

**THIS CIRCULAR TO SHAREHOLDERS OF EWI CAPITAL BERHAD (FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD) (“EWI CAPITAL” OR “COMPANY”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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# EWI CAPITAL

BUILDING VALUE, SHAPING TOMORROW

**EWI CAPITAL BERHAD  
(FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD)**

Registration No. 201301030020 (1059850-A)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PART A**

**PROPOSED DISPOSAL BY FORTUNE QUEST GROUP LTD, A WHOLLY-OWNED SUBSIDIARY OF EWI CAPITAL, OF 100% EQUITY INTEREST IN ECO WORLD (MACQUARIE) PTY LTD, WHICH HOLDS A PLOT OF LAND LOCATED AT 1-3 LACHLAN AVENUE, MACQUARIE PARK, NEW SOUTH WALES 2113, AUSTRALIA, TO VERSIONE NODE SDN BHD, FOR A TOTAL CASH CONSIDERATION OF AUD32.00 MILLION (“PROPOSED DISPOSAL”)**

**PART B**

**INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF EWI CAPITAL IN RELATION TO THE PROPOSED DISPOSAL**

**Independent Adviser**



**MBSB INVESTMENT BANK BERHAD  
(FORMERLY KNOWN AS MIDF AMANAH INVESTMENT BANK BERHAD)**

Registration No. 197501002077 (23878-X)

The resolution in respect of the Proposed Disposal will be tabled at the Extraordinary General Meeting (“EGM”) of our Company.

The Notice of EGM, Proxy Form, Administrative Guide for the EGM and this Circular are available on the Company’s corporate website at <https://ewi.capital/investor-relations/general-meetings/>.

Date and time of the EGM : Monday, 22 June 2026 at 10:30 a.m. or at any adjournment thereof

Venue of the EGM : Grand Ballroom (Main Wing)  
Jalan Kelab Tropicana,  
Tropicana Golf & Country Resort,  
47410 Petaling Jaya,  
Selangor Darul Ehsan.

Last date and time for lodging of the Proxy Form : Saturday, 20 June 2026 at 10:30 a.m.

This Circular is dated 4 June 2026

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## DEFINITIONS

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

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
Board	:	Board of Directors of EWI Capital
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to the shareholders of EWI Capital in relation to the Proposed Disposal dated 4 June 2026
Condition(s) Precedent	:	The condition(s) precedent of the Proposed Disposal as set out in <b>Appendix I</b>
Completion	:	The completion of the SPA which shall take place no later than thirty (30) days after the last Condition Precedent is satisfied
Completion Date	:	The date on which the Completion takes place
Director(s)	:	Shall have the meaning given in Section 2(1) of the Act, Section 2(1) of the Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof, and for the purpose of the Proposed Disposal, includes any person who is or was within the preceding six (6) months of the date on which the terms of the Proposed Disposal were agreed upon, a Director or a chief executive of our Group
Disposal Consideration	:	The disposal consideration for 100% equity interest in EW Macquarie of AUD32.00 million (equivalent to RM90.65 million)
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per Share
EW Berhad	:	Eco World Development Group Berhad (Registration No. 197401000725 (17777-V))
EW Macquarie	:	Eco World (Macquarie) Pty Ltd (ACN 622 736 341)
EWI-Ballymore Holding	:	EWI-Ballymore Holding Company Limited (formerly known as Eco World-Ballymore Holding Company Limited) (Registered No. 117383), a 75% owned indirect joint venture of EWI Capital
EWI Capital or Company	:	EWI Capital Berhad (formerly known as Eco World International Berhad) (Registration No. 201301030020 (1059850-A))
EWI Capital Group or Group	:	EWI Capital, our subsidiaries and joint ventures
EWI Share(s) or Share(s)	:	Ordinary share(s) in EWI Capital
EWIIH	:	EWI Investment Holdings Ltd (Company No. LL 21739), a wholly-owned subsidiary of EWI Capital
EWL Living	:	Collectively, Be EWI Investment Company Limited (formerly known as Be Eco World Investment Company Limited) (Registered No. 125632) and its wholly-owned subsidiaries (direct and indirect) and EWL Living Development Company Limited (formerly known as Eco World London Development Company Limited) (Company No. 5349278), both being a 70% owned indirect joint venture of EWI Capital
FIRB	:	Foreign Investment Review Board
Fortune Quest or Vendor	:	Fortune Quest Group Ltd (BVI Company No. 1786018), a wholly-owned subsidiary of EWI Capital

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**DEFINITIONS (CONT'D)**

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Fund	:	TrustCapital Australian Office Fund No. 3 is a private closed-end unit trust constituted in Singapore by a deed of trust dated 21 October 2025
FYE	:	Financial year ended / ending 31 October, as the case may be
GST	:	Goods and services tax
IAL	:	Independent advice letter from MBSB IB to the non-interested shareholders of our Company in relation to the Proposed Disposal as set out in Part B of this Circular
Interested Major Shareholders	:	Collectively, Tan Sri Liew, EW Berhad, Sinarmas Harta Sdn Bhd, Syabas Tropikal Sdn Bhd, Dato' Leong Kok Wah and Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor
JLG	:	JLG Investment Holdings Sdn Bhd (formerly known as JLand Group Sdn Bhd) (Registration No. 201601019314 (1190251-T))
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	25 May 2026, being the latest practicable date prior to the date of this Circular
M3 Property Independent Valuer	or	M3 Property Australia Pty Ltd
Macquarie Park Land	:	A plot of land measuring approximately 2,751 sqm (approximately 0.7 acres), located at 1-3 Lachlan Avenue, Macquarie Park, New South Wales 2113, Australia
Major Shareholder(s)	:	A person who has an interest or interests in one or more voting shares in our Company and the number or aggregate number of those shares, is:  (a) 10% or more of the total number of voting shares in our Company; or  (b) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company.  For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act. A Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the Proposed Disposal were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary, joint venture or holding company.
MBSB IB or Independent Adviser	:	MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank Berhad) (Registration No. 197501002077 (23878-X))
MP Market Value	:	Market value of Macquarie Park Land of AUD32.00 million exclusive of GST (equivalent to RM88.99 million)^ as at 4 March 2026  ^ Based on an exchange rate of AUD1.00: RM2.7810, being the middle rate published by Bank Negara Malaysia at 5.00 p.m. on 3 March 2026 (being the market day immediately preceding the valuation date)
NA	:	Net assets
Person(s) Connected	:	Shall have the same meaning given in paragraph 1.01 of the Listing Requirements

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**DEFINITIONS (CONT'D)**

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- Proposed Disposal : Proposed disposal by Fortune Quest of 100% equity interest in EW Macquarie, which holds Macquarie Park Land, to Versone NODE for a total cash consideration of AUD32.00 million (equivalent to RM90.65 million) pursuant to the SPA
- Sale Shares : 100% of the issued and paid-up share capital of EW Macquarie, comprising: (a) the existing issued and paid-up share capital of AUD100.00 represented by one hundred (100) ordinary shares; and (b) such number of new ordinary shares to be issued by EW Macquarie to the Vendor for the conversion of the equity contributions provided by the Vendor to EW Macquarie as part of the fulfilment of the Condition Precedent set out in paragraph 1(a)(v) of **Appendix I**. Further details of the conversion are set out in Section 2.8 of this Circular.
- SPA : A conditional share purchase agreement dated 13 March 2026 entered into between Fortune Quest (as Vendor) and Versone NODE (as Purchaser) in relation to the Proposed Disposal
- Surcharge Exemptions : Collectively, Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption, each as defined in Note (2) of Section 2.11 of this Circular
- Tan Sri Liew : Tan Sri Dato' Sri Liew Kee Sin
- Valuation Certificate : Valuation certificate dated 5 March 2026 issued by the Independent Valuer in respect of Macquarie Park Land as set out in **Appendix IV**
- Valuation Report : Valuation report dated 19 March 2026 issued by the Independent Valuer in respect of the Macquarie Park Land
- Versone NODE Purchaser or : Versone NODE Sdn Bhd (Registration No. 202501059242 (1660648-T)), a jointly owned entity between EW Berhad (via Ascension Synergy Sdn Bhd) and a company related to JLG (via JLG Land Macquarie Park Sdn Bhd), with each party holding a 50% equity interest

**Currency**

- AUD** : Australian Dollar, the lawful currency of Australia
- RM and sen** : Ringgit Malaysia and sen respectively, the lawful currency of Malaysia

**Unit of measurement**

- sqm** : Square metres

All references to “**our Company**” in this Circular are to EWI Capital, and references to “**our Group**” are to our Company, our subsidiaries and joint ventures. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where the context otherwise requires, shall include our subsidiaries and joint ventures. All references to “**you**” or “**your**” in this Circular are to our shareholders.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancies in the figures in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

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**DEFINITIONS (CONT'D)**

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This Circular contains translation of certain AUD amounts into RM at specified rates. No representation is made that the AUD amounts referred to in this Circular could have been or could actually be converted into RM amounts, at the rates indicated or at all. Unless otherwise indicated, the translations of AUD were made based on the exchange rate of AUD1.00 : RM2.8328, being the 5.00 p.m. middle rate as set forth in the statistical release of Bank Negara Malaysia as at the LPD.

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

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- (i) ENCLOSED; AND
- (ii) AVAILABLE FOR DOWNLOAD ON OUR CORPORATE WEBSITE AT [HTTPS://EWI.CAPITAL/INVESTOR-RELATIONS/GENERAL-MEETINGS/](https://ewi.capital/investor-relations/general-meetings/)

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## EXECUTIVE SUMMARY

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This section is only a summary of the salient information of the Proposed Disposal and is extracted and summarised from the full text of Part A of this Circular. It may not contain all the information that may be important to you. You should read and understand this section together with the entire Part A of this Circular before you vote on the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM.

<u>Salient Information</u>	<u>Description</u>	<u>Reference to Circular</u>
<b>Details of the Proposed Disposal</b>	: The Proposed Disposal entails the disposal of the Sale Shares by Fortune Quest to Versione NODE for the Disposal Consideration, subject to the terms and conditions of the SPA.	Section 2 of Part A

The Disposal Consideration will be satisfied entirely in cash in the following manner:

<u>Payment milestone</u>	<u>Stage/Timing of Payment</u>	<u>AUD'000</u>	<u>RM'000</u>
Deposit	Paid on 20 March 2026, being five (5) business days upon execution of the SPA	4,800	13,597
Balance of the Disposal Consideration	On Completion Date	27,200	77,053
<b>Total</b>		<b>32,000</b>	<b>90,650</b>

The Proposed Disposal was undertaken pursuant to a two-stage expression of interest exercise via tender facilitated by Savills Australia Pty Ltd to solicit offers and ascertain the market value of the Macquarie Park Land.

Savills Australia Pty Ltd launched the first stage of the expression of interest on 23 October 2025, which closed on 20 November 2025, followed by the second stage of the expression of interest which closed on 26 November 2025.

The Company received a total of four (4) bids from this exercise. Of the four (4) bidders, one (1) subsequently withdrew its offer, while another was excluded from consideration due to uncertain and unusual terms attached to its proposal.

The Board had on 12 December 2025 selected the Purchaser as the successful bidder after considering Savills Australia Pty Ltd's recommendation to accept the Purchaser's offer, being the higher of the remaining two (2) bids and, after comparing the commercial terms put forward by the remaining two (2) bidders.

The Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

- (a) the offer from the Purchaser, being the higher of the remaining two (2) bids, with the lower bid received from another bidder being AUD28.00 million (equivalent to RM79.32 million);
- (b) the Disposal Consideration was reflective of the MP Market Value ascribed by the Independent Valuer, vide its Valuation Certificate as set out in **Appendix IV** of this Circular; and

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**EXECUTIVE SUMMARY (CONT'D)**


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<b>Salient Information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Details of the Proposed Disposal (Cont'd)</b>	<p>(c) the rationale and benefits of the Proposed Disposal as set out in Section 4 of Part A of this Circular.</p> <p>The Independent Valuer had arrived at the MP Market Value using the market approach (comparable transactions method), which involved comparing the Macquarie Park Land with recent and relevant site sales within Macquarie Park and surrounding established commercial precincts, taking into consideration factors such as scale, zoning, planning approval status and strategic location.</p> <p>In addition, the Independent Valuer applied the residual method as a secondary check, which involved estimating the value of the land based on the projected gross development value of the proposed approved development, after deducting development costs, selling and marketing expenses, GST, as well as an appropriate profit and risk margin. Based on this method, the land value was assessed at approximately AUD25.00 million exclusive of GST (equivalent to RM70.82 million).</p> <p>The residual method produced a lower value, reflecting conservative assumptions adopted for construction costs, financing costs and developer margins under the current market conditions. Accordingly, the Independent Valuer adopted the value derived from the market approach as the market value of the Macquarie Park Land as at the valuation date.</p>	Section 2 of Part A
<b>Utilisation of the Disposal Consideration</b>	: The Disposal Consideration is intended to be utilised in the following manner:	Section 3 of Part A

<b>Purpose</b>	<b>Expected timeframe for utilisation of the Disposal Consideration from Completion</b>	<b>AUD'000</b>	<b>RM' 000</b>
Surcharge purchaser duty and surcharge land tax <sup>(1)</sup>	Immediate	11,086	31,404
Repayment of EWIIH existing financing facility	Within two (2) months	20,596	58,346
Estimated expenses in relation to the Proposed Disposal	Within three (3) months	318	900
<b>Total</b>		<b>32,000</b>	<b>90,650</b>

Note:

(1) In the event the objection notices to appeal against the revocation of the Surcharge Exemptions is partially or fully granted, any refund obtained will be utilised for the repayment of EWIIH existing financing facility.

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Salient Information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Rationale and benefits of the Proposed Disposal</b>	<p>: We have been exploring strategic investment and/or development opportunities that can generate nearer-term income for the Group. To that end, we had, on 30 October 2025, announced our participation as the anchor investor in the Fund which was established to invest in Australian prime office sector which is currently offering attractive yields of approximately 6% to 8% annually, with some assets available at prices below replacement cost.</p> <p>The Proposed Disposal accelerates the monetisation of certain of our assets, namely, the Macquarie Park Land, to raise capital for potential business opportunities in order to enable us to take further advantage of the present window of opportunity where property investment in certain sectors offers relatively attractive and compelling risk-adjusted returns, noting also that revenue from real estate development in Australia is only recognised upon completion of projects and the handover of units to the purchasers.</p> <p>By utilising the Disposal Consideration to prepay borrowings undertaken to partially finance EWIIH's investment in the Fund, we would generate immediate interest savings and strengthen the Group's overall cost efficiency. The resulting gearing headroom will enable our Group to be more agile in pursuing potential business opportunities.</p> <p>The prevailing market conditions in Australia, characterised by elevated construction costs and subdued residential demand and pricing outlooks, have compressed development margins. These conditions have led our Group to undertake the Proposed Disposal. The Proposed Disposal crystallises the value of the Macquarie Park Land at its appraised market value and releases capital for redeployment into income-generating investments including the Fund, offering a materially shorter path to profitability than a development cycle in which revenue recognition is deferred until project completion and handover of units to purchasers.</p>	Section 4 of Part A
<b>Risks of the Proposed Disposal</b>	<p>: The Proposed Disposal is subject to the following risks:</p> <ul style="list-style-type: none"><li>(i) non-completion risk of the Proposed Disposal;</li><li>(ii) loss of potentially higher capital value of the Macquarie Park Land; and</li><li>(iii) foreign exchange risk.</li></ul>	Section 5 of Part A
<b>Approvals required</b>	<p>: The Proposed Disposal is subject to approvals being obtained from the following parties:</p> <ul style="list-style-type: none"><li>(i) the non-interested shareholders of our Company at our forthcoming EGM; and</li><li>(ii) any other relevant authorities and/or parties, if required.</li></ul>	Section 8 of Part A
<b>Conditionality of the Proposed Disposal</b>	<p>: The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.</p>	Section 9 of Part A

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Salient Information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Interests of our Directors, Major Shareholders and/or Persons Connected with them</b>	<p>: Save as disclosed below, none of the Directors, Major Shareholders of our Company and/or Persons Connected with them have any interest, whether direct or indirect, in the Proposed Disposal:</p> <p>(i) Tan Sri Liew, a Major Shareholder of our Company, is deemed interested in the Proposed Disposal as he is also a Director and Executive Chairman as well as a Major Shareholder of EW Berhad through his direct and indirect shareholdings in EW Berhad via Jernih Padu Sdn Bhd, Eco World Development Holdings Sdn Bhd and his spouse's interest;</p> <p>(ii) EW Berhad, a Major Shareholder of our Company through its direct shareholding in Eco World Capital (International) Sdn Bhd, is an interested party to the Proposed Disposal as its wholly-owned subsidiary, Ascension Synergy Sdn Bhd, is a shareholder of Versione NODE, who is the counterparty to the SPA;</p> <p>(iii) Sinarmas Harta Sdn Bhd, a Major Shareholder of our Company, is deemed interested in the Proposed Disposal as it is also a Major Shareholder of EW Berhad by virtue of its direct shareholding in EW Berhad;</p> <p>(iv) Syabas Tropikal Sdn Bhd, a Major Shareholder of our Company, is deemed interested in the Proposed Disposal as it is also a Major Shareholder of EW Berhad by virtue of its indirect shareholding in EW Berhad via Sinarmas Harta Sdn Bhd;</p> <p>(v) Dato' Leong Kok Wah is deemed a Major Shareholder of our Company and interested in the Proposed Disposal, as although he no longer holds any direct or indirect shareholding in our Company or EW Berhad following the transfer of all his ordinary shares in Syabas Tropikal Sdn Bhd to Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor on 15 May 2026, such transfer did not take place prior to the six (6) month period preceding the date on which the terms of the Proposed Disposal were agreed upon. At the point in time the terms of the Proposed Disposal were agreed upon, Dato' Leong Kok Wah was a Major Shareholder of our Company and also a Major Shareholder of EW Berhad through his indirect shareholdings via Syabas Tropikal Sdn Bhd; and</p> <p>(vi) Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor, a Major Shareholder of our Company is deemed interested in the Proposed Disposal as he is also a Major Shareholder of EW Berhad through his indirect shareholdings via Syabas Tropikal Sdn Bhd which arose following the transfer of all the ordinary shares in Syabas Tropikal Sdn Bhd from Dato' Leong Kok Wah to him on 15 May 2026.</p>	Section 11 of Part A

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**EXECUTIVE SUMMARY (CONT'D)**

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<b>Salient Information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Audit Committee's statement</b>	<p>: Our Audit Committee, after considering all aspects of the Proposed Disposal (including the rationale and benefits) as well as the fair evaluation of the Independent Adviser on the Proposed Disposal, is of the opinion that the Proposed Disposal is:</p> <ul style="list-style-type: none"><li>(i) fair, reasonable and on normal commercial terms;</li><li>(ii) not detrimental to the interest of the non-interested shareholders of our Company; and</li><li>(iii) in the best interest of our Company.</li></ul>	Section 14 of Part A
<b>Directors' statement and recommendation</b>	<p>: Our Board, having considered all relevant aspects of the Proposed Disposal, including but not limited to the rationale, benefits, risks, effects as well as the evaluation of the Independent Adviser on the fairness and reasonableness of the Proposed Disposal, is of the opinion that the Proposed Disposal is fair and reasonable, not detrimental to the interest of the non-interested shareholders of our Company, and is in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you <b>VOTE IN FAVOUR</b> of the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM.</p>	Section 15 of Part A

**You should also consider the recommendation of the Independent Adviser as set out in Part B of this Circular before you vote on the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM.**

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**PART A**

**LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED DISPOSAL**

# EWICAPITAL

BUILDING VALUE, SHAPING TOMORROW

**EWI CAPITAL BERHAD**  
(FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD)

Registration No. 201301030020 (1059850-A)  
(Incorporated in Malaysia)

**Registered Office:**

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

4 June 2026

**Board of Directors:**

Mr Cheah Tek Kuang	<i>(Independent Non-Executive Chairman)</i>
Dato' Teow Leong Seng	<i>(President &amp; Chief Executive Officer)</i>
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	<i>(Senior Independent Non-Executive Director)</i>
Dato' Siow Kim Lun	<i>(Independent Non-Executive Director)</i>
Dato' Kong Sooi Lin	<i>(Independent Non-Executive Director)</i>
Ms Pauline Wong Wan Voon	<i>(Independent Non-Executive Director)</i>

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED DISPOSAL**

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**1. INTRODUCTION**

On 13 March 2026, our Company had announced that Fortune Quest had on the same date entered into an SPA with Versione NODE, for the Proposed Disposal.

The Proposed Disposal is deemed as a related party transaction pursuant to paragraph 10.08 of the Listing Requirements in view of the interests of certain Major Shareholders and/or Persons Connected to them as set out in Section 11 of Part A of this Circular. As such, our Company had on 15 January 2026 appointed MBSB IB as the Independent Adviser to advise our Board and non-interested shareholders on the Proposed Disposal.

The IAL in relation to the Proposed Disposal is set out in Part B of this Circular.

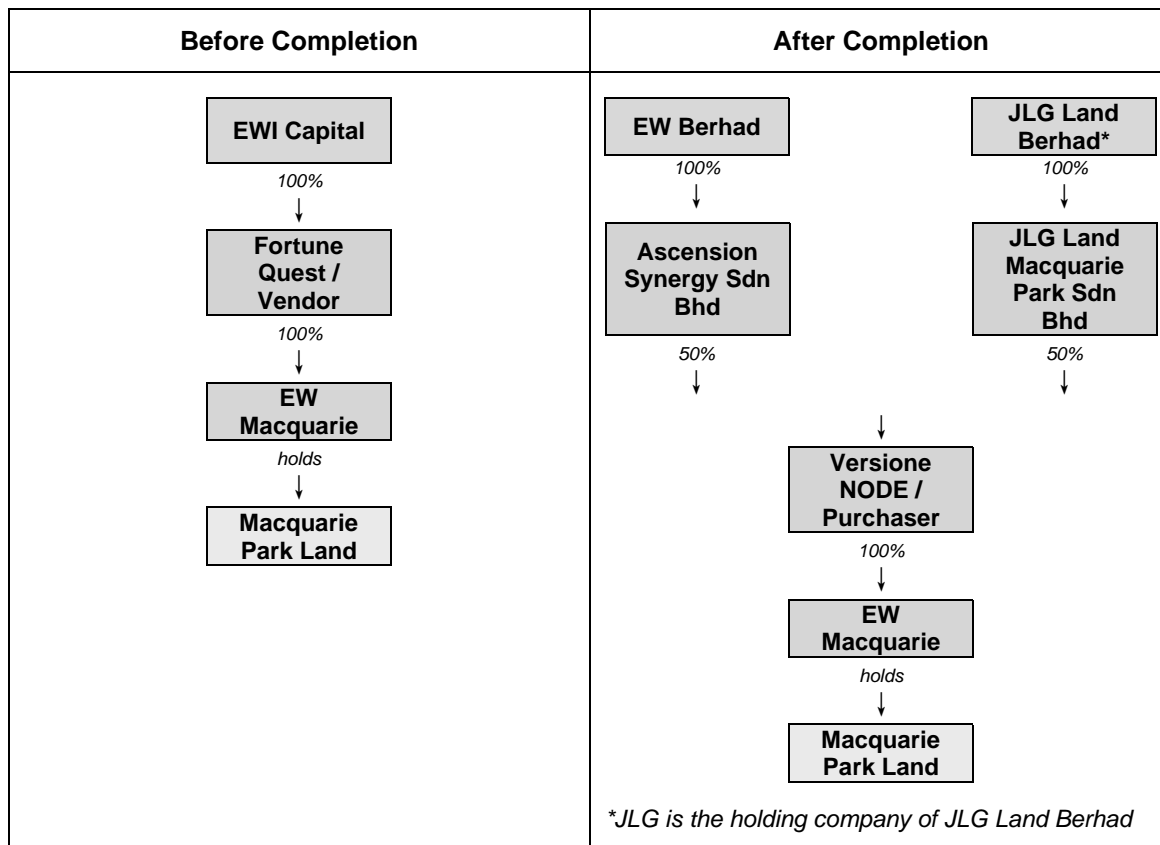
**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED TO THIS CIRCULAR AND AVAILABLE ONLINE ON OUR COMPANY'S CORPORATE WEBSITE AT [HTTPS://EWI.CAPITAL/INVESTOR-RELATIONS/GENERAL-MEETINGS/](https://ewi.capital/investor-relations/general-meetings/).**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE IAL AND THE APPENDICES BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT OUR FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED DISPOSAL

Pursuant to the terms of the SPA, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Sale Shares free from encumbrances and together with all rights attaching thereto on the Completion Date, subject to the terms and conditions set forth in the SPA.

The diagrams below show the proposed change in ownership structure of EW Macquarie before and after Completion:



Further information on the salient terms of the SPA is set out in **Appendix I** of this Circular.

### 2.1 Background Information on EW Macquarie and Macquarie Park Land

EW Macquarie currently holds the Macquarie Park Land which is located in close proximity to Macquarie Centre, a large regional sized shopping centre, Macquarie University, and is approximately 400 metres from Macquarie University Metro Station.

As at the LPD, although development approval from the relevant authority was obtained on 27 February 2023, EW Macquarie has yet to commence main construction works on the Macquarie Park Land as rising construction material and labour costs have affected the overall commercial viability and timing of the proposed development. Accordingly, the Group has adopted a prudent approach instead by deferring the commencement of the development and pursuing an asset monetisation strategy.

Further information on EW Macquarie and Macquarie Park Land is set out in **Appendix II** of this Circular.

### 2.2 Background Information on Versione NODE

Versione NODE was incorporated in Malaysia as a private limited company pursuant to the Act on 22 December 2025 and is an investment holding company.

As at the LPD:

- (a) the issued and paid-up share capital of Versione NODE is RM10,000.00, comprising ten thousand (10,000) ordinary shares, all of which are owned by the shareholders set out below; and
- (b) the shareholders and directors of Versione NODE are as follows:

<u>Shareholder/ Director</u>	<u>Direct</u>		<u>Indirect</u>	
	<u>No. of ordinary shares</u>	<u>%</u>	<u>No. of ordinary shares</u>	<u>%</u>
<b><u>Shareholder</u></b>				
Ascension Synergy Sdn Bhd	5,000	50	-	-
JLG Land Macquarie Park Sdn Bhd	5,000	50	-	-
<b><u>Director</u></b>				
Dato' Chang Khim Wah	-	-	-	-
Liew Tian Xiong	-	-	-	-
Datuk Sr. Akmal Bin Ahmad	-	-	-	-
Ng Yan Chuan	-	-	-	-
Zamri Bin Yusof	-	-	-	-

### 2.3 Background Information on Ascension Synergy Sdn Bhd

Ascension Synergy Sdn Bhd was incorporated in Malaysia as a private limited company pursuant to the Act on 1 December 2025. It is a wholly-owned subsidiary of EW Berhad and is an investment holding company.

As at the LPD, its directors are Dato' Chang Khim Wah and Liew Tian Xiong.

### 2.4 Background Information on JLG Land Macquarie Park Sdn Bhd

JLG Land Macquarie Park Sdn Bhd was incorporated in Malaysia as a private limited company pursuant to the Act on 27 February 2026. It is a wholly-owned subsidiary of JLG Land Berhad and is principally involved in real estate activities with own or leased property.

As at the LPD, its directors are Ng Yan Chuan and Zamri Bin Yusof.

### 2.5 Background Information on EW Berhad

EW Berhad was incorporated in Malaysia as a public limited company pursuant to the Act on 8 March 1974. EW Berhad is listed on the Main Market of Bursa Securities and is an investment holding company.

As at the LPD:

- (a) its substantial shareholders are Sinarmas Harta Sdn Bhd, Tan Sri Liew, Eco World Development Holdings Sdn Bhd, Liew Tian Xiong, Jernih Padu Sdn Bhd, Puan Sri Datin Sri How Teng Teng, Syabas Tropikal Sdn Bhd and Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor; and
- (b) its directors are Tan Sri Abdul Rashid Bin Abdul Manaf, Tan Sri Liew, Dato' Chang Khim Wah, Liew Tian Xiong, Low Mei Ling, Lim Hiah Eng, Sar Sau Yee, Dato' Seri Rosman Bin Mohamed, Ng Soon Lai @ Ng Siek Chuan, Nor Rejjina Binti Abdul Rahim and Datuk Heah Kok Boon (alternate director to Tan Sri Liew).

### 2.6 Background Information on JLG Land Berhad

JLG Land Berhad was incorporated in Malaysia as a public limited company pursuant to the Act on 13 July 1972. It is principally involved in property development, construction and investment holding.

As at the LPD:

- (a) its shareholders are JLG, Damansara Assets Sdn Bhd and Pristine Bay Sdn Bhd; and
- (b) its directors are Zamri Bin Yusof, Mohamad Faizal Bin Mohamad and Noor Azlenda Binti Mohd Noordin.

## 2.7 Mode of settlement

The Disposal Consideration will be satisfied entirely in cash in the following manner:

<u>Payment milestone</u>	<u>Stage/Timing of Payment</u>	<u>AUD'000</u>	<u>RM'000</u>
Deposit	Paid on 20 March 2026, being five (5) business days upon execution of the SPA	4,800	13,597
Balance of the Disposal Consideration	On Completion Date	27,200	77,053
<b>Total</b>		<b>32,000</b>	<b>90,650</b>

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

## 2.8 Original date and cost of investment

EW Macquarie was incorporated on 8 November 2017 with an issued and paid-up share capital of AUD100.00 comprising one hundred (100) ordinary shares.

