known as Eco World International Marketing Sdn. Bhd. and subsequently known as EWI Marketing Sdn. Bhd.) (“EWIM”) and EWI Management & Advisory Services (UK) Limited (formerly known as Eco World Management & Advisory Services (UK) Limited) (“EW Management”) are lower than the carrying value of the investments in the subsidiaries. Consequently, this is an indication that the investments in Fortune Quest, EWIM and EW Management may be impaired and the Company has estimated the recoverable amount of the subsidiaries and recorded impairment loss with regards to the investment in Fortune Quest and EWIM amounting to RM44.1 million and RM16.8 million respectively (2024: Fortune Quest amounting to RM29.7 million) for the financial year ended 31 October 2025 as follows:

COMPANY	2025 RM'000	2024 RM'000
Fortune Quest		
Cost of investment	167,558	186,594
Less: Allowance for impairment loss	(101,155)	(57,098)
	66,403	129,496
Recoverable amount	66,403	129,496
Impairment loss recognised during the year	44,057	29,667
EWIM		
Cost of investment	16,776	-
Less: Allowance for impairment loss	(16,776)	-
	-	-
Recoverable amount	-	-
Impairment loss recognised during the year	16,776	-
EW Management		
Cost of investment	2,388	2,388
Less: Allowance for impairment loss	(181)	(181)
	2,207	2,207
Recoverable amount	2,207	2,207
Impairment loss recognised during the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

3.2 Impairment loss (continued)

The recoverable amount of Fortune Quest is estimated based on the estimated equity value of Fortune Quest. The equity value of Fortune Quest is calculated based on the following key assumptions:

- (i) The sale of the Macquarie Park land is assumed in the financial year ending 31 October 2026 (2024: land held for development will be developed and completely sold by financial year ending 31 October 2028 based on average recent transacted prices and cost assessed by an external independent consultant, both adjusted for inflation);
- (ii) The selling price of the Macquarie Park land is assumed based on an independent valuation report dated 18 June 2025;
- (iii) The estimated cost to sell the Macquarie Park land; and
- (iv) Discount rate of 7.91% (2024: 8.19%) was estimated based on industry weighted average cost of capital.

The above key assumptions are subjected to estimation uncertainty as they involve assumptions on Fortune Quest's ability to sell Macquarie Park land within the forecast time period and assumption on market forces.

As the investment in Fortune Quest was impaired to its recoverable amount, any change to the key assumptions will result in a different impairment loss amount recognised.

On 14 October 2025, following an internal restructuring exercise, the Company acquired the entire shareholding in EWIM from EWIC at its issued share capital value of RM250,000 resulting in EWIM being directly held by the Company. EWIC also novated equity contribution to EWIM amounting to RM16,463,000 to the Company which was settled by the Company via off-setting against outstanding equity contribution made to EWIC by the Company. EWIM was loss-making during the financial year and in a net liabilities position as at 31 October 2025. Accordingly, the Company has determined that the recoverable amount of its investment is nil and has fully impaired the investment in EWIM.

As the impairment loss recognised with regards to the investment in EW Management is not material, no further disclosures are provided.

3.3 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS**3. INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

Details of the subsidiaries are as follows:

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	EFFECTIVE OWNERSHIP INTEREST AND VOTING INTEREST	
			2025 %	2024 %
EWI Investment Co. Ltd. (formerly known as Eco World Investment Co. Ltd.) ("EWIC")*	Jersey	Investment holding	100	100
Fortune Quest Group Ltd. ("Fortune Quest")#	British Virgin Islands	Investment holding	100	100
EWI Management & Advisory Services (UK) Limited (formerly known as Eco World Management & Advisory Services (UK) Limited) ("EW Management")*	United Kingdom	Provision of advisory and project monitoring services	75	75
EWI Management Sdn. Bhd. (formerly known as Eco World International Marketing Sdn. Bhd. and subsequently known as EWI Marketing Sdn. Bhd.) ("EWIM")@	Malaysia	Provision of management and consultancy services	100	100
EWI Investment Holdings Ltd. ("EWI IH")Ω#	Federal Territory of Labuan	Investment holding	100	-
Subsidiaries of EWIC				
EWI ACE Co. Ltd. (formerly known as Eco World ACE Co. Ltd.) ("EWI ACE")*	Jersey	Investment holding	100	100
EWI Be Co. Ltd. (formerly known as Eco World Be Co. Ltd.) ("EWI Be")*	Jersey	Investment holding	100	100
Eco World Holding Company (UK) Limited#	United Kingdom	Investment holding	100	100
Eco World Nominee (UK) Limited#	United Kingdom	Investment holding	100	100
Subsidiary of Eco World Holding Company (UK) Limited				
Eco World Quayside Limited#	United Kingdom	Property development	100	100

NOTES TO THE FINANCIAL STATEMENTS

3. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows: (continued)

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	EFFECTIVE OWNERSHIP INTEREST AND VOTING INTEREST	
			2025 %	2024 %
Subsidiaries of Fortune Quest				
EWI Sydney Development Pty. Ltd. (formerly known as Eco World Sydney Development Pty. Ltd.) ("EWI Sydney Development") [^]	Australia	Property development	100	100
EWI Yarra One Pty. Ltd. (formerly known as Eco World Yarra One Pty. Ltd.) ("EWI Yarra One") [^]	Australia	Property development	100	100
Eco World (Macquarie) Pty. Ltd. ("EW Macquarie") [^]	Australia	Property development	100	100

* Audited by overseas affiliates of KPMG PLT.

Consolidated based on management accounts.

[^] Audited by an audit firm other than KPMG.

[⊗] On 22 July 2025, EWIM changed its principal activities from the promoting and marketing services for international projects to the provision of marketing and promotional services for real estate developers. Subsequently, on 29 September 2025, EWIM further changed its principal activities to the provision of management and consultancy services to support business operations and companies within the Group. On 14 October 2025, the Company acquired the entire shareholding in EWIM from EWIC via a common control transaction.

[⊘] On 25 September 2025, the Company incorporated a new wholly-owned subsidiary, namely EWI Investment Holdings Ltd. ("EWI IH") as disclosed in Note 25.

The non-controlling interests are not material, hence no further disclosures are provided.

4. INVESTMENTS IN JOINT VENTURES

GROUP	NOTE	2025 RM'000	2024 RM'000
Unquoted shares, at cost		51,697	53,594
Share of post-acquisition reserves		(36,116)	(37,513)
Allowance for impairment loss	4.1	(15,581)	(11,727)
		-	4,354

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures are as follows:

NAME OF JOINT VENTURE	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	EFFECTIVE OWNERSHIP INTEREST AND VOTING INTEREST	
			2025 %	2024 %
Joint venture of EWI ACE				
EWI-Ballymore Holding Company Limited (formerly known as Eco World-Ballymore Holding Company Limited) ("EWI Ballymore")*	Jersey	Investment holding	75	75
Joint ventures of EWI Be				
Be EWI Investment Company Limited (formerly known as Be Eco World Investment Company Limited) ("Be EWI Investment")#	Jersey	Investment holding	70	70
EWL Living Development Company Limited (formerly known as Eco World London Development Company Limited) ("EWL Living DMCo")#	United Kingdom	Property development and project management	70	70

* Audited by overseas affiliates of KPMG PLT.

Audited by an audit firm other than KPMG.

Nature of relationship with the Group

The above joint ventures are special purpose vehicles of the Group and other investors domiciled in Jersey and United Kingdom. The joint ventures provide the Group with strategic access to the United Kingdom property development market.

In accordance with the agreements under which the above joint ventures are established, the Group requires unanimous consent with the other investors for all significant decisions over the relevant activities of the joint ventures and their subsidiaries. Thus, the Group and the other investors have joint control over the joint ventures. Accordingly, these arrangements are classified as joint ventures and the investments in joint ventures are accounted for using the equity method.

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information

The following table summarises the financial information of joint ventures, as adjusted for any differences in accounting policies and fair value adjustments. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in joint ventures, which is accounted for using the equity method.

2025	EWI BALLYMORE RM'000	BE EWI INVESTMENT RM'000	EWL LIVING DMCo RM'000	TOTAL RM'000
Percentage of ownership interest and voting interest	75%	70%	70%	
Summarised financial information as at 31 October				
Non-current assets	43,228	50,961	26	
Current assets	72,030	987,296	48,085	
Non-current liabilities	-	(10,304)	-	
Current liabilities	(95,030)	(1,288,848)	(61,235)	
Net assets/(liabilities)	20,228	(260,895)	(13,124)	
The above assets and liabilities include:				
Cash and cash equivalents	24,388	7,909	1,483	
Financial liabilities (excluding trade and other payables and provisions)				
- Current	(77,335)	(1,221,636)	-	
Year ended 31 October				
Loss and total comprehensive loss for the year	(1,869)	(146,783)	-	
Included in the total comprehensive loss:				
Revenue	95,908	92,580	49,094	
Depreciation	-	-	(68)	
Interest income	-	2,172	-	
Interest expense	-	(416)	-	
Tax expense	(546)	-	-	
Reconciliation of net assets to carrying amount as at 31 October				
Group's share of net assets/(liabilities)	15,171	(182,627)	(9,187)	(176,643)
Elimination of unrealised losses/(profits)	410	(3,711)	-	(3,301)
Impairment loss on investments in joint ventures	(15,581)	-	-	(15,581)
Discontinued share of losses in joint ventures	-	186,338	9,187	195,525
Carrying amount in the statement of financial position	-	-	-	-
Group's share of results for the year ended 31 October				
Group's share of loss and total comprehensive loss for the year	(1,402)	(102,748)	-	(104,150)
Realisation of unrealised profits previously eliminated	1,122	-	-	1,122
Discontinued share of losses in joint ventures	-	102,748	-	102,748
Group's share of loss and total comprehensive loss in the statement of profit or loss and other comprehensive income	(280)	-	-	(280)

