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

PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN ECO WORLD (MACQUARIE) PTY LTD ("EW MACQUARIE"), WHICH HOLDS A PLOT OF LAND LOCATED AT 1-3 LACHLAN AVENUE, MACQUARIE PARK, NEW SOUTH WALES 2113, AUSTRALIA FOR A TOTAL CASH CONSIDERATION OF AUD32.0 MILLION TO VERSIONE NODE SDN BHD ("PROPOSED DISPOSAL")

---

*(Unless otherwise stated, the exchange rate of Australian Dollar ("**AUD**") 1.00 : Ringgit Malaysia ("**RM**") 2.8019), being the middle rate quoted by Bank Negara Malaysia at 5:00 p.m. on 12 March 2026, has been applied in this announcement for illustration purposes.)*

1. INTRODUCTION

The Board of Directors of EWI Capital ("**Board**") wishes to announce that Fortune Quest Group Ltd ("**Fortune Quest**" or "**Vendor**"), a wholly-owned subsidiary of EWI Capital, had on 13 March 2026 entered into a conditional share purchase agreement with Versione NODE Sdn Bhd ("**Versione NODE**" or "**Purchaser**"), for the proposed disposal of 100% equity interest in EW Macquarie ("**SPA**") for a cash consideration of AUD32.0 million (equivalent to RM89.66 million) ("**Disposal Consideration**").

Versione NODE is an entity owned by Ascension Synergy Sdn Bhd and JLG Land Macquarie Park Sdn Bhd which is a wholly-owned subsidiary of Eco World Development Group Berhad ("**EW Berhad**") and a company related to JLG Investment Holdings Sdn Bhd, respectively. Each of them has a 50% equity interest in Versione NODE.

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 100% of the issued and paid-up share capital in EW Macquarie, including the new ordinary shares to be issued from conversion of equity contributions provided by Fortune Quest to EW Macquarie ("**Sale Shares**") free from encumbrances and together with all rights attaching thereto, subject to the terms and conditions set forth in the SPA.

EW Macquarie currently holds a plot of land measuring approximately 2,751 square metres ("**sqm**") (approximately 0.7 acres), located at 1-3 Lachlan Avenue, Macquarie Park, New South Wales 2113, Australia ("**Macquarie Park Land**").

The Macquarie Park Land 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 12 March 2026, being the latest practicable date prior to this announcement ("**LPD**"), EW Macquarie has yet to commence main construction works on the Macquarie Park Land.

Further information on Macquarie Park Land, EW Macquarie and Versione NODE is set out in **Appendices I, II** and **III** of this announcement, respectively.

2.1. Mode of settlement of the Proposed Disposal

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

Payment milestone	Stage/Timing of Payment	AUD'000	RM'000
Deposit	Within five (5) business days upon execution of the SPA	4,800	13,449
Balance of the Disposal Consideration	On Completion Date (as defined herein)	27,200	76,212
Total		**32,000**	**89,661**

2.2. Salient terms of the SPA

<u>Conditions Precedent</u>

The SPA is conditional upon the following conditions precedent ("**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:

(a) the receipt of approval from the Foreign Investment Review Board ("**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;

(b) the receipt of confirmation from the FIRB and/or the Australian Taxation Office ("**ATO**") that no further variation approval or update is required in relation to the existing FIRB approvals obtained by the Vendor previously 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 the variation approval, and such approval being either unconditional or subject to conditions acceptable to the Purchaser and the Vendor;

(c) the receipt of confirmation from ATO 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;

(d) the approval of the shareholders of EWI Capital at an Extraordinary General Meeting ("**EGM**") to be convened in relation to the Proposed Disposal; and

(e) the receipt by the Purchaser of evidence that 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.

<u>Completion</u>

Completion of the SPA shall take place no later than thirty (30) days after the last Conditions Precedent has been satisfied ("**Completion**" or "**Completion Date**").

Other salient terms of the SPA are set out in **Appendix IV** of this announcement.

2.3. Original date and cost of investment

EW Macquarie was incorporated on 8 November 2017 with a share capital of AUD100.00 (equivalent to RM280.19). Since incorporation and up to 31 October 2025, the Vendor has made total equity contributions amounting to approximately AUD49.53 million (equivalent to RM138.78 million) to EW Macquarie.

2.4. Liabilities to remain with EWI Capital

Save for the obligations and liabilities in and arising from the SPA, there are no other liabilities, including contingent liabilities that will remain with EWI Capital and its subsidiaries and joint-venture companies ("**EWI Group**" or "**Group**") in relation to the Proposed Disposal.

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

2.5. Basis and justification for the Disposal Consideration

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

(a) an evaluation of the offers submitted by four (4) bidders received through an expression of interest exercise facilitated by Savills Australia Pty Ltd. Of the four (4) bidders, one subsequently withdrew its offer, while another was excluded from consideration due to uncertain and unusual terms attached to its proposal.

The offer from the Purchaser, being the higher of the remaining two (2) bids, was selected after evaluating and comparing the commercial terms put forward by the remaining two (2) bidders;

(b) the Disposal Consideration is reflective of the market value of Macquarie Park Land of AUD32.0 million exclusive of goods and services tax ("**GST**") (equivalent to RM89.66 million) as at 4 March 2026 ("**MP Market Value**") ascribed by M3 Property Australia Pty Ltd, the independent property valuer appointed by EWI Capital ("**M3 Property**" or "**Independent Valuer**"), vide its valuation certificate dated 5 March 2026 ("**Valuation Certificate**"); and

(c) the rationale and benefits of the Proposed Disposal as set out in Section 3 of this announcement.