Since incorporation and up to 31 October 2025, the Vendor has made total equity contributions amounting to approximately AUD49.53 million (equivalent to RM140.31 million) to EW Macquarie.

In respect of the Condition Precedent set out in paragraph 1(a)(v) of **Appendix I**, the parties shall agree on the amount of equity contributions provided by the Vendor to EW Macquarie to be converted into ordinary shares of EW Macquarie by way of EW Macquarie issuing new fully paid ordinary shares to the Vendor. Upon fulfilment of the said Condition Precedent, the issued and paid-up share capital of EW Macquarie shall be increased accordingly, and such enlarged issued share capital of EW Macquarie shall thereafter constitute the Sale Shares.

As at the date of this Circular, the amount of equity contributions provided by the Vendor to EW Macquarie to be converted into ordinary shares and the issue price per share have yet to be agreed upon between the Vendor and the Purchaser.

## 2.9 Liabilities to remain with EWI Capital

Save for the obligations and liabilities in and arising from the SPA which relate principally to the payment of the surcharge purchaser duty and surcharge land tax, the obligation to reimburse the Purchaser for decontamination works at the Macquarie Park Land, if applicable (further detailed in paragraph 5 of **Appendix I**) and potential indemnity and warranty claims which are contingent in nature and cannot be reasonably quantified at this juncture, there are no other liabilities, including contingent liabilities that will remain with our Group in relation to the Proposed Disposal.

In addition, there are no guarantees given by our Group to the Purchaser pursuant to the Proposed Disposal.

## 2.10 Basis and justification for the Disposal Consideration

The Proposed Disposal was undertaken pursuant to a two-stage expression of interest exercise via tender facilitated by Savills Australia Pty Ltd to solicit offers and ascertain the market value of the Macquarie Park Land.

Savills Australia Pty Ltd launched the first stage of the expression of interest on 23 October 2025, which closed on 20 November 2025, followed by the second stage of the expression of interest which closed on 26 November 2025.

The Company received a total of four (4) bids from this exercise. Of the four (4) bidders, one (1) subsequently withdrew its offer, while another was excluded from consideration due to uncertain and unusual terms attached to its proposal.

The Board had on 12 December 2025 selected the Purchaser as the successful bidder after considering Savills Australia Pty Ltd's recommendation to accept the Purchaser's offer, being the higher of the remaining two (2) bids and, after comparing the commercial terms put forward by the remaining two (2) bidders.

The Disposal Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

- (a) the offer from the Purchaser, being the higher of the remaining two (2) bids, with the lower bid received from another bidder being AUD28.00 million (equivalent to RM79.32 million);
- (b) the Disposal Consideration was reflective of the MP Market Value ascribed by the Independent Valuer, vide its Valuation Certificate as set out in **Appendix IV** of this Circular; and
- (c) the rationale and benefits of the Proposed Disposal as set out in Section 4 of Part A of this Circular.

The Independent Valuer had arrived at the MP Market Value using the market approach (comparable transactions method), which involved comparing the Macquarie Park Land with recent and relevant site sales within Macquarie Park and surrounding established commercial precincts, taking into consideration factors such as scale, zoning, planning approval status and strategic location.

In addition, the Independent Valuer applied the residual method as a secondary check, which involved estimating the value of the land based on the projected gross development value of the proposed approved development, after deducting development costs, selling and marketing expenses, GST, as well as an appropriate profit and risk margin. Based on this method, the land value was assessed at approximately AUD25.00 million exclusive of GST (equivalent to RM70.82 million).

The residual method produced a lower value, reflecting conservative assumptions adopted for construction costs, financing costs and developer margins under the current market conditions. Accordingly, the Independent Valuer adopted the value derived from the market approach as the market value of the Macquarie Park Land as at the valuation date.

## 2.11 Expected loss from the Proposed Disposal

Based on the audited consolidated financial statements of our Group for FYE 2025, the Proposed Disposal is expected to result in an estimated loss as follows:

	<u>AUD'000</u>	<u>RM'000</u>
Disposal Consideration	32,000	90,650
<u>Less:</u>		
Audited NA of EW Macquarie as at 31 October 2025 <sup>(1)</sup>	(24,553)	(69,554)
Equity contribution by Fortune Quest after 31 October 2025:		
(i) Demolition costs involving the Macquarie Park Land	(1,094)	(3,099)
(ii) Surcharge purchaser duty and surcharge land tax <sup>(2)</sup>	(11,086)	(31,404)
<b>Estimated loss from the Proposed Disposal</b>	<b>(4,733)</b>	<b>(13,407)</b>

Notes:

- (1) In October 2025, EW Macquarie wrote-down the value of the Macquarie Park Land by AUD23.28 million (equivalent to RM65.94 million) to its net realisable value of AUD25.84 million (equivalent to RM73.19 million) to reflect the change of its intention in respect of the Macquarie Park Land from one involving land development to one involving a sale of the land.

- (2) *EW Macquarie had previously obtained exemptions from surcharge purchaser duty (“**Surcharge Purchaser Duty Exemption**”) and surcharge land tax (“**Surcharge Land Tax Exemption**”) in relation to the Macquarie Park Land. The Surcharge Exemptions were granted by the relevant authorities on a tranche-by-tranche basis corresponding to the staged acquisitions of the Macquarie Park Land by EW Macquarie. The Surcharge Exemptions for the final tranche of acquisition were obtained in September 2020 for the Surcharge Purchaser Duty Exemption and in November 2020 for the Surcharge Land Tax Exemption. These exemptions were granted on the basis that the Macquarie Park Land would be developed by EW Macquarie.*

*On 6 March 2026 and 31 March 2026, EW Macquarie received notices of revocation of the Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption from the Chief Commissioner of Revenue NSW, respectively. Consequently, EW Macquarie has become liable for the payment of the surcharge purchaser duty and surcharge land tax imposed by Revenue NSW, which payment, pursuant to the SPA, shall be borne by the Vendor. The surcharge purchaser duty and surcharge land tax amount to approximately AUD11.09 million (equivalent to RM31.40 million).*

*EW Macquarie has, on 24 April 2026, lodged objection notices to appeal against the revocations on the basis that, notwithstanding the Proposed Disposal, EW Macquarie will continue to undertake development of the Macquarie Park Land following the Completion of the Proposed Disposal. The determination of the objections is expected to take approximately three (3) to five (5) months from the date of submission, subject to the relevant authorities’ review process. Regardless of the outcome of the objection notices lodged by EW Macquarie, the Group will proceed with Completion of the Proposed Disposal in accordance with the terms of the SPA.*

The above pro forma computation is derived based on the management’s estimates. The actual gain or loss from the Proposed Disposal to our Group will depend on the prevailing AUD/RM exchange rate as at the Completion Date.

The estimated loss from the Proposed Disposal set out above incorporates the adverse financial impact arising from the revocation of the Surcharge Exemptions, amounting to approximately AUD11.09 million (equivalent to RM31.40 million). Barring unforeseen circumstances and subject to the favourable outcome of the objection notices lodged by EW Macquarie to appeal against the revocations, there may be potential reversal of the loss from the Proposed Disposal.

### 3. UTILISATION OF THE DISPOSAL CONSIDERATION

The Disposal Consideration is intended to be utilised in the following manner:

<b>Purpose</b>	<b>Expected timeframe for utilisation of the Disposal Consideration from Completion</b>	<b>AUD’000</b>	<b>RM’000</b>
Surcharge purchaser duty and surcharge land tax set out in Section 2.11, Part A of this Circular	Immediate <sup>(1)</sup>	11,086	31,404
Repayment of EWIIH existing financing facility <sup>(2)</sup>	Within two (2) months	20,596	58,346
Estimated expenses in relation to the Proposed Disposal <sup>(3)</sup>	Within three (3) months	318	900
<b>Total</b>		<b>32,000</b>	<b>90,650</b>

Notes:

- (1) *As at the date of this Circular, the surcharge land tax which was due on 1 June 2026 has been paid. The outstanding surcharge purchaser duty is due on 9 June 2026. Both payments were/will be funded through internally generated funds.*

*In the event the objection notices to appeal against the revocations of the Surcharge Exemptions is partially or fully granted, any refund obtained will be utilised for the repayment of EWIIH existing financing facility.*

- (2) As at the LPD, the outstanding borrowing obtained by EWIIH to partially finance EWIIH's investment in the Fund amounted to approximately AUD70.00 million (equivalent to RM198.30 million).

*EWI Capital intends to utilise approximately AUD20.60 million (equivalent to RM58.35 million) from the Disposal Consideration to partially repay the outstanding borrowing obtained by EWIIH, which is expected to result in interest savings of approximately AUD1.44 million (equivalent to RM4.09 million) per annum, based on an estimated all-in rate of 7.00% per annum.*

- (3) The estimated expenses relating to the Proposed Disposal comprise the following:

	<u>AUD'000</u>	<u>RM'000</u>
Professional fees	261	740
Other incidental expenses such as printing and advertising costs, cost of convening the EGM and other ancillary expenses	57	160
	<u>318</u>	<u>900</u>

Pending utilisation of the Disposal Consideration for the above purposes, the proceeds will be placed in interest-bearing deposit(s) with licensed financial institution(s) and/or short-term money market instrument(s). The interest derived from such deposit(s) and/or gain arising from such short-term money market instrument(s) will be utilised for the working capital of the EWI Group.

#### 4. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

EWI Capital has been actively exploring strategic investment and/or development opportunities that can generate nearer-term income for the Group.

As announced on 30 October 2025, our participation through EWIIH, as the anchor investor in the Fund, marks a strategic shift by the Group towards an investment-holding model. The Fund is established to invest in Australian prime office sector which is supported by improved financing conditions, stable yields and strong market fundamentals. The Australian office sector currently offers attractive yields of approximately 6% to 8% annually, with some assets available at prices below replacement cost.

From an accounting perspective, the investment into the Fund is expected to accelerate income recognition, as rental income can be recognised once the Fund completes the acquisition of its first office asset. The Fund completed the acquisition of its first office asset, 750 Collins Street, Melbourne, VIC 3008 ("**750 Collins Street**"), on 6 May 2026. Strategically located within one of Melbourne's prime commercial precincts, 750 Collins Street is surrounded by leading corporations and established business infrastructure. The property has a net lettable area of approximately 41,000 sqm and is currently tenanted by Monash University, one of Australia's largest universities, under a 15-year lease expiring in 2035.

The Fund is targeting an asset under management of up to AUD1.00 billion (equivalent to RM2.83 billion) and EWIIH has deployed AUD100.00 million (equivalent to RM283.28 million) into the Fund as at the LPD. We expect the Fund to start distributing income from the second half of FYE 2026 onwards. The Fund targets to deliver investors an internal rate of return of at least 10% per annum and cash-on-cash yields of 7% to 8% per annum, subject to the Fund's financing costs and the capital gain realised on exit. The immediacy of rental income recognition and the relative stability of yields contrast with the long development cycle between new launches and revenue recognition for property development in Australia, thus establishing a quicker path towards a return to profitability for the Group as a whole.

EWI Capital had previously entered into a non-binding framework agreement\* with JLG to explore joint real estate development opportunities in respect of the Macquarie Park Land, as well as an industrial park development in Malaysia. Following further evaluation studies, including assessments of development timelines, infrastructure readiness, capital requirements and expected return horizons, it was determined that the opportunity does not align with EWI Capital's strategic priority of restoring its profitability within as short a timeframe as possible. In particular, the project would require significant upfront investment and longer gestation periods before generating meaningful revenue contribution, with certain enabling infrastructure still at relatively early stages of readiness.

\*The non-binding framework agreement lapsed in November 2025, being six (6) months from the date of the said agreement.

To enable EWI Capital to take further advantage of the present window of opportunity where property investment in certain sectors offers relatively attractive and compelling risk-adjusted returns, the Group has decided to accelerate the monetisation of certain of its existing assets to raise capital for potential business opportunities.

Against this backdrop, and taking into consideration that revenue from real estate development in Australia is only recognised upon completion of projects and the handover of units to purchasers, the Board has decided to dispose of the Macquarie Park Land, subject to shareholders' approval being obtained at our forthcoming EGM.

The Disposal Consideration will be utilised to prepay borrowings undertaken to partially finance EWIIH's investment in the Fund, thereby generating immediate interest savings and strengthening the Group's overall cost efficiency. The resulting gearing headroom will enable the Group to be more agile in pursuing potential business opportunities.

The prevailing market conditions in Australia, characterised by elevated construction costs and subdued residential demand and pricing outlooks, have compressed development margins. These conditions have led our Group to undertake the Proposed Disposal. The Proposed Disposal crystallises the value of the Macquarie Park Land at its appraised market value and releases capital for redeployment into income-generating investments including the Fund, offering a materially shorter path to profitability than a development cycle in which revenue recognition is deferred until project completion and handover of units to purchasers.

## **5. RISKS OF THE PROPOSED DISPOSAL**

### **5.1 Non-completion risk of the Proposed Disposal**

Completion of the Proposed Disposal is conditional upon the Conditions Precedent set out in **Appendix I** of this Circular being fulfilled within six (6) months from the date of the SPA or such other date as may be mutually agreed by the parties in writing. In the event that any of the Conditions Precedent are not fulfilled by the prescribed period, the Proposed Disposal may be delayed or terminated and all the potential benefits arising therefrom may not materialise. There can be no assurance that the Proposed Disposal can be completed within the time period stipulated under the SPA. Nevertheless, EWI Group will take necessary steps to facilitate the fulfilment of the Conditions Precedent which are within EWI Group's control.

### **5.2 Loss of potentially higher capital value of the Macquarie Park Land**

The Disposal Consideration was derived based on the prevailing market value of Macquarie Park Land as appraised by the Independent Valuer on the valuation date. Following the Proposed Disposal, EWI Group will not be able to enjoy future appreciation in the value of the Macquarie Park Land. However, there is no assurance that the Group would be able to source a ready purchaser for Macquarie Park Land in the future or dispose of the Macquarie Park Land at a higher value.

Furthermore, EW Macquarie had previously obtained Surcharge Exemptions in relation to the Macquarie Park Land. These exemptions were granted on the basis that the Macquarie Park Land would be developed by EW Macquarie. EW Macquarie had on 6 March 2026 and 31 March 2026, received notices of revocation of the Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption from the Chief Commissioner of Revenue NSW, respectively. As a result, EW Macquarie has become liable for the surcharge purchaser duty and surcharge land tax imposed by Revenue NSW. The surcharge land tax, which was due on 1 June 2026, has been paid, and the surcharge purchaser duty, which is due on 9 June 2026, will be paid accordingly.

EW Macquarie has, on 24 April 2026, lodged objection notices to appeal against the revocations on the basis that, notwithstanding the Proposed Disposal, EW Macquarie will continue to undertake the development of the Macquarie Park Land following the Completion of the Proposed Disposal. The determination of the objections is expected to take approximately three (3) to five (5) months from the date of submission, subject to the relevant authorities' review process.

Accordingly, the estimated loss from the Proposed Disposal set out in Section 2.11 of Part A of this Circular already incorporates the adverse impact of the revocation of the Surcharge Exemptions, being approximately AUD11.09 million (equivalent to RM31.40 million). Barring unforeseen circumstances and subject to the favourable outcome of the objection notices lodged by EW Macquarie to appeal against the revocations, there may be potential reversal of the loss from the Proposed Disposal.

In addition, the Disposal Consideration will provide immediate value realisation for the Group and will be utilised for the purposes set out in Section 3 of Part A of this Circular, which is expected to generate interest savings from the partial repayment of EWIIH's existing financing facility.

### 5.3 Foreign exchange risk

EWI Capital's functional currency is denominated in RM, while the Group's capital investment in Australia is denominated in AUD. Any repatriation of funds from Australia at rates above or below the average exchange rate of funding will result in realisation of foreign exchange gain or loss.

In relation to the Proposed Disposal, there is exposure to fluctuations in the exchange rate between the AUD and RM from the dates of the capital investment in the Macquarie Park Land up to the Completion Date.

Any movement in the AUD/RM exchange rate during this period may cause the estimated loss from the Proposed Disposal of approximately AUD4.73 million (equivalent to RM13.41 million), as set out in Section 2.11 of Part A of this Circular, to differ by the actual foreign exchange gain or loss realised on the Completion Date.

## 6. EFFECTS OF THE PROPOSED DISPOSAL

### 6.1 Share capital and substantial shareholders' shareholdings

The Proposed Disposal will not have any effect on the issued and paid-up share capital and shareholding of the substantial shareholders of EWI Capital as the Proposed Disposal will not involve any issuance of new EWI Shares.

### 6.2 NA per EWI Share and gearing

For illustrative purposes only, based on the latest audited consolidated statements of financial position of EWI Capital as at 31 October 2025 and on the assumption that the Proposed Disposal had been completed on that date, the pro forma effects of the Proposed Disposal on the NA per Share and gearing of the EWI Group are as follows:

	<b>Audited as at 31 October 2025</b>	<b>After adjusting for subsequent event</b>	<b>After the Proposed Disposal</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Issued share capital	592,454	592,454	592,454
Other reserves	10,576	10,576	10,576
Retained earnings	117,786	117,786	103,479 <sup>(1)</sup>
<b>Shareholders' funds / NA</b>	<b>720,816</b>	<b>720,816</b>	<b>706,509</b>
No. of Shares in issue ('000)	2,400,001	2,400,001	2,400,001
NA per Share <sup>(2)</sup> (RM)	0.30	0.30	0.29
Total interest-bearing borrowings (RM'000)	-	198,296 <sup>(3)</sup>	139,950 <sup>(4)</sup>
Gearing <sup>(5)</sup> (times)	Nil	0.28	0.20

Notes:

(1) After adjusting for the estimated loss of approximately AUD4.73 million (equivalent to RM13.41 million) and estimated expenses of approximately RM900,000 arising from the Proposed Disposal.

- (2) Calculated based on NA divided by the number of Shares in issue.  
(3) After adjusting for the following event which took place after 31 October 2025:  
(a) As at the LPD, EWIIH drew down a borrowing amounting to approximately AUD70.00 million (equivalent to RM198.30 million) to partially finance EWIIH's investment in the Fund  
(4) Partial repayment of the EWIIH's borrowing by approximately AUD20.60 million (equivalent to RM58.35 million).  
(5) Calculated based on total borrowings divided by shareholders' funds.

### 6.3 Earnings and EPS

For illustrative purposes only, based on the latest audited consolidated financial statements of EWI Capital for the FYE 2025 and on the assumption that the Proposed Disposal had been effected on 1 November 2024, being the beginning of the FYE 2025, the pro forma effects of the Proposed Disposal on the loss per EWI Share are as follows:

	<b>AUD'000</b>	<b>RM'000</b>
Audited loss after tax attributable to owners of EWI Capital for the FYE 2025		(418,047)
Adjustment for subsequent event: EWIIH's interest on borrowing drawn after 31 October 2025 <sup>(1)</sup>	(4,900)	(13,881)
Adjustment to exclude EW Macquarie's loss after tax in FYE 2025: Reversal of write-down of land at Group level Reversal of net expenses	24,371 59	67,292 <sup>(2)</sup> 167
Impact of the Proposed Disposal: Pro forma loss from the Proposed Disposal <sup>(3)</sup> Estimated expenses of the Proposed Disposal Estimated interest savings from repayment of EWIIH's borrowing <sup>(4)</sup>	(28,618) (318) 1,442	(81,069) (900) 4,084
<b>Pro forma loss after tax attributable to owners of EWI Capital for the FYE 2025</b>		<b>(442,354)</b>
No. of Shares in issue ('000)		2,400,001
Basic loss per Share (sen): - Based on the audited loss after tax attributable to owners of EWI Capital for the FYE 2025 - Based on the pro forma loss after tax attributable to owners of EWI Capital for the FYE 2025		(17.4) (18.4)

Notes:

- (1) After adjusting for the following event which took place after 31 October 2025:  
(i) As at the LPD, EWIIH drew down a borrowing amounting to approximately AUD70.00 million (equivalent to RM198.30 million) to partially finance EWIIH's investment in the Fund. Assuming such borrowing was drawn down on 1 November 2024, it is expected to result in an estimated interest cost of AUD4.90 million (equivalent to RM13.88 million) per annum based on an estimated all-in rate of 7.00% per annum.  
(2) Based on the exchange rate of AUD:RM of 1:2.7611, being the average rate for the fourth quarter ended 31 October 2025.  
(3) The pro forma loss from the Proposed Disposal, assuming it had been effected on 1 November 2024:

	<b>AUD'000</b>	<b>RM'000</b>
Disposal Consideration	<b>32,000</b>	<b>90,650</b>
<u>Less:</u> Audited NA of EW Macquarie as at 1 November 2024 Equity contribution by Fortune Quest after 1 November 2024: (i) Demolition costs involving the Macquarie Park Land (ii) Surcharge purchaser duty and surcharge land tax	(48,013)  (1,519) (11,086)	(136,012)  (4,303) (31,404)
<b>Pro forma loss from the Proposed Disposal</b>	<b>(28,618)</b>	<b>(81,069)</b>

- (4) The partial repayment of EWIIH's borrowing by approximately AUD20.60 million (equivalent to RM58.35 million) with the proceeds from the Proposed Disposal is expected to result in an estimated interest cost saving of approximately AUD1.44 million (equivalent to RM4.10 million) per annum based on an estimated all-in rate of 7.00% per annum assuming such repayment took place on 1 November 2024.

## **7. PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Disposal pursuant to paragraph 10.02(g) of the Listing Requirements is approximately 12.44%, computed based on the Disposal Consideration compared with the latest audited consolidated NA attributable to owners of our Company as at 31 October 2025.

## **8. APPROVALS REQUIRED**

The Proposed Disposal is subject to approvals being obtained from the following parties:

- (a) the non-interested shareholders of our Company at our forthcoming EGM; and
- (b) any other relevant authorities and/or parties, if required.

## **9. CONDITIONALITY OF THE PROPOSED DISPOSAL**

The Proposed Disposal is not conditional upon any other corporate exercises undertaken or to be undertaken by our Company.

## **10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Disposal, we do not have any other corporate exercises which have been announced by our Company but are pending completion as at the date of this Circular.

## **11. INTERESTS OF OUR DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

Save as disclosed below, none of the Directors, Major Shareholders of our Company, and/or Persons Connected with them have any interests, whether direct and/or indirect, in the Proposed Disposal:

- (i) Tan Sri Liew, a Major Shareholder of our Company, is deemed interested in the Proposed Disposal as he is also a Director and Executive Chairman as well as a Major Shareholder of EW Berhad through his direct and indirect shareholdings in EW Berhad via Jernih Padu Sdn Bhd, Eco World Development Holdings Sdn Bhd and his spouse's interest;
- (ii) EW Berhad, a Major Shareholder of our Company through its direct shareholding in Eco World Capital (International) Sdn Bhd, is an interested party to the Proposed Disposal as its wholly-owned subsidiary, Ascension Synergy Sdn Bhd, is a shareholder of Versione NODE, who is the counterparty to the SPA;
- (iii) Sinarmas Harta Sdn Bhd, a Major Shareholder of our Company, is deemed interested in the Proposed Disposal as it is also a Major Shareholder of EW Berhad by virtue of its direct shareholding in EW Berhad;
- (iv) Syabas Tropikal Sdn Bhd, a Major Shareholder of our Company, is deemed interested in the Proposed Disposal as it is also a Major Shareholder of EW Berhad by virtue of its indirect shareholding in EW Berhad via Sinarmas Harta Sdn Bhd;

- (v) Dato' Leong Kok Wah is deemed a Major Shareholder of our Company and interested in the Proposed Disposal, as although he no longer holds any direct or indirect shareholding in our Company or EW Berhad following the transfer of all his ordinary shares in Syabas Tropikal Sdn Bhd to Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor on 15 May 2026, such transfer did not take place prior to the six (6) month period preceding the date on which the terms of the Proposed Disposal were agreed upon. At the point in time the terms of the Proposed Disposal were agreed upon, Dato' Leong Kok Wah was a Major Shareholder of our Company and also a Major Shareholder of EW Berhad through his indirect shareholdings via Syabas Tropikal Sdn Bhd; and
- (vi) Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor, a Major Shareholder of our Company is deemed interested in the Proposed Disposal as he is also a Major Shareholder of EW Berhad through his indirect shareholdings via Syabas Tropikal Sdn Bhd which arose following his transfer of all the ordinary shares in Syabas Tropikal Sdn Bhd from Dato' Leong Kok Wah to him on 15 May 2026.

The direct and indirect shareholdings of the Interested Major Shareholders in EWI Capital as at the LPD are as follows:

	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<b>Interested Major Shareholder</b>				
Tan Sri Liew	246,540,798	10.27	742,000,000 <sup>(1)</sup>	30.92
EW Berhad	-	-	720,000,000 <sup>(2)</sup>	30.00
Eco World Capital (International) Sdn Bhd	720,000,000	30.00	-	-
Sinarmas Harta Sdn Bhd	78,726,900	3.28	720,000,000 <sup>(2)</sup>	30.00
Syabas Tropikal Sdn Bhd	-	-	798,726,900 <sup>(3)</sup>	33.28
Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor <sup>(5)</sup>	-	-	798,726,900 <sup>(4)</sup>	33.28
Dato' Leong Kok Wah <sup>(6)</sup>	-	-	-	-

Notes:

- (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 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 its interest in Sinarmas Harta Sdn Bhd pursuant to Section 8 of the Act.
- (4) Deemed interest by virtue of his interest in Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.
- (5) Became a Major Shareholder of our Company with effect from 15 May 2026.
- (6) Ceased to be a major shareholder of our Company with effect from 15 May 2026.

The Interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM. They will also ensure that Persons Connected with them abstain from voting in respect of their respective direct and/or indirect shareholdings in our Company on the said resolution at our forthcoming EGM.

## 12. TOTAL AMOUNT TRANACTED WITH THE SAME RELATED PARTIES FOR THE PRECEDING TWELVE (12) MONTHS

The Proposed Disposal is deemed as a related party transaction pursuant to paragraph 10.08 of the Listing Requirements in view of the interests of the Interested Major Shareholders as set out in Section 11 of Part A of this Circular.

Save for the Proposed Disposal, the total amount transacted between our Group and the Interested Major Shareholders and/or Persons Connected to them for the twelve (12) months preceding the LPD is approximately RM1.36 million, being the rental of office space, employees' related costs and provision of support services by EW Berhad group of companies to the Group.

### 13. INDEPENDENT ADVICE

Our Company had on 15 January 2026 appointed MBSB IB to advise the Board and non-interested shareholders of EWI Capital on the Proposed Disposal. The role of the Independent Adviser is to:

- (i) comment as to whether the Proposed Disposal is:
  - (a) fair and reasonable in so far as the interest of the non-interested shareholders of our Company are concerned; and
  - (b) not detrimental to the interest of the non-interested shareholders of our Company, and such opinion must set out the reasons for the key assumptions made and the factors taken into consideration in forming such opinion;
- (ii) advise the non-interested shareholders of our Company on whether they should vote in favour of the resolution pertaining to the Proposed Disposal at our forthcoming EGM; and
- (iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and provide the advice referred to in subparagraphs (i) and (ii) above.

### 14. AUDIT COMMITTEE'S STATEMENT

Our Audit Committee is of the opinion that the Proposed Disposal is:

- (i) fair, reasonable and on normal commercial terms;
- (ii) not detrimental to the interest of the non-interested shareholders of our Company; and
- (iii) in the best interest of our Company.

In forming its view above, the Audit Committee has taken into account the fair evaluation of the Independent Adviser and considered all aspects of the Proposed Disposal, including the following:

- (a) the rationale and benefits of the Proposed Disposal;
- (b) the risks associated with the Proposed Disposal;
- (c) the salient terms of the SPA; and
- (d) the effects of the Proposed Disposal.

### 15. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all relevant aspects of the Proposed Disposal, including but not limited to the rationale, benefits, risks, effects as well as the evaluation of the Independent Adviser on the fairness and reasonableness of the Proposed Disposal, is of the opinion that the Proposed Disposal is fair and reasonable, not detrimental to the interest of the non-interested shareholders of our Company, and is in the best interest of our Company.

Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Disposal to be tabled at our forthcoming EGM.

## 16. ESTIMATED TIME FRAME FOR COMPLETION OF THE PROPOSED DISPOSAL

Barring any unforeseen circumstances and subject to all relevant approvals as set out in Section 8 of Part A of this Circular having been obtained, the Proposed Disposal is expected to be completed by the second half of calendar year 2026.

## 17. DETAILS OF OUR EGM

Our EGM will be physically held at Grand Ballroom (Main Wing), Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 22 June 2026 at 10:30 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the ordinary resolution to give effect to the Proposed Disposal.

If you are unable to attend and vote in person at our EGM, you may appoint a proxy or proxies to attend, participate, speak and/or vote on your behalf. Please complete, sign and send the Proxy Form (included in this Circular and available for download on our corporate website) in accordance with the instructions stated in the Proxy Form.

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 EGM, i.e. by Saturday, 20 June 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@sshbs.com.my](mailto:eservices@sshbs.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 EGM of our Company should you subsequently wish to do so.

The Notice of EGM, Proxy Form and Administrative Guide for the EGM are available online on our Company's corporate website at <https://ewi.capital/investor-relations/general-meetings/>.