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information (continued)

2024	EWI BALLYMORE RM'000	BE EWI INVESTMENT RM'000	EWL LIVING DMCo RM'000	TOTAL RM'000
Percentage of ownership interest and voting interest	75%	70%	70%	
Summarised financial information as at 31 October				
Non-current assets	97,673	68,151	88	
Current assets	137,192	1,214,754	38,638	
Non-current liabilities	-	(17,612)	-	
Current liabilities	(212,453)	(1,385,616)	(52,332)	
Net assets/(liabilities)	22,412	(120,323)	(13,606)	
The above assets and liabilities include:				
Cash and cash equivalents	32,327	50,641	2,776	
Financial liabilities (excluding trade and other payables and provisions)				
- Current	(175,261)	(1,255,923)	-	
Year ended 31 October				
Profit/(Loss) and total comprehensive income/(loss) for the year	8,424	(80,453)	-	
Included in the total comprehensive income/(loss):				
Revenue	488,410	155,893	68,735	
Depreciation	-	-	(914)	
Interest income	-	2,478	4	
Interest expense	-	(7,285)	-	
Tax expense	(982)	-	-	
Reconciliation of net assets to carrying amount as at 31 October				
Group's share of net assets/(liabilities)	16,809	(84,226)	(9,524)	(76,941)
Elimination of unrealised profits	(728)	(3,829)	-	(4,557)
Impairment loss on investments in joint ventures	(11,727)	-	-	(11,727)
Discontinued share of losses in joint ventures	-	88,055	9,524	97,579
Carrying amount in the statement of financial position	4,354	-	-	4,354
Group's share of results for the year ended 31 October				
Group's share of profit/(loss) and total comprehensive income/(loss) for the year	6,318	(56,317)	-	(49,999)
Realisation of unrealised profits previously eliminated	6,163	-	-	6,163
Discontinued share of losses in joint ventures	-	56,317	-	56,317
Group's share of profit and total comprehensive income in the statement of profit or loss and other comprehensive income	12,481	-	-	12,481
Other information				
Dividend received by the Group	19,301	-	-	19,301

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Commitments

In accordance with the agreements under which the joint ventures are established ("joint venture agreements"), the Group and the other investors to the joint ventures have agreed to make additional shareholder loans in proportion to their interests, where required. The maximum additional shareholder loans that the Group is required to make under the joint venture agreements is as disclosed below:

GROUP	2025 RM'000	2024 RM'000
EWI Ballymore	162,607	168,575
EWL Living	94,045	104,885
	256,652	273,460

It is not anticipated that the Group will be required to make the additional shareholder loans to EWI Ballymore as all property development site under EWI Ballymore were completed as at 31 October 2023 and the development facility obtained by EWI Ballymore had been repaid in full in April 2022.

4.1 Impairment loss

The Group assesses at the end of each reporting period, whether there are any indications that the investments in joint ventures may be impaired. If such indications exist, the recoverable amounts of these investments are estimated. For impairment loss recognised in prior period, the Group assesses at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

EWI Ballymore

The Group has estimated the recoverable amount of the joint venture and recorded an impairment loss with regards to the investment in EWI Ballymore amounting to RM4.0 million (2024: reversal of impairment loss amounting to RM2.4 million) for the financial year ended 31 October 2025.

GROUP	2025 RM'000	2024 RM'000
Equity-accounted carrying amount	15,581	16,081
Less: Allowance for impairment loss	(15,581)	(11,727)
	-	4,354
Recoverable amount	-	4,354
Impairment loss/(Reversal of impairment loss) recognised during the year	3,952	(2,440)

The recoverable amount is based on the Group's equity share of EWI Ballymore's estimated equity value. The estimated equity value of EWI Ballymore is calculated based on the following key assumptions:

- (i) Undiscounted cash flow projections of the joint venture (2024: discount rate of 7.72% based on industry weighted average cost of capital);
- (ii) An average yield of 9% to derive the selling prices of the remaining commercial units of the joint venture; and
- (iii) Inventories of EWI Ballymore including remaining commercial units will be completely sold by the financial year ending 31 October 2026 (2024: completely sold by the financial year ending 31 October 2025).

The above key assumptions are subjected to estimation uncertainty as they involve assumptions on EWI Ballymore's ability to sell its inventories within the forecast time period and assumption on market forces.

As the investment in EWI Ballymore was impaired to its recoverable amount, any change to the key assumptions will result in a different impairment loss amount recognised.

NOTES TO THE FINANCIAL STATEMENTS

4. INVESTMENTS IN JOINT VENTURES (CONTINUED)

4.2 Unrecognised share of loss

The Group has not recognised losses relating to EWL Living, totalling RM102.7 million (2024: RM56.3 million) in the current financial year, since the Group has no obligation in respect of these losses.

4.3 Material accounting policy information

Investments in joint ventures are measured in the Group's statement of financial position at cost less any impairment losses.

5. INVENTORIES

GROUP	2025 RM'000	2024 RM'000
Non-current		
Land held for development	-	138,485
Current		
Developed properties	-	2,954
	-	141,439

The developed properties were fully sold during the current financial year.

The land held for development is the Macquarie Park site in Sydney, Australia. In October 2025, the Group changed its intention from developing this land to selling the land. Active marketing efforts have been undertaken since October 2025. Consequently, the Group recognised a loss of RM67.3 million arising from the write down of the land to its net realisable value and reclassified the land to asset classified as held for sale. The net realisable value of the land was calculated based on its fair value appraised in an independent valuation report dated on 18 June 2025, less cost to sell.

The movements of the land held for development are as follows:

GROUP	NOTE	2025 RM'000	2024 RM'000
At 1 November 2024/2023		138,485	143,809
Additions		6,003	2,059
Write down		(67,292)	-
Effect of movement in exchange rate		(6,390)	(7,383)
		70,806	138,485
Reclassified to asset classified as held for sale	11	(70,806)	-
At 31 October		-	138,485

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

NOTES TO THE FINANCIAL STATEMENTS

6. AMOUNTS OWING BY JOINT VENTURES

GROUP	NOTE	2025 RM'000	2024 RM'000
Non-current			
- EWL Living		761,097	669,897
- Impairment loss	27.4	(434,762)	(118,222)
		326,335	551,675
Current			
- EWI Ballymore		58,032	131,478
- Impairment loss	27.4	(5,974)	-
		52,058	131,478
- EWL Living		78,905	193,549
		130,963	325,027
		457,298	876,702

The amount owing by EWI Ballymore at 31 October 2025 represents outstanding loan notes arising from the share capital reduction undertaken by EWI Ballymore in 2024. The loan notes are unsecured, interest free and repayable on demand.

Except for the amount owing by EWI Ballymore at 31 October 2025, the amounts owing by joint ventures represent advances that are unsecured, interest free and are repayable on demand.

The current amounts owing by joint ventures represent expected repayments within the next 12 months based on cash flows to be generated by the joint ventures from sales of developed properties.

7. OTHER INVESTMENTS

GROUP	2025 RM'000	2024 RM'000
Fair value through profit or loss		
Investment in real estate fund	2,740	-

In October 2025, the Group pivoted its business model towards investment holding by committing AUD100 million to TrustCapital Australian Office Fund No.3 ("AOF3"), which will invest primarily in prime office assets in Australia. Accordingly, EWIIH, a wholly owned subsidiary of the Company, entered into an initial subscription agreement with TrustCapital Advisors Investment Management Pte Ltd for subscription of units in AOF3 for AUD1 million (RM2.7 million).

8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other receivables	a	275	320	125	33
Less: Allowance for impairment loss	a	-	(198)	-	-
		275	122	125	33
Other receivable - units in AOF3	b	106,110	-	-	-
Prepayments		282	374	124	146
Goods and services tax ("GST") recoverable		159	8	-	-
Sundry deposits		29	29	7	7
		106,855	533	256	186

NOTES TO THE FINANCIAL STATEMENTS

8. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note a

Certain other receivables, together with the related allowance for doubtful debts, were written off during the financial year. The movements in the allowance for impairment loss of other receivables are as follows:

GROUP	2025 RM'000	2024 RM'000
At 1 November 2024/2023	198	208
Write off	(190)	-
Effect of movement in exchange rate	(8)	(10)
At 31 October	-	198

Note b

The other receivable – units in AOF3 of the Group represents an equity call drawdown notice issued on 30 October 2025 for an investment of AUD38.7 million in AOF3. As at 31 October 2025, the capital had been committed and called to be paid, resulting in the recognition of an other receivable and a corresponding other payable (see Note 15).

9. AMOUNT OWING BY A SUBSIDIARY

The amount owing by a subsidiary represents advances given to and payments on behalf of a subsidiary, which are unsecured, bear interest at a rate of 6.6375% per annum and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash on hand and at banks	4,751	65,053	98	63
Short-term fund placement	31,132	181,157	31,132	181,157
Short-term deposits	159,922	26,816	50,635	24,850
	195,805	273,026	81,865	206,070

11. ASSET CLASSIFIED AS HELD FOR SALE

As at 31 October 2025, the Group reclassified its land held for development to asset classified as held for sale (see Note 5). The reclassification was made following the Group's decision to dispose the land and active marketing efforts were initiated before the end of the current financial year.