## 18. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

Yours faithfully,

For and on behalf of the Board of

**EWI CAPITAL BERHAD (FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD)**

**CHEAH TEK KUANG**

Independent Non-Executive Chairman

**PART B**

**INDEPENDENT ADVICE LETTER TO OUR NON-INTERESTED SHAREHOLDERS  
IN RELATION TO THE PROPOSED DISPOSAL**

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## EXECUTIVE SUMMARY

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*All definitions used in this Executive Summary shall have the same meaning as the words and expressions defined in the “Definitions” section in Part A of the Circular, except where the context otherwise requires or where otherwise defined herein. All references to “we”, “us” or “our” in this IAL are references to MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank Berhad) (“**MBSB IB**”), being the Independent Adviser for the Proposed Disposal. All references to “you” are to EWI Capital’s non-interested shareholders.*

**THIS EXECUTIVE SUMMARY IS INTENDED TO BE A BRIEF SUMMARY OF THIS IAL. NON-INTERESTED SHAREHOLDERS OF EWI CAPITAL ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY AND THE LETTER FROM THE BOARD AS SET OUT IN PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES AND ARE NOT TO RELY SOLELY ON THE EXECUTIVE SUMMARY BEFORE FORMING AN OPINION ON THE PROPOSED DISPOSAL. YOU ARE ADVISED TO CONSIDER CAREFULLY THE RECOMMENDATION CONTAINED IN BOTH LETTERS BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

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

### **1. INTRODUCTION**

On 13 March 2026, the Board announced that Fortune Quest, a wholly-owned subsidiary of the Company, is proposing to undertake the Proposed Disposal.

Further details of the Proposed Disposal are set out in Section 2 of Part A of the Circular.

In view of the interests of the Interested Major Shareholders of EWI Capital in the Proposed Disposal as set out in Section 11 of Part A of the Circular, the Proposed Disposal is deemed a related party transaction pursuant to paragraph 10.08 of the Listing Requirements. Accordingly, the Company had on 15 January 2026 appointed MBSB IB to act as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of EWI Capital in respect of the Proposed Disposal.

The purpose of this IAL is to provide the non-interested shareholders of EWI Capital with an independent evaluation on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested shareholders of EWI Capital, together with our recommendation on whether the non-interested shareholders of EWI Capital should vote in favour of the resolution pertaining to the Proposed Disposal at the Company’s forthcoming EGM, subject to the scope and limitations of our role and evaluation as specified herein.

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**EXECUTIVE SUMMARY (CONT'D)**

**2. EVALUATION OF THE PROPOSAL**

In arriving at our evaluation, we have assessed and evaluated the Proposed Disposal on a holistic basis and we have also taken into consideration the following:

Section in this IAL	Consideration factors	MBSB IB's evaluation														
Section 6.1	Evaluation of the Disposal Consideration	<p>The Disposal Consideration of AUD32.00 million was arrived at through a competitive bidding process conducted via the expression of interest exercise facilitated by an independent property adviser. The Disposal Consideration is also reflective of the market value of the Macquarie Park Land as ascribed by the Independent Valuer.</p> <p>The market value of AUD32.00 million for the Macquarie Park Land ascribed by the Independent Valuer was based on the market approach as the primary valuation method and the residual method was adopted as a secondary cross-check. The use of the market approach as the primary valuation method is considered reasonable as it reflects prevailing market evidence of comparable transactions, while the residual method provides a reasonableness check.</p> <p>In addition, the Disposal Consideration was established through a transparent and competitive expression of interest exercise facilitated by an independent property adviser involving multiple bidders and evaluated based on pricing, transaction structure, execution certainty and overall deliverability. No base value was set for the expression of interest exercise and no exclusivity was granted to any party during the process. The selected offer represents the most favourable outcome under prevailing market conditions and provides assurance on robust price discovery as elaborated in Section 6.1 of this IAL.</p> <p>As the Proposed Disposal involves the disposal of the entire equity interest in EW Macquarie, we have further assessed the Disposal Consideration against the adjusted revalued net asset value ("<b>Adjusted RNAV</b>") of EW Macquarie after taking into consideration the market value of Macquarie Park Land, and any other material subsequent events after 31 October 2025 (being the most recent financial year end of EW Macquarie), as follows:</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;"><b>AUD'000</b></th> </tr> </thead> <tbody> <tr> <td>Audited NA of EW Macquarie as at 31 October 2025</td> <td style="text-align: right;">24,553</td> </tr> <tr> <td>Adjustment:</td> <td></td> </tr> <tr> <td>Less: Adjustment to the carrying value of Macquarie Park Land<sup>(1)</sup></td> <td style="text-align: right;">(3,350)</td> </tr> <tr> <td>Less: Provision for additional surcharge duties<sup>(2)</sup></td> <td style="text-align: right;">(1,576)</td> </tr> <tr> <td>Add: Equity contribution by Fortune Quest subsequent to 31 October 2025<sup>(3)</sup></td> <td style="text-align: right;">12,180</td> </tr> <tr> <td><b>Adjusted RNAV</b></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;"><b>31,807</b></td> </tr> </tbody> </table>		<b>AUD'000</b>	Audited NA of EW Macquarie as at 31 October 2025	24,553	Adjustment:		Less: Adjustment to the carrying value of Macquarie Park Land <sup>(1)</sup>	(3,350)	Less: Provision for additional surcharge duties <sup>(2)</sup>	(1,576)	Add: Equity contribution by Fortune Quest subsequent to 31 October 2025 <sup>(3)</sup>	12,180	<b>Adjusted RNAV</b>	<b>31,807</b>
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<b>Adjusted RNAV</b>	<b>31,807</b>															

**EXECUTIVE SUMMARY (CONT'D)**

Section in this IAL	Consideration factors	MBSB IB's evaluation
Section 6.1 (cont'd)	Evaluation of the Disposal Consideration	<p><b>Notes:</b></p> <p>(1) Adjustment to reflect the latest market value of Macquarie Park Land of AUD32.00 million as appraised by the Independent Valuer as at 4 March 2026. The adjustment is arrived at based on the current market value of Macquarie Park Land of AUD32.00 million less the market value of Macquarie Park Land of AUD35.35 million reflected in the audited financial statements of EW Macquarie as at 31 October 2025, which was based on its fair value appraised in an independent valuation report dated 18 June 2025.</p> <p>(2) Arising from the under provision of surcharge purchaser duty and surcharge land tax.</p> <p>EW Macquarie had previously obtained the Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption in relation to the Macquarie Park Land, which were granted on the basis that Macquarie Park Land would be developed by EW Macquarie. However, on 6 March 2026 and 31 March 2026, EW Macquarie received notices of revocation of the Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption, respectively, resulting in EW Macquarie becoming liable for the payment of the surcharge purchaser duty and surcharge land tax imposed by Revenue NSW amounting to approximately AUD11.09 million. Nevertheless, a provision of AUD9.51 million has already been provided in the audited financial statements of EW Macquarie as at 31 October 2025. Hence, an adjustment for the differential amount of AUD1.58 million (AUD11.09 million less AUD9.51 million) is reflected in the above calculation.</p> <p>(3) Includes:</p> <ul style="list-style-type: none"> <li>(i) funds required for the settlement of the surcharge purchaser duty and surcharge land tax amounting to AUD11.09 million; and</li> <li>(ii) demolition costs involving the Macquarie Park Land amounting to AUD1.09 million.</li> </ul> <p>As EW Macquarie's principal asset is the Macquarie Park Land, the RNAV method is the most appropriate valuation methodology as it reflects the market value of the land rather than its historical cost or book value. This asset-based approach takes into account any revaluation surplus or deficit of material assets to determine a fair value based on a willing buyer-willing seller basis in the open market.</p> <p>Based on the above, the Disposal Consideration is marginally higher than the Adjusted RNAV of EW Macquarie.</p> <p>After considering the above and the rationale set out in Section 4 of Part A of the Circular, we are of the view that the Disposal Consideration is fair and reasonable as it is not lower than the market value of the underlying asset as appraised by the Independent Valuer and is the best price received through a competitive bidding process.</p>

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**EXECUTIVE SUMMARY (CONT'D)**

Section in this IAL	Consideration factors	MBSB IB's evaluation
Section 6.2	Rationale of the Proposed Disposal	<p>The Proposed Disposal is in line with the Group's strategic repositioning towards an investment-holding model focused on generating nearer-term and recurring income. The Group's participation in the Fund reflects this shift, with the Fund targeting investments in the Australian prime office sector and an expected internal rate of return of at least 10% per annum and cash-on-cash yields of 7%-8% per annum (subject to the Fund's financing costs and the capital gain realised on exit).</p> <p>EW Macquarie has recorded losses for FYE 2023 to FYE 2025 and has not contributed positively to the Group's financial performance. The Proposed Disposal allows the Group to exit from a loss-making subsidiary while eliminating ongoing holding and administrative costs.</p> <p>Additionally, the increasing property supply and moderate demand within the Macquarie Park area may affect future development prospects within the vicinity. As such, the Proposed Disposal enables the Group to trim down the Group's overall development risks, accelerate monetisation of the asset and redeploy capital into investments with more immediate and stable returns.</p> <p>Further, based on the residual method of valuation applied by the Independent Valuer, the estimated value of the Macquarie Park Land based on its potential income after completion of development is AUD25.00 million. Accordingly, were EW Macquarie to proceed with the development under the currently approved development plan, the estimated realisable value would be AUD25.00 million, which is AUD7.00 million lower than the Disposal Consideration. Hence, the Proposed Disposal appears to be a more attractive proposal.</p> <p>While the Proposed Disposal is expected to result in an estimated loss of approximately AUD4.73 million, it allows EWI Capital to crystallise the realisable value of the Macquarie Park Land upon Completion, rather than having such value deferred until completion of the development and handover of the units to purchasers.</p> <p>Part of the proceeds will also be utilised to reduce borrowings, resulting in interest cost savings and improved financial flexibility.</p> <p>Premised on all the above, we are of the view that the rationale of the Proposed Disposal is reasonable.</p>
Section 6.3	Salient terms of the SPA	<p>We have reviewed the salient terms of the SPA entered into in relation to the Proposed Disposal as set out in Appendix 1 of the Circular. These include, among others, the Conditions Precedent attached to the SPA and the terms and conditions governing termination provisions, Surcharge Exemptions and reimbursement of decontamination works.</p> <p>We are of the view that the overall salient terms of the SPA are reasonable and not detrimental to the interests of the non-interested shareholders of the Company.</p>

## EXECUTIVE SUMMARY (CONT'D)

Section in this IAL	Consideration factors	MBSB IB's evaluation
Section 6.4	Effects of the Proposed Disposal	<p><u>Share capital and substantial shareholders' shareholding</u></p> <p>The Proposed Disposal will not have any effect on the Company's issued share capital and substantial shareholders' shareholdings as it does not involve the issuance of any new Shares.</p> <p><u>NA, NA per Share and gearing</u></p> <p>Assuming the Proposed Disposal had been completed at the end of FYE 2025, the Group's NA and NA per Share are expected to decrease marginally due to the estimated loss arising from the Proposed Disposal and related expenses. Notwithstanding this, the Group's gearing is expected to improve from 0.28 times to 0.20 times following the part utilisation of proceeds for repayment of borrowings.</p> <p><u>Earnings and EPS</u></p> <p>Assuming the Proposed Disposal had been effected at the beginning of FYE 2025, the Group's pro forma loss and loss per Share would increase. Notwithstanding, the utilisation of part of the proceeds towards repayment of borrowings attributed to the Company's investment in the Fund is expected to contribute positively to the Group's future earnings.</p> <p>Premised on the above, we are of the view that the effects of the Proposed Disposal are not detrimental to the interests of the non-interested shareholders of EWI Capital.</p>
Section 6.5	Risk factors in relation to the Proposed Disposal	<p>We take note of the risk factors in relation to the Proposed Disposal as set out in Section 5 of Part A of the Circular.</p> <p>We are of the view that the risks associated with the Proposed Disposal are typical risks associated to transaction of such nature. Nevertheless, non-interested shareholders should note that there can be no assurance that any one or more of the risks highlighted will not occur henceforth giving rise to material adverse effect to the outcome of the Proposed Disposal.</p> <p>After taking the above into consideration, we are of the view that the risk factors associated with the Proposed Disposal appears to be reasonable.</p>

### 3. CONCLUSION AND RECOMMENDATION

Premised on our overall assessment of the Proposed Disposal and our evaluation as set out in Section 6 of this IAL, we are of the opinion that, on the basis of the information available to us, the Proposed Disposal is **fair and reasonable** and is **not detrimental** to the interests of the non-interested shareholders of EWI Capital.

Accordingly, we recommend that the non-interested shareholders of EWI Capital to **vote in favour** of the resolution pertaining to the Proposed Disposal to be tabled at the Company's forthcoming EGM.

**MBSB Investment Bank Berhad**

(Formerly known as MIDF Amanah Investment Bank Berhad)  
(Bank Pelaburan) (A Participating Organisation of Bursa Malaysia Securities Berhad)  
Registration No.: 197501002077 (23878-X)

Level 25, Menara MBSB Bank, PJ Sentral  
Lot 12, Persiaran Barat, Seksyen 52  
46200 Petaling Jaya, Selangor Darul Ehsan

T: +603 2173 8888  
www.mbsb.com

**Registered Office:**

Level 25, Menara MBSB Bank  
PJ Sentral, Lot 12  
Persiaran Barat, Seksyen 52  
46200 Petaling Jaya, Selangor

**4 June 2026****To: The Non-Interested Shareholders of EWI Capital Berhad**

Dear Sir/Madam,

**EWI CAPITAL BERHAD (FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD)  
("EWI CAPITAL" OR THE "COMPANY")****INDEPENDENT ADVICE LETTER TO THE NON-INTERESTED SHAREHOLDERS OF EWI CAPITAL  
IN RELATION TO THE PROPOSED DISPOSAL**

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*This IAL is prepared for the inclusion in the Circular in relation to the Proposed Disposal. All definitions used in this IAL shall have the same meaning as the words and expressions defined in the "Definitions" section in Part A of the Circular, except where the context otherwise requires or where otherwise defined herein.*

**1. INTRODUCTION**

On 13 March 2026, the Board had announced that Fortune Quest, a wholly-owned subsidiary of the Company, entered into the SPA with Versione NODE for the Proposed Disposal. Versione NODE is a jointly-owned entity between EW Berhad (via Ascension Synergy Sdn Bhd) and a company related to JLG (via JLG Land Macquarie Park Sdn Bhd), with each party holding a 50% equity interest.

Further details of the Proposed Disposal are set out in Section 2 of Part A of the Circular.

In view of the interests of the Interested Major Shareholders of EWI Capital in the Proposed Disposal (as set out in Section 11 of Part A of the Circular), the Proposed Disposal is deemed a related party transaction pursuant to paragraph 10.08 of the Listing Requirements. Accordingly, the Company had on 15 January 2026 appointed MBSB IB to act as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of EWI Capital in respect of the Proposed Disposal.

The purpose of this IAL is to provide the non-interested shareholders of EWI Capital with an independent evaluation on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the non-interested shareholders of EWI Capital, together with our recommendation on whether the non-interested shareholders of EWI Capital should vote in favour of the resolution pertaining to the Proposed Disposal at the Company's forthcoming EGM, subject to the scope and limitations of our role and evaluation as specified herein. Nonetheless, you should rely on your own evaluation of the merits of the Proposed Disposal before making a decision on the course of action to be taken at the forthcoming EGM of the Company.

This IAL is prepared solely for the use of the non-interested shareholders of EWI Capital for the purposes stated above and should not be used and relied upon by any other party for any other purposes whatsoever.

**YOU ARE ADVISED TO READ AND UNDERSTAND BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES, AND TO CONSIDER CAREFULLY THE RECOMMENDATIONS CONTAINED IN THIS IAL BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.**

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

## **2. DETAILS OF THE PROPOSED DISPOSAL**

The details of the Proposed Disposal are set out in Section 2 of Part A of the Circular, which should be read in their entirety by the non-interested shareholders of EWI Capital.

## **3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

The interests of Directors, Major Shareholders and/or Persons Connected with them are set out in Section 11 of Part A of the Circular.

## **4. SCOPE AND LIMITATIONS OF OUR EVALUATION OF THE PROPOSAL**

MBSB IB was not involved in any formulation or any deliberation and negotiation on the terms and conditions of the Proposed Disposal. The terms of reference of our appointment as the Independent Adviser to the non-interested Directors and non-interested shareholders are in accordance with the requirements set out in paragraph 10.08(3) of the Listing Requirements. MBSB IB's scope as Independent Adviser is limited to expressing an independent opinion on the fairness and reasonableness of the Proposed Disposal insofar as the non-interested shareholders are concerned and whether the Proposed Disposal is to the detriment of the interest of the non-interested shareholders, based on information and documents made available to us but not limited to the following:

- (i) information contained in Part A of the Circular and the appendices attached thereto;
- (ii) the salient terms of the SPA;
- (iii) the information contained in the Valuation Report and EW Macquarie's audited financial statements for the FYE 2023, FYE 2024 and FYE 2025;
- (iv) other relevant information, documents, confirmations and/or representations provided by, or obtained in or derived from our discussions with the Board and management of EWI Capital; and
- (v) other relevant publicly available information such as the Company's annual reports, the Company's audited financial statements for the FYE 31 October 2025 and the Company's announcement on 13 March 2026 in relation to the Proposed Disposal.

We have not conducted any form of independent investigation into the business, affairs, operations, financial position or prospects of the Group and all relevant parties involved in the Proposed Disposal. We have relied on the Board and management of EWI Capital to exercise due care to ensure that all information, documents and representations provided to us to facilitate our evaluation of the Proposed Disposal is accurate, valid and complete in all material respects. Accordingly, we have not independently verified such information, whether written or verbal, and shall not assume responsibility or liability whatsoever for its reasonableness, reliability, validity, accuracy and/or completeness of such information.

After making all reasonable enquiries and to the best of our knowledge and belief, we are satisfied with the disclosures from the Board and management of EWI Capital, and that sufficient information has been obtained, and we have no reason to believe any of the information is unreliable, incomplete, misleading or inaccurate of which might reasonably affect our evaluation and opinion as set out in this IAL.

The Board has seen and approved the content of this IAL and has individually and collectively accepted full responsibility for the accuracy of the information contained in this IAL (save for the assessment, evaluation and opinion of MBSB IB) and confirmed that after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or no other facts and/or information, the omission of which would make any information in this IAL incomplete, false or misleading.

The responsibility of the Board in respect of the independent advice and expression of opinion by MBSB IB in relation to the Proposed Disposal is limited to ensuring that accurate information in relation to the Group was provided to MBSB IB for its evaluation of the Proposed Disposal and to ensure that all information in relation to the Group that are relevant to MBSB IB's evaluation of the Proposed Disposal have been completely disclosed to MBSB IB and that there is no material fact, the omission of which would make any information provided to MBSB IB false or misleading.

Our scope as Independent Adviser is limited to expression of an independent opinion on the Proposed Disposal. In rendering our advice, we have taken note of the pertinent matters which we believe are of general importance in enabling us to form our opinion on the fairness and reasonableness of the Proposed Disposal and whether the Proposed Disposal is detrimental to the interest of the non-interested shareholders of the Company.

It is not within our terms of reference to express any opinion on the commercial risks or commercial merits of the Proposed Disposal which remains the sole responsibility of the Board, and where comments or points of consideration are included on certain pertinent matters which may be commercially oriented, these are incidental to our overall evaluation and concern matters which we may deem material for disclosure.

Our evaluations as set out in this IAL are rendered solely for the benefit of the non-interested shareholders of EWI Capital as a whole. We have not taken into consideration any specific investment objective, financial situation or particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders. We recommend that any individual non-interested shareholder or group of non-interested shareholders who are in doubt as to the action to be taken or require advice in relation to the Proposed Disposal in the context of their individual objectives, financial situation or particular needs, to consult their respective stockbrokers, bank managers, solicitors, accountants or other professional advisers.

Our evaluations and opinions as set out in this IAL are based upon market, economic, industry, regulatory and other conditions (if applicable) and the information/documents made available to us, as at the LPD or such other relevant period as discussed herein (as the case may be). Such conditions may change significantly over a period of time. Accordingly, our evaluations and opinions in this IAL do not take into account the information, events and conditions arising after the LPD or such other relevant period as discussed herein (as the case may be).

We will notify the non-interested shareholders, if after the despatch of the Circular, we:

- (a) become aware of significant change affecting the information contained in this IAL;
- (b) have reasonable grounds to believe that a material statement in this IAL is misleading or deceptive; or
- (c) have reasonable grounds to believe that there is a material omission in this IAL.

If circumstances require, a supplementary IAL will be sent to the non-interested shareholders of EWI Capital.

## 5. DECLARATION OF CONFLICT OF INTEREST AND OUR CREDENTIALS, EXPERIENCE AND EXPERTISE

We confirm that we are not aware of any circumstances which exist or are likely to give rise to a possible conflict of interest situation for MBSB IB to carry out the role as the Independent Adviser to EWI Capital in respect of the Proposed Disposal.

Save for the appointment of MIDF Amanah Investment Bank Berhad (now known as MBSB IB) on 28 April 2025 to act as the independent adviser in relation to the termination of the collaboration agreement between Eco World International Berhad (now known as EWI Capital Berhad) and EW Berhad, and the change of company name to EWI Capital Berhad whereby our independent advice letter was issued on 30 May 2025, we do not have any other professional relationship with EWI Capital in the past two (2) years prior to the date of this IAL.

MBSB IB is a participating organisation of Bursa Securities and a holder of the Capital Markets Services License issued by the Securities Commission Malaysia as a Principal Adviser who is permitted to carry out activity of advising on corporate finance under the Capital Markets and Services Act, 2007. MBSB IB provides a range of advisory services which include, amongst others, mergers, acquisitions and divestitures, take-overs/general offers, fund raising, initial public offerings and reverse take-overs. We have significant experience in the independent analysis of transactions and issuing opinions on whether the terms and financial conditions of a transaction are deemed fair and reasonable, including those of acquisitions, disposals and general offers.

Our credentials and experience as an Independent Adviser, since 2017 and up to the date of this IAL, include amongst others, the following:

- (i) independent advice letter dated 30 May 2025 to the non-interested shareholders of Eco World International Berhad (now known as EWI Capital) in relation to the termination of the collaboration agreement between EWI Capital and EW Berhad, and the change of company name from EcoWorld International Berhad to EWI Capital;
- (ii) independent advice letter dated 30 May 2023 to the non-interested shareholders of Glomac Berhad (“**Glomac**”) in relation to the acquisition of the remaining 49% equity interest in Glomac Bina Sdn Bhd not owned by Glomac from Tan Sri Dato’ Mohamed Mansor bin Fateh Din and Mohd Yasin Loh bin Abduallah for a total cash consideration of RM16,252,854;
- (iii) independent advice letter dated 3 March 2023 to the non-interested shareholders of Malton Berhad (“**Malton**”) in relation to the disposal by Regal Path Sdn Bhd, a 51% joint venture of Malton, of the Pavilion Bukit Jalil Mall to Pavilion Real Estate Investment Trust for a total indicative disposal consideration of RM2,200,000,000;

- (iv) independent advice letter dated 23 March 2021 to the non-interested shareholders of Bina Puri Holdings Bhd (“**Bina Puri**”) pertaining to the acquisition of 2,022,593 ordinary shares in Ideal Heights Properties Sdn Bhd (“**IHP**”), representing 44.5% equity interest in IHP by Bina Puri Properties Sdn Bhd (wholly-owned subsidiary of Bina Puri) for a total purchase consideration of RM26,938,000 to be satisfied in cash and issuance of new ordinary shares in Bina Puri;
- (v) independent advice letter dated 26 September 2018 to the non-interested shareholders of DRB-HICOM Berhad (“**DRB-HICOM**”) in relation to the disposal by HICOM Holdings Berhad, a wholly-owned subsidiary of DRB-HICOM, of 74,000,000 ordinary shares in Alam Flora Sdn Bhd (“**AFSB**”), representing 97.37% equity interest in AFSB, to Tunas Pancar Sdn Bhd, a wholly-owned subsidiary of Malakoff Corporation Berhad, for a cash consideration of RM944,610,000;
- (vi) independent advice letter dated 28 March 2018 to the shareholders of DutaLand Berhad (“**DutaLand**”) pertaining to the disposal by Pertama Land & Development Sdn Bhd, a wholly owned subsidiary of Duta Plantations Sdn Bhd which in-turn is wholly-owned by DutaLand, of the plantation assets in the district of Beluran (Labuk-Sugut) and Tongod, Sabah, measuring approximately 11,579.31 hectares to Boustead Rimba Nilai Sdn Bhd, a wholly owned subsidiary of Boustead Plantations Berhad, for a total cash consideration of RM750,000,000; and
- (vii) independent advice letter dated 27 April 2017 to the non-interested shareholders of MMC Corporation Berhad (“**MMC**”) in relation to the acquisition of 37,459,501 ordinary shares in Penang Port Sdn Bhd (“**PPSB**”), representing approximately 51.0% ordinary equity interest in PPSB by MMC Port Holdings Sdn Bhd, a wholly-owned subsidiary of MMC, from Seaport Terminal (Johore) Sdn Bhd for a cash consideration of RM220,000,000.

Premised on the foregoing, we are capable, competent and have the relevant experience in carrying out our role and responsibilities as the Independent Adviser to advise the non-interested Directors and non-interested shareholders of EWI Capital for the Proposed Disposal.

## 6. EVALUATION OF THE PROPOSED DISPOSAL

In arriving at our opinion and recommendation as the Independent Adviser to the non-interested shareholders of EWI Capital in respect of the Proposed Disposal, subject to the aforementioned reliance and limitation, we have considered the following factors:

- |       |  |             |
|-------|--|-------------|
| (i)   | evaluation of the Disposal Consideration;          | Section 6.1 |
| (ii)  | rationale of the Proposed Disposal;                | Section 6.2 |
| (iii) | salient terms of the SPA;                          | Section 6.3 |
| (iv)  | effects of the Proposed Disposal; and              | Section 6.4 |
| (v)   | risk factors in relation to the Proposed Disposal. | Section 6.5 |

## 6.1 Evaluation of the Disposal Consideration

We note that the Disposal Consideration for EW Macquarie was arrived at by the parties after taking into consideration:

- (i) the offer from the Purchaser, being the higher of the remaining (2) bids with the lower bid received from another bidder being AUD28.00 million (equivalent to RM79.32 million);
- (ii) the Disposal Consideration is reflective of the market value of Macquarie Park Land of AUD32.00 million ascribed by the Independent Valuer; and
- (iii) the rationale and benefits of the Proposed Disposal.

### Our comments:

EWI Capital has appointed M3 Property Australia Pty Ltd, a firm of valuers registered with the Australia Property Institute, to undertake the valuation and estimate the market value of the Macquarie Park Land. The Valuation Report has been prepared in accordance with the relevant provisions of the Asset Valuation Guidelines issued by the Securities Commission Malaysia together with the relevant provisions of the International Valuation Standards as adopted by the Australian Property Institute. Vide its Valuation Report, the Independent Valuer has ascribed a market value of AUD32.00 million to the Macquarie Park Land.

Macquarie Park Land is located on the western alignment of Lachlan Avenue, within the suburb of Macquarie Park. In arriving at its opinion of value, the Independent Valuer had adopted the following valuation methodologies:

Valuation approach	Description
Primary method - market approach (comparable transactions method)	Determines the value of the property by reference to comparable transactions involving similar development land.
Secondary method - residual method	Determines the value of the property based on the residual value after deducting estimated development costs, finance costs and developer profit from the estimated gross realisation value of the completed development.

The Independent Valuer has primarily relied on the market approach, while the residual method was applied as a secondary check.

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In arriving at the valuation of the Macquarie Park Land using the market approach, the Independent Valuer had compiled and analysed open market sales transactions of similar properties having regard to factors such as but not limited to, the prevailing market conditions, land area and potential densities, zoning status under the Local Authorities Planning Scheme, planning permits and proposed schemes, access and proximity to local transport corridors, servicing constraints, location, etc.

The comparable transactions adopted by the Independent Valuer for the market approach are as follows:

No.	Properties	Sale date	Sale price (AUD)	Site Area (m <sup>2</sup> )	No. of units	Site rate (AUD/sqm)	Equivalent unit rate (AUD/unit)	Gross floor area ("GFA") rate (AUD/sqm)
1.	11-13 Sexton Avenue and 119-121 Showground Road, Castle Hill	October 2025	13,500,000	3,755	68	3,595	198,529	1,894
2.	39-45 Longueville Road and 32 Kara Street, Lane Cove North	May 2025	29,247,485	3,317	64	8,817	456,992	4,235
3.	157-159 Herring Road & 7-11 Lachlan Avenue, Macquarie Park	November 2024	59,501,238	5,071	215	11,734	276,750	2,933
4.	161 Herring Road & 13-15 Lachlan Avenue, Macquarie Park	May 2024	44,450,000	3,161	134	14,062	331,716	3,516
5.	1-9 Marquet Street & 4 Mary Street, Rhodes	May 2024	65,500,000	2,919	257	22,439	254,864	2,842
	<b>Low</b>					3,595	198,529	1,894
	<b>Average</b>					12,129	303,770	3,084
	<b>Median</b>					11,734	276,750	2,933
	<b>High</b>					22,439	456,992	4,235

The Independent Valuer noted that the Macquarie Park Land is located within Macquarie Park, a well-established mixed-use precinct with strong demand for residential development with close proximity to Macquarie Centre, Macquarie University and the Macquarie University Metro Station; and has a development consent for a 123-unit residential apartment development.