The land is measured at its net realisable value (see Note 5). Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the asset.

NOTES TO THE FINANCIAL STATEMENTS

12. SHARE CAPITAL

GROUP AND COMPANY	NUMBER OF SHARES		AMOUNT	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid shares with no par value classified as equity instruments				
Ordinary shares				
At 1 November 2024/2023	2,400,002	2,400,002	592,454	1,092,454
Capital Reduction	-	-	-	(500,000)
At 31 October	2,400,002	2,400,002	592,454	592,454

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the general meetings of the Company and rank equally with regard to the Company's residual assets.

On 20 May 2024, following the completion of the capital reduction of the issued share capital of the Company of RM500 million ("Capital Reduction") pursuant to Section 117 of the Companies Act 2016, the issued and paid-up capital of the Company was reduced from RM1,092,453,931 comprising 2,400,001,780 ordinary shares to RM592,453,931 comprising 2,400,001,780 ordinary shares.

13. RESERVES

13.1 Exchange translation reserve

The exchange translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

13.2 Retained earnings

In 2024, retained earnings had increased by RM500,000,000 following the capital reduction exercise (see Note 12).

14. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax liabilities

Deferred tax assets and liabilities are attributable to the following:

GROUP	ASSETS		LIABILITIES		NET	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Plant and equipment	-	-	(7)	(8)	(7)	(8)
Tax loss carry-forwards	2,642	2,315	-	-	2,642	2,315
Other items	-	-	(2,642)	(2,315)	(2,642)	(2,315)
Tax assets/(liabilities)	2,642	2,315	(2,649)	(2,323)	(7)	(8)
Set-off of tax	(2,642)	(2,315)	2,642	2,315	-	-
Net tax liabilities	-	-	(7)	(8)	(7)	(8)

NOTES TO THE FINANCIAL STATEMENTS

14. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	GROUP	
	2025 RM'000	2024 RM'000
Tax losses carry-forwards	14,912	13,663
Capital allowance carry-forwards	428	423
Other items	162	151
	15,502	14,237

The unrecognised tax losses carry-forwards will expire as follows:

GROUP	2025	2024
	RM'000	RM'000
Expiring in 2028	6,995	6,995
Expiring in 2029	1,694	1,694
Expiring in 2030	914	914
Expiring in 2031	9	9
Expiring in 2032	326	326
Expiring in 2033	1,705	1,705
Expiring in 2034	589	589
Expiring in 2035	1,013	-
No expiry date	1,667	1,431
	14,912	13,663

Under the tax legislation of Malaysia, tax losses can be carried forward up to 10 years (2024: 10 years) following the Finance Act 2025.

Under the tax legislation of Australia, tax losses may be carried forward indefinitely, subject to the continuity of ownership and/or same business tests.

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Group's subsidiary can utilise the benefits therefrom.

Movement in temporary differences during the year

GROUP	AT	RECOGNISED	EFFECT OF	AT	RECOGNISED	AT
	1.11.2023 RM'000	IN PROFIT OR LOSS (NOTE 18) RM'000	MOVEMENT IN EXCHANGE RATES RM'000	31.10.2024/ 1.11.2024 RM'000	IN PROFIT OR LOSS (NOTE 18) RM'000	31.10.2025 RM'000
Inventories	(537)	546	(9)	-	-	-
Other items	137	(140)	3	-	-	-
Plant and equipment	572	(553)	(27)	(8)	1	(7)
	172	(147)	(33)	(8)	1	(7)

NOTES TO THE FINANCIAL STATEMENTS

15. OTHER PAYABLES AND ACCRUALS

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other payables		1,755	316	314	149
Other payable - units in AOF3	a	106,110	-	-	-
GST payable		-	118	-	-
Value-added tax payable		-	11	-	-
Accruals		6,328	3,354	1,677	1,835
Amounts owing to related companies	b	-	503	-	461
		114,193	4,302	1,991	2,445

Note a

The other payable – units in AOF3 of the Group represents an equity call drawdown notice issued on 30 October 2025 for an investment of AUD38.7 million in AOF3. As at 31 October 2025, the capital had been committed and called to be paid, resulting in the recognition of an other payable and a corresponding other receivable (see Note 8).

Note b

The amounts owing to related companies represented staff secondment fees, support service fees, office expenses and marketing-related expenses payable, which were unsecured, interest free and repayable on demand. Following the resignation of Tan Sri Dato' Sri Liew Kee Sin and Datuk Heah Kok Boon, who were the common directors of the Company and Eco World Development Group Berhad on 30 April 2025, entities within Eco World Development Group Berhad group ceased to be regarded as related companies. Consequently, the balances as at 31 October 2025 have been reclassified to other payables.

16. REVENUE

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers	2,840	33,152	-	-

16.1 Disaggregation of revenue from contracts with customers

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Primary geographical markets				
Australia	2,840	33,004	-	-
Malaysia	-	148	-	-
	2,840	33,152	-	-
Major products and services				
Sales of developed properties	2,840	33,004	-	-
Sales and marketing services*	-	148	-	-
	2,840	33,152	-	-
Timing and recognition				
At a point in time	2,840	33,004	-	-
Over time	-	148	-	-
	2,840	33,152	-	-

* As revenue arising from sales and marketing services rendered was not material, no further disclosures were provided.

NOTES TO THE FINANCIAL STATEMENTS

16. REVENUE (CONTINUED)

16.2 Nature of goods

NATURE OF GOODS	TIMING OF RECOGNITION OR METHOD USED TO RECOGNISE REVENUE	SIGNIFICANT PAYMENT TERMS	VARIABLE ELEMENT IN CONSIDERATION	OBLIGATION FOR RETURNS OR REFUNDS	WARRANTY
Sales of developed properties.	Revenue is recognised when vacant possession of the properties is given to the customer.	10% payable upon exchange of contract and remaining 90% payable upon completion.	Not applicable.	If the contract is rescinded due to a breach by the Group prior to completion, the purchaser is entitled to the refund of deposit and any interest earned.	The purchaser is entitled to one inspection of the property. If the purchaser notifies the Group in writing of any defects within 90 days after the completion date, the Group will at its cost make good the defects as soon as reasonably practicable after receipt of the notice.

17. OTHER INCOME

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income of financial assets calculated using the effective interest method that are at amortised cost	7,812	8,203	6,871	6,691
Forfeiture of deposits	-	76	-	-
Gain on disposal of plant and equipment	2	3	1	-
Others	-	1,075	-	-
	7,814	9,357	6,872	6,691

NOTES TO THE FINANCIAL STATEMENTS

18. TAX EXPENSE

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current tax				
Malaysian tax				
- prior years	-	(27)	-	(27)
Foreign tax				
- current year	599	2,368	-	-
- prior years	20	(861)	-	-
	619	1,480	-	(27)
Deferred tax (Note 14)				
Foreign tax				
- current year	(1)	(465)	-	-
- prior years	-	612	-	-
	(1)	147	-	-
	618	1,627	-	(27)

The Group operates in a multi-jurisdictional tax environment.

The Malaysian income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%). The corporate tax rates of entities within the Group outside Malaysia are as follows:

- (a) subsidiaries incorporated in Jersey, the British Virgin Islands and Federal Territory of Labuan: 0% (2024: Jersey and the British Virgin Islands: 0%);
- (b) subsidiaries incorporated in the United Kingdom: 25% (2024: 25%); and
- (c) subsidiaries incorporated in Australia: 30% (2024: 30%).

The provision for taxation differs from the amount of taxation determined by applying the applicable statutory tax rates to the loss before tax as a result of the following differences:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loss before tax	(417,408)	(32,675)	(419,181)	(75,893)
Less: Share of results of a joint venture	280	(12,481)	-	-
Loss before tax and share of results in a joint venture	(417,128)	(45,156)	(419,181)	(75,893)
Tax at applicable tax rates	(24,976)	4,843	(100,603)	(18,214)
Non-taxable and tax exempted income	(705)	(5,537)	(705)	(5,537)
Non-deductible expenses	25,937	2,349	101,308	23,751
Effect of deferred tax assets not recognised	342	248	-	-
Under/(Over) provision in prior years	20	(276)	-	(27)
	618	1,627	-	(27)

NOTES TO THE FINANCIAL STATEMENTS

19. LOSS FOR THE YEAR

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Loss for the year is arrived at after (crediting)/charging:					
Auditors' remunerations:					
Audit fees					
- current year					
KPMG PLT		134	134	115	115
Overseas affiliates of KPMG PLT		348	324	-	-
Other auditors		97	122	-	-
- prior year					
Overseas affiliates of KPMG PLT		-	3	-	-
Non-audit fees					
KPMG PLT		16	61	16	61
Other auditors		33	38	15	12
Material expenses/(income)					
Depreciation of plant and equipment	2	64	127	16	19
Employee benefits expense (excluding directors but including other key management personnel as disclosed in Note 24)	23	12,082	18,184	4,234	6,001
Impairment loss on goodwill		-	31	-	-
Impairment loss on investment in subsidiaries		-	-	415,683	90,005
Impairment loss/(Reversal of impairment loss) on investment in a joint venture	4	3,952	(2,440)	-	-
Write down of land held for development	5	67,292	-	-	-
Prepayment written off	a	-	21,930	-	-
Net losses/(gains) on foreign exchange		329	(19,357)	604	(19,349)
Gain on disposal of plant and equipment		(2)	(3)	(1)	-
Plant and equipment written off		319	793	-	228
Share of loss/(profit) of a joint venture	4	280	(12,481)	-	-
Expenses arising from leases					
Expenses relating to short-term leases	b	548	490	180	180
Expenses relating to leases of low-value assets	c	19	26	14	14
Net loss on impairment of financial instruments					
Impairment loss on amounts owing by joint ventures	27.4	333,601	29,513	-	-

Note a

In 2024, the Group wrote off the planning cost of RM21,930,000 as the project had become not feasible following the changes to building safety regulations and hence the Directors were of the opinion that the costs were not recoverable.

Note b

The Group and the Company lease office with lease term of less than 12 months. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

Note c

The Group and the Company lease office equipment with contract terms of 1 to 5 years. These are leases of low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS

20. OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX

GROUP	BEFORE TAX RM'000	TAX (EXPENSE)/ BENEFIT RM'000	NET OF TAX RM'000
2025			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
- Losses arising during the year	(33,395)	-	(33,395)
2024			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
- Losses arising during the year	(40,263)	-	(40,263)

21. LOSS PER ORDINARY SHARE

Basic loss per ordinary share

The calculation of basic loss per ordinary share at 31 October 2025 was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

GROUP	2025	2024
Loss for the year attributable to owners of the Company (RM'000)	(418,047)	(34,346)
Weighted average number of ordinary shares ('000)	2,400,002	2,400,002
Basic loss per ordinary share (sen)	(17.42)	(1.43)

Diluted loss per ordinary share

The diluted loss per ordinary share at 31 October 2025 and 31 October 2024 were the same as basic loss per ordinary share as there were no outstanding instruments with potentially dilutive effect.

22. DIVIDENDS

Dividends recognised by the Company:

	SEN PER SHARE	TOTAL AMOUNT RM'000	DATE OF PAYMENT
2025			
Final 2024 ordinary	5.0	120,000	14 January 2025
2024			
Final 2023 ordinary	6.0	144,000	17 January 2024
Interim 2024 ordinary	6.0	144,000	24 July 2024
		288,000	

The Directors do not recommend any dividends in respect of the financial year ended 31 October 2025.

NOTES TO THE FINANCIAL STATEMENTS

23. EMPLOYEE BENEFITS EXPENSE

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, wages, bonuses and allowances	9,824	15,241	3,416	4,963
Defined contribution plan	936	1,615	334	524
Other staff benefits	1,322	1,328	484	514
	12,082	18,184	4,234	6,001

24. RELATED PARTY DISCLOSURES

Significant related party transactions

The significant related party transactions of the Group and of the Company are shown below. The terms and balances related to the below transactions are shown in Note 3, Note 6, Note 9 and Note 15.

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
A. Joint ventures				
Revenue	-	(148)	-	-
Dividend income	-	(19,301)	-	-
Advances to joint ventures	101,526	166,438	-	-
Repayment of advances by joint ventures	(166,155)	(408,457)	-	-
B. Subsidiaries				
Equity contribution to subsidiaries	-	-	89,278	111,967
Repayment of advances and equity contribution by subsidiaries	-	-	(202,906)	(347,641)
Investments in subsidiaries	-	-	83,223	-
Advances to a subsidiary	-	-	28,096	-
Interest payable on amount owing by a subsidiary	-	-	29	-
C. Significant investors				
Wholly-owned subsidiaries of Eco World Development Group Berhad ("EW Berhad") where certain directors of the Company were also the directors of EW Berhad up to 30 April 2025*				
Agent fees paid or payable	-	108	-	-
Support service fees paid or payable	134	268	134	268
Rental paid or payable	90	180	90	180
Staff secondment fee	1,294	2,973	1,127	2,629
Service fee	478	-	478	-
Joint venture of EW Berhad where certain directors of the Company were also the directors of EW Berhad up to 30 April 2025*				
Rental paid or payable	-	19	-	-

* Resignation date of EW Berhad directors from the Group.

NOTES TO THE FINANCIAL STATEMENTS

24. RELATED PARTY DISCLOSURES (CONTINUED)

Significant related party transactions (continued)

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
D. Key management personnel				
Salaries, allowances and bonuses	4,927	9,197	2,852	4,597
Fees	528	612	528	612
Defined contribution plan	604	1,074	320	476
Others	365	368	12	29
Total remuneration to key management personnel	6,424	11,251	3,712	5,714
Included in remuneration to key management personnel is remuneration to Directors:				
Salaries, allowances and bonuses	1,962	2,708	1,962	2,708
Fees	528	612	528	612
Defined contribution plan	213	306	213	306
Others	3	16	3	16
	2,706	3,642	2,706	3,642
Company where a director of a subsidiary has interest				
Consultancy fees paid or payable	-	189	-	-

25. INCORPORATION OF A SUBSIDIARY

On 25 September 2025, the Group incorporated EWI Investment Holdings Ltd. ("EWIHL"), a newly incorporated wholly-owned subsidiary in Federal Territory of Labuan. The Group subscribed for ordinary shares for cash consideration of AUD30 million, representing 100% of the issued and paid-up share capital. The subsidiary was consolidated from the date of incorporation. As at 31 October 2025, the subsidiary has not contributed materially to the Group's results.

26. SEGMENTAL REPORTING

The Group has 3 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they operate at different geographical locations with different social and economic conditions, and require different marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker ("CODM") reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- United Kingdom Includes property development activities and provision of advisory and project monitoring services.
- Australia Includes property development activities.
- Malaysia Includes investment holding and management services (2024: investment holding and promoting and marketing services activities).

Performance is measured based on segment profit after tax as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

The total of segment asset is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total asset is used to measure the return on assets of each segment.

NOTES TO THE FINANCIAL STATEMENTS

26. SEGMENTAL REPORTING (CONTINUED)

Segment liabilities

The total of segment liabilities is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total liabilities is used to evaluate the liquidity risk of each segment.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire plant and equipment.

GROUP	UNITED KINGDOM RM'000	AUSTRALIA RM'000	MALAYSIA RM'000	TOTAL RM'000
2025				
Segment loss	(344,652)	(68,530)	(4,844)	(418,026)
<i>Included in the measure of segment loss are:</i>				
Revenue from external customers	-	2,840	-	2,840
Impairment loss:				
- investment in a joint venture	(3,952)	-	-	(3,952)
- amounts owing by joint ventures	(333,601)	-	-	(333,601)
Write down of land held for development	-	(67,292)	-	(67,292)
Share of loss of a joint venture	(280)	-	-	(280)
Depreciation of plant and equipment	(16)	(28)	(20)	(64)
Finance income	113	848	6,851	7,812
Tax expense	(23)	(595)	-	(618)
Segment assets	460,964	74,281	301,029	836,274
<i>Included in the measure of segment assets are:</i>				
Additions to plant and equipment	21	-	14	35
Segment liabilities	1,460	4,898	108,344	114,702
2024				
Segment (loss)/profit	(48,508)	850	13,356	(34,302)
<i>Included in the measure of segment (loss)/profit are:</i>				
Revenue from external customers	-	33,004	148	33,152
(Impairment loss)/Reversal of impairment loss:				
- goodwill	-	(31)	-	(31)
- investment in a joint venture	2,440	-	-	2,440
- amounts owing by a joint venture	(29,513)	-	-	(29,513)
Prepayment written off	(21,930)	-	-	(21,930)
Share of profit of a joint venture	12,481	-	-	12,481
Depreciation of plant and equipment	(19)	(86)	(22)	(127)
Finance income	71	1,439	6,693	8,203
Tax expense	(114)	(1,540)	27	(1,627)
Segment assets	924,895	165,191	208,969	1,299,055
<i>Included in the measure of segment assets are:</i>				
Additions to plant and equipment	22	-	10	32
Investments in joint ventures	4,354	-	-	4,354
Segment liabilities	1,374	2,108	2,580	6,062

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS

27.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- a. Amortised cost ("AC")
- b. Fair value through profit or loss ("FVTPL")
 - Designated upon initial recognition ("DUIR")

GROUP	CARRYING AMOUNT RM'000	AC RM'000	FVTPL - DUIR RM'000
2025			
Financial assets			
Amounts owing by joint ventures	457,298	457,298	-
Other receivables and deposits	106,414	106,414	-
Other investments	2,740	-	2,740
Cash and cash equivalents	195,805	195,805	-
	762,257	759,517	2,740
Financial liabilities			
Trade payables	(143)	(143)	-
Other payables and accruals	(114,193)	(114,193)	-
	(114,336)	(114,336)	-
2024			
Financial assets			
Amounts owing by joint ventures	876,702	876,702	-
Other receivables and deposits	151	151	-
Cash and cash equivalents	273,026	273,026	-
	1,149,879	1,149,879	-
Financial liabilities			
Trade payables	(32)	(32)	-
Other payables and accruals	(4,173)	(4,173)	-
	(4,205)	(4,205)	-
COMPANY		AC	
		2025 RM'000	2024 RM'000
Financial assets			
Amounts owing by a subsidiary		28,125	-
Other receivables and deposits		132	40
Cash and cash equivalents		81,865	206,070
		110,122	206,110
Financial liabilities			
Other payables and accruals		(1,991)	(2,445)

NOTES TO THE FINANCIAL STATEMENTS**27. FINANCIAL INSTRUMENTS (CONTINUED)****27.2 Net (losses)/gains arising from financial instruments**

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Net (losses)/gains on:				
Financial assets at amortised cost	(325,846)	(1,954)	6,273	26,040
Financial liabilities at amortised cost	(272)	1	(6)	-
	(326,118)	(1,953)	6,267	26,040

The net (losses)/gains mainly comprise impairment loss on amounts owing by joint ventures, interest income on cash and cash equivalents and net (losses)/gains on foreign exchange.