The wide variation in the site value rates reflects differences in factors such as demand drivers, comparable development size and configuration, as well as location and planning status. Hence, the Independent Valuer is of the view that the valuation toward the middle range is considered appropriate.

The calculations of the market value of the Macquarie Park Land based on the market approach are as follows:

Site rate

Site area (sqm)	Rate (AUD/sqm) <sup>(1)</sup>	Value (AUD)
2,751	11,125	30,605,000
2,751	11,625	31,980,000
2,751	12,125	33,355,000
		<b>32,000,000</b>

Equivalent unit rate

No. of units	Rate (AUD/unit) <sup>(1)</sup>	Value (AUD)
123	235,000	28,905,000
123	260,000	31,980,000
123	285,000	35,055,000
		<b>32,000,000</b>

GFA rate

GFA (sqm)	Rate (AUD/sqm) <sup>(1)</sup>	Value (AUD)
11,004	2,650	29,160,000
11,004	2,900	31,910,000
11,004	3,150	34,660,000
		<b>31,900,000</b>

**Note:**

- (1) The rates adopted by the Independent Valuer represent the implied value rates, having regard to comparable transactions evidence taking into consideration factors such as prevailing market conditions, land area and potential densities, zoning status under the Local Authorities Planning Scheme, planning permits and proposed schemes, access and proximity to local transport corridors, servicing constraints, location, etc.

Based on the above, the Independent Valuer has assessed the market value of the Macquarie Park Land based on the market approach as follows:

Site rate	AUD11,632/sqm
Equivalent unit rate	AUD260,163/unit
GFA rate	AUD2,908/sqm
<b>Total market value (excluding GST)</b>	<b>AUD32,000,000</b>

In arriving at the value of the Macquarie Park Land, the Independent Valuer has considered differences between the comparable properties, including location, development scale, planning controls and site characteristics, to determine the appropriate value indicators. This method is commonly adopted for valuing development land as it reflects prevailing market evidence and prices paid by market participants.

Premised on the above, we are of the view that the market approach adopted by the Independent Valuer is reasonable, as it reflects prevailing market evidence of comparable development land transactions and is commonly adopted.

As a secondary method, the Independent Valuer also applied the residual method to cross-check the reasonableness of the value derived under the market approach. Under the residual method, the Independent Valuer arrived at a market value of AUD25.00 million.

According to the Independent Valuer, the lower value derived under the residual method reflects the development feasibility of the currently approved development scheme, which is influenced by various assumptions including construction costs, financing costs, developer's margin and the anticipated development timeline.

The Independent Valuer further noted that the currently approved development scheme may not necessarily represent the highest and best use of the Macquarie Park Land, and that amendments to the development configuration, including changes to the unit mix and project design, may potentially improve the development feasibility and hence the residual land value.

We are of the view that the market value of the Macquarie Park Land of AUD32.00 million ascribed by the Independent Valuer is reasonable based on the following:

- (i) the Independent Valuer has used two (2) valuation approaches with the market approach as the primary valuation method in arriving at the market value of the Macquarie Park Land;
- (ii) the adoption of the market approach as the primary valuation method is considered reasonable based on the considerations set out in Section 6.1 of this IAL;
- (iii) the bases and assumptions adopted by the Independent Valuer in the market approach in arriving at the valuation of the Macquarie Park Land are reasonable;
- (iv) the second valuation method which is the residual method provides a counter check of the primary valuation method;
- (v) the bases and assumptions adopted by the Independent Valuer in the residual method are reasonable; and
- (vi) the value derived from the residual method is lower than the value derived from the market approach mainly due to the current approved development scheme not representing the highest and best use of the land.

More importantly, it is noted that the Disposal Consideration was determined from a competitive bidding exercise facilitated by Savills Australia Pty Ltd. We understand that the expression of interest exercise for the Proposed Disposal involved four (4) interested parties submitting offers that were evaluated using consistent criteria covering pricing, structure, due-diligence requirements, settlement timelines, execution risks and overall deliverability. No base value was set for the expression of interest exercise and no exclusivity was granted to any party during the process.

The independent facilitation of the process ensured transparency, competitive bidding, and robust price discovery. The structured framework also provided reasonable assurance that the disposal consideration reflects prevailing market conditions and the fair market value of the interest in EW Macquarie.

At the end of the expression of interest exercise, four (4) parties submitted their bids. However, one bidder subsequently withdrew their offer while another bidder was excluded from further consideration due to uncertainties and unusual terms attached to its proposal. Hence, based on the outcome of the expression of interest exercise conducted by Savills Australia Pty Ltd, the offer submitted by the Purchaser is the higher of the remaining two (2) bids and hence it is the most favourable and competitive after taking into consideration factors such as settlement timeline, completion certainty and due diligence timeline. For information, the offer from the Purchaser of AUD32.00 million is higher by AUD4.00 million, or 14.29%, from the other bidder's offer of AUD28.00 million.

As the Proposed Disposal involves the proposed disposal of the entire equity interest in EW Macquarie, we have further assessed the Disposal Consideration against the Adjusted RNAV of EW Macquarie after taking into consideration the market value of Macquarie Park Land, and any other material subsequent events after 31 October 2025 (being the most recent financial year end of EW Macquarie), as follows:

	<b>AUD'000</b>
Audited NA of EW Macquarie as at 31 October 2025	24,553
Adjustment:	
Less: Adjustment to the carrying value of Macquarie Park Land <sup>(1)</sup>	(3,350)
Less: Provision for additional surcharge duties <sup>(2)</sup>	(1,576)
Add: Equity contribution by Fortune Quest subsequent to 31 October 2025 <sup>(3)</sup>	12,180
<b>Adjusted RNAV</b>	<b>31,807</b>

**Notes:**

(1) Adjustment to reflect the latest market value of Macquarie Park Land of AUD32.00 million as appraised by the Independent Valuer as at 4 March 2026. The adjustment is arrived at based on the current market value of Macquarie Park Land of AUD32.00 million less the market value of Macquarie Park Land of AUD35.35 million reflected in the audited financial statements of EW Macquarie as at 31 October 2025, which was based on its fair value appraised in an independent valuation report dated 18 June 2025.

(2) Arising from the under provision of surcharge purchaser duty and surcharge land tax.

EW Macquarie had previously obtained the Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption in relation to the Macquarie Park Land, which were granted on the basis that Macquarie Park Land would be developed by EW Macquarie. However, on 6 March 2026 and 31 March 2026, EW Macquarie received notices of revocation of the Surcharge Purchaser Duty Exemption and Surcharge Land Tax Exemption, respectively, resulting in EW Macquarie becoming liable for the payment of the surcharge purchaser duty and surcharge land tax imposed by Revenue NSW amounting to approximately AUD11.09 million. Nevertheless, a provision of AUD9.51 million has already been provided in the audited financial statements of EW Macquarie as at 31 October 2025. Hence, an adjustment for the differential amount of AUD1.58 million (AUD11.09 million less AUD9.51 million) is reflected in the above calculation.

(3) Includes:

- (i) funds required for the settlement of the surcharge purchaser duty and surcharge land tax amounting to AUD11.09 million; and
- (ii) demolition costs involving the Macquarie Park Land amounting to AUD1.09 million.

As EW Macquarie's principal asset is the Macquarie Park Land, the RNAV method (asset-based approach) is the most appropriate methodology to arrive at the fair value of EW Macquarie. RNAV is a commonly adopted valuation methodology in approaching valuations of predominantly asset-based companies as certain substantial property-related assets may be carried at their historical costs or book values. The RNAV takes into consideration any surplus and/or deficit arising from the revaluation of the material assets of a company to reflect their market values, based on the presumption that the market values of the assets are realisable on a willing buyer-willing seller basis in the open market.

Based on the above, the Disposal Consideration is marginally higher than the Adjusted RNAV of EW Macquarie.

**In conclusion, having considered the above evaluations and the rationale set out in Section 4 of Part A of the Circular, we are of the view that the Disposal Consideration of AUD32.00 million is fair and reasonable due to the following:**

- (i) The Disposal Consideration is not lower than the market value of the Macquarie Park Land as ascribed by the Independent Valuer as at 4 March 2026;**
- (ii) The Disposal Consideration represents the highest and best price received via a competitive exercise under prevailing market condition; and**
- (iii) There is no other business operation in EW Macquarie apart from holding the Macquarie Park Land for which the main construction works have yet to commence. In this regard, the market value of Macquarie Park Land is the key determinant in assessing the overall value of EW Macquarie.**

## **6.2 Rationale of the Proposed Disposal**

We take cognisance of the rationale of the Proposed Disposal as stated in Section 4 of Part A of the Circular and our comments are as follows:

The Group has stated that the Proposed Disposal forms part of the Group's broader strategic repositioning towards an investment-holding model, with a greater focus on investments capable of generating nearer-term and recurring income streams.

In particular, the Group's participation as the anchor investor in the Fund represents a strategic shift towards property investment assets which are expected to provide shorter term income generation compared with traditional real estate development activities. The Fund targets investments in the Australian prime office sector, which is indicated to currently offer relatively attractive yields as well as improving financing conditions and stable market fundamentals.

Furthermore, the investment in the Fund is expected to enable the Group to recognise rental income once the underlying office asset is acquired, thereby allowing the Group to generate income in a shorter timeframe compared with property development projects, where revenue is typically recognised only upon completion and delivery of units. In this regard, the Fund targets an internal rate of return of at least 10% per annum and cash-on-cash yields of 7%-8% per annum (subject to the Fund's financing costs and the capital gain realised on exit), which management believes will contribute towards improving the Group's earnings profile.

In contrast, the Macquarie Park Land represents a development asset, where the realisation of value is dependent on the successful execution of a residential development project. Such development projects typically involve longer development cycles and delays in revenue recognition. For example, in Australia, revenue from property development is generally recognised only upon completion of construction and handover of units.

Based on the audited financial statements of EW Macquarie for FYE 2023 to FYE 2025, EW Macquarie has recorded losses and accordingly has not contributed positively to EWI Capital's overall financial performance. In light of the projected timeline for development and delay in revenue recognition, the Proposed Disposal is expected to allow EWI Capital to exit from a loss-making subsidiary and eliminate ongoing operating, administrative and holding costs associated with maintaining the Macquarie Park Land.

A summary of the historical financial information of EW Macquarie for the past three (3) years up to FYE 2025 are as follows:

	<b>Audited</b>		
	<b>31 October</b>		
	<b>FYE 2023</b>	<b>FYE 2024</b>	<b>FYE 2025</b>
	<b>AUD'000</b>	<b>AUD'000</b>	<b>AUD'000</b>
Revenue	-	-	-
Loss before tax	(102)	(78)	(24,430)
Loss after tax	(102)	(78)	(24,430)
Issued share capital	100	100	100
Equity contribution from shareholder	47,821	48,559	49,529
Shareholders' funds/NA	47,353	48,013	24,553
No. of shares in issue	100	100	100
NA per share (AUD'000) <sup>(1)</sup>	473.53	480.13	245.53
Current ratio (times) <sup>(2)</sup>	0.75	0.27	<sup>(4)</sup> 16.32
Borrowings	-	-	-
Gearing ratio (times) <sup>(3)</sup>	-	-	-

**Notes:**

- (1) Computed based on NA divided by number of shares in issue as at the respective FYE.
- (2) Computed based on current assets divided by current liabilities as at the respective FYE.
- (3) Computed based on total borrowings divided by NA as at the respective FYE.
- (4) The increase in the current ratio as at 31 October 2025 was mainly due to an increase in current assets arising from the reclassification of land held for development to land held for sale.

The Valuation Report also noted that there are several proposed new developments within the vicinity of Macquarie Park totalling approximately 5,451 residential units, which will further contribute to the overall property supply in the area. We understand that currently there is moderate demand for residential units within the vicinity of Macquarie Park and surrounding suburbs, and any additional new developments may further affect the demand for residential units within the area.

Against this backdrop, the Proposed Disposal enables EWI Capital to accelerate the monetisation of the Macquarie Park Land and redeployment of capital towards opportunities that may generate more immediate and stable returns. Part of the proceeds from the Proposed Disposal will also be utilised to prepay borrowings undertaken to partially finance the Group's investment in the Fund, which is expected to result in interest cost savings while creating additional gearing headroom for the Group to pursue further investment opportunities. The expected interest cost savings is approximately AUD1.44 million per annum (based on an estimated interest rate of 7.00% per annum). We take note that in the event the objection notices to appeal against the revocations of the Surcharge Exemptions is partially or fully granted, any refund obtained is intended to further repay EWIIH's existing financing facility, which is expected to result in further interest cost savings.

We also take into cognisance that the Board has also evaluated potential joint real estate development opportunities with JLG, in respect of the Macquarie Park Land and an industrial park development in Malaysia. Following further evaluation studies, including assessments of development timelines, infrastructure readiness, capital requirements, and expected return horizons, it was determined that the opportunity does not align with EW Capital's strategic priority of restoring its profitability within as short a timeframe as possible. In particular, the project would require significant upfront investment and longer gestation periods before achieving meaningful revenue contribution, with certain enabling infrastructure still in relatively early stages of readiness.

Further, based on the residual method of valuation applied by the Independent Valuer, the estimated value of the Macquarie Park Land based on its potential income after completion of development is AUD25.00 million. Accordingly, were EW Macquarie to proceed with the development under the currently approved development plan, the estimated realisable value would be AUD25.00 million, which is AUD7.00 million lower than the Disposal Consideration. Hence, the Proposed Disposal appears to be a more attractive proposal.

While the Proposed Disposal is expected to result in an estimated loss of approximately AUD4.73 million, it allows EW Capital to crystallise the realisable value of the Macquarie Park Land upon Completion, rather than having such value deferred until completion of the development and handover of the units to purchasers.

Taking the above into consideration, the Proposed Disposal appears to be consistent with the Group's strategic objective of transitioning towards a more income-generating investment portfolio while improving its financial flexibility.

**Premised on all the above, we are of the view that the rationale of the Proposed Disposal is reasonable.**

### 6.3 Salient terms of the SPA

The salient terms of the SPA are set out in Appendix I of the Circular. Our commentaries on the salient terms are as follows:

Salient terms		Our comments
1.	<b>Conditions Precedent</b>	
	The SPA is conditional upon the following Conditions Precedent being fulfilled within six (6) months from the date of the SPA or such other date as may be mutually agreed by the parties in writing:	<p>The SPA is conditional upon the fulfilment of all Conditions Precedent within six (6) months from the date of the SPA or such other date as may be mutually agreed by the parties in writing. Such conditional period is commonly adopted in share sale transactions as it provides the parties with sufficient time to obtain the relevant approvals prior to completion. The ability to extend period to fulfill the Conditions Precedent by mutual agreement between the parties also provides flexibility where additional time may be required to satisfy the Conditions Precedent.</p> <p>As such, we are of the view that the inclusion of a six (6)-month timeframe for the fulfilment of the Conditions Precedent, with the option for extension by mutual agreement, is a typical commercial arrangement and is reasonable.</p>

Salient terms	Our comments
<p>(a) the receipt of approval from the FIRB under the Foreign Acquisitions and Takeovers Act 1975 that the Australian Government has no objection to the acquisition of the Sale Shares by the Purchaser, and such approval being either unconditional or subject to conditions acceptable to the Purchaser;</p>	<p>The FIRB's approval is a regulatory requirement for transactions involving foreign ownership of Australian property assets. This Condition Precedent therefore ensures that the Proposed Disposal complies with the applicable Australian foreign investment regulations before completion of the transaction.</p> <p>Based on the above, we are of the view that this Condition Precedent is typical for transactions involving foreign ownership of Australian property interests and is reasonable.</p>
<p>(b) the receipt of confirmation from FIRB and/or the Australian Taxation Office that no further variation approval or update is required in relation to the existing FIRB approvals previously obtained by the Vendor when it acquired the Macquarie Park Land for the Vendor to proceed with the Proposed Disposal. If a variation approval or an update to the existing FIRB approvals is required, the receipt of variation approval, and such approval being either unconditional or subject to conditions acceptable to the Purchaser and the Vendor;</p>	<p>This Condition Precedent ensures that the existing foreign investment approvals previously granted in relation to the Macquarie Park Land remain valid or are appropriately varied (subject to conditions acceptable to the Purchaser and the Vendor) to facilitate the Proposed Disposal.</p> <p>Accordingly, we are of the view that this Condition Precedent is reasonable.</p>
<p>(c) the receipt of confirmation from Australian Taxation Office that no further variation approval or update is required in relation to the existing registrations on the Register of Foreign Ownership of Australian Assets completed by EW Macquarie previously when it acquired the Macquarie Park Land for the Vendor to proceed with the Proposed Disposal. If variation approval or update to the existing registrations is required, the receipt of variation approval, and such approval being either unconditional or subject to conditions acceptable to the Purchaser and Vendor;</p>	<p>This Condition Precedent ensures that the existing registrations on the Register of Foreign Ownership of Australian Assets previously granted in relation to the Macquarie Park Land remains valid and is appropriately varied (subject to conditions acceptable to the Purchaser and the Vendor) to facilitate the Proposed Disposal.</p> <p>Accordingly, we are of the view that this Condition Precedent is reasonable.</p>
<p>(d) the approval of the shareholders of EWI Capital at an EGM to be convened in relation to the Proposed Disposal; and</p>	<p>The SPA is further conditional upon the approval of the shareholders of the Company at the forthcoming EGM in relation to the Proposed Disposal. As the Proposed Disposal constitutes a related party transaction, and the highest applicable percentage ratio is above 5%, the requirement to obtain shareholders' approval is consistent with the Listing Requirements.</p> <p>Hence, this is a regulatory requirement to be complied with by EWI Capital, and is reasonable.</p>

Salient terms	Our comments
<p>(e) the receipt by the Purchaser of evidence that the conversion of all or part of equity contributions provided by Fortune Quest to EW Macquarie into new fully paid ordinary shares by EW Macquarie has been implemented in accordance with the terms of the SPA.</p>	<p>This term requires all or part of the equity contributions by the Vendor to be capitalised into ordinary shares in EW Macquarie. The terms in the SPA also stipulate that any remaining balance not capitalised shall be forgiven, waived or otherwise dealt with on such terms to be agreed between the parties.</p> <p>We note that EW Macquarie had adopted a low capitalisation financial structure with a share capital amounting to AUD100.00. The acquisition of Macquarie Park Land as well as its other related land costs was funded by EW Macquarie via equity contributions by the Vendor. The conversion of the Vendor's equity contribution into fully paid ordinary shares of EW Macquarie represents only a change in classification, and the total shareholders' equity remains unchanged.</p> <p>In this respect, the elimination of the equity contribution of the Vendor by conversion of all or part of equity contributions provided by Fortune Quest to EW Macquarie into new fully paid ordinary shares by EW Macquarie is reasonable.</p>
<p><b>2. Completion</b></p>	
<p>Completion shall take place no later than thirty (30) days after the last Condition Precedent has been satisfied.</p>	<p>This completion mechanism provides a clear timeline to perform the necessary actions to complete the Proposed Disposal, following the fulfilment of the Conditions Precedent.</p> <p>It is a typical commercial term for transactions, and accordingly, we are of the view that this completion term is reasonable.</p>
<p><b>3. Termination</b></p>	
<p>(a) In the event the Vendor fails to comply with its prescribed obligations during the period from the date of the SPA up to Completion, and fails to rectify such breach within ten (10) business days of the relevant notification from the Purchaser, the Purchaser will be entitled to terminate the SPA. In the event of termination, the Vendor shall refund the deposit to the Purchaser and pay an amount equal to the deposit to the Purchaser;</p>	<p>This provision enables the Purchaser to withdraw from the transaction in the event the Vendor fails to comply with the agreed obligations under the SPA prior to Completion. The inclusion of a remedy period allows the Vendor a reasonable opportunity to rectify any breach before termination rights may be exercised. Such arrangements are commonly included in transaction agreements to safeguard the integrity of the target asset between signing of agreement and completion. In the event of termination due to Vendor's breach, the Vendor shall refund the deposit to the Purchaser and pay an additional amount equal to the deposit for non-compliance of its obligations, which serves as a compensatory mechanism to the Purchaser.</p> <p>We are of the view that this term is reasonable as it is a standard commercial term designed to safeguard the interests of the Purchaser.</p>

Salient terms	Our comments
<p>(b) In the event of a breach of warranties by the Vendor, the Vendor and the Purchaser shall negotiate in good faith to determine if the matter can be remedied at reasonable cost. If the matter cannot be remedied at reasonable cost or if the parties are not in agreement, either party is entitled to terminate the SPA. On termination, the Vendor shall refund the deposit to the Purchaser; and</p>	<p>This provision sets out that in the event of a breach of warranties by the Vendor, both parties shall negotiate in good faith to determine if the matter can be remedied at reasonable cost, thereby providing a structured mechanism for resolution prior to termination. If the matter cannot be remedied at reasonable cost or if the parties are unable to reach to an agreement, either party is entitled to terminate the SPA, with the Vendor required to refund the deposit to the Purchaser.</p> <p>We are of the view that this term is reasonable as it is a standard commercial term designed to safeguard the interests of both parties.</p>
<p>(c) In the event the Vendor does not perform its Completion obligations under the SPA, and fails to complete the SPA within ten (10) business days of the relevant notification from the Purchaser, the Purchaser will be entitled to seek specific performance or to terminate the SPA. On termination by the Purchaser, the Vendor shall refund the deposit to the Purchaser and pay an amount equal to the deposit to the Purchaser.</p>	<p>This is a commercially negotiated term that enables the Purchaser to receive a refund of the deposit paid by the Purchaser of AUD4.8 million, and an additional amount equal to the deposit for failure by the Vendor to complete the SPA within the prescribed period.</p> <p>Correspondingly, if the Purchaser does not perform its Completion obligations under the SPA within the prescribed period, the deposit paid by the Purchaser of AUD4.8 million will be forfeited by the Vendor. Please refer to the salient term below.</p> <p>Hence, we are of the view that this term is reasonable.</p>
<p>(d) In the event the Purchaser does not perform its Completion obligations under the SPA, and fails to complete the SPA within ten (10) business days of the relevant notification from the Vendor, the Vendor will be entitled to seek specific performance or to terminate the SPA. On termination by the Vendor, the deposit will be forfeited by the Vendor.</p>	<p>This provision enables the Vendor to enforce its rights if the Purchaser does not perform its Completion obligation under the SPA within the prescribed period, with the inclusion of a grace period allowing the Purchaser a reasonable opportunity to complete the SPA before termination rights may be exercised. Upon termination, the deposit will be forfeited by the Vendor for non-completion of the SPA by the Purchaser.</p> <p>We are of the view that this term is reasonable as it is a standard commercial term designed to safeguard the interests of both parties.</p>

Salient terms	Our comments
<b>4. Surcharge Exemptions</b>	
<p>(a) The Vendor to bear and indemnify the Purchaser against:</p> <p>(i) all surcharge purchaser duty (including any penalties and interest) assessed in relation to EW Macquarie's acquisition of the Macquarie Park Land occurring prior to Completion; and</p> <p>(ii) surcharge land tax (including any penalties and interest) assessed up to and for the land tax year in which completion of SPA occurs.</p>	<p>We understand that EW Macquarie had previously obtained the Surcharge Exemptions in relation to the Macquarie Park Land. The Surcharge Exemptions were granted on the basis that Macquarie Park Land would be developed by EW Macquarie.</p> <p>On 6 March 2026 and 31 March 2026, EW Macquarie received notices from the Chief Commissioner of Revenue NSW on the revocation of the Surcharge Exemptions. Consequently, EW Macquarie has become liable for the payment of the surcharge purchaser duty and surcharge land tax imposed by Revenue NSW.</p> <p>However, we understand that EW Macquarie is taking steps to appeal the revocation of the Surcharge Exemptions by Revenue NSW. Should the appeal be successful, any surcharge duties and taxes paid will be refunded to the Vendor in accordance with the refund mechanism set out in the SPA.</p> <p>This term serves to limit the obligation of the Vendor for all surcharge purchaser duty and surcharge land tax (including any penalties &amp; interest) assessed for the period up to the year in which completion of SPA occurs due to the revocation of the Surcharge Exemptions in the event that the appeal is unsuccessful. Hence, this term is not detrimental to the Vendor.</p>
<p>(b) The Purchaser will procure EW Macquarie to, upon completion of development of the Macquarie Park Land, use commercially reasonable endeavours to apply for refund of the surcharge purchaser duty and/or surcharge land tax.</p> <p>(c) Any refund obtained shall be dealt with as follows:</p> <p>(i) refund of surcharge purchaser duty shall be paid to the Vendor; and</p> <p>(ii) refund of surcharge land tax shall first be paid to the Purchaser to the extent of the surcharge land tax paid by the Purchaser for the land tax years after the completion of the SPA, and any remaining balance shall be paid to the Vendor.</p>	<p>This clause provides the Vendor with an avenue for a refund of the surcharge purchaser duty and/or surcharge land tax i.e. the refund mechanism in the event any surcharge purchaser duty and/or surcharge land tax are being refunded upon the completion of the development of Macquarie Park Land i.e.:</p> <p>(i) the refund of the surcharge purchaser duty shall be paid to the Vendor; and</p> <p>(ii) the refund of the surcharge land tax shall be reimbursed to the Vendor after deducting any surcharge land tax incurred by the Purchaser for the land tax years after the completion of the SPA.</p> <p>We are of the view that this term is reasonable.</p>

Salient terms	Our comments
<p data-bbox="279 206 852 235"><b>5. Reimbursement of Decontamination Works</b></p> <p data-bbox="333 250 852 577">The Purchaser may in its sole discretion require EW Macquarie to carry out any soil contamination investigation, remediation or decontamination works at the Macquarie Park Land. The Vendor shall reimburse the Purchaser and/or EW Macquarie for all costs and expenses incurred on any soil contamination investigation, remediation or decontamination works to be carried out, up to AUD1.00 million (equivalent to RM2.83 million) so long as such costs and expenses are incurred in accordance with scope of work approved by the Vendor.</p> <p data-bbox="333 622 852 703">The Vendor's liability for such costs shall be limited to costs incurred within twelve (12) months from the date of Completion.</p>	<p data-bbox="874 250 1386 551">The Vendor has warranted to the Purchaser that the Macquarie Park Land is free from any contamination by any hazardous substances in concentrations or quantities that exceed applicable environmental standards or that would require remediation, notification to any government body, or that would give rise to any liability under any environmental law and shall indemnify the Purchaser in the event that any decontamination works are required to be undertaken on the Macquarie Park Land.</p> <p data-bbox="874 595 1386 788">This term serves as a safeguard to the Vendor as the costs and the scope of the decontamination works requires the approval of the Vendor. Further, the costs of the decontamination works is capped at AUD1.00 million (equivalent to RM2.83 million). As such, this term is reasonable.</p> <p data-bbox="874 833 1386 1070">We take note that the twelve (12)-month period is a commercial term as agreed between the Vendor and the Purchaser. We understand that the twelve (12)-month period is considered sufficient for the identification and assessment of any pre-existing soil contamination issues, which are typically ascertained during the early-stage development works. As such, this term is reasonable.</p>

**Premised on the above, we are of the view that the overall salient terms of the SPA are reasonable and not detrimental to the interests of the non-interested shareholders of the Company.**

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## 6.4 Effects of the Proposed Disposal

We take note of the financial effects of the Proposed Disposal as set out in Section 6 of Part A of the Circular and our comments are as follows:

Effects of the Proposed Disposal on:	Our Comments
Share capital and substantial shareholders' shareholding	The Proposed Disposal will not have any effect on the Company's issued share capital and substantial shareholders' shareholdings as the Proposed Disposal does not involve the issuance of any new Shares.
NA, NA per Share and gearing	<p>Assuming the Proposed Disposal had been completed at the end of FYE 2025, the pro forma effects of the Proposed Disposal will result in a RM14.31 million decrease in the Group's NA mainly as a result of the net impact from the estimated loss arising from the Proposed Disposal of AUD4.73 million (approximately RM13.41 million) and the estimated expenses for the Proposed Disposal of RM0.90 million. Accordingly, the NA per Share will decrease marginally.</p> <p>The Group's gearing would decrease from 0.28 times to 0.20 times in line with the Group's intention to utilise part of the proceeds from the Proposed Disposal to repay its existing financing facility.</p>
Earnings and EPS	<p>Assuming the Proposed Disposal had been effected at the beginning of FYE 2025, the pro forma effects of the Proposed Disposal will result in an additional pro forma loss of RM24.30 million to the Group. Accordingly, the Group's FYE 2025 pro forma loss will increase from RM418.05 million to RM442.35 million and pro forma loss per Share will increase from 17.40 sen to 18.40 sen.</p> <p>Notwithstanding the above, the proceeds from the Proposed Disposal which is to be partly utilised towards the partial repayment of borrowings in support of the strategic shift by the Group towards a property investment holding model via the Group's investment in the Fund (which offers attractive yields of approximately 6% to 8% annually), the latter is expected to have a positive impact on the future earnings of EWI Capital.</p>

**Premised on the above, we are of the view that the effects of the Proposed Disposal are not detrimental to the interests of the non-interested shareholders of EWI Capital.**

## 6.5 Risk factors in relation to the Proposed Disposal

We take note of the risk factors in relation to the Proposed Disposal as set out in Section 5 of Part A of the Circular.

In evaluating the Proposed Disposal, the non-interested shareholders of the Company should carefully consider the said risk factors and their respective mitigating factors prior to voting on the resolution pertaining to the Proposed Disposal at the forthcoming EGM of the Company. Non-interested shareholders of the Company should also note that the risk factors mentioned therein are not meant to be exhaustive.

### **6.5.1 Non-completion risk**

Having considered the potential risks that may arise as a result of the Proposed Disposal, the completion of the Proposed Disposal is conditional upon the fulfilment of the Conditions Precedent and compliance with the terms and conditions as stipulated in the SPA. As such, there can be no assurance that all the Conditions Precedent will be satisfied within the stipulated time frame.

In the event that the Proposed Disposal is not completed, the Group may not be able to realise the expected benefits arising from the transaction, including the intended utilisation of part of the disposal proceeds for the repayment of borrowings and the associated interest cost savings.

Nevertheless, based on our review of the SPA, the Conditions Precedent primarily comprise of regulatory approvals and shareholders' approval, which are typical for transactions of this nature.

### **6.5.2 Loss of potentially higher capital value of the Macquarie Park Land**

Upon completion of the Proposed Disposal, the Group will no longer participate in any future appreciation in the value of the Macquarie Park Land. Should property market conditions improve or the land increase in value subsequently, the Group would not benefit from such potential upside.

Nevertheless, the Proposed Disposal represents a portfolio rebalancing exercise that allows EWI Capital to monetise its existing asset and redeploy capital towards investments that are expected to generate earlier recurring returns, such as its participation in the Fund.

In addition, following the completion of the Proposed Disposal and the intended application of proceeds towards debt repayment, EWI Capital's gearing position is expected to improve. The reduction in borrowings and interest expense is expected to enhance liquidity, strengthen balance sheet resilience and provide greater financial flexibility for the Group to pursue investments aligned with its revised strategic direction.

Further, given that the impact of the revocation of the Surcharge Exemptions of approximately AUD11.09 million has already been taken into account in arriving at the estimated loss from the Proposed Disposal (as set out in Section 2.11 of Part A of this Circular) and that objection notices in relation to the said revocation has also been lodged, any refund (if applicable) arising from the outcome of the appeal shall be dealt with in accordance with the refund mechanism set out in the SPA.

### **6.5.3 Foreign exchange risk**

In relation to the Proposed Disposal, there is exposure to fluctuations in the exchange rate between the AUD and RM from the dates of the capital investment in the Macquarie Park Land up to the Completion Date, which may cause the estimated loss from the Proposed Disposal of approximately AUD4.73 million (equivalent to RM13.41 million), as set out in Section 2.11 of Part A of the Circular, to differ by the actual foreign exchange gain or loss realised on the Completion Date. Fluctuations of the AUD against the RM above or below the average funding rate will result in the recognition of foreign exchange gain or loss, which will in turn affect the estimated loss from the Proposed Disposal.

**The risks associated with the Proposed Disposal are typical risks associated to transaction of such nature. Nevertheless, non-interested shareholders should note that there can be no assurance that any one or more of the risks highlighted will not occur henceforth giving rise to material adverse effect to the outcome of the Proposed Disposal.**

**After taking the above into consideration, we are of the view that the risk factors associated with the Proposed Disposal appear to be reasonable.**

## 7. CONCLUSION AND RECOMMENDATION

In arriving at our conclusion and recommendation, we have considered the fairness and reasonableness of the Proposed Disposal based on all relevant and pertinent factors, as summarised below, which the non-interested shareholders should carefully consider before making a decision to vote on the resolution pertaining to the Proposed Disposal:

- (i) the Disposal Consideration is fair and reasonable based on our evaluation set out in Section 6.1 of this IAL;
- (ii) rationale of the Proposed Disposal is reasonable as the proposal allows EWI Capital to exit from a loss-making subsidiary and eliminate ongoing operating, administrative and holding costs, while allowing the Group to monetise its investment in the Macquarie Park Land and redeploy capital towards opportunities that may generate more immediate and stable returns;
- (iii) the salient terms of the SPA are reasonable and not detrimental to the interest of the non-interested shareholders of EWI Capital;
- (iv) the effects of the Proposed Disposal are not detrimental to the interests of the non-interested shareholders of EWI Capital; and
- (v) the risk factors in relation to the Proposed Disposal are typical risks associated with transaction of this nature.

Premised on the above and our overall evaluation of the Proposed Disposal as highlighted in the preceding sections of this IAL, we are of the opinion that, the Proposed Disposal is **fair and reasonable** and is **not detrimental** to the interests of the non-interested shareholders of EWI Capital.

Accordingly, we recommend the non-interested shareholders of EWI Capital to **vote in favour** of the resolution pertaining to the Proposed Disposal to be tabled at the forthcoming EGM of the Company.

**YOU ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED DISPOSAL TO BE TABLED AT THE FORTHCOMING EGM.**

Yours faithfully,  
For and on behalf of  
**MBSB INVESTMENT BANK BERHAD**  
*(formerly known as MIDF Amanah Investment Bank Berhad)*

**DATO' SERI DIRAJA NUR JULIE GWEE ARIFF**  
Chief Executive Officer

**WAN HUNG SEE**  
Senior Director/ Head,  
Corporate Finance

**SALIENT TERMS OF THE SPA**

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**1. Conditions Precedent**

- (a) The SPA is conditional upon the following Conditions Precedent being fulfilled within six (6) months from the date of the SPA or such other date as may be mutually agreed by the parties in writing:
- (i) the receipt of approval from the FIRB under the Foreign Acquisitions and Takeovers Act 1975 that the Australian Government has no objection to the acquisition of the Sale Shares by the Purchaser, and such approval being either unconditional or subject to conditions acceptable to the Purchaser;
  - (ii) the receipt of confirmation from FIRB and/or the Australian Taxation Office that no further variation approval or update is required in relation to the existing FIRB approvals previously obtained by the Vendor when it acquired the Macquarie Park Land for the Vendor to proceed with the Proposed Disposal. If a variation approval or an update to the existing FIRB approvals is required, the receipt of variation approval, and such approval being either unconditional or subject to conditions acceptable to the Purchaser and the Vendor;
  - (iii) the receipt of confirmation from Australian Taxation Office that no further variation approval or update is required in relation to the existing registrations on the Register of Foreign Ownership of Australian Assets completed by EW Macquarie previously when it acquired the Macquarie Park Land for the Vendor to proceed with the Proposed Disposal. If variation approval or update to the existing registrations is required, the receipt of variation approval, and such approval being either unconditional or subject to conditions acceptable to the Purchaser and the Vendor;
  - (iv) the approval of the shareholders of EWI Capital at an EGM to be convened in relation to the Proposed Disposal; and
  - (v) the receipt by the Purchaser of evidence that the conversion of all or part of equity contributions provided by Fortune Quest to EW Macquarie into new fully paid ordinary shares by EW Macquarie has been implemented in accordance with the terms of the SPA.
- (b) For information purposes, as at the date of this Circular:
- (i) the Purchaser had on 30 April 2026 submitted an application to the FIRB in respect of the Condition Precedent set out in paragraph 1(a)(i) above, and the requisite approval has since been obtained. Accordingly, the Condition Precedent set out in paragraph 1(a)(i) has been fulfilled;
  - (ii) the Conditions Precedent set out in paragraphs 1(a)(ii) and 1(a)(iii) above have been fulfilled while those set out in paragraphs 1(a)(iv) and 1(a)(v) above remain outstanding; and
  - (iii) the amount of equity contributions provided by the Vendor to EW Macquarie to be converted into ordinary shares and the issue price per share have yet to be agreed upon between the Vendor and the Purchaser. EW Macquarie's issued and paid-up share capital is AUD100.00, comprising one hundred (100) ordinary shares. Upon fulfilment of the Condition Precedent set out in paragraph 1(a)(v) above, the issued and paid-up share capital of EW Macquarie shall be increased accordingly, and such enlarged issued share capital of EW Macquarie shall thereafter constitute the Sale Shares.

**2. Completion**

Completion shall take place no later than thirty (30) days after the last Condition Precedent has been satisfied.

**SALIENT TERMS OF THE SPA (CONT'D)**

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**3. Termination**

- (a) In the event the Vendor fails to comply with its prescribed obligations during the period from the date of the SPA up to Completion, and fails to rectify such breach within ten (10) business days of the relevant notification from the Purchaser, the Purchaser will be entitled to terminate the SPA. In the event of termination, the Vendor shall refund the deposit to the Purchaser and pay an amount equal to the deposit to the Purchaser.
- (b) In the event of a breach of warranties by the Vendor, the Vendor and the Purchaser shall negotiate in good faith to determine if the matter can be remedied at reasonable cost. If the matter cannot be remedied at reasonable cost or if the parties are not in agreement, either party is entitled to terminate the SPA. On termination, the Vendor shall refund the deposit to the Purchaser.
- (c) In the event the Vendor does not perform its Completion obligations under the SPA, and fails to complete the SPA within ten (10) business days of the relevant notification from the Purchaser, the Purchaser will be entitled to seek specific performance or to terminate the SPA. On termination by the Purchaser, the Vendor shall refund the deposit to the Purchaser and pay an amount equal to the deposit to the Purchaser.
- (d) In the event the Purchaser does not perform its Completion obligations under the SPA, and fails to complete the SPA within ten (10) business days of the relevant notification from the Vendor, the Vendor will be entitled to seek specific performance or to terminate the SPA. On termination by the Vendor, the deposit will be forfeited by the Vendor.

**4. Surcharge Exemptions**

- (a) The Vendor to bear and indemnify the Purchaser against:
  - (i) all surcharge purchaser duty (including any penalties and interest) assessed in relation to EW Macquarie's acquisition of the Macquarie Park Land occurring prior to Completion; and
  - (ii) surcharge land tax (including any penalties and interest) assessed up to and for the land tax year in which completion of SPA occurs.
- (b) The Purchaser will procure EW Macquarie to, upon completion of development of the Macquarie Park Land, use commercially reasonable endeavours to apply for refund of the surcharge purchaser duty and/or surcharge land tax.
- (c) Any refund obtained shall be dealt with as follows:
  - (i) refund of surcharge purchaser duty shall be paid to the Vendor; and
  - (ii) refund of surcharge land tax shall first be paid to the Purchaser to the extent of the surcharge land tax paid by the Purchaser for the land tax years after the completion of the SPA, and any remaining balance shall be paid to the Vendor.

**5. Reimbursement for Decontamination Works**

The Purchaser may in its sole discretion require EW Macquarie to carry out any soil contamination investigation, remediation or decontamination works at the Macquarie Park Land. The Vendor shall reimburse the Purchaser and/or EW Macquarie for all costs and expenses incurred on any soil contamination investigation, remediation or decontamination works to be carried out, up to AUD1.00 million (equivalent to RM2.83 million) so long as such costs and expenses are incurred in accordance with scope of work approved by the Vendor. The Vendor's liability for such costs shall be limited to costs incurred within twelve (12) months<sup>#</sup> from the date of Completion.

<sup>#</sup> The twelve (12)-month period was agreed upon on a commercial basis as it is considered sufficient for the identification and assessment of any pre-existing soil contamination issues, which are typically ascertained during the early-stage development works.

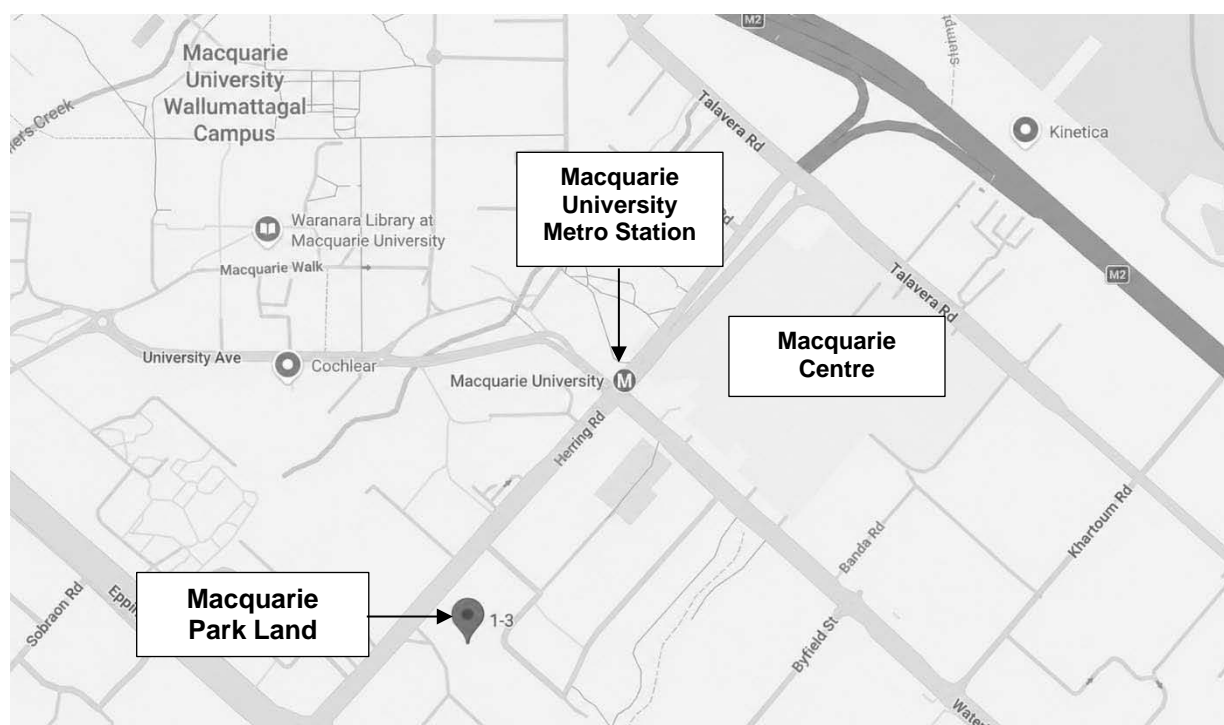
## INFORMATION ON EW MACQUARIE AND MACQUARIE PARK LAND

### 1. HISTORY AND BUSINESS

EW Macquarie was incorporated in New South Wales, Australia as an Australian proprietary company limited by shares pursuant to the Corporations Act 2001 on 8 November 2017. EW Macquarie's principal activity is property development.

As at 31 October 2025, EW Macquarie does not own any significant assets other than the Macquarie Park Land which is located in close proximity to Macquarie Centre, a large regional sized shopping centre, Macquarie University, and is approximately 400 metres from Macquarie University Metro Station.

The location map of the Macquarie Park Land is set out below:



As at the LPD, EW Macquarie has yet to commence main construction works on the Macquarie Park Land as rising construction material and labour costs have affected the overall commercial viability and timing of the proposed development. Accordingly, the Group has adopted a prudent approach instead by deferring the commencement of the development and pursuing an asset monetisation strategy.

### 2. SHARE CAPITAL

As at the LPD, EW Macquarie has an issued and paid-up share capital of AUD100.00, comprising one hundred (100) ordinary shares.

Upon fulfilment of the Condition Precedent set out in paragraph 1(a)(v) of **Appendix I**, the issued and paid-up share capital of EW Macquarie shall be increased accordingly, and such enlarged issued share capital of EW Macquarie shall thereafter constitute the Sale Shares.

## INFORMATION ON EW MACQUARIE AND MACQUARIE PARK LAND (CONT'D)

### 3. DIRECTORS

As at the LPD, the Directors of EW Macquarie and their shareholding in EW Macquarie are as follows:

Name	Nationality	Direct		Indirect	
		No. of ordinary shares	%	No. of ordinary shares	%
Dato' Teow Leong Seng	Malaysian	-	-	-	-
Yap Foo Leong	Australian	-	-	-	-

### 4. SUBSTANTIAL SHAREHOLDERS

As at the LPD, EW Macquarie is a wholly-owned subsidiary of Fortune Quest which in turn is a wholly-owned subsidiary of EWI Capital.

The direct and indirect substantial shareholders of EWI Capital as at the LPD are as follows:

Name	Country of Incorporation / Nationality	Direct		Indirect	
		No. of Shares	%	No. of Shares	%
Eco World Capital (International) Sdn Bhd	Malaysia	720,000,000	30.00	-	-
Flexsis Sdn Bhd	Malaysia	517,000,000	21.54	-	-
Tan Sri Liew	Malaysian	246,540,798	10.27	742,000,000 <sup>(1)</sup>	30.92
Sinarmas Harta Sdn Bhd	Malaysia	78,726,900	3.28	720,000,000 <sup>(2)</sup>	30.00
Tan Sri Dato' Seri Syed Mokhtar Shah Bin Syed Nor <sup>(6)</sup>	Malaysian	-	-	798,726,900 <sup>(3)</sup>	33.28
Syabas Tropikal Sdn Bhd	Malaysia	-	-	798,726,900 <sup>(4)</sup>	33.28
EW Berhad	Malaysia	-	-	720,000,000 <sup>(2)</sup>	30.00
Paramount Corporation Berhad	Malaysia	-	-	517,000,000 <sup>(5)</sup>	21.54
Paramount Equities Sdn Bhd	Malaysia	-	-	517,000,000 <sup>(5)</sup>	21.54
Benjamin Teo Jong Hian	Malaysian	-	-	517,000,000 <sup>(5)</sup>	21.54

Notes:

- (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 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.
- (6) Became a substantial shareholder of our Company with effect from 15 May 2026.

### 5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, EW Macquarie has no subsidiaries or associated companies.

## INFORMATION ON EW MACQUARIE AND MACQUARIE PARK LAND (CONT'D)

## 6. HISTORICAL FINANCIAL INFORMATION

A summary of the historical financial information of EW Macquarie for the past three (3) years up to the FYE 2025 is as follows:

	FYE 2023 AUD'000	Audited FYE 2024 AUD'000	FYE 2025 AUD'000
Revenue	-	-	-
Loss before tax	(102)	(78)	(24,430)
Loss after tax ("LAT")	(102)	(78)	(24,430)
Number of shares in issue	100	100	100
Net loss per share <sup>(1)</sup>	-	-	-
Issued share capital	100	100	100
Shareholders' funds/NA	47,353	48,013	24,553
No. of shares in issue	100	100	100
NA per share <sup>(2)</sup>	473.53	480.13	245.53
Current ratio (times) <sup>(3)</sup>	0.75	0.27	16.32 <sup>(5)</sup>
Borrowings	-	-	-
Gearing ratio (times) <sup>(4)</sup>	Nil	Nil	Nil

Notes:

- (1) Computed based on LAT divided by the number of shares in issue as at the respective FYE produces an anomalous result as EW Macquarie has not commenced operations as at the LPD, and the number of shares in issue is only one hundred (100) ordinary shares.
- (2) Computed based on NA divided by the number of shares in issue as at the respective FYE.
- (3) Computed based on current assets divided by current liabilities as at the respective FYE.
- (4) Computed based on total borrowings divided by NA as at the respective FYE.
- (5) The substantial increase in the current ratio as at 31 October 2025, as compared to the previous financial year, was mainly due to an increase in current assets arising from the reclassification of land held for development to land held for sale.

## 6.1 Commentary on past financial performance

**FYE 2024 vs FYE 2023**

There were no significant movements between FYE 2023 and FYE 2024. As EW Macquarie has yet to commence the launch of its development project, no revenue was recognised during both financial years. The results for these periods comprised mainly administrative and general expenses incurred to maintain EW Macquarie and the Macquarie Park Land.

**FYE 2025 vs FYE 2024**

The higher loss recorded for FYE 2025, as compared to FYE 2024, was mainly due to a loss of AUD23,277,423 arising from the write-down of the book value of the Macquarie Park Land. The write down was based on its current estimated market value, after deducting estimated selling costs and taxes, following a change of EW Macquarie's intention from developing the land to disposing of the land.

## 6.2 Accounting policies and audit qualification

For the FYE 2023, FYE 2024 and FYE 2025:

- (i) There are no accounting policies adopted by EW Macquarie which are peculiar to EW Macquarie due to the nature of its business or the industry in which it is involved; and
- (ii) EW Macquarie's external auditors have not issued any audit qualification on its financial statements.

## INFORMATION ON EW MACQUARIE AND MACQUARIE PARK LAND (CONT'D)

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### 7. MATERIAL CONTRACTS

EW Macquarie has not entered into any material contracts (not being a contract entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular.

### 8. MATERIAL LITIGATION

As at the LPD, EW Macquarie is not involved in any material litigation, claims and/or arbitration, either as plaintiff or defendant and the Board of EW Macquarie is not aware of any proceeding, pending or threatened against EW Macquarie.

### 9. MACQUARIE PARK LAND

The salient information of the Macquarie Park Land is as follows:

Postal address	:	1-3 Lachlan Avenue, Macquarie Park, New South Wales 2113, Australia
Title No.	:	Lot 8 – 9 in Deposited Plan 240110
Land area	:	Approximately 2,751 sqm
Registered owner	:	EW Macquarie
Tenure	:	Freehold
Existing use	:	Vacant land
Development Approval	:	Development consent (LDA2021/0187)
		Consent Date: 27 February 2023
		Valid until: 27 February 2028
Proposed Development	:	A residential flat building comprising 123 residential apartments, basement parking levels, communal open space areas and associated stormwater management works and landscaping
Market value	:	AUD32.00 million exclusive of GST (equivalent to RM88.99 million) <sup>^</sup> as appraised by the Independent Valuer, vide its Valuation Certificate
Method of valuation	:	<ul style="list-style-type: none"> <li>• Market Approach (Comparable Transactions Method) – Primary method</li> <li>• Residual Method as a check method only</li> </ul>
Date of valuation	:	4 March 2026
Audited net book value as at 31 October 2025	:	AUD25,837,780.00 (equivalent to RM73,193,263.00)
Encumbrances	:	Nil

<sup>^</sup> Based on an exchange rate of AUD1:00: RM2.7810, being the middle rate published by Bank Negara Malaysia at 5:00 p.m. on 3 March 2026 (being the market day immediately preceding the valuation date)

Company No.: ABN 18 622 736 341

ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

Company No.: ABN 18 622 736 341

ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

## CORPORATE INFORMATION

DOMICILE	:	Australia
LEGAL FORM AND PLACE OF INCORPORATION	:	A company limited by shares, incorporated and domiciled in Australia
REGISTERED OFFICE	:	Tower 2 Darling Park Level 16, 201 Sussex Street Sydney NSW 2000 Australia
PRINCIPAL PLACE OF BUSINESS	:	Suite 16, Level 9, Avaya House 123 Epping Road Macquarie Park NSW 2113 Australia

Company No.: ABN 18 622 736 341

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

The Directors hereby present their report and the audited financial statements of Eco World (Macquarie) Pty Ltd ("the Company") for the financial year ended 31 October 2025.

PRINCIPAL ACTIVITY AND CHANGES IN STATE OF AFFAIRS

The principal activity of the Company is property development. The Company obtained the approval from Ryde City Council for development in February 2023.

In prior year, the Company had intention to develop its land and therefore obtained approval from Foreign Investment Review Board ("FIRB") to revoke the sale condition and revert the condition to develop the land. The Company has obtained approval from FIRB on 25 September 2024.

However, in October 2025, the Company changed its intention from to develop its land to sale of its land. Active marketing efforts have been undertaken since October 2025. Consequently, the Company recognised a loss of AUD23,277,423 arising from the write-down of the land to its market value less costs to sell the land and reclassified the land to asset classified as held for sale.

Other than the above, in the opinion of the Directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

REVIEW OF OPERATIONS AND RESULTS OF THOSE OPERATIONS

The loss after tax for the financial year ended 31 October 2025 amounted to AUD24,429,760 (2024: AUD77,927). As the Company has yet to commence its operations, there is no significant changes to the recognition, measurement of amounts or disclosures in the financial statements except for the write-down of land.

Company No.: ABN 18 622 736 341

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#### DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year and the Directors do not recommend any dividend for the current financial year.

#### RESERVES AND PROVISIONS

There were no transfers to or from reserves or provisions during the financial year (2024: Nil).

#### ENVIRONMENTAL REGULATION

The Company's operations are not subject to any significant environmental regulation under both Commonwealth and State legislation.

#### ISSUES OF SHARES AND DEBENTURES

The Company did not issue any shares or debentures during the financial year (2024: Nil).

#### DIRECTORS

The Directors who served since the date of the last report are as follows:

Dato' Teow Leong Seng  
Yap Foo Leong

#### DIRECTORS' INTERESTS IN SHARES

None of the Directors in the office at the end of the financial year have any interests in the shares of the Company during the financial year.

#### 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 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.

Neither during nor at the end of the financial year was the Company a party to any arrangements whose object is to enable the Directors to acquire benefits by means of the acquisition of share in or debentures of the Company or any other body corporate.

Company No.: ABN 18 622 736 341

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## OTHER STATUTORY INFORMATION

- (a) Before the statement of comprehensive income and statement of financial position of the Company were made out, the Directors took reasonable steps:
- (i) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Company had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or the amount of allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent;
  - (ii) which would render the values attributed to the current assets in the financial statements of the Company misleading;
  - (iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; and
  - (iv) not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
  - (ii) any contingent liability of the Company which has arisen since the end of the financial year.

Company No.: ABN 18 622 736 341

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#### OTHER STATUTORY INFORMATION (CONTINUED)

- (d) No contingent or other liability 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 affect the ability of the Company to meet its obligations as and when they fall due.
- (e) In the opinion of the Directors:
- (i) the results of the operations of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
  - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

#### LIKELY DEVELOPMENTS

Following the change in intention during the year to sell its land, the Company has pursued activities associated with the marketing of the land.

#### INDEMNITY AND INSURANCE COST

The Directors and officers of the Company are covered by the Directors and Officers Liability Insurance ("D&O Insurance") for any liability incurred by discharging of their duties, provided that they have not acted fraudulently or dishonestly or derived any person profit or advantage. The insurance premium for the D&O Insurance was paid by the ultimate holding company during the financial year.

#### ULTIMATE HOLDING COMPANY

The Directors regard EWI Capital Berhad (formerly known as Eco World International Berhad), a public company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), as the ultimate holding company.

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## LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence declaration is set out on page 7 and forms part of the Directors' report for the financial year ended 31 October 2025.

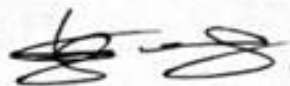
## AUDITOR

The auditor, Forvis Mazars Risk & Assurance Pty Ltd have indicated their willingness to continue in office. The auditor's remuneration is disclosed in Note 10 to the financial statements.

Signed by the Directors in accordance  
with a Directors' resolution



DATO' TEOW LEONG SENG  
Director  
Kuala Lumpur  
Dated: 6 February 2026



YAP FOO LEONG  
Director  
Sydney  
Dated: 6 February 2026



Level 12, 90 Arthur Street  
North Sydney NSW 2060

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North Sydney NSW 2059  
Australia

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Fax: +61 2 9922 2044  
[www.forvismazars.com/au](http://www.forvismazars.com/au)

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ECO WORLD (MACQUARIE) PTY LTD**

I declare that, to the best of my knowledge and belief during the year ended 31 October 2025, there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

*Forvis Mazars*

**FORVIS MAZARS RISK & ASSURANCE PTY LTD**

A handwritten signature in black ink, appearing to read 'James Martin'.