27.3 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

27.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from amounts owing by joint ventures and other receivables. There are no significant changes as compared to prior periods.

Amounts owing by joint ventures

Risk management objectives, policies and processes for managing the risk

Based on the agreement under which the joint ventures are established, the Group and the other investors to the joint ventures have agreed to provide unsecured advances to the joint ventures in proportion to their interests. The Group monitors the ability of the joint ventures to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

The following table provides information about the exposure to credit risk and expected credit losses for advances owing by joint ventures.

GROUP	NOTE	GROSS CARRYING AMOUNT RM'000	IMPAIRMENT LOSS ALLOWANCES RM'000	NET BALANCE RM'000
2025				
Significant increase in credit risk				
- EWI Ballymore	a	58,032	(5,974)	52,058
- EWL Living	b	840,002	(434,762)	405,240
		898,034	(440,736)	457,298
2024				
Low credit risk - EWI Ballymore	a	131,478	-	131,478
Significant increase in credit risk				
- EWL Living	b	863,446	(118,222)	745,224
		994,924	(118,222)	876,702

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.4 Credit risk (continued)

Amounts owing by joint ventures (continued)

Recognition and measurement of impairment loss (continued)

(a) Advances owing by EWI Ballymore

As at the reporting date, the Group has determined that the credit risk for the advances owing by EWI Ballymore has increased significantly during the financial year due to expected delays and lower repayments arising from extended timelines and higher costs required to sell the remaining commercial inventories of EWI Ballymore.

Consequently, the Group recognised an allowance for impairment in respect of the amounts owing from EWI Ballymore using internal information available.

(b) Advances owing by EWL Living

The Group determined that the credit risk for advances owing by EWL Living has increased significantly due to continuous losses reported by EWL Living and net liabilities position reported by EWL Living at the end of the financial year.

EWL Living's business operation is expected to face sustained challenges in the cost and housing market environment where rising construction costs continue to outpace house price growth and compounded by the prevailing economic uncertainty in the UK arising from ongoing fiscal pressures which created a challenging economic environment, particularly for projects that have not been launched.

Consequently, the Group recognised an allowance for impairment in respect of the amounts owing from EWL Living using internal information available which include the consideration of anticipated unrecoverable costs associated with EWL Living's inventories for undeveloped projects.

The movements in the allowance for impairment in respect of amounts owing by joint ventures are as follows:

GROUP	2025 RM'000	2024 RM'000
Balance at 1 November 2024/2023	118,222	90,961
Net remeasurement of loss allowance	333,601	29,513
Effect of movement in exchange rate	(11,087)	(2,252)
Balance at 31 October	440,736	118,222

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

27.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

	CARRYING AMOUNT RM'000	CONTRACTUAL INTEREST RATE %	CONTRACTUAL CASH FLOWS RM'000	UNDER 1 YEAR RM'000	1 - 5 YEARS RM'000	MORE THAN 5 YEARS RM'000
2025						
Group						
<i>Non-derivative financial liabilities</i>						
Trade payables	143	-	143	143	-	-
Other payables and accruals	114,193	-	114,193	114,193	-	-
	114,336		114,336	114,336	-	-
Company						
<i>Non-derivative financial liabilities</i>						
Other payables and accruals	1,991	-	1,991	1,991	-	-
	1,991		1,991	1,991	-	-
2024						
Group						
<i>Non-derivative financial liabilities</i>						
Trade payables	32	-	32	32	-	-
Other payables and accruals	4,173	-	4,173	4,173	-	-
	4,205		4,205	4,205	-	-
Company						
<i>Non-derivative financial liabilities</i>						
Other payables and accruals	2,445	-	2,445	2,445	-	-
	2,445		2,445	2,445	-	-

27.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's and the Company's financial position or cash flows.

As at the end of the reporting period, the Group and the Company are not exposed to other price risk.

27.6.1 Currency risk

The Group and the Company are mainly exposed to foreign currency risk on cash and cash equivalents and receivables and payables that are denominated in a currency other than the respective functional currencies of group entities. The currencies giving rise to this risk are primarily Australian Dollar ("AUD") and Great Britain Pound ("GBP").

Risk management objectives, policies and processes for managing the risk

The Group and the Company closely monitor their exposure to foreign currency risk and the fluctuation in foreign currencies.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.6 Market risk (continued)

27.6.1 Currency risk (continued)

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency (a currency which is other than the functional currency of the group entities) risk, based on carrying amounts as at the end of the reporting period was:

	DENOMINATED IN	
	AUD RM'000	GBP RM'000
2025		
Group		
Other receivables and deposits	-	93
Cash and cash equivalents	15	50,647
Other payables and accruals	-	(3)
Net exposure	15	50,737
Company		
Other receivables and deposits	-	93
Cash and cash equivalents	15	50,647
Net exposure	15	50,740
2024		
Group		
Other receivables and deposits	-	33
Cash and cash equivalents	1	24,858
Net exposure	1	24,891
Company		
Other receivables and deposits	-	33
Cash and cash equivalents	1	24,858
Net exposure	1	24,891

Currency risk sensitivity analysis

Foreign currency risk primarily arises from group entities which have RM as functional currency. The exposure to currency risk of group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not performed.

A 10% (2024: 10%) strengthening of the RM against the following currency at the end of the reporting period would have decreased profit or loss by the pre-tax amounts shown below. The analysis assumes that all other variables, in particular interest rates, remained constant.

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit or loss				
GBP	(5,074)	(2,489)	(5,074)	(2,489)

A 10% (2024: 10%) weakening of RM against the above currency at the end of the reporting period would have had equal but opposite effect to the amounts shown on the above currency, on the basis that all other variables remained constant.

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.6 Market risk (continued)

27.6.2 Interest rate risk

The Group's and the Company's fixed rate deposits held with licensed financial institutions are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate fund placements and bank balances with licensed financial institutions are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financial assets				
Fixed rate instruments	159,922	26,816	50,635	24,850
Floating rate instruments	34,336	244,760	59,257	181,157
	194,258	271,576	109,892	206,007

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	GROUP		COMPANY	
	100 BP INCREASE RM'000	100 BP DECREASE RM'000	100 BP INCREASE RM'000	100 BP DECREASE RM'000
Profit or loss				
2025				
Floating rate instruments	343	(343)	593	(593)
2024				
Floating rate instruments	2,448	(2,448)	1,812	(1,812)

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statements of financial position.

	FAIR VALUE OF FINANCIAL INSTRUMENTS CARRIED AT FAIR VALUE			FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE			TOTAL FAIR VALUE RM'000	CARRYING AMOUNT RM'000
	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000		
2025								
Group								
Financial assets								
Amounts owing by joint ventures	-	-	-	-	-	389,537	389,537	457,298
Other investments	-	-	2,740	-	-	-	2,740	2,740
	-	-	2,740	-	-	389,537	392,277	460,038
2024								
Group								
Financial assets								
Amounts owing by joint ventures	-	-	-	-	-	841,237	841,237	876,702

NOTES TO THE FINANCIAL STATEMENTS

27. FINANCIAL INSTRUMENTS (CONTINUED)

27.7 Fair value of information (continued)

Level 3 fair value

Amounts owing by joint ventures

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future cash flows, discounted at the market rate of interest at the end of the reporting period.

Other investments

Fair value of other investments comprising investment in real estate fund is based on net assets value of the fund as reported in the capital statement provided by the real estate fund.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either directions).

28. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to support the Group's stability and growth. The principal form of capital is share capital and when necessary, borrowings as included in the statements of financial position.

The Group actively and regularly reviews and manages its capital structure and when necessary, obtains financial support from its lenders, debt and equity capital raising exercises to ensure optimal capital structure and shareholder returns.

The Group is not subjected to any externally imposed capital requirements.

There was no change in the Group's and the Company's approach to capital management during the financial year.

29. CAPITAL AND OTHER COMMITMENTS

Other than the commitment to fund the joint ventures as disclosed in Note 4, the Group has made the following commitments:

GROUP	NOTE	2025 RM'000
Approved and contracted for:		
Investment in real estate fund	a	165,190

Note a

This represents the balance of the commitment to invest in AOF3.

30. SUBSEQUENT EVENT

Subsequent to the end of the reporting period, the Company provided a corporate guarantee to a licensed bank in respect of banking facilities of AUD70 million granted to its subsidiary which commenced drawdown of loan on 4 December 2025. The guarantee was provided to support the subsidiary's drawdown of loan facilities to partially finance its subscription in AOF3.

This event did not give rise to any adjustment to the financial statements as at 31 October 2025.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on page 59 to 98 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 October 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

Cheah Tek Kuang

Director

Dato' Teow Leong Seng

Director

Kuala Lumpur,

Date: 13 February 2026

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **Dato' Teow Leong Seng**, the Director primarily responsible for the financial management of EWI Capital Berhad (formerly known as Eco World International Berhad), do solemnly and sincerely declare that the financial statements set out on page 59 to 98 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Dato' Teow Leong Seng, NRIC: 581212-10-6981, MIA CA 3871 at Kuala Lumpur in the Federal Territory on 13 February 2026.

Dato' Teow Leong Seng

Director

Before me,

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EWI CAPITAL BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of EWI Capital Berhad (formerly known as Eco World International Berhad), which comprise the statements of financial position as at 31 October 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 59 to 98.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 October 2025, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter of the Group

Impairment loss on amounts owing by joint ventures

Refer to Note 6 – Amounts owing by joint ventures and Note 27.4 – Recognition and measurement of impairment loss for amounts owing by joint ventures.