**James Martin**

Director

Sydney, 6 February 2026

## AUDITED FINANCIAL STATEMENTS OF EW MACQUARIE FOR THE FYE 2025 (CONT'D)

Company No.: ABN 18 622 736 341

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

## STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	<i>Note</i>	31 October 2025 AUD	31 October 2024 AUD
<b>NON-CURRENT ASSET</b>			
Land held for development	3	-	48,031,772
		-	48,031,772
<b>CURRENT ASSETS</b>			
Other receivables and prepayments	4	55,446	5,752
Cash and bank balances	5	262,688	891
		318,134	6,643
Asset classified as held for sale	6	25,837,780	-
		26,155,914	6,643
<b>TOTAL ASSETS</b>		<b>26,155,914</b>	<b>48,038,415</b>
<b>EQUITY</b>			
Share capital	7	100	100
Equity contribution from shareholder	8	49,529,114	48,559,483
Accumulated losses		(24,975,970)	(546,210)
<b>SHAREHOLDER'S EQUITY</b>		<b>24,553,244</b>	<b>48,013,373</b>
<b>CURRENT LIABILITY</b>			
Other payables and accruals	9	1,602,670	25,042
		1,602,670	25,042
<b>TOTAL LIABILITIES</b>		<b>1,602,670</b>	<b>25,042</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26,155,914</b>	<b>48,038,415</b>

The accompanying notes form an integral part of the financial statements

## AUDITED FINANCIAL STATEMENTS OF EW MACQUARIE FOR THE FYE 2025 (CONT'D)

Company No.: ABN 18 622 736 341

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	<i>Note</i>	2025 AUD	2024 AUD
Other income		22,088	-
Administrative and general expenses		(1,174,425)	(77,927)
Write-down of land	3	(23,277,423)	-
Loss before tax	10	<u>(24,429,760)</u>	<u>(77,927)</u>
Taxation		-	-
Loss after tax for the year		<u>(24,429,760)</u>	<u>(77,927)</u>
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		<u><u>(24,429,760)</u></u>	<u><u>(77,927)</u></u>

The accompanying notes form an integral part of the financial statements

## AUDITED FINANCIAL STATEMENTS OF EW MACQUARIE FOR THE FYE 2025 (CONT'D)

Company No.: ABN 18 622 736 341

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Share capital AUD	Equity contribution from shareholder AUD	Accumulated losses AUD	Total AUD
At 31 October 2023	100	47,821,398	(468,283)	47,353,215
Equity contribution from shareholder	-	738,085	-	738,085
Total comprehensive loss for the year	-	-	(77,927)	(77,927)
At 31 October 2024/1 November 2024	100	48,559,483	(546,210)	48,013,373
Equity contribution from shareholder	-	969,631	-	969,631
Total comprehensive loss for the year	-	-	(24,429,760)	(24,429,760)
At 31 October 2025	100	49,529,114	(24,975,970)	24,553,244

The accompanying notes form an integral part of the financial statements

## AUDITED FINANCIAL STATEMENTS OF EW MACQUARIE FOR THE FYE 2025 (CONT'D)

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	<i>Note</i>	2025 AUD	2024 AUD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(24,429,760)	(77,927)
Adjustment for:			
Write down of land	3	23,277,423	-
Interest income		(22,088)	-
Operating loss before working capital changes		<u>(1,174,425)</u>	<u>(77,927)</u>
Changes in land held for development		(1,083,431)	(668,628)
Changes in receivables		(49,694)	21,078
Changes in payables		1,577,628	(15,394)
Cash used in operating activities		<u>(729,922)</u>	<u>(740,871)</u>
Interest received		22,088	-
Net cash used in operations		<u>(707,834)</u>	<u>(740,871)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Equity contribution by immediate holding company	8	969,631	738,085
Net cash from financing activity		<u>969,631</u>	<u>738,085</u>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		261,797	(2,786)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		891	3,677
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u><u>262,688</u></u>	<u><u>891</u></u>
Represented by:			
<b>CASH AND BANK BALANCES</b>		<u>262,688</u>	891
		<u><u>262,688</u></u>	<u><u>891</u></u>

The accompanying notes form an integral part of the financial statements

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

1. GENERAL INFORMATION

Eco World (Macquarie) Pty Ltd (“the Company”) is a company limited by shares and is incorporated in Australia. The address of the principal place of business and registered office of the Company are disclosed on page 1.

The principal activity of the Company is property development. The Company obtained the approval from Ryde City Council for development in February 2023.

In prior year, the Company had intention to develop its land and therefore obtained approval from Foreign Investment Review Board (“FIRB”) to revoke the sale condition and revert the condition to develop the land. The Company has obtained approval from FIRB on 25 September 2024.

However, in October 2025, the Company changed its intention from to develop its land to sale of its land. Active marketing efforts have been undertaken since October 2025. Consequently, the Company recognised a loss of AUD23,277,423 arising from the write-down of the land to its market value less costs to sell the land and reclassified the land to asset classified as held for sale.

Other than adjusting events that provide evidence of conditions that existed at the end of the reporting period, the impact of events that arise after the reporting period will be accounted for in future reporting periods.

Other than the above, there has been no significant change to the nature of the Company’s activity during the financial year.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards — Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

Company No.: ABN 18 622 736 341

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### (a) Basis of preparation (continued)

These financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the Corporations Act 2001. They have been prepared in accordance with Australian Accounting Standards — Simplified Disclosures made by the Australian Accounting Standards Board and the Corporations Act 2001.

The measurement bases applied in the preparation of the financial statements include historical cost, recoverable value, realisable value and fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market condition (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The financial statements are presented in Australian Dollar ("AUD"), which is also the Company's functional currency.

### (b) New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### (c) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As at 31 October 2025, the Company's total current assets exceeded total current liabilities by AUD24,553,244 (2024: total current liabilities exceeded total current assets by AUD18,399).

Company No.: ABN 18 622 736 341

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (c) Going concern (continued)

In 2024, when total current liabilities exceeded total current assets, the Company did not have financial capacity and it was dependent on future profitability to continue as a going concern. The ability of the Company to continue as a going concern was dependent upon the ongoing support from EWI Capital Berhad (formerly known as Eco World International Berhad), as the ultimate holding company and its ability to achieve profitable operations. EWI Capital Berhad agreed to make available financial support to the Company to continue operating as a going concern and to pay their debts as and when they fall due for a period of at least twelve months from the date of the prior year's financial report.

## (d) Critical accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with AASB 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.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources associated with estimation uncertainty at the reporting date that have significant risks of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Impairment assessment on land held for development

Land held for development are stated at lower of cost and estimated net realisable value. When it is probable that the total development costs will exceed the total projected revenue, the amount in excess of net realisable value is recognised as an expense immediately.

The process of evaluating the net realisable value of the property is subject to management judgement and the effect of assumptions in respect of development plan, timing of sale and the prevailing market conditions.

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- (d) Critical accounting judgements, estimates and assumptions (continued)

Key sources of estimation uncertainty (continued)

*Impairment assessment on land held for development (continued)*

Following management's change in intention from to develop its land to sale of its land during the year, the land has been remeasured at the net realisable value, which is based on fair value less costs to sell to derive at a value of AUD25,837,780. Fair value is determined based on an independent valuation report dated on 18 June 2025, while costs to sell comprise surcharge land tax, surcharge purchaser duty and interest accrued as at 31 October 2025. As such, the cost of land of AUD49,115,203 was written down by AUD23,277,423 during the financial year to arrive at the fair value less costs to sell upon its reclassification as land held for sale.

Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the land.

- (e) Financial instruments

A financial instrument is any contract that gives rise to both a financial asset of one enterprise and a financial liability or equity instrument of another enterprise.

(i) *Initial recognition and measurement*

A financial instrument is recognised in the financial statements when and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

(ii) *Financial instrument categories and subsequent measurement*

Financial assets

Financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, receivables or available-for-sale financial assets, as appropriate.

Company No.: ABN 18 622 736 341

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (e) Financial instruments

(ii) *Financial instrument categories and subsequent measurement (continued)*Financial assets (continued)

Management determines the classification of the financial assets as set out below upon initial recognition. The Company only has financial assets categorised as receivables.

*Receivables*

This category comprises other receivables and cash and bank balances. They are included in current assets, except for maturities longer than twelve months after the reporting period, which are classified as non-current assets.

The subsequent measurement of financial assets in this category is at amortised cost using the effective interest method, less allowance for impairment losses. Any gains or losses arising from derecognition or impairment, and through the amortisation process of loans and receivables are recognised in profit or loss.

Known bad debts are written off and allowance is made for any receivables considered to be doubtful of collection.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost.

The Company only has financial liabilities categorised as financial liabilities at amortised cost which are measured using the effective interest method.

(iii) *Derecognition of financial assets and liabilities*

A financial asset or part of it is derecognised when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received together with any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

Company No.: ABN 18 622 736 341

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## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

## (e) Financial instruments (continued)

(iii) *Derecognition of financial assets and liabilities (continued)*

A financial liability or part of it is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(iv) *Impairment of financial assets*

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payment.

If any such evidence exists, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets. If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

## (f) Land held for development

Land held for development comprise land costs, development costs and finance costs capitalised. Land held for development are expected to be sold within the Company's normal operating cycle and are classified as current assets if it is expected to be realised within twelve months from balance sheet date. Land held for development are measured at the lower of cost and net realisable value.

Company No.: ABN 18 622 736 341

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## 3. LAND HELD FOR DEVELOPMENT

	Note	2025 AUD	2024 AUD
At beginning of the year		48,031,772	47,363,144
Additions		1,083,431	668,628
Write-down of land		(23,277,423)	-
Transfer to asset held for sale	6	(25,837,780)	-
At end of the year		<u>-</u>	<u>48,031,772</u>

In October 2025, the Company changed its intention from developing the land to selling the land. Active marketing efforts have been undertaken since October 2025. Consequently, the Company recognised a loss of AUD23,277,423 (2024: nil) arising from the write-down of the land to its net realisable value (refer to Note 2(d)) and reclassified the land to asset classified as held for sale.

## 4. OTHER RECEIVABLES AND PREPAYMENTS

	2025 AUD	2024 AUD
GST receivable	52,141	2,694
Prepayments	3,305	3,058
	<u>55,446</u>	<u>5,752</u>

GST receivable pertains to net amount of GST receivable from the Australian Taxation Office.

## 5. CASH AND BANK BALANCES

	2025 AUD	2024 AUD
Bank balances	<u>262,688</u>	<u>891</u>
Cash per Statement of Cash Flows	<u>262,688</u>	<u>891</u>

Company No.: ABN 18 622 736 341

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## 6. ASSET CLASSIFIED AS HELD FOR SALE

As at 31 October 2025, the Company has reclassified land held for development to asset classified as held for sale, with a carrying amount of AUD25,837,780 (see Note 3). The reclassification was made following the Company's decision to dispose the land, and active marketing efforts were initiated before year end.

The carrying amount of asset held for sale is subject to estimation uncertainty as disclosed in Note 2(d).

## 7. SHARE CAPITAL

	2025		2024	
	Unit	AUD	Unit	AUD
Issued and fully paid:				
Ordinary shares				
At 31 October	100	100	100	100

The Company does not have authorised capital and par value for shares.

## 8. EQUITY CONTRIBUTION FROM SHAREHOLDER

The equity contribution from shareholder of AUD49,529,114 (2024 AUD48,559,483) represents advances from the immediate holding company, Fortune Quest Group Ltd, which are considered to be shareholder's net investment in the Company. The advances are unsecured, interest-free and repayable at the discretion of the Company.

## 9. OTHER PAYABLES AND ACCRUALS

	2025	2024
	AUD	AUD
Other payables	485,289	6,381
Accruals	23,394	18,661
Provision	1,093,987	-
	<u>1,602,670</u>	<u>25,042</u>

Company No.: ABN 18 622 736 341

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## 10. LOSS BEFORE TAX

	2025 AUD	2024 AUD
Loss before tax is stated after charging:		
Audit fees		
- statutory		
- prior year	-	1,382
- current year	15,000	10,000
Write-down of land	23,277,423	-

The numerical reconciliation between the tax expense and the product of accounting loss multiplied by the applicable tax rate is as follows:

	2025 AUD	2024 AUD
Loss before tax	(24,429,760)	(77,927)
Tax at the applicable tax rate of 30%	(7,328,928)	(23,378)
Non-deductible expenses	6,983,227	-
Effect of deferred tax assets not recognised	345,701	23,378
Income tax expense	-	-

The Company has a total carried forward tax losses of AUD3,762,799 (2024: AUD3,173,277).

Company No.: ABN 18 622 736 341

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## 11. RELATED PARTY DISCLOSURE

The immediate holding company of the Company is Fortune Quest Group Ltd, a company incorporated in British Virgin Islands and EWI Capital Behad, a public company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia, is the ultimate holding company of the Company.

Other than those disclosed elsewhere in the financial statements, significant related party transactions during the year determined on a basis negotiated between its related parties are as follows:

	2025 AUD	2024 AUD
Equity Contribution from immediate holding company - Fortune Quest Group Ltd	969,631	738,085

All transactions and outstanding balances with these related parties are in the normal course of business and on an arm's length basis. None of the balances are secured.

Key management personnel compensation

The Company has not paid or accrued any key management personnel compensation for the year ended 31 October 2025 and 2024.

## 12. FINANCIAL INSTRUMENTS

## (a) Classification of financial instruments

	2025 AUD	2024 AUD
<b>Financial assets (at amortised cost)</b>		
Cash and bank balances	262,688	891
Total financial assets	262,688	891
<b>Financial liabilities (at amortised cost)</b>		
Other payables and accruals	508,683	25,042
Total financial liabilities	508,683	25,042

## (b) Fair value of financial instruments

The carrying amounts of all other financial assets and liabilities of the Company at the reporting date approximated or were at their fair values in view of their short-term nature.

Company No.: ABN 18 622 736 341

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## 13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to a variety of financial risks including liquidity and cash flow risks. The Company's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Company.

Financial risk management is carried out through risk review, internal control systems and adherence to the Company's financial risk management policies. The Board regularly reviews these risks and approves the policies covering the management of these risks. The Company do not trade in derivative instruments.

*Liquidity and cash flow risks*

Liquidity and cash flow risks are the risks if the Company is not able to meet their financial obligations when they fall due.

The Company seeks to maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that the Company, through efficient working capital management must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of their businesses, the Company also seeks funding from immediate holding company to meet their liquidity requirements while ensuring effective working capital management within the Company.

*Liquidity and cash flow risks (continued)*

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year AUD	1 to 5 years AUD	Total AUD
2025			
Other payables and accruals	508,683	-	508,683
	508,683	-	508,683
2024			
Other payables and accruals	25,042	-	25,042
	25,042	-	25,042

Company No.: ABN 18 622 736 341

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## 14. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to support the Company's stability and growth.

The Company actively and regularly reviews and manages their capital structure and when necessary, obtains advances from the immediate holding company to ensure optimal capital structure and shareholder returns.

The principal forms of capital are share capital and reserves, and when necessary, advances from the immediate holding company as included in the statement of financial position.

## 15. CONTINGENCIES

The Company has no contingencies as at 31 October 2025 (2024: Nil).

## 16. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements were authorised for issue on 6 February 2026 by the Board of Directors.

Company No.: ABN 18 622 736 341

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ECO WORLD (MACQUARIE) PTY LTD  
(Incorporated in Australia)

## DIRECTORS' DECLARATION


In the opinion of the Directors of Eco World (Macquarie) Pty Ltd ("the Company"):

1. the Company is not publicly accountable;
2. the financial statements and notes, set out on pages 8 to 23 are in accordance with the Corporations Act 2001 including:
  - a) giving a true and fair view of the Company's financial position as at 31 October 2025 and of its performance, for the financial year ended on that date; and
  - b) complying with Australian Accounting Standards Simplified Disclosure Requirements and the Corporations Regulations 2001; and
3. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



DATO' TEOW LEONG SENG  
Director  
Kuala Lumpur



YAP FOO LEONG  
Director  
Sydney

Date: 6 February 2026



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECO WORLD (MACQUARIE) PTY LTD

### Report on the Financial Report

#### *Opinion*

We have audited the accompanying annual financial report of Eco World (Macquarie) Pty Ltd (the "Company") which comprises the statement of financial position as at 31 October 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 October 2025 and of its financial performance for the year ended on that date; and
- (ii) complying with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 October 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we will not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report 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 other information, we are required to report that fact. We have nothing to report in this regard.

#### ***Responsibilities of the Directors for the Financial Report***

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability 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 Company or to cease operations, or has no realistic alternative but to do so.

#### ***Auditor's Responsibilities for the Audit of the Financial Report***

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 the Australian Auditing Standards 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <https://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

*Forvis Mazars*

FORVIS MAZARS RISK & ASSURANCE PTY LTD

A handwritten signature in black ink, appearing to read "James Martin".

**James Martin**

Director

Sydney, 6 February 2026

## VALUATION CERTIFICATE



JX:JX  
J00025546

5 March 2026

Board of Directors  
EWI Capital Berhad (formerly known as Eco World International Berhad)  
Unit No. 19-05, Menara EcoWorld  
Bukit Bintang City Centre  
No.2, Jalan Hang Tuah  
55100 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

Dear Sir

**VALUATION CERTIFICATE OF 1-3 LACHLAN AVENUE, MACQUARIE PARK, NEW SOUTH WALES, AUSTRALIA  
("SUBJECT PROPERTY")**

This Valuation Certificate has been prepared for EWI Capital Berhad (formerly known as Eco World International Berhad) ("EWI Capital") for internal purposes and circular to EWI Capital's shareholders in respect to the proposed disposal of Eco World (Macquarie) Pty Ltd, which holds a piece of land located at 1-3 Lachlan Avenue, Macquarie Park, New South Wales by Fortune Quest Group Pty Ltd, a wholly owned subsidiary of EWI Capital.

In accordance with the instructions from EWI Capital to value the subject property, we have undertaken an inspection on 4 March 2026 and the date of valuation is 4 March 2026.

The basis of valuation is to assess the Market Value of the subject property as a parcel of freehold land subject to Development Consent (LDA2021/0187). Market Value is defined as being

*"...is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."*

This valuation certificate and associated Valuation Report has been prepared in accordance with the relevant provision of the Asset Valuation Guidelines issued by the Securities Commission Malaysia on 8 May 2009, being effective upon first insurance and most recently revised on 19 January 2017 together with the relevant provisions of the International Valuation Standards (IVS) as adopted by the Australian Property Institute.

This Valuation Certificate has been solely prepared for inclusion in the circular to the shareholders of EWI Capital in respect to the proposed disposal of Eco World (Macquarie) Pty Ltd, and for no other party or purpose.

## VALUATION CERTIFICATE (CONT'D)

## Property

### Category

- Vacant Land
- Fee simple subject to vacant possession

### Description

The subject property is known as 1-3 Lachlan Avenue, Macquarie Park (Lots 8 and 9 in Deposited Plan 240110). The property is irregular in shape located on the western alignment of Lachlan Avenue.

The subject property is a vacant allotment of land that has been cleared of improvements.

The subject property benefits from Development Consent (LDA2021/0187) for the demolition of existing structures, earthworks, removal of trees and excavation for basement parking levels and construction of a residential flat building comprising 123 residential apartments, basement parking levels, communal open space areas and associated stormwater management works and landscaping.

The proposed residential apartment mix may be summarised as follows:

Apartment Type	No. Apartments	% of Total	Average Internal Area (m <sup>2</sup> )
1	34	28%	53
1+S	9	7%	52
2	11	9%	77
2+S	38	31%	80
2+S L	15	12%	109
3	5	4%	95
3+S	3	2%	115
3+S L	8	7%	131
<b>Total</b>	<b>123</b>	<b>100%</b>	<b>78</b>

Marketing of the project had not commenced as at the date of valuation and as such presales are yet to have been achieved within the proposed development.

### Title Details / Site Area / Zoning

- The subject property is registered under two Certificate of Titles, being Lot 8 and Lot 9 in Deposited Plan 240110. Eco World (Macquarie) Pty Ltd is registered on both titled as the Sole Proprietor.
- Total site area is 2,751 square metres.
- Pursuant to the provisions of Ryde Local Environmental Plan 2014, the property is subject to the following planning provisions:

## VALUATION CERTIFICATE (CONT'D)

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 Planning Controls
 

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<b>Planning Scheme</b>	Ryde LEP 2014.
<b>Zoning</b>	MU1 Mixed-Use.
<b>Objectives of Zone</b>	<ul style="list-style-type: none"> <li>To encourage a diversity of business, retail, office and light industrial land uses that generate employment opportunities.</li> <li>To ensure that new development provides diverse and active street frontages to attract pedestrian traffic and to contribute to vibrant, diverse and functional streets and public spaces.</li> <li>To minimise conflict between land uses within this zone and land uses within adjoining zones.</li> <li>To encourage business, retail, community and other non-residential land uses on the ground floor of buildings.</li> <li>To ensure employment and educational activities within the Macquarie University campus are integrated with other businesses and activities.</li> <li>To promote strong links between Macquarie University and research institutions and businesses in the Macquarie Park corridor.</li> </ul>
<b>Permitted Without Consent</b>	Home occupations.
<b>Permitted With Consent</b>	Amusement centres; Boarding houses; Building identification signs; Business identification signs; Car parks; Centre-based child care facilities; Commercial premises; Community facilities; Entertainment facilities; Function centres; Information and education facilities; Light industries; Local distribution premises; Medical centres; Oyster aquaculture; Passenger transport facilities; Places of public worship; Recreation areas; Recreation facilities (indoor); Registered clubs; Respite day care centres; Restricted premises; Shop top housing; Tank-based aquaculture; Tourist and visitor accommodation; Vehicle repair stations; Any other development not specified in item 2 or 4.
<b>Prohibited</b>	Agriculture; Air transport facilities; Animal boarding or training establishments; Camping grounds; Caravan parks; Depots; Eco-tourist facilities; Farm buildings; General industries; Heavy industrial storage establishments; Heavy industries; Home occupations (sex services); Industrial training facilities; Resource recovery facilities; Sewerage systems; Sex services premises; Signage; Vehicle body repair workshops; Waste disposal facilities; Water supply systems.
<b>Floor Space Ratio</b>	4:1
<b>Height of Building</b>	45 metres.
<b>Minimum Lot Size</b>	1800 square metres.
<b>Heritage</b>	The subject property is not listed as a heritage item under Ryde City Council.

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 Locality
 

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The subject property is located on the western alignment of Lachlan Avenue, within the suburb of Macquarie Park. The suburb of Macquarie Park is located approximately 18 kilometres by road and 13 radial kilometres north-west of the Sydney Central Business District (CBD). The surrounding development comprises a mix of residential development incorporating older style low density dwellings, Macquarie Centre and Macquarie University.

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 Improvements
 

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The subject property is a vacant allotment of land that has been cleared of improvements.

## VALUATION CERTIFICATE (CONT'D)

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 Planning Approval
 

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The development approval achieved for the subject property is summarised in the following table:

Planning Permit	Development Consent (LDA2021/0187)
<b>Issuing Authority</b>	City of Ryde
<b>Description</b>	Demolition of existing structures, earthworks, removal of trees and excavation for basement parking levels and construction of a residential flat building comprising 123 residential apartments, basement parking levels, communal open space areas and associated stormwater management works and landscaping.
<b>Status</b>	Approved.
<b>Date of Determination</b>	27 February 2023
<b>Lapse Date</b>	27 February 2028

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 Information Sources
 

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The information provided to us by EWI Capital and relied upon for the purpose of this valuation is as follows:

- Development Consent (LDA2021/0187) prepared by City of Ryde dated 23 February 2023.
- Approved architectural plans prepared by Bureau SRH Architecture referenced 000 to 7000 dated 22 August 2022.
- Draft Share Purchase Agreement dated 26 February 2026.

## VALUATION CERTIFICATE (CONT'D)

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### Valuation Details

#### Valuation Details

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There are two main valuation approaches that may be employed in determining the value of the subject property. They are the market approach and residual method. The particular method used is dependent on the relevance of the approach to the property and the development, the quantity and quality of the available market data and the motivations of buyers and sellers in the market place.

The valuation approaches adopted are outlined as follows:

#### Market Approach

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The market approach is adopted for assessing:

- Market Value As Is

The comparable transactions method for development land has regard to sales of broadly similar properties transacted in the open market and compares these sales to the subject property having regard to factors including, but not limited to:

- Prevailing market conditions with specific consideration to potential unit pricing, sale rates and development costs.
- Land area and potential densities.
- Zoning status under the Local Authority Planning Scheme.
- Planning permits and proposed schemes.
- Likely scheme cost contributions where applicable.
- Access and proximity to local transport corridors including freeways and rail facilities.
- Immediate competition and profile of developers active within the general localities.
- Servicing constraints.
- Environmental constraints.
- Location.

Typically, sales are analysed on a rate per square metre of land area, rate per square metre gross floor area or potential unit yield, and an appropriate rate is attributed to the subject property having regard to the considerations outlined above.

#### Residual Method

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The residual method has been applied as a check method only.

As per IVS 410 Development Property Section 100, the residual method is normally a combination of the market approach, income approach and cost approach. Our residual method is based upon explicit assumptions regarding the prospective cash flows which will arise from the hypothetical purchase and development of the subject property.

The cash flow will take into account the project gross realisation; but will not account for escalations in revenue or cost. A Profit and Risk (P&R) factor is deducted from the net position which is derived after the deduction of selling/marketing costs and GST. This factor is a reflection of the required return and risk profile of the property. It is a static factor providing a required return for the life of the project and does not represent an annual return. Relevant development, holding, interest and acquisition costs are then deducted from the funds available for development, resulting in an estimate of the current project related site assessment of the subject property.

This method is specific to the project and in part relies upon information provided by the developer. The method is sensitive and changes in assumptions and provided information will result in a change to the resultant assessment.

## VALUATION CERTIFICATE (CONT'D)

## Market Approach – Market Value As Is

### Development Site Sales

There is a paucity of recent, comparable site sales evidence. Primarily, this is a function of there being limited opportunities to buy development land within the City of Ryde LGA or surrounding suburbs of similar scale and location to the subject property.

#### 11-13 Sexton Avenue and 119-121 Showground Road, Castle Hill NSW

##### Sale Details

<b>Sale Price</b>	\$13,500,000 <sup>1</sup>
<b>Sale Date</b>	October 2025
<b>Vendor</b>	Multiple Vendors
<b>Purchaser</b>	CBD Core Pty Ltd
<b>Zoning</b>	High Density Residential Zone (R4)
<b>DA Status</b>	Development Consent (357/2024/HA)
<b>Site Area</b>	3,755m <sup>2</sup>
<b>Gross Floor Area</b>	7,129m <sup>2</sup>
<b>No. of Units</b>	68



##### Analysis & Assumptions

<b>Site Area Analysis</b>	\$3,595/m <sup>2</sup>
<b>Gross Floor Area Analysis</b>	\$1,894/m <sup>2</sup>
<b>Per Unit Analysis</b>	\$198,529/unit

##### Comments

The property is located within the suburb of Castle Hill, approximately 36 kilometres by road and 26 radial kilometres north-west from Sydney's Central Business District. The property is situated on the northern alignment of Sexton Avenue with a secondary frontage to Showground Road.

The property at the time of sale benefited from Development Consent (357/2024/HA) for the demolition of existing structures and construction of a residential flat building development containing 68 units.

The property is zoned R4 High Density Residential in accordance with The Hills Local Environmental Plan 2019 with an FSR of 1.9:1 and a permissible building height of 27 metres.

Furthermore, we note the property was sold with a settlement term of 17 months.

##### Comparison

Larger development site located within proximity of the subject in an inferior location. Smaller scale development having sold with the benefit of a Development Consent. Consider the reflective capital value rates as being below those applicable to the subject property noting inferior location.

<sup>1</sup>Agents advice. We note that this property has exchanged with settlement pending.

## VALUATION CERTIFICATE (CONT'D)

**39-45 Longueville Road and 32 Kara Street, Lane Cove North NSW**

## Sale Details

<b>Sale Price</b>	\$29,247,485 <sup>1</sup>
<b>Sale Date</b>	May 2025
<b>Vendor</b>	Multiple Vendors
<b>Purchaser</b>	WM No. 18 Pty Ltd ACN 671 524 682 as trustee for WM Trust No. 18
<b>Zoning</b>	Medium Density Residential Zone (R3) and High-Density Residential Zone (R4)
<b>DA Status</b>	No Approval
<b>Site Area</b>	3,317m <sup>2</sup>
<b>Gross Floor Area</b>	6,905.6m <sup>2</sup>
<b>No. of Units</b>	64



## Analysis &amp; Assumptions

<b>Site Area Analysis</b>	\$8,817/m <sup>2</sup>
<b>Gross Floor Area Analysis</b>	\$4,235/m <sup>2</sup>
<b>Per Unit Analysis</b>	\$456,992/unit

## Comments

The property is located within the suburb of Lane Cove North, approximately seven radial kilometres north-west from Sydney's Central Business District. The property is situated on the northern alignment of Longueville Road with a secondary frontage to Kara Street.

As at the date of sale, the property sold without the benefit of a Development Consent nor has a Development Application been lodged to Council.

The site is zoned R3 Medium Density Residential and R4 High Density Residential pursuant to the Lane Cove Local Environmental Plan (LEP) 2009 with a permissible floorspace ratios of 0.7:1 and 2.4:1 and permissible building heights of 9.5 metres and 18 metres.

Furthermore, in accordance with the planning parameters outlined in SEPP (Housing) 2021, Chapter 6 Low and Mid Rise (LMR) Housing, Part 4, Division 2, Section 180(2) properties that are located within a low and midrise housing inner area, benefit from amendments to associated planning controls.

Properties located within this LMR Area will benefit from the below planning parameters:

- A maximum floor space ratio of 2.2:1 for residential flat buildings and shop top housing developments.
- A permitted 22 metre building height for residential flat buildings.
- A permitted 24 metre for a building height for shop top housing developments.

We have been provided with a Preliminary Planning Report prepared by Planning Bricks dated 6 June 2025 together with concept plans prepared by Rothelowman referenced 224242 drawings DA00.00 – DA06.01 dated 5 June 2025 prepared in accordance with SEPP (Housing) 2021, Chapter 6 Low and Mid Rise (LMR) Housing.

We note that concept plans prepared by Rothelowman referenced 224242 drawings DA00.00 – DA06.01 dated 5 June 2025 are broadly compliant with the planning provisions outlined in Lane Cove Local Environmental Plan (LEP) 2009 and SEPP (Housing) 2021, Chapter 6 Low and Mid Rise (LMR) Housing. The concept aims to achieve a floor space ratio of 0.99:1 and 2.4:1 and a building height of circa part four to six storeys.

## Comparison

Similar development site located within proximity of the subject in a superior location. Smaller scale development having sold without the benefit of a Development Consent. Consider the reflective capital value rates as being above those applicable to the subject property noting the superior location and smaller scale.

<sup>1</sup>We note that the property has exchanged with settlement pending.

## VALUATION CERTIFICATE (CONT'D)

## 157-159 Herring Road and 7-11 Lachlan Avenue, Macquarie Park NSW

## Sale Details

<b>Sale Price</b>	\$59,501,238
<b>Sale Date</b>	November 2024
<b>Vendor</b>	Multiple Vendors
<b>Purchaser</b>	Sathio Group MP Pty Ltd
<b>Zoning</b>	Mixed Use Zone (MU1)
<b>DA Status</b>	No Approval
<b>Site Area</b>	5,071m <sup>2</sup>
<b>Gross Floor Area</b>	20,284m <sup>2</sup>
<b>No. of Equivalent Units</b>	215



## Analysis &amp; Assumptions

<b>Site Area Analysis</b>	\$11,734/m <sup>2</sup>
<b>Gross Floor Area Analysis</b>	\$2,933/m <sup>2</sup>
<b>Per Equivalent Unit Analysis</b>	\$276,750/equivalent unit

## Comments

The property is located within the suburb of Macquarie Park, approximately 13 radial kilometres north-west of the Sydney CBD. The property is situated on the corner position with frontages to Herring Road, Lachlan Avenue and Windsor Drive.

The property at the time of sale benefits from Development Consent (LDA2022/0408) for the demolition and construction of a 14-storey mixed use development comprising commercial premises at the ground level fronting Herring Road, 307 residential apartments, 4 basement parking levels and associated communal open space areas including a pool, landscaping, stormwater management works, public domain works and stratum subdivision.

We note that the above approval relates to 5-11 Lachlan Avenue and 155-159 Herring Road, Macquarie Park however, we note that the purchaser does not own 5 Lachlan Avenue and 155 Herring Road. Therefore, for the purpose of our analysis we have not had regard to the existing Development Consent (LDA2022/0408).

Furthermore, we note that the purchaser at the time of purchase does not have full control over existing strata Lot 12 in 9 Lachlan Avenue (SP22475) and existing strata Lot 6 in 11 Lachlan Avenue (SP6760). We have been advised by the purchaser that they are currently in negotiations to purchase the lots.

For the purpose of our analysis we have assessed the subject property assuming 100% ownership of all existing residential lots within 157-159 Herring and 7-11 Lachlan Avenue, Macquarie Park.

The site is zoned MU1 Mixed-Use in accordance with the Ryde LEP 2014 with a permissible floor space ratio of 4:1 and permissible building height of 45 metres.

Based on the permissible ratio and building height, we have estimated the total allowable floor space for the site to be approximately 20,284 square metres. After allowing for a building efficiency of 90% and an average unit size of 85 square metres a total site yield of 215 equivalent units.

## Comparison

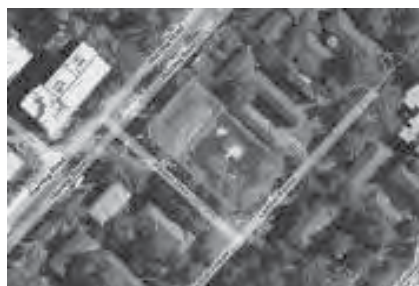
Similar development site located within immediate proximity of the subject in a similar location. Larger scale development having sold without the benefit of a Development Consent. Consider the reflective capital value rates as being broadly indicative of those applicable to the subject noting the sale's immediate proximity to the subject property.

## VALUATION CERTIFICATE (CONT'D)

**161 Herring Road and 13-15 Lachlan Avenue, Macquarie Park NSW**

## Sale Details

<b>Sale Price</b>	\$44,450,000
<b>Sale Date</b>	May 2024
<b>Vendor</b>	Multiple Vendors
<b>Purchaser</b>	Deicorp
<b>Zoning</b>	Mixed Use Zone (MU1)
<b>DA Status</b>	State Significant Development Application (SSD-74319712)
<b>Site Area</b>	3,161m <sup>2</sup>
<b>Gross Floor Area</b>	12,644m <sup>2</sup>
<b>No. of Equivalent Units</b>	134
<b>Analysis &amp; Assumptions</b>	
<b>Site Area Analysis</b>	\$14,062/m <sup>2</sup>
<b>Gross Floor Area Analysis</b>	\$3,516/m <sup>2</sup>
<b>Per Equivalent Unit Analysis</b>	\$331,716/equivalent unit



## Comments

The property is located within the suburb of Macquarie Park, approximately 13 radial kilometres north-west of the Sydney CBD. The property is situated on the corner of Herring Road, Lachlan Avenue and Windsor Drive.

The property does not benefit from a Development Consent however; we note that State Significant Development Application (SSD-74319712) has been submitted for the demolition of existing structure and construction of a 16-17 storey residential flat building with 181 apartments (29 affordable).

The site is zoned MU1 Mixed-Use in accordance with the Ryde LEP 2014 with a permissible floor space ratio of 4:1 and permissible building height of 45 metres.

Based on the permissible ratio and building height, we have estimated the total allowable floor space for the site to be approximately 12,644 square metres. After allowing for a building efficiency of 90% and an average unit size of 85 square metres a total site yield of 134 equivalent units.

## Comparison

Similar development site located within immediate proximity of the subject in a similar location. Similar scale development having sold without the benefit of a Development Consent. Consider the reflective capital value rates as being above those applicable to the subject.

## VALUATION CERTIFICATE (CONT'D)

**1-9 Marquet Street and 4 Mary Street, Rhodes NSW**

## Sale Details

<b>Sale Price</b>	\$65,500,000
<b>Sale Date</b>	May 2024
<b>Vendor</b>	The Genesis Capital Holdings Pty Ltd
<b>Purchaser</b>	Deicorp Projects (Rhodes) Pty Ltd
<b>Zoning</b>	Mixed Use Zone (MU1)
<b>DA Status</b>	Development Consent (DA2023/0181) and Section 4.55 Modification Approval (MOD2024/95)



<b>Site Area</b>	2,919m <sup>2</sup>
<b>Gross Floor Area</b>	23,044m <sup>2</sup>
<b>No. of Equivalent Units</b>	257

## Analysis &amp; Assumptions

<b>Site Area Analysis</b>	\$22,439/m <sup>2</sup>
<b>Gross Floor Area Analysis</b>	\$2,842/m <sup>2</sup>
<b>Per Equivalent Unit Analysis</b>	\$254,864/equivalent unit

## Comments

The property is located within the suburb of Rhodes, approximately 17 kilometres by road and 12 radial kilometres north west from Sydney's Central Business District. The property is situated on the eastern alignment Marquet Street and northern alignment of Mary Street.

At the time of sale, the subject property benefits from Development Consent (DA2023/0181) for the demolition of the existing buildings, construction of a 32 storey mixed-use development comprising 214 apartments. Application also includes associated basement carparking, landscaping and Stratum and Strata Subdivision.

Since the property has been purchased, Section 4.55 Modification Approval (MOD2024/95) has been achieved to modify DA2023/0181 to allow the excavation of an additional basement (Level 6). This requires a modification to Condition 4: Approved Plans and Supporting Documents for proposed changes to the Floor and Section Plans, and Condition 14 to correct an affordable housing calculation error administered by Council in the Notice of Determination.

Lastly, we note that State Significant Development (SSD-71999463) has been submitted for the construction of a 42-storey mixed-use development with affordable housing and basement car parking.

For the purpose of our analysis and throughout this report we have treated the retail accommodation as part of the proposed development which extends to approximately 3,436 square metres as being 43 equivalent units by dividing the accommodation by an average equivalent unit area of 80 square metres. Therefore, for the purpose of our analysis the subject property provides for 257 equivalent units.

## Comparison

Development site located within proximity of the subject in a similar location. Larger scale development having sold with the benefit of Development Consent. Consider the reflective capital value rates as being broadly indicative of those applicable to the subject property noting the similar location.

## VALUATION CERTIFICATE (CONT'D)

## Site Sales Summary

Property	Sale Date	Sale Price	Site Area (m <sup>2</sup> )	No. of Equivalent Units	Site Analysis (\$/m <sup>2</sup> )	Equivalent Unit Analysis	GFA Analysis (\$/m <sup>2</sup> )
11-13 Sexton Avenue and 119-121 Showground Road, Castle Hill	Oct-25	\$13,500,000	3,755	68	\$3,595	\$198,529	\$1,894
39-45 Longueville Road and 32 Kara Street, Lane Cove North	May-25	\$29,247,485	3,317	64	\$8,817	\$456,992	\$4,235
157-159 Herring Road and 7-11 Lachlan Avenue, Macquarie Park	Nov-24	\$59,501,238	5,071	215	\$11,734	\$276,750	\$2,933
161 Herring Road and 13-15 Lachlan Avenue, Macquarie Park	May-24	\$44,450,000	3,161	134	\$14,062	\$331,716	\$3,516
1-9 Marquet Street and 4 Mary Street, Rhodes	May-24	\$65,500,000	2,919	257	\$22,439	\$254,864	\$2,842

The sales detailed above reflect rates ranging between \$3,595 to \$22,439 per square metre of site area, \$1,894 and \$4,235 per square metre of gross floor area and \$198,529 and \$456,992 per equivalent unit.

The adopted capital value rates are considered well supported by the available market sales evidence, having regard to recent transactions of comparable development sites and improved assets within Macquarie Park and surrounding metropolitan markets.

The analysed sales demonstrate a clear and consistent range of underlying land values and benchmark rates which align with the adopted figures once appropriate adjustments are made for differences in location, scale, zoning controls, development potential, timing and market conditions.

Overall, the adopted capital value rates sit comfortably within the evidenced market parameters and reflect prevailing buyer sentiment, risk pricing and feasibility constraints observed across comparable transactions.

*Whilst the sales analysed in this report have been obtained from reliable sources including third party commercial providers and industry sources, we cannot warrant 100% accuracy in this regard. Every effort has been made to verify the accuracy, however, should any details be found to be incorrect, we reserve the right to amend our valuation accordingly.*

*In our efforts to provide the most recent sales data, there can be occasions when we utilise sales that have not settled, have delayed settlement or are not registered on third party databases. Separate enquiries are made of the parties to the transaction or their agents to verify this data. Given that third party databases do not differentiate whether a transaction is GST inclusive or exclusive, we attempt to verify the status. Should we be unable to verify the GST status, we have assumed the sale price is exclusive of GST. Should further enquiries reveal the status to be incorrect, we reserve the right to adjust our analysis and if necessary, our valuation accordingly.*

## VALUATION CERTIFICATE (CONT'D)

## Assessment of Value – Market Approach

In comparing the sales evidence, we have also had consideration to the following characteristics of the subject property:

- The subject site is well located in Macquarie Park, within close proximity to major retail amenity being Macquarie Centre, Macquarie University and Macquarie University Metro Station.
- Development Consent (LDA2021/0187).
- Large scale of the proposed development.
- The Macquarie Park property market remains relatively stable, supported by ongoing demand for well-located sites. However, broader economic factors such as interest rates and construction costs continue to influence buyer sentiment and development feasibility.

Our calculations of Market Value As Is for the subject property under the comparable transaction method are outlined below:

Site Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )	Value
2,751	\$11,125	\$30,605,000
2,751	\$11,625	\$31,980,000
2,751	\$12,125	\$33,355,000
<b>Adopt, say</b>		<b>\$32,000,000</b>

No. Units	Rate (\$/Unit)	Value
123	\$235,000	\$28,905,000
123	\$260,000	\$31,980,000
123	\$285,000	\$35,055,000
<b>Adopt, say</b>		<b>\$32,000,000</b>

Gross Floor Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )	Value
11,004	\$2,650	\$29,160,000
11,004	\$2,900	\$31,910,000
11,004	\$3,150	\$34,660,000
<b>Adopt, say</b>		<b>\$31,900,000</b>

Our assessed value under the market approach of **\$32,000,000 exclusive of GST** reflects \$11,632 per square metre of site area, \$2,908 per square metre of gross floor area and \$260,163 per unit. Our assessment is based on a cash transaction, i.e. 10% deposit and the balance within 90 days.

## VALUATION CERTIFICATE (CONT'D)

## Gross Realisation for Residual Method

## Subject Development Presales

Marketing of the project had not commenced as at the date of valuation and as such presales are yet to have been achieved within the proposed development.

## Off The Plan Sales Evidence – Apartments

**“La Vera” 94 Talavera Road, Macquarie Park NSW**

Currently under-construction and being marketed “off the plan” this development is situated on the corner of Talavera Road and M2 Hills Motorway exit, within Macquarie Park.

We note that the property benefits from Development Consent (LDA2022/0020) for the construction of a 14-storey residential flat building with 119 apartments, 3 basement levels containing 124 car spaces, landscaping, and associated works at 94 Talavera Road, Macquarie Park.

Furthermore, the property also benefits from Section 4.56 Modification Approval (MOD2023/0189) for section 4.56 modification application to LDA2022/0020 for a 14 storey residential flat building. Proposed modifications relate to waste management, landscaping, basement and parking configuration (including a new basement level B4), and internal and external changes.

Additionally, the property benefits from Section 4.56 Modification Approval (MOD2024/0079) for section 4.56 modification to LDA2022/0020 seeking to amend the court approved 14 storey Residential Flat Building including adjustments to services, waste management, minor internal arrangements to the basement and upper residential levels, façade treatments and associated landscaping and communal open space works.

Lastly, the property also benefits from Development Consent (LDA2024/0135) for amendments to Development Application to LDA2022/0020 including 4 additional storeys to accommodate 24 affordable housing units and 7 market housing units, general re-planning to the internal basements (with no change to the overall footprint) allowing for additional car parking spaces, and minor design changes to the upper ground, level 1 communal open space and rooftop level, and minor change of façade design.



A summary of the sales achieved to date within the proposed development is outlined below:

Lot No.	Apartment No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
1	G01	G	1	Feb-24	\$780,900	50	\$15,618
9	106	1	1	Apr-24	\$726,500	50	\$14,530
10	107	1	1	Feb-24	\$642,000	50	\$12,840
13	110	1	2	Mar-24	\$935,000	75	\$12,467
14	201	2	2	Mar-24	\$935,000	75	\$12,467
24	301	3	2	Dec-23	\$935,000	75	\$12,467
25	302	3	3	Mar-25	\$1,260,000	95	\$13,263
29	306	3	1	Sep-24	\$682,000	52	\$13,115
33	310	3	2	Mar-24	\$945,000	75	\$12,600
39	406	4	1	Aug-24	\$675,000	52	\$12,981
44	501	5	2	Nov-24	\$968,000	75	\$12,907
48	505	5	2	Mar-24	\$1,060,000	82	\$12,927
49	506	5	1	Sep-24	\$712,000	50	\$14,240
50	507	5	1	Jun-24	\$695,000	50	\$13,900
52	509	5	3	Aug-24	\$1,317,000	95	\$13,863
54	601	6	2	Jan-25	\$975,000	75	\$13,000
58	605	6	2	Sep-24	\$1,075,000	81	\$13,272
59	606	6	1	Dec-23	\$780,000	50	\$15,600

## VALUATION CERTIFICATE (CONT'D)

Lot No.	Apartment No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
63	610	6	2	Dec-23	\$980,000	75	\$13,067
64	701	7	2	Mar-25	\$999,000	75	\$13,320
66	703	7	1	Mar-24	\$795,000	58	\$13,707
67	704	7	1	Dec-23	\$700,000	54	\$12,963
69	706	7	1	May-24	\$733,000	52	\$14,096
70	707	7	1	Nov-24	\$706,000	50	\$14,120
74	801	8	2	Nov-23	\$1,005,000	75	\$13,400
75	802	8	4b+3b+M	Jul-24	\$2,119,350	156	\$13,586
78	806	8	1	Dec-23	\$800,000	52	\$15,385
80	808	8	3	May-25	\$1,395,000	96	\$14,531
82	810	8	2	May-25	\$1,015,000	75	\$13,533
86	904	9	1	Nov-23	\$800,000	54	\$14,815
88	906	9	1	2025	\$731,000	52	\$14,058
91	909	9	3	May-24	\$1,418,000	95	\$14,926
92	910	9	2	Mar-24	\$1,035,000	75	\$13,800
93	1001	10	2	Mar-24	\$1,040,000	75	\$13,867
102	1010	10	2	Feb-24	\$1,040,000	75	\$13,867
103	1101	11	2	Oct-24	\$1,050,000	75	\$14,000
106	1104	11	1	Jan-25	\$809,000	54	\$14,981
107	1105	11	2	Mar-25	\$1,170,000	82	\$14,268
108	1106	11	1	Oct-24	\$835,000	50	\$16,700
109	1107	11	1	Apr-25	\$808,000	50	\$16,160
112	1110	11	2	Dec-23	\$1,050,000	75	\$14,000
113	1201	12	2	Sep-24	\$1,073,000	75	\$14,307

A summary of the sales achieved to date within the proposed development is outlined below:

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1	18	52	\$642,000	\$835,000	\$745,022	\$14,420
2	19	76	\$935,000	\$1,170,000	\$1,015,000	\$13,346
3	4	95	\$1,260,000	\$1,418,000	\$1,347,500	\$14,147
4b+3b+M	1	156	\$2,119,350	\$2,119,350	\$2,119,350	\$13,586
<b>Total</b>	<b>42</b>	<b>69</b>	<b>\$642,000</b>	<b>\$2,119,350</b>	<b>\$957,256</b>	<b>\$13,807</b>

**Analysis**

Similar residential development located within proximity of the subject property in a similar position. Similar internal areas with a similar level of finishes to be provided. Consider sale prices achieved as being below those applicable to the subject apartments.

Furthermore, we have been advised of the current asking prices for the development:

Apartment Type	Asking Price	Average Internal Area (m <sup>2</sup> )	Average Rate (\$/m <sup>2</sup> )
1 Bedroom	\$725,000	52	\$13,942
2 Bedroom	\$1,060,000	76	\$13,947
3 Bedroom with One Parking	\$1,380,000	95	\$14,526
3 Bedroom with Two Parking	\$1,470,000	95	\$15,474
4 Bedroom	\$2,450,000	156	\$15,705

## VALUATION CERTIFICATE (CONT'D)

**"Macquarie Rise" 122 Herring Road, Macquarie Park NSW**

Currently under-construction and being marketed "off the plan" this development is situated on the western alignment of Herring Road, within Macquarie Park.

The property benefits from Deferred Commencement Consent (LDA2022/0394) for amending Development Application to amend Concept Development Approval under LDA2019/0264 (building envelopes and footprint) and Stage 1 Detailed Works comprising demolition, construction of three mixed-use buildings with 265 apartments and commercial and retail space with associated basement parking, partial construction of a road, landscaping and public domain improvements within Site A.



We have been unable to obtain the individual sales details of each apartment however the marketing agent advised us of the following asking prices for the apartments:

Apartment Type	Asking Price	Average Internal Area (m <sup>2</sup> )	Average Rate (\$/m <sup>2</sup> )
1 Bedroom	\$835,000 - \$950,000	52	\$16,058 - \$18,269
1 Bedroom/Study	\$830,000 - \$1,150,000	52	\$15,962 - \$22,115
2 Bedroom	\$1,100,000 - \$1,465,000	84	\$13,095 - \$17,440
2 Bedroom/Study	\$1,200,000 - \$1,575,000	88	\$13,636 - \$17,898
3 Bedroom	\$1,490,000 - \$2,115,000	104	\$14,327 - \$20,337

**Analysis**

Larger mixed-use development located within proximity of the subject property in a similar location. Similar internal areas with the one-bedroom apartments and larger internal areas to the two and three-bedroom apartments with a similar level of finishes to be provided. Consider the asking prices as being broadly indicative of those applicable to the subject apartments.

**"Trilogy" 100 Talavera Road, Macquarie Park NSW**

Currently under-construction and being marketed "off the plan" this development is situated on the northern alignment of Talavera Road, within Macquarie Park.

We note that the property benefits from Development Consent (LDA2020/0187) which provides for Concept development application for the maximum building envelopes and gross floor area. The application was referred to the Sydney North Planning Panel constituted under the Environmental Planning and Assessment Act 1979 for determination as the capital investment value exceeds \$30 million.

Additionally, a Development Application (LDA2022/0021) which provides for the site preparation and tree removal, 5 storey mixed used podium, a 4.5 storey carpark and three residential towers. The above proposal is integrated development under the Environmental Planning and Assessment Act 1979.



We have been unable to obtain the individual sales details of each apartment however the marketing agent advised us of the following asking prices for the apartments:

Apartment Type	Asking Price	Average Internal Area (m <sup>2</sup> )	Average Rate (\$/m <sup>2</sup> )
1 Bedroom/Study	\$871,000 - \$978,000	58	\$15,017 - \$16,862
2 Bedroom/1 Parking	\$985,000 - \$1,403,000	77	\$12,792 - \$18,221
3 Bedroom/2 Parking	\$1,355,000 - \$2,060,000	104	\$13,029 - \$19,808
4 Bedroom/2 Parking	\$1,875,000 - \$2,520,000	124	\$15,121 - \$20,323
4 Bedroom Penthouse	From \$3,895,000	162	\$24,043

**Analysis**

Larger mixed-use development located within proximity of the subject property in a similar position. Similar internal areas to the one and two-bedroom apartments and larger internal areas to the three-bedroom apartments with a similar level of finishes to be provided. Consider the asking prices as being broadly indicative of those applicable to the subject apartments.

## VALUATION CERTIFICATE (CONT'D)

**"The Macquarie Collection" 5 Halifax Street, Macquarie Park NSW**

Currently under-construction and being marketed "off the plan" this development is situated on the eastern alignment of Halifax Street, within Macquarie Park.

We note that the property benefits from Development Consent (LDA2022/0390) for earthworks, removal of trees and construction of three residential flat buildings (Building 1 – 29 storeys, Building 2 – six storeys and Building 3 – six storeys) containing a total of 304 units, comprising five basement parking levels and a total of 299 car parking spaces.

Furthermore, the property benefits from Development Consent (LDA2022/0390) for earthworks, removal of trees and construction of three residential flat buildings (Building 1 – 29 storeys, Building 2 – six storeys and Building 3 – six storeys) containing a total of 304 units, comprising five basement parking levels and a total of 299 car parking spaces.



We have been unable to obtain the individual sales details of each apartment however the marketing agent advised us of the following asking prices for the apartments:

Apartment Type	Asking Price	Average Internal Area (m <sup>2</sup> )	Average Rate (\$/m <sup>2</sup> )
1 Bedroom/1 Parking	\$700,000 - \$837,000	55	\$12,727 - \$15,218
2 Bedroom/1 Parking	\$990,000 - \$1,200,000	76 - 90	\$13,026 - \$13,333
3 Bedroom/2 Parking	\$1,450,000 - \$1,500,000	96 - 120	\$12,500 - \$15,104
3 Bedroom/Penthouse/2 Parking	\$2,100,000 - \$2,900,000	176	\$11,932 - \$16,477

**Analysis**

Larger mixed-use development located within proximity of the subject property in a similar position. Similar internal areas to the one and two-bedroom apartments and larger internal areas to the three-bedroom apartments with a similar level of finishes to be provided. Consider the asking prices as being broadly indicative of those applicable to the one-bedroom apartments and slightly below those applicable to the two and three-bedroom apartments.

## VALUATION CERTIFICATE (CONT'D)

## Existing Apartment Sales

**137-139 Herring Road, Macquarie Park NSW**

Forms a circa June 2021 completed mixed-use development located on the corner alignment of the Herring Road and Epping Road, within Macquarie Park.

Finishes to the apartments are of a good standard including stainless steel appliances, built in wardrobes, open plan living and dining together with internal laundry.

Recent sales within the development may be summarised as follows:



Lot No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
32	5	2	Aug-25	\$970,000	78	\$12,436
46	7	2	Jul-25	\$968,000	78	\$12,410
55	9	2	Feb-25	\$988,888	77	\$12,843
60	9	2	Jul-25	\$965,000	76	\$12,697
67	11	2	May-25	\$980,000	78	\$12,564
91	15	2	May-25	\$980,000	78	\$12,564
99	16	1	Aug-25	\$635,000	57	\$11,140
112	18	3	Mar-25	\$1,903,800	124	\$15,353
119	20	2	Feb-26	\$980,000 <sup>1</sup>	78	\$12,564
130	22+23	3	Dec-25	\$1,800,000 <sup>1</sup>	127	\$14,173
133	1	2	Nov-25	\$900,000	78	\$11,538
186	8	1	Oct-25	\$660,000	57	\$11,579
197	9	2	Mar-25	\$988,168	80	\$12,352
201	10	2	Jul-25	\$975,000	79	\$12,342
212	11	1	Aug-25	\$700,000	56	\$12,500
239	15	2	Aug-25	\$1,005,000	77	\$13,052
281	20	2	Jul-25	\$1,030,000	77	\$13,377

A summary of the recent sales achieved within the development are outlined below:

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1	3	57	\$635,000	\$700,000	\$665,000	\$11,735
2	12	78	\$900,000	\$1,030,000	\$977,505	\$12,559
3	2	126	\$1,800,000	\$1,903,800	\$1,851,900	\$14,756
<b>Total</b>	<b>17</b>	<b>80</b>	<b>\$635,000</b>	<b>\$1,903,800</b>	<b>\$1,025,227</b>	<b>\$12,863</b>

**Analysis**

Larger sized mixed-use development located within proximity of the subject property in a similar location. Similar internal areas to the one and two-bedroom apartments and larger internal areas to the three-bedroom apartments with an inferior level of finishes to be provided. Consider the sale price achieved as being below those applicable to the one and two-bedroom apartments and above those applicable to the three-bedroom apartments.

<sup>1</sup>Agents advice. We note that the property has sold with settlement pending.

## VALUATION CERTIFICATE (CONT'D)

**82 Waterloo Road, Macquarie Park NSW**

Forms a circa February 2022 completed mixed-use development located on the southern alignment of the Waterloo Road, within Macquarie Park.

Finishes to the apartments are of a high standard including stainless steel appliances, built in wardrobes, open plan living and dining together with internal laundry.

Recent sales within the development may be summarised as follows:



Lot No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
3	1	2	Sep-25	\$1,200,000	80	\$15,000
6	1	1	Aug-25	\$690,000	53	\$13,019
43	5	2	Sep-25	\$965,000	71	\$13,592
49	6	2	Mar-25	\$1,220,000	83	\$14,699
50	6	2	Mar-25	\$1,210,000	79	\$15,316
77	8	2	Sep-25	\$1,080,000	76	\$14,211
91	10	2	Apr-25	\$1,260,000	77	\$16,364
93	10	1	Jul-25	\$835,000	54	\$15,463
99	11	2	Oct-25	\$1,180,000	83	\$14,217
100	11	2	Mar-25	\$1,395,000	79	\$17,658
113	12	1	Feb-25	\$831,000	55	\$15,109
116	12	2	Jul-25	\$1,250,000	83	\$15,060
134	15	2	May-25	\$1,345,000	82	\$16,402
152	18	2	Oct-25	\$1,460,000	78	\$18,718
210	6	2	Feb-25	\$1,300,000	86	\$15,116
224	8	1	Jun-25	\$688,888	53	\$12,998
237	9	2	Jun-25	\$1,245,000	78	\$15,962
239	9	2	May-25	\$1,345,000	79	\$17,025
246	10	2	Dec-25	\$1,260,000	77	\$16,364
248	10	2	Jul-25	\$1,183,000	76	\$15,566
309	17	2	Aug-25	\$1,290,000	79	\$16,329
319	18	2	Mar-25	\$1,300,000	79	\$16,456
323	19	2	Jun-25	\$1,470,000	80	\$18,375

A summary of the recent sales achieved within the development are outlined below:

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1	4	54	\$688,888	\$835,000	\$761,222	\$14,162
2	19	79	\$965,000	\$1,470,000	\$1,260,947	\$15,919
<b>Total</b>	<b>23</b>	<b>75</b>	<b>\$688,888</b>	<b>\$1,470,000</b>	<b>\$1,174,039</b>	<b>\$15,699</b>

**Analysis**

Larger scale mixed-use development located within proximity of the subject property in a similar location. Similar internal areas to the one and two-bedroom apartments and a similar level of finishes provided. Consider the sale price achieved as being slightly below those applicable to the one-bedroom apartments and broadly indicative of those applicable to the two-bedroom apartments.

## VALUATION CERTIFICATE (CONT'D)

**101-107 Waterloo Road, Macquarie Park NSW**

Forms a circa November 2019 completed mixed-use development located on the north-eastern alignment of Waterloo Road, within Macquarie Park.

Finishes to the apartments are of a good standard including stainless steel appliances, built in wardrobes, open plan living and dining together with internal laundry.