The key audit matter

The Group, through its wholly-owned subsidiary, EWI Investment Company Limited (formerly known as Eco World Investment Company Limited) ("EWIC"), has provided advances to its joint ventures, EWI-Ballymore Holding Company Limited (formerly known as Eco World-Ballymore Holding Company Limited) ("EWB") and Be EWI Investment Company Limited (formerly known as Be Eco World Investment Company Limited) and EWL Living Development Company Limited (formerly known as Eco World London Development Company Limited) (collectively "EWL Living") at 31 October 2025. For the financial year ended 31 October 2025, the impairment loss recorded in respect of amounts owing by joint ventures amounted to RM333.6 million.

The impairment loss on amounts owing by joint ventures is identified as a key audit matter because of the significance of the impairment loss to the Group's financial performance and the judgement involved in assessing the expected credit loss allowance, which is subjected to assumptions relating to valuation and availability of assets from the joint ventures to repay the amounts owing by the joint ventures, in particular, the assumptions relating to the valuation of property inventories in the joint ventures.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EWI CAPITAL BERHAD

Key Audit Matters (continued)

Key Audit Matter of the Group (continued)

Impairment loss on amounts owing by joint ventures (continued)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We issued group audit instructions to the component auditors to instruct the component auditors to assess the valuation and availability of assets from the joint ventures to repay the amounts owing by the joint ventures;
- We have discussed with the component auditors and evaluated the Group's method, assumptions and data used to estimate the valuation and availability of assets from the joint ventures to repay the amounts owing by the joint ventures, which includes assessing the assumptions relating to the valuation of property inventories in the joint ventures;
- We assessed the arithmetic accuracy of the impairment assessment prepared by the Group and have recalculated the expected credit loss allowance recognised in respect of amounts owing by joint ventures; and
- We assessed the adequacy of the disclosures of the key assumptions used by the Group in determining the expected credit loss allowance of amounts owing by joint ventures.

Key Audit Matter of the Company

Valuation of investments in subsidiaries

Refer to Note 3 - Investments in subsidiaries.

The key audit matter

The Company's separate financial statements recorded investments in subsidiaries amounting to RM608.9 million as at 31 October 2025. The Company assesses at the end of each reporting period, whether there are any indications that the investments in subsidiaries may be impaired. If such indications exist, the recoverable amounts of these investments are estimated. For impairment loss recognised in prior period, the Group assesses at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

During the financial year, the Company has estimated the recoverable amounts of its subsidiaries and recorded impairment losses with regards to the investments in subsidiaries amounting to RM415.7 million.

The valuation of investments in subsidiaries is identified as a key audit matter because of the significance of these carrying amounts to the financial position of the Company, and the judgement involved in the assessment of the recoverable amounts of the investments in subsidiaries, which is subjected to the assumptions used in calculating the recoverable amounts of Fortune Quest Group Ltd. ("FQ") and the joint ventures held by EWIC, in particular relating to the forecast timing of development and sales, selling prices of developed properties, cost of development and discount rate included in the discounted future cash flows.

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We obtained an understanding of the business environment and performance of subsidiaries through discussions with component auditors;
- We evaluated the indicators of impairment in respect of investments in subsidiaries;
- We compared actual cash flows for the current year against forecast cash flows prepared in prior year and assessed whether there exists any management biasness in preparing the forecast cash flows;
- We assessed the arithmetic accuracy of the impairment assessment prepared by the Group and have recalculated the recoverable amounts and impairment loss recognised on EWIC and FQ;

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EWI CAPITAL BERHAD

Key Audit Matters (continued)

Key Audit Matter of the Company (continued)

Valuation of investments in subsidiaries (continued)

How the matter was addressed in our audit (continued)

- We evaluated the recoverable amount of EWIC (including EWIC's joint ventures) and FQ calculated by the Company, including assessing the method used to calculate the recoverable amounts, assessing the assumptions and data used in calculating the recoverable amount against supporting documents and information that have been assessed by the component auditors; and
- We assessed the adequacy of the disclosures of the key assumptions used by the Group in determining the recoverable amounts of its subsidiaries.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EWI CAPITAL BERHAD

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in note 3 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya, Selangor
Date: 13 February 2026

Eric Kuo Sze-Wei
Approval Number: 03473/11/2027 J
Chartered Accountant

LIST OF PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2025

(i) Details of the properties held by the Group are as follows:

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE [^] (RM'000)
1	Macquarie Park 1-3 Lachlan Avenue Macquarie Park Sydney New South Wales 2113 Australia	Macquarie Park site held for sale	9 November 2018	2,751	Freehold	70,806

Note:

[^] Based on the exchange rate of AUD1.00 : RM2.7404, being the closing rate for AUD to RM as at 31 October 2025

(ii) Details of the properties held by a Joint Venture, EWI Ballymore are as follows:

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE ^{^#} (RM'000)
1	EWI-Ballymore Arrowhead Quay Company Limited (formerly known as Eco World-Ballymore Arrowhead Quay Company Limited) NGL501731 and EGL531989/ Land at South Quay Isle of Dogs London E14 United Kingdom	Developed properties	11 January 2015	5,463	Freehold	4,951

Notes:

[^] Based on the exchange rate of GBP1.00 : RM5.5032, being the closing rate for GBP to RM as at 31 October 2025

[#] These amounts represent 100% of the net book value of the properties held by the joint ventures

LIST OF PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2025

(iii) Details of the properties held by the Joint Venture, EWL Living are as follows:

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE [^] (RM'000)
1	Be (M&J) LLP The Quadrant Kilburn Lane London W10 4AH United Kingdom	Developed properties (Kensal Rise)	16 March 2016	6,600	Leasehold	2,624
2	Prime Place (Millbrook) LLP Millbrook Park Project Office Inglis Way London NW7 1FJ United Kingdom	Developed properties	17 December 2015	10,800	Freehold	57,796
3	Be (Barking) LLP Tesco Car Park Highbridge Rd Barking IG11 7BS United Kingdom	Development site for Barking Tesco Phase 1	7 August 2019	10,000	Freehold	54,816
4	Prime Place (Woking Goldsworth Road North) LLP 15-29 Goldsworth Road Woking GU21 6JT United Kingdom	Development site for Woking Project	26 January 2016	1,695	Freehold	33,775
5	Goldsworth Road Development LLP 30-32 Goldsworth Road Woking GU21 6JT United Kingdom	Development site for Woking Project	12 October 2015	5,955	Freehold	110,817
6	Aberfeldy New Village LLP Aberfeldy Marketing Gallery Lighterman Point 2A Abbott Road London E14 0ND United Kingdom	Development site for Aberfeldy Village Project	23 March 2017	66,000	Leasehold	106,674
7	Kew Bridge Gate Developments LLP Land at site of Kew Bridge Community Stadium Brentford Brentford TW8 0EX and Griffin Park TW8 0NT United Kingdom	Development site for Kew Bridge Project	30 August 2018	47,300	Leasehold	330,247

Notes:[^] Based on the exchange rate of GBP1.00 : RM5.5032, being the closing rate for GBP to RM as at 31 October 2025[#] These amounts represent 100% of the net book value of the properties held by the joint ventures

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2026

Issued share capital : 2,400,001,780
Class of share : Ordinary shares
Voting rights : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
Less than 100	51	0.34	672	0.00
100 - 1,000	2,758	18.33	1,590,012	0.07
1,001 - 10,000	6,634	44.09	36,310,342	1.51
10,001 - 100,000	4,717	31.35	165,759,906	6.91
100,001 to less than 5% of issued shares	882	5.86	779,340,848	32.47
5% and above of issued shares	3	0.02	1,417,000,000	59.04
Total	15,045	100.00	2,400,001,780	100.00

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

NAME	DIRECT	NO. OF ORDINARY SHARES HELD %	INDIRECT	%
Cheah Tek Kuang	3,000,000	0.13	-	-
Dato' Teow Leong Seng	15,263,000	0.64	-	-
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	-	-	5,000,000 ⁽¹⁾	0.21
Dato' Siow Kim Lun	2,000,000	0.08	-	-
Dato' Kong Sooi Lin	-	-	-	-
Pauline Wong Wan Voon	-	-	-	-

⁽¹⁾ Indirect interest by virtue of her spouse's interest in the Company pursuant to Section 59(11)(c) of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2026

**SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS
AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS**

NAME	DIRECT	NO. OF ORDINARY SHARES HELD		%
		%	INDIRECT	
Eco World Capital (International) Sdn Bhd	720,000,000	30.00	-	-
Flexsis Sdn Bhd	517,000,000	21.54	-	-
Tan Sri Dato' Sri Liew Kee Sin	246,540,798	10.27	742,000,000 ⁽¹⁾	30.92
Sinarmas Harta Sdn Bhd	78,726,900	3.28	720,000,000 ⁽²⁾	30.00
Dato' Leong Kok Wah	-	-	798,726,900 ⁽³⁾	33.28
Syabas Tropikal Sdn Bhd	-	-	798,726,900 ⁽⁴⁾	33.28
Eco World Development Group Berhad	-	-	720,000,000 ⁽²⁾	30.00
Paramount Corporation Berhad	-	-	517,000,000 ⁽⁵⁾	21.54
Paramount Equities Sdn Bhd	-	-	517,000,000 ⁽⁵⁾	21.54
Benjamin Teo Jong Hian	-	-	517,000,000 ⁽⁵⁾	21.54

⁽¹⁾ Deemed interest by virtue of his interest in Eco World Development Holdings Sdn Bhd and Eco World Capital (International) Sdn Bhd pursuant to Section 8 of the Companies Act 2016 ("Act").

⁽²⁾ Deemed interest by virtue of its interest in Eco World Capital (International) Sdn Bhd pursuant to Section 8 of the Act.

⁽³⁾ Deemed interest by virtue of his interest in Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.

⁽⁴⁾ Deemed interest by virtue of its interest in Sinarmas Harta Sdn Bhd pursuant to Section 8 of the Act.

⁽⁵⁾ Deemed interest by virtue of his/its interest in Flexsis Sdn Bhd pursuant to Section 8 of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2026

THIRTY (30) LARGEST SHAREHOLDERS

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	ECO WORLD CAPITAL (INTERNATIONAL) SDN BHD	720,000,000	30.00
2	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FLEXSIS SDN BHD	517,000,000	21.54
3	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW KEE SIN	180,000,000	7.50
4	AMANAH RAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA - PERMODALAN NASIONAL BERHAD	119,930,600	5.00
5	SINARMAS HARTA SDN BHD	78,726,900	3.28
6	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW KEE SIN (7005994)	60,000,000	2.50
7	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ECO WORLD DEVELOPMENT HOLDINGS SDN BHD	22,000,000	0.92
8	TEOW LEONG SENG	15,263,000	0.64
9	NUR ALIYAH BINTI ABDULLAH	14,990,400	0.62
10	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (GROWTH)	10,170,300	0.42
11	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR CHOW HAN YUAN (PB)	7,944,600	0.33
12	SIGMA SELEKSI SDN BHD	6,809,200	0.28
13	LIEW KEE SIN	6,540,798	0.27
14	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LEE WAI CHUNG	6,468,000	0.27
15	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (LIFE NON PAR)	6,280,100	0.26
16	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAH LILY (E-BBB/SNG)	6,200,000	0.26
17	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (LIFE PAR)	6,152,300	0.26
18	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW JEW FOOK (E-PDG)	6,101,100	0.25
19	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENTS)	6,072,800	0.25
20	VOON TIN YOW	6,056,000	0.25

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2026

THIRTY (30) LARGEST SHAREHOLDERS (CONTINUED)

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	%
21	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD (RETAIL CLIENTS)	5,610,800	0.23
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (PREM EQUITY)	5,171,800	0.22
23	JAYASANKARAN A/L K.K.SANKARAN	5,000,000	0.21
24	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BEH KIM LING	5,000,000	0.21
25	AKAR PRESTIJ SDN BHD	4,933,300	0.21
26	AS-SALIHIN TRUSTEE BERHAD AZLAN BIN MOHD ZAINOL	4,620,000	0.19
27	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PARMJIT SINGH A/L MEVA SINGH (PB)	4,614,400	0.19
28	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM TECK HUAT	4,500,000	0.19
29	KENANGA NOMINEES (TEMPATAN) SDN BHD KHO CHAI YAM	4,341,900	0.18
30	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (BALANCE)	4,313,600	0.18
		1,850,811,898	77.12

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twelfth Annual General Meeting (“**12th AGM**”) of EWI Capital Berhad (*Formerly known as Eco World International Berhad*) (“**Company**”) will be 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 10:30 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | |
|--|---|
| <p>1 To receive the Audited Financial Statements for the financial year ended 31 October 2025 together with the Reports of the Directors and Auditors thereon.</p> | <p><i>[Please refer to Explanatory Note (i)]</i></p> |
| <p>2 To approve the payment of Directors’ Fees to each of the following Independent Non-Executive Directors (“INEDs”) of the Company quarterly in arrears from the 12th AGM until the Thirteenth Annual General Meeting (“13th AGM”) of the Company:</p> <p>(i) Mr Cheah Tek Kuang
 (ii) Tan Sri Datuk Dr Rebecca Fatima Sta Maria
 (iii) Dato’ Siow Kim Lun
 (iv) Dato’ Kong Sooi Lin
 (v) Ms Pauline Wong Wan Voon</p> | <p>Ordinary Resolution 1
 Ordinary Resolution 2
 Ordinary Resolution 3
 Ordinary Resolution 4
 Ordinary Resolution 5
 <i>[Please refer to Explanatory Note (ii)]</i></p> |
| <p>3 To approve the payment of Directors’ Benefits to the INEDs of the Company from the 12th AGM until the 13th AGM of the Company.</p> | <p>Ordinary Resolution 6
 <i>[Please refer to Explanatory Note (iii)]</i></p> |
| <p>4 To re-elect the following Directors who are retiring pursuant to Clause 114 of the Constitution of the Company:</p> <p>(i) Dato’ Teow Leong Seng
 (ii) Dato’ Siow Kim Lun
 (ii) Dato’ Kong Sooi Lin</p> | <p>Ordinary Resolution 7
 Ordinary Resolution 8
 Ordinary Resolution 9
 <i>[Please refer to Explanatory Note (iv)]</i></p> |
| <p>5 To re-appoint Messrs KPMG PLT as Auditors of the Company until the conclusion of the 13th AGM of the Company and to authorise the Directors to fix their remuneration.</p> | <p>Ordinary Resolution 10</p> |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:

- | | |
|--|---|
| <p>6 Proposed Retention of INEDs</p> <p>(i) “THAT Mr Cheah Tek Kuang, who will be reaching the end of a cumulative nine (9) year tenure, be and is hereby retained as an INED to hold office until the conclusion of the 13th AGM of the Company.”</p> | <p>Ordinary Resolution 11
 <i>[Please refer to Explanatory Note (v)]</i></p> |
| <p>(ii) “THAT subject to the passing of Ordinary Resolution 8, Dato’ Siow Kim Lun, who will be reaching the end of a cumulative nine (9) year tenure, be and is hereby retained as an INED to hold office until the conclusion of the 13th AGM of the Company.”</p> | <p>Ordinary Resolution 12
 <i>[Please refer to Explanatory Note (v)]</i></p> |
| <p>(iii) “THAT Tan Sri Datuk Dr Rebecca Fatima Sta Maria, who will be reaching the end of a cumulative nine (9) year tenure, be and is hereby retained as an INED to hold office until the conclusion of the 13th AGM of the Company.”</p> | <p>Ordinary Resolution 13
 <i>[Please refer to Explanatory Note (v)]</i></p> |

NOTICE OF ANNUAL GENERAL MEETING

7 **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT") ("Proposed Shareholders' Mandate")**

Ordinary Resolution 14

[Please refer to Explanatory Note (vi)]

"THAT, subject to the provisions of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the Company and/or its subsidiaries and/or joint ventures ("**Group**") be and is/are hereby authorised to enter into any of the transactions falling within the types of RRPT of the Group from time to time with related parties who may be a Director, a major shareholder of the Group or a person connected with such a Director and major shareholder, as specified in Section 2.2 of the Company's Circular to Shareholders dated 27 February 2026 which are necessary for the day-to-day operations and are in the ordinary course of business and are carried out at arms' length on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company's opinion, detrimental to the minority shareholders of the Company.

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

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the 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 of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate."

- 8 To transact any other business for which due notice shall have been given in accordance with the Act.

By Order of the Board

Yeow Sze Min (SSM PC No. 201908003120) (MAICSA 7065735)

Lim Lih Chau (SSM PC No. 201908001454) (LS0010105)

Company Secretaries

Kuala Lumpur
27 February 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTES

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 March 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the 12th AGM or appoint proxy(ies) to attend, participate, speak and/or vote on his/her behalf.
- (ii) A member entitled to attend and vote at the 12th AGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. A proxy may but need not be a member of the Company and there shall be no restriction to the qualification of the proxy. Where a member appoints up to two (2) proxies, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
- (iii) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (iv) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it is entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the 12th AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
- (v) The instrument appointing a proxy by a member who is entitled to attend and vote at the 12th AGM, shall be executed by the appointor or his/her attorney duly authorised in writing or via electronic submission. If the appointor is a corporation, the instrument shall be either under its common seal or the hand of its officer or its duly authorised attorney.
- (vi) The appointment of proxy may be made either in the form of hardcopy or by electronic means as specified below and must be received by our Share Registrar, Securities Services (Holdings) Sdn Bhd not less than forty-eight (48) hours before the time for holding the 12th AGM, i.e. by Sunday, 29 March 2026 at 10.30 a.m., or any adjournment thereof:

In hardcopy form

Deposited at the office of our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

By electronic means

Alternatively, the instrument appointing the proxy may also be lodged electronically via email to eservices@sshsb.com.my or by fax to +603-2094 9940.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the 12th AGM of the Company should you subsequently wish to do so.

EXPLANATORY NOTES

(i) Item 1 of the Agenda - Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders for the Audited Financial Statements. Hence, this agenda item is not put forward for voting.

(ii) Ordinary Resolutions 1 to 5 - Directors' Fees from the 12th AGM until the 13th AGM of the Company

The INEDs are entitled to annual Directors' Fees based on the following:

NO.	NAME	DESIGNATION	DIRECTORS' FEES (RM)
1	Cheah Tek Kuang	Chairman	128,000
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	INED	100,000
3	Dato' Siow Kim Lun	INED	100,000
4	Dato' Kong Sooi Lin	INED	100,000
5	Pauline Wong Wan Voon	INED	100,000

The payment of Directors' Fees for each INED for the period from the 12th AGM until the 13th AGM of the Company shall be made quarterly in arrears, subject to the proposed Ordinary Resolutions 1 to 5 being passed at the 12th AGM, pursuant to Clause 122 of the Constitution of the Company.