Recent sales within the development may be summarised as follows:



Lot No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
23	4	2	Sep-25	\$918,000	79	\$11,620
29	4	1	Nov-25	\$753,888	53	\$14,224
43	7	3	May-25	\$1,320,000	99	\$13,333
43	6	3	May-25	\$1,320,000	101	\$13,069
45	6	2	Mar-25	\$1,048,000	75	\$13,973
46	7	2	Dec-25	\$1,115,000 <sup>f</sup>	81	\$13,765
47	6	2	Jul-25	\$1,135,000	86	\$13,198
53	8	2	Jan-25	\$990,000	76	\$13,026
66	8	2	May-25	\$1,043,000	79	\$13,203
76	10	1	Feb-25	\$640,000	50	\$12,800
95	12	1	Jun-25	\$730,000	51	\$14,314
106	15	3	Mar-25	\$1,350,000	98	\$13,776
110	15	2	Feb-25	\$1,160,000	75	\$15,467
130	15	1	Nov-25	\$700,000	50	\$14,000
215	7	2	Feb-25	\$1,013,000	75	\$13,507
243	10	2	Jun-25	\$1,020,000	79	\$12,911
262	12	2	Dec-25	\$980,000	74	\$13,243
278	14	2	Jul-25	\$1,000,000	79	\$12,658
279	14	2	Oct-25	\$1,060,000	77	\$13,766
345	1	2	Apr-25	\$1,070,000	76	\$14,079
416	7	1	Mar-25	\$650,000	54	\$12,037
435	8	1	May-25	\$675,000	52	\$12,981
442	9	2	Sep-25	\$1,050,000	79	\$13,291
462	11	1	Nov-25	\$651,000	51	\$12,765
494	15	2	Oct-25	\$1,215,000	76	\$15,987
516	17	1	Oct-25	\$695,000	50	\$13,900
519	20	2	Mar-25	\$1,150,000	80	\$14,375
538	20	3	Oct-25	\$2,098,000	106	\$19,792
540	5	2	Jan-25	\$927,000	70	\$13,243
550	4	2	Sep-25	\$820,000	88	\$9,318
553	5	2	Mar-25	\$950,000	78	\$12,179
554	5	2	Feb-25	\$950,000	50	\$19,000
624	13	2	Oct-25	\$1,100,000	80	\$13,750
625	15	2	Jan-25	\$1,020,000	77	\$13,247
637	15	1	Feb-25	\$780,000	53	\$14,717
644	16	2	Sep-25	\$1,100,000	85	\$12,941
647	16	2	Sep-25	\$1,100,000 <sup>f</sup>	80	\$13,750
657	17	2	Sep-25	\$1,050,000	79	\$13,291

## VALUATION CERTIFICATE (CONT'D)

A summary of the recent sales achieved within the development is outlined below:

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1	9	52	\$640,000	\$780,000	\$697,210	\$13,523
2	25	77	\$820,000	\$1,215,000	\$1,039,360	\$13,442
3	4	101	\$1,320,000	\$2,098,000	\$1,522,000	\$15,069
<b>Total</b>	<b>38</b>	<b>74</b>	<b>\$640,000</b>	<b>\$2,098,000</b>	<b>\$1,009,129</b>	<b>\$13,690</b>

**Analysis**

Larger scale mixed-use development located within proximity of the subject property in a similar location. Similar internal areas to the one and two-bedroom apartments and larger internal areas to the three-bedroom apartments with an inferior level of finishes provided. Consider the sale price achieved overall as being below those applicable to the one and two-bedroom apartments and slightly below those applicable to the three-bedroom apartments.

<sup>1</sup>Agents advice. We note that the property has sold with settlement pending.

## VALUATION CERTIFICATE (CONT'D)

**"Platinum on Peach Tree" 9 Peach Tree Road, Macquarie Park NSW**

Forms a recently completed mixed-use development situated on the southern alignment of Peach Tree Road, within Macquarie Park.

Finishes to the apartments are of a good standard including stainless steel appliances, built in wardrobes, open plan living and dining together with internal laundry.

Recent sales within the development may be summarised as follows:



Lot No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
2	1	3	Jun-25	\$1,405,000	95	\$14,789
27	3	3	Apr-25	\$1,178,000	98	\$12,020
41	5	3	Sep-25	\$1,022,000	75	\$13,627
61	7	1+S	Aug-25	\$840,000	60	\$14,000
66	8	3	Jul-25	\$1,500,000	95	\$15,789
76	9	2	Apr-25	\$986,000	89	\$11,079
77	9	2	Nov-25	\$1,090,000	75	\$14,533
94	11	2	Sep-25	\$1,100,000	74	\$14,865
100	12	3	Feb-25	\$1,518,000	91	\$16,681
103	12	2	Nov-25	\$1,055,000	75	\$14,067
104	12	2	Jul-25	\$1,095,000	75	\$14,600
108	12	2	Jul-25	\$1,150,000	75	\$15,333
109	13	3	May-25	\$1,490,000	128	\$11,641
111	13	3	Apr-25	\$1,638,000	93	\$17,613
113	13	2	Oct-25	\$1,150,000	75	\$15,333

A summary of the recent sales achieved within the development is outlined below:

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1+S	1	60	\$840,000	\$840,000	\$840,000	\$14,000
2	7	77	\$986,000	\$1,150,000	\$1,089,429	\$14,175
3	7	96	\$1,022,000	\$1,638,000	\$1,393,000	\$14,446
<b>Total</b>	<b>15</b>	<b>85</b>	<b>\$840,000</b>	<b>\$1,638,000</b>	<b>\$1,214,467</b>	<b>\$14,310</b>

**Analysis**

Similar scale mixed-use development located within proximity of the subject property in a similar location. Similar internal areas with a similar level of finishes to be provided. Consider the sale prices achieved as being broadly indicative of those applicable to the one-bedroom apartments and below those applicable to the two and three-bedroom apartments.

## VALUATION CERTIFICATE (CONT'D)

**159-161 Epping Road, Macquarie Park NSW**

Forms an April 2023 completed mixed-use development located on the north-eastern alignment of Epping Road, within Macquarie Park.

Finishes to the apartments are of a good standard including stainless steel appliances, built in wardrobes, open plan living and dining together with internal laundry.

Recent sales within the development may be summarised as follows:



Lot No.	Level	No. Beds	Sale Date	Sale Price	Internal Area (m <sup>2</sup> )	Rate (\$/m <sup>2</sup> )
1	G	3	Apr-25	\$1,300,000	94	\$13,830
9	1	1	May-25	\$1,050,000	54	\$19,444
11	1	2+S	Jul-25	\$1,125,000	81	\$13,889
15	1	1+S	Apr-25	\$1,050,000	63	\$16,667
16	1	2+1B	Aug-25	\$847,500	71	\$11,937
20	2	1+S	Aug-25	\$655,000	60	\$10,917
74	6	2	Jan-26	\$1,050,000 <sup>1</sup>	85	\$12,353
84	6	1	Feb-25	\$1,070,000	58	\$18,448
86	7	1	Feb-25	\$799,000	53	\$15,075
112	8	1	Jul-25	\$1,045,000	58	\$18,017
113	9	3	Mar-25	\$1,622,250	111	\$14,615
124	10	3	Feb-25	\$1,622,250	110	\$14,748
127	10	1	Feb-25	\$1,058,000	56	\$18,893
128	10	1	Feb-25	\$800,000	58	\$13,793
133	10	2	May-25	\$1,105,000	82	\$13,476
138	11	1	Mar-25	\$1,060,000	56	\$18,929
139	11	1	Feb-25	\$798,000	59	\$13,525
159	13	4	Mar-25	\$1,800,000	116	\$15,517
262	9	1+S+P	Apr-25	\$790,000	57	\$13,860
270	9	1	Jun-25	\$1,050,000	53	\$19,811
271	9	2+S	May-25	\$1,130,000	79	\$14,304
295	11	2+S	Aug-25	\$1,040,000	79	\$13,165
296	11	2	Jun-25	\$1,519,000	83	\$18,301
314	13	3+S	Jun-25	\$1,860,000	115	\$16,174
315	14	4	Mar-25	\$1,720,000	119	\$14,454
316	14	2+S	Feb-25	\$1,140,000	81	\$14,074
318	14	2	May-25	\$1,073,000	78	\$13,756

## VALUATION CERTIFICATE (CONT'D)

A summary of the recent sales achieved within the development is outlined below:

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1	9	56	\$798,000	\$1,070,000	\$970,000	\$17,287
1+S	2	62	\$655,000	\$1,050,000	\$852,500	\$13,862
1+S+P	1	57	\$790,000	\$790,000	\$790,000	\$13,860
2+1B	1	71	\$847,500	\$847,500	\$847,500	\$11,937
2	4	82	\$1,050,000	\$1,519,000	\$1,186,750	\$14,473
2+S	4	80	\$1,040,000	\$1,140,000	\$1,108,750	\$13,859
3	3	105	\$1,300,000	\$1,622,250	\$1,514,833	\$14,427
3+S	1	115	\$1,860,000	\$1,860,000	\$1,860,000	\$16,174
4	2	118	\$1,720,000	\$1,800,000	\$1,760,000	\$14,979
<b>Total</b>	<b>27</b>	<b>77</b>	<b>\$655,000</b>	<b>\$1,860,000</b>	<b>\$1,154,778</b>	<b>\$15,070</b>

**Analysis**

Larger scale mixed-use development located within proximity of the subject property in a similar location. Similar internal areas to the one and two-bedroom apartments and larger internal areas to the three-bedroom apartments with a similar level of finishes provided. Consider the sale price achieved overall as being above those applicable to the one-bedroom apartments and broadly indicative of those applicable to the two and three-bedroom apartments.

<sup>1</sup>Agents advice. We note that the property has exchanged with settlement pending.

## VALUATION CERTIFICATE (CONT'D)

## Assessment of Gross Realisation for Residential Apartments – Market Approach

In assessing the Gross Realisation to be adopted in our residual method, we have had regard to the above sales evidence and our comments previously detailed, and the following characteristics of the subject property:

- The development is of a large scale.
- The subject apartments will be new.
- Good location in the suburb of Macquarie Park.
- Assumed good level of finishes provided.
- All of the apartments include external areas together with parking (excluding the one bedroom and one-bedroom plus study apartments).

The table below shows the adopted values for all apartments within the development. The total gross realisation for the apartments is **\$147,425,000 inclusive of GST**.

Apartment Type	No. Apartments	Average Internal Area (m <sup>2</sup> )	Average External Area (m <sup>2</sup> )	Minimum Value	Maximum Value	Total Value	Average Value	Average Rate (\$/m <sup>2</sup> )
1	34	53	14	\$780,000	\$830,000	\$27,270,000	\$802,059	\$15,108
1+S	9	52	10	\$805,000	\$850,000	\$7,455,000	\$828,333	\$16,067
2	11	77	25	\$1,215,000	\$1,295,000	\$13,745,000	\$1,249,545	\$16,152
2+S	38	80	22	\$1,220,000	\$1,335,000	\$48,460,000	\$1,275,263	\$15,983
2+S L	15	109	47	\$1,430,000	\$1,450,000	\$21,610,000	\$1,440,667	\$13,217
3	5	95	22	\$1,635,000	\$1,695,000	\$8,325,000	\$1,665,000	\$17,526
3+S	3	115	42	\$1,800,000	\$1,845,000	\$5,460,000	\$1,820,000	\$15,872
3+S L	8	131	47	\$1,860,000	\$1,900,000	\$15,100,000	\$1,887,500	\$14,464
<b>Total</b>	<b>123</b>	<b>78</b>	<b>24</b>	<b>\$780,000</b>	<b>\$1,900,000</b>	<b>\$147,425,000</b>	<b>\$1,198,577</b>	<b>\$15,277</b>

A copy of the gross realisation schedule is attached as an Annexure in this report.

We note that we have not assessed the value of the property 'As If Complete' and this gross realisation has only been assessed for the purposes of providing an input for our residual method. It should not be relied upon for any other purpose.

## VALUATION CERTIFICATE (CONT'D)

## Residual Method

### Feasibility Components & Assumptions

Our residual cash flow analysis has been prepared based on information provided by the applicant and our own market assessments of some inputs. Our cash flow projections are forecasts based on available information and are exposed to fluctuating economic conditions. The cash flow analysis has been prepared on the following data below:

Component	Comment
<b>Acquisition Costs</b>	Includes stamp duty payable on acquisition as well as costs associated with the assumed purchaser due diligence (0.25% of land price).
<b>Professional Fees</b>	Costs predominantly associated with the initial planning and pre-construction works.
<b>Construction Costs</b>	Due to the impact that any variation of construction costs has on the development profit margin, and in turn the residual land value, we recommend a quantity surveyor review potential building plans and provide a detailed costing assessment. Where a Quantity Surveyor's report is not provided, we have based our adopted construction costs on published construction cost guides such as Rawlinson's 2025 together with our knowledge of construction costs generally for projects like the subject. Refer to the Project Costs section of this report for a breakdown of the costs adopted within our feasibility. We are not professionals in development costings and reserve the right to review our valuation should any independent report indicate construction costs which materially differ to those adopted herein.
<b>Statutory Fees and Contributions</b>	Fees payable to council and other statutory authorities such as Section 7.11 Contributions and general charges based on current rates applied by councils and state government.
<b>Land Holding Costs</b>	Land tax, water rates and Council rates. These costs are incorporated into the cash flow on a proportional diminishing basis in line with the assumed sale of the project.
<b>Selling Costs</b>	Costs associated with the sale of the completed residential apartments, including sale agent's fees (2.00%), project marketing fees and title registration costs and conveyancing expenses.
<b>Interest Charges</b>	Based on 100% debt funding, the adopted interest rate (7.00%) is on a nominal basis assuming a senior debt facility only and is inclusive of associated finance costs including loan establishment fees and stamp duty payable.
<b>Finance Charges</b>	Associated finance costs including loan establishment fees and stamp duty payable or mortgage.
<b>Hurdle Rates</b>	Profit and risk factor is utilised in the static model and represents the target development margin representing a percentage of total development costs (net of selling costs). Internal rate of return is utilised in the discounted cash flow and represents the target developers' margin (or discount rate) on cash flow that includes financing costs but excludes interest.
<b>Escalation Rates</b>	No escalation is incorporated into the cash flow for neither development costs nor sales revenues. The adopted costs and revenues are reflective of market levels as at the date of valuation.

## VALUATION CERTIFICATE (CONT'D)

## Feasibility Assumptions

<b>Feasibility Assumptions</b>		
<b>Sale Assumptions</b>		
Site Area (m <sup>2</sup> )		2,751m <sup>2</sup>
<b>Proposed Development</b>		
Residential Apartments		123 Units
Total		123 Units
<b>Gross Realisation</b>		
Residential Apartments (Inclusive of GST)		\$147,425,000
Total Gross Realisation		\$147,425,000
Average Residential Apartment Value (inclusive of GST)		\$1,198,577
Rate of Sale Per Month Residential Apartments (Post Construction/Month)		3
% of Assumed Construction Sales - Residential Apartments	71%	87 Units
Selling Costs (inclusive of GST)		1.61%
GST on Gross Realisations (Residential)		\$13,402,273
<b>Cost Assumptions</b>		
Acquisition Costs (inclusive of GST) As a % of Total Net Revenue		1.61%
Construction Costs Excluding Contingency (Inclusive of GST)		\$67,650,000
Construction Costs Including Contingency (inclusive of GST)		\$71,032,500
Construction Cost Per Unit Including Contingency (inclusive of GST)		\$577,500
Finance Costs		7.00%
Statutory Fees		\$1,969,144
<b>Rates and Taxes</b>		
Per Annum		\$695,000
\$/Unit		\$5,650
<b>Timing Assumptions</b>		
Settlement on Land Purchase		3 months
Lead in Time Before Construction (Post Settlement)		6 months
Construction Period		21 months
Selling Period (Post Construction Sales)		12 months
Settlement on Sales		1 month
Total Project Period		43 months
<b>Terms on Sale</b>		
Deposit		10%
Balance	3 months	90%
<b>Targets</b>		
Development Margin		20.00%
Internal Rate of Return (Including Interest)		12.50%

**VALUATION CERTIFICATE (CONT'D)**

We have adopted a target developer's margin of 20.00% based on the following reasons:

- The total project period is 43 months.
- Sales rate of 3 apartments per month post construction completion.
- Large scale of proposed development.
- Existing Development Consent (LDA2021/0187).
- Current economic conditions, interest rates and buyer profile in the area.

In providing this valuation we note that development site values are highly sensitive to any change in market conditions. As such, care should be taken where long-term passive lending is being undertaken against development sites which do not benefit from a Development Consent and/or presales to be developed in the immediate future. We recommend that regular valuation updates are undertaken.

**Development Program**

We make the following comments in relation to our timing assumptions within our cash flow analysis.

- We have allowed a nine-month lead in period and presale period post hypothetical sale prior to construction commencing. The lead in period allows the hypothetical buyer time for project start up purposes including (but not limited to) selecting preferred Builder etc.
- We have adopted a 21 month construction program in our cash flow analysis.
- We have assumed that 87 assumed presales/construction sales will settle within one month of completion of construction.
- The total cash flow period is 43 months.

The development program is as follows:

<b>Development Start</b>	<b>Month Start</b>	<b>Month End</b>	<b>Cashflow Period</b>
<b>Land Purchase</b>	Apr-26	Jun-26	April 2026 - June 2026 (3 months)
<b>Construction Lead In</b>	Jul-26	Dec-26	July 2026 - December 2026 (6 month)
<b>Construction Period</b>	Jan-27	Sep-28	January 2027 - September 2028 (21 months)
<b>Sales (Post Construction)/Settlement</b>	Oct-28	Oct-29	October 2028 - October 2030 (13 months)
<b>Total Cash Flow Period</b>	<b>Apr-26</b>	<b>Oct-29</b>	<b>April 2026 - October 2030 (43 months)</b>

The total project period is 43 months, taking into account the hypothetical purchase, construction period and sell down period of available stock after construction.

## VALUATION CERTIFICATE (CONT'D)

## Assessment of Value – Residual Method

Our assessment adopting the residual method to value, which assumes 100% debt funding, is summarised below.

<b>Residual Cash Flow Summary</b>			
Gross Realisation			\$147,425,000
Less			
Selling Costs @	2.79%	\$3,043,412	
GST Based on General Tax Rule		\$13,402,273	<u>\$16,445,684</u>
Net Realisation			\$130,979,316
Less Profit & Risk Factor @	20.00%		\$21,877,942
<b>Funds Available for Development</b>			<b>\$109,101,374</b>
Less			
Professional Fees		\$2,130,975	
Construction Cost (Including Contingency)		\$71,032,500	
Statutory Fees		\$1,969,144	
Land Holding Costs		\$2,152,805	
Pre-Sale Commissions		\$1,147,038	
Finance Charges		\$770,000	
Interest @	7.00%	\$10,178,096	
Land Transaction Costs		\$1,759,240	\$91,139,799
Add GST Input Credits			\$7,038,425
<b>Round to (exclusive of GST)</b>			<b>\$25,000,000</b>
Indicated Value excl. of GST			\$25,000,000
Profit After Interest			\$21,877,942
Development Margin		20.00%	
IRR Including Interest		12.45%	
IRR Excluding Interest		18.36%	
\$/m <sup>2</sup> of GFA			\$2,272/m <sup>2</sup>
\$/Unit			\$203,252/Unit
\$/m <sup>2</sup> of Site Area			\$9,088/m <sup>2</sup>

Our assessed value is specific to the project and is based on our assumptions and information provided within our instructions. Should this information or the assumptions later, it will impact our assessment.

## Sensitivity Analysis

We have completed a sensitivity analysis of the residual land value (inclusive of GST) based on adjusting each variable by the identified percentage.

Variables	Construction Cost	Construction Period	Interest Rates
-10%	\$30,570,000	\$26,180,000	\$26,230,000 (-1.00%)
-5%	\$27,790,000	\$25,830,000	\$25,610,000 (-0.50%)
5%	\$22,220,000	\$24,160,000	\$24,400,000 (0.50%)
10%	\$19,430,000	\$23,850,000	\$23,810,000 (1.00%)

## VALUATION CERTIFICATE (CONT'D)

## Reconciliation of Market Values

To assess the Market Value of the subject property we have considered two approaches to value, the primary approach is the market approach and our secondary check method is the residual method. Primarily, we have relied on our market approach in the valuation of the subject site with our residual approach used as a secondary check.

The market approach resulted in an assessed Market Value of \$32,000,000 exclusive of GST. The market approach does require an element of judgement and draws on conclusions based on sales evidence. Development land does vary from each parcel with value being driven by permissible building heights and cost of development.

The residual method considered the proposed (approved) development for the subject property. This method resulted in an assessed Market Value of \$25,000,000 exclusive of GST. This method relies on the cost inputs provided by Rawlinson's 2026, as well as other feasibility assumptions. The resulting value is specific to the proposed development. The fact that it is significantly lower than our market approach is indicative that the proposed development is not consistent with the highest and best use of the land. On this basis, it is possible that amending the current design and reconsidering elements such as unit mix and amenities provisions may result in a different residual land value.

Overall, having regard to both approaches, we have weighted our adopted value toward the market approach and adopted a Market Value of \$32,000,000 exclusive of GST in line with the market approach.

This value is primarily supported by direct comparison to recent, relevant site sales within Macquarie Park and surrounding established commercial precincts, having regard to the subject's scale, zoning, planning approval status and strategic location.

The residual approach has been adopted as a secondary cross-check only and produces a lower indication, reflecting conservative assumptions for construction costs, finance and developer margins in the current market environment. Accordingly, greatest weight has been placed on the market approach.

Overall, the adopted value is considered reasonable, supportable and reflective of prevailing market conditions as at the valuation date, subject to the assumptions, qualifications and limiting conditions outlined in this report.

## Conclusion

In summary, our assessments in accordance with our instructions are summarised below.

### Summary

<b>Market Value As Is</b>	\$32,000,000 exclusive of GST
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## VALUATION CERTIFICATE (CONT'D)

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## Valuation and Valuation Compliance Statement

Subject to the qualifications and assumptions contained within the body of this report and subject to vacant possession, we assess the market value of 1-3 Lachlan Avenue, Macquarie Park, NSW, as at 4 March 2026, for internal purposes to be:

**Market Value As Is Subject to Development Consent (LDA2021/0187)**

**\$32,000,000 exclusive of GST**

**(THIRTY-TWO MILLION DOLLARS)**

Or equivalent to RM88,992,000 based on an exchange rate of \$1.00:RM2.7810, being the middle rate published by Bank Negara Malaysia at 5.00pm on 3 March 2026, being the market day immediately preceding the date of valuation. We note that foreign exchange rates can fluctuate significantly, and we cannot warrant the value in any foreign currency.

**RM88,992,000**

**(EIGHTY-EIGHT MILLION NINE HUNDRED AND NINETY-TWO THOUSAND DOLLARS)**

This valuation is for the private and confidential use only of EWI Capital and for the specific purpose for which it has been requested. No third party is entitled to use or rely upon the valuation report in any way and neither the valuer nor M3 Property Australia Pty Ltd shall have any liability to any third party who does.

Only a signed original of this valuation, either in electronic or in hard copy form, should be relied upon and no responsibility will be accepted for photocopies of the valuation report. No part of this valuation or any reference to it may be included in any other document or reproduced or published in any way without written approval of the form and context in which it is to appear.

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements and factors specific to the particular property). We do not accept responsibility or liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume responsibility or accept liability where the valuation is relied upon after the expiration of three (3) months from the date of the valuation or such earlier date if you become aware of any factors that have an effect on the valuation.

The counter signatory, acting in the capacity of a Supervising Member, has reviewed the valuation report and working papers and based upon that review is satisfied that there is a reasonable basis for the valuation process undertaken and the methodology adopted by the Primary Valuers. The counter signatory did not inspect the subject property and may not have inspected comparable evidence. The opinion of value has been arrived at by the Primary Valuers who undertook the inspection and prepared the valuation calculations. The counter signatory confirms that the report is genuine and is endorsed by M3 Property Australia Pty Ltd.

Liability limited by a scheme approved under Professional Standards Legislation.

## VALUATION CERTIFICATE (CONT'D)

**Valuation Compliance Statement:****M3 Property confirms that:**

- The statements of fact presented in the report are correct to the best of the Valuer's knowledge.
- The analyses and conclusions are limited only by the reported assumptions and conditions.
- The Valuer has no interest in the subject property.
- The Valuer's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The Valuer has satisfied professional education requirements.
- The Valuer has experience in the location and category of the subject property being valued.
- The Valuer has made a personal inspection of the subject property.
- No one, except those specified in the valuation report, has provided professional assistance in preparing the valuation report.

We confirm that neither M3 Property nor any of its Directors or employees has any pecuniary interest that could conflict with the proper valuation of this subject property.

Valuation Certificate Prepared By:

**M3 Property**


Cristian Pagano B.Bus (Prop) AAPI  
 Certified Practising Valuer  
 Director | Residential Development  
 Primary Valuer



Jessica Xiong B.Prop.Ec AAPI  
 Certified Practising Valuer  
 Valuer | Residential Development  
 Co-signatory



Jarrod Morgan B.Bus (Prop) AAPI  
 Managing Director NSW  
 Counter Signatory

## FURTHER INFORMATION

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****2.1 Material commitments**

Save as disclosed below, as at 31 January 2026, based on the latest unaudited consolidated financial results of our Company, our Group does not have any other material commitments incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial position of our Group:

	<u>RM'000</u>
<b><u>Approved and contracted for:</u></b>	
Commitment to fund our joint ventures as follows:	
(i) EWI-Ballymore Holding <sup>(1)</sup>	160,175
(ii) EWL Living <sup>(2)</sup>	72,026
Investment in real estate fund <sup>(3)</sup>	61,517
	<b><u>293,718</u></b>

Notes:

- (1) *This represents the balance of the undrawn commitments which the shareholders of EWI-Ballymore Holding have committed to fund under the shareholders' agreement. The likelihood of EWI-Ballymore Holding drawing any undrawn commitments or requiring further funding in the future is low considering that construction of the joint venture projects was completed with no outstanding banking facilities and EWI-Ballymore group has been repaying the shareholders' advances.*
- (2) *This represents the balance of the committed funding which the shareholders of EWL Living have committed to fund under the shareholders' agreement. Drawing on the balance of the committed funding will continuously be made for working capital requirements and meeting other obligations of the EWL Living group.*
- (3) *This represents the balance of the commitment to invest in the Fund.*

**2.2 Contingent liabilities**

As at 31 January 2026, based on the latest unaudited consolidated financial results of our Company, there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial position of our Group.

**FURTHER INFORMATION (CONT'D)**

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**3. CONSENT AND DECLARATION OF CONFLICT OF INTEREST****3.1 MBSB IB**

MBSB IB, being the Independent Adviser for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular and the IAL.

MBSB IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a conflict of interest situation in its capacity as the Independent Adviser to our Company for the Proposed Disposal.

**3.2 Independent Valuer**

M3 Property, being the Independent Valuer for the Proposed Disposal, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

M3 Property confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a conflict of interest situation in its capacity as the Independent Valuer to our Company for the Proposed Disposal.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at our registered office at Unit No. 19-05, Menara EcoWorld, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our EGM:

- (i) the Constitutions of our Company and EW Macquarie;
- (ii) the audited consolidated financial statements of our Company and EW Macquarie for FYE 2024 and 2025;
- (iii) the latest unaudited consolidated financial statements of our Company and EW Macquarie for the financial period ended 31 January 2026;
- (iv) the SPA;
- (v) the Valuation Certificate referred to in **Appendix IV** together with the Valuation Report; and
- (vi) the letters of consent referred to in paragraph 3 of this Appendix.

*(The rest of this page has been intentionally left blank)*

# EWICAPITAL

BUILDING VALUE, SHAPING TOMORROW

**EWI CAPITAL BERHAD**  
**(FORMERLY KNOWN AS ECO WORLD INTERNATIONAL BERHAD)**

Registration No. 201301030020 (1059850-A)  
(Incorporated in Malaysia)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Extraordinary General Meeting (“**EGM**”) of EWI Capital Berhad (*formerly known as Eco World International Berhad*) (“**Company**”) will be held at Grand Ballroom (Main Wing), Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 22 June 2026 at 10:30 a.m. for the following purpose:

### ORDINARY RESOLUTION

**PROPOSED DISPOSAL BY FORTUNE QUEST GROUP LTD (“FORTUNE QUEST”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, OF 100% EQUITY INTEREST IN ECO WORLD (MACQUARIE) PTY LTD, TO VERSIONE NODE SDN BHD FOR A TOTAL CASH CONSIDERATION OF AUD32.00 MILLION (“PROPOSED DISPOSAL”)**

“**THAT**, subject to and conditional upon the requisite approvals where necessary being obtained, approval be and is hereby given to Fortune Quest to undertake the Proposed Disposal, details of which are set out in the Circular to Shareholders dated 4 June 2026;

**AND THAT** the Board of Directors of the Company (“**Board**”) be and is hereby empowered and authorised to take such steps and do all acts, deeds and things and to execute, sign, deliver and cause to be delivered for and on behalf of the Company all such documents and/or agreements (including, without limitation, the affixing of the Company’s common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement, complete and to give full effect to, the Proposed Disposal and any transaction which is consequential to or in connection with the Proposed Disposal, with full powers to assent to any conditions, terms, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may in their discretion deem fit, necessary, expedient or relevant in the best interest of the Company.”

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  
4 June 2026

## NOTES

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 15 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the EGM 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 EGM 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 EGM, 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 EGM, 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 EGM, i.e. by Saturday, 20 June 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@sshb.com.my](mailto:eservices@sshb.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 EGM 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) to attend, participate, speak and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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)



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.			
<b>Total</b>			<b>100%</b>

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 Extraordinary General Meeting ("**EGM**") of the Company to be held at Grand Ballroom (Main Wing), Jalan Kelab Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Monday, 22 June 2026 at 10:30 a.m. and, at any adjournment thereof.

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

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ECO WORLD (MACQUARIE) PTY LTD TO VERSIONE NODE SDN BHD		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2026

Subject to the above stated voting instruction, my/our proxy/proxies may vote or abstain from voting on any resolution 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: .....



**NOTES**

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 15 June 2026 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the EGM 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 EGM 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 EGM, 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 EGM, 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 EGM, i.e. by Saturday, 20 June 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](mailto: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 EGM 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 EGM dated 4 June 2026.

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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.

2nd Fold Here

Fold This Flap For Sealing