NOTICE OF ANNUAL GENERAL MEETING

(iii) Ordinary Resolution 6 – Directors’ Benefits from the 12th AGM until the 13th AGM of the Company

There is no revision to the proposed Directors’ Benefits payable to the INEDs for the period from the 12th AGM to the 13th AGM of the Company. The proposed Directors’ Benefits of RM250,000 for the services rendered during this period will be paid by the Company as and when incurred, subject to the proposed Ordinary Resolution 6 being passed at the 12th AGM.

In determining the total estimated amount of the Directors’ Benefits, the Board has considered the number of scheduled and special meetings for the Board and Board Committees, as well as the number of INEDs participating in these meetings. Details of the Directors’ Benefits are set out in the Corporate Governance Report 2025.

(iv) Ordinary Resolutions 7 to 9 – Re-election of Directors

Dato’ Teow Leong Seng, Dato’ Siow Kim Lun and Dato’ Kong Sooi Lin who retire pursuant to Clause 114 of the Company’s Constitution, being eligible, have offered themselves for re-election.

The profiles of the Directors who are standing for re-election as set out in item no. 4 of the Agenda (collectively referred to as the “**Retiring Directors**”), are available in the Board of Directors’ profiles section of the Integrated Annual Report 2025.

For the purpose of determining the eligibility of the Retiring Directors standing for re-election at the 12th AGM, the Nomination & Remuneration Committee (“**NRC**”) assessed the skills, experience, character, integrity, competency, commitment and contribution of the Retiring Directors and recommended that the Retiring Directors to be re-elected based on the following justifications:

- (i) the performance and contribution of the Retiring Directors were found to be satisfactory and they are competent and able to discharge their duties and responsibilities as Directors of the Company;
- (ii) they met the fit and proper criteria as set out in the Directors’ Fit and Proper Policy; and
- (iii) they fulfill the requirements of independence set out in the MMLR of Bursa Malaysia (*for INEDs only*).

Based on the above, the Board endorsed the recommendation of the NRC to seek shareholders’ approval for the re-election of the Retiring Directors.

(v) Ordinary Resolutions 11 to 13 – Retention of INEDs

Ordinary Resolutions 11 to 13 are proposed pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance. If passed through a two-tier voting process, these resolutions will allow Mr Cheah Tek Kuang, Dato’ Siow Kim Lun and Tan Sri Datuk Dr Rebecca Fatima Sta Maria to continue serving as INEDs of the Company. Details of their respective appointment dates and tenure are as follows:

NO.	NAME	DESIGNATION	DATE OF LISTING*/ APPOINTMENT	TENURE AS INED AS OF THE 12 TH AGM
1	Cheah Tek Kuang	Chairman	3 April 2017*	8 years and 11 months
2	Dato’ Siow Kim Lun	INED	3 April 2017*	8 years and 11 months
3	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	Senior INED	27 April 2017*	8 years and 11 months

Note (*): Date of Listing

In line with the Group’s new strategic business pivot towards real estate investments as an additional core pillar of the Group’s strategy, the Board recognises that retaining Independent Directors with deep knowledge of the Company’s history, financial position and banking relationships, who were instrumental in formulating the new business strategy is critical, while continuing to uphold high standards of corporate governance. In this regard, the Board acknowledges that a strict nine (9)-year tenure may limit its ability to retain such experienced INEDs.

NOTICE OF ANNUAL GENERAL MEETING

Notably, these Directors have consistently demonstrated strong performance in the annual evaluation of their performance and independence. To ensure the effective execution of the new business strategy, the Board intends to retain Mr Cheah Tek Kuang, Dato' Siow Kim Lun and Tan Sri Datuk Dr Rebecca Fatima Sta Maria as INEDs, who will reach their nine (9)-year tenure in April 2026, by seeking approval through a two (2)-tier voting process at the 12th AGM based on the following justifications:

- (i) He/She fulfils the criteria under the definition of "Independent Director" pursuant to the MMLR of Bursa Malaysia;
- (ii) He/She has consistently demonstrated independence, professionalism and integrity, and has contributed effectively to the Company through the Board and the Board Committees on which he/she serves;
- (iii) He/She possesses extensive experience across diverse business sectors and has provided constructive opinions, exercised independent judgement in the best interests of the Company, and actively expressed his/her views and participated in Board deliberations and decision making in an objective and informed manner; and
- (iv) There are significant advantages to be gained from a long-serving INED who has many years of experience, including in-depth knowledge of the Company and the Group's activities and corporate history, enabling him/her to provide invaluable contributions to the Board in his/her role as an INED.

The profiles of the Directors proposed to be retained as INEDs, as set out in item no. 6 of the Agenda, are available in the Board of Directors' profiles section of the Integrated Annual Report 2025.

(vi) Ordinary Resolution 14 – Proposed Shareholders' Mandate

The proposed Ordinary Resolution 14, if passed, will allow the Group to enter into RRPT under the Proposed Shareholders' Mandate pursuant to the provisions of the MMLR of Bursa Malaysia. Consequently, the need to convene separate general meetings from time to time to seek shareholders' approval for such RRPT as they occur will not arise. This is expected to significantly reduce the expenses associated with convening ad hoc general meetings, improve administrative efficiency and allow manpower and resources to be focused on achieving the Group's corporate objectives and business opportunities. The Proposed Shareholders' Mandate is subject to annual renewal.

For further information, please refer to the Company's Circular to Shareholders dated 27 February 2026 which is available on the Company's corporate website at <https://ewi.capital/investor-relations/general-meetings/>.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

PROXY FORM

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

EWICAPITAL
 BUILDING VALUE, SHAPING TOMORROW

I/We, _____ NRIC/Passport/Company No. _____
 (NAME IN FULL AND BLOCK LETTERS)

of _____
 (FULL ADDRESS)

and Telephone No./Email Address _____ being a member/members of

EWI CAPITAL BERHAD (Formerly known as Eco World International Berhad) ("**Company**"), hereby appoint

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			
Total			100%

or failing him/her, THE CHAIRMAN OF THE MEETING, as my/our proxy/proxies to vote for me/us and on my/our behalf at the Twelfth Annual General Meeting ("**12th AGM**") of the Company to be 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 10:30 a.m. and, at any adjournment thereof.

I/We indicate with an "x" in the spaces below how I/we wish my/our vote to be cast:

No.	Ordinary Resolutions	For	Against
1	Approval for the payment of Director's Fees to Mr Cheah Tek Kuang		
2	Approval for the payment of Director's Fees to Tan Sri Datuk Dr Rebecca Fatima Sta Maria		
3	Approval for the payment of Director's Fees to Dato' Siow Kim Lun		
4	Approval for the payment of Director's Fees to Dato' Kong Sooi Lin		
5	Approval for the payment of Director's Fees to Ms Pauline Wong Wan Voon		
6	Approval for the payment of Directors' Benefits		
7	Re-election of Dato' Teow Leong Seng		
8	Re-election of Dato' Siow Kim Lun		
9	Re-election of Dato' Kong Sooi Lin		
10	Re-appointment of Messrs KPMG PLT as Auditors of the Company		
11	Retention of Mr Cheah Tek Kuang as an Independent Non-Executive Director of the Company		
12	Retention of Dato' Siow Kim Lun as an Independent Non-Executive Director of the Company		
13	Retention of Tan Sri Datuk Dr Rebecca Fatima Sta Maria as an Independent Non-Executive Director of the Company		
14	Approval for the proposed renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature		

Signed this _____ day of _____ 2026

Subject to the abovestated voting instructions, my/our proxy/proxies may vote or abstain from voting on any resolutions as he/she/they may think fit.

If appointment of proxy is under hand Signed by individual member/officer or attorney of member/authorised nominee of (beneficial owner)	No. of shares held: Securities Account No: (CDS Account No.) (Compulsory) Date:
If appointment of proxy is under seal The Common Seal of was hereto affixed in accordance with its Constitution in the presence of: Director Director/Secretary In its capacity as member/attorney of member/authorised nominee of (beneficial owner)	Seal No. of shares held: Securities Account No: (CDS Account No.) (Compulsory) Date:

Fold this flap for sealing

Then fold here

Affix Stamp

Securities Services (Holdings) Sdn Bhd
[Registration No. 197701005827 (36869-T)]

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

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NOTES

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 24 March 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the 12th AGM or appoint proxy(ies) to attend, participate, speak and/or vote on his/her behalf.
- (ii) A member entitled to attend and vote at the 12th AGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. A proxy may but need not be a member of the Company and there shall be no restriction to the qualification of the proxy. Where a member appoints up to two (2) proxies, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
- (iii) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (iv) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it is entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the 12th AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
- (v) The instrument appointing a proxy by a member who is entitled to attend and vote at the 12th AGM, shall be executed by the appointor or his/her attorney duly authorised in writing or via electronic submission. If the appointor is a corporation, the instrument shall be either under its common seal or the hand of its officer or its duly authorised attorney.
- (vi) The appointment of proxy may be made either in the form of hardcopy or by electronic means as specified below and must be received by our Share Registrar, Securities Services (Holdings) Sdn Bhd not less than forty-eight (48) hours before the time for holding the 12th AGM, i.e. by Sunday, 29 March 2026 at 10.30 a.m., or any adjournment thereof.

In hardcopy form

Deposited at the office of our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

By electronic means

Alternatively, the instrument appointing the proxy may also be lodged electronically via email to eservices@sshshb.com.my or by fax to +603-2094 9940.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the 12th AGM of the Company should you subsequently wish to do so.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 12th AGM dated 27 February 2026.

EWI CAPITAL BERHAD

(Formerly known as Eco World International Berhad)
(201301030020 (1059850-A))

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