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 ("**Market Method**").

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 ("**Residual Method**"). Based on this method, the land value was assessed at approximately AUD25.00 million exclusive of GST (equivalent to RM70.05 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 Method as the market value of the Macquarie Park Land as at the valuation date.

2.6. Expected loss from the Proposed Disposal

Based on the audited consolidated financial statements of the EWI Group for financial year ended 31 October ("**FYE**") 2025, the Proposed Disposal is expected to result in an estimated loss as follows:

	AUD'000	RM'000
Disposal Consideration	32,000	89,661
Less:		
Audited Net Assets ("**NA**") of EW Macquarie as at 31 October 2025 [(1)]	(24,553)	(68,796)
Equity contribution by Fortune Quest after 31 October 2025:		
(i) Demolition costs involving the Macquarie Park Land	(1,094)	(3,065)
(ii) Surcharge purchaser duty and estimated surcharge land tax [(2)]	(10,586)	(29,661)
Estimated loss from the Proposed Disposal	**(4,233)**	**(11,861)**

Notes:

(1) *In October 2025, EW Macquarie wrote-down the value of the Macquarie Park Land by AUD23.28 million (equivalent to RM65.22 million) to its net realisable value of AUD25.84 million (equivalent to RM72.39 million) to reflect the change of its intention in respect of the 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**") (together, the "**Surcharge Exemptions**") in relation to the Macquarie Park Land. These exemptions were granted on the basis that Macquarie Park Land would be developed by EW Macquarie.*

On 6 March 2026, EW Macquarie received notices of revocation of the Surcharge Purchaser Duty Exemption from the Revenue NSW. Consequently, EW Macquarie has become liable for the payment of the surcharge purchaser duty imposed by Revenue NSW, which payment, pursuant to the SPA, shall be borne by the Vendor. The surcharge purchaser duty and estimated surcharge land tax (assuming the Surcharge Land Tax Exemption is also revoked) amount to approximately AUD10.59 million (equivalent to RM29.66 million). The Company is taking steps to appeal the revocation on the basis that, notwithstanding the Proposed Disposal, EW Macquarie would be developing the Macquarie Park Land following the Completion of the Proposed Disposal.

The above estimation has not included interest charges on the surcharge purchaser duty and/or surcharge land tax which may be imposed by the Revenue NSW.

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

2.7. Utilisation of the Disposal Consideration

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

Purpose	Expected timeframe for utilisation of the Disposal Consideration from the completion of the Proposed Disposal	AUD'000	RM'000
Repayment of EWI Investment Holdings Ltd's ("**EWIIH**") existing financing facility	Within 2 months	21,200	59,400
Surcharge purchaser duty and estimated surcharge land tax	Within 6 months	10,586	29,661
Estimated expenses in relation to the Proposed Disposal	Within 3 months	214	600
Total		**32,000**	**89,661**

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.

3. RATIONALE FOR 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, a wholly-owned subsidiary of EWI Capital, as the anchor investor in the TrustCapital Australian Office Fund No.3 ("**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 an identified office asset. To date, EWIIH has deployed AUD77.70 million (equivalent to RM217.71 million) into the Fund, and we expect it to start generating income from the second half of FYE 2026 onwards. The Fund targets to achieve an internal rate of return of at least 10% per annum for its investors. 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, 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.

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 the EGM to be convened.

The Disposal Consideration will be utilised to prepay borrowings undertaken to partially finance EWIIH's investment in the Fund, thereby generating interest savings and creating gearing headroom for the Group to fund further potential business opportunities.

**The non-binding framework agreement has lapsed in November 2025, being six months from the date of the said agreement*

4. RISKS OF THE PROPOSED DISPOSAL

4.1. Non-completion risk of the Proposed Disposal

Completion of the Proposed Disposal is conditional upon the Conditions Precedent set out in Section 2.2 of this announcement being fulfilled. In the event that any of the Conditions Precedent are not fulfilled, 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.

4.2. Loss of potentially higher capital value of the Macquarie Park Land

The Disposal Consideration is based on the prevailing market value of Macquarie Park Land as appraised by the Independent Valuer and following the Proposed Disposal, the EWI Group will not be able to enjoy future appreciation in the value of the Macquarie Park Land.

Nevertheless, the Disposal Consideration will be utilised for the purposes set out in Section 2.7 of this announcement, which are expected to generate interest savings arising from the partial repayment of EWIIH's existing financing facility. Further, 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.

4.3. 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 RM11.86 million, as set out in Section 2.6 of this announcement, to differ by the actual foreign exchange gain or loss realised on Completion Date.

5. EFFECTS OF THE PROPOSED DISPOSAL

5.1. 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 ordinary shares in EWI Capital ("**EWI Share(s)**").

5.2. NA per EWI Share and gearing

For illustrative purposes only, based on 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:

	Audited as at 31 October 2025	After adjusting for subsequent event	After the Proposed Disposal
	RM'000	**RM'000**	**RM'000**
Issued share capital	592,454	592,454	592,454
Other reserves	10,576	10,576	10,576
Retained earnings	117,786	117,786	105,325[(1)]
Shareholders' funds / NA	**720,816**	**720,816**	**708,355**
No. of shares in issue (000)	2,400,001	2,400,001	2,400,001
NA per share[(2)] (RM)	0.30	0.30	0.30
Total interest-bearing borrowings (RM 000)	-	106,414[(3)]	47,014[(4)]
Gearing[(5)] (times)	Nil	0.15	0.07

Notes:

(1) After adjusting for the estimated loss of approximately AUD4.23 million (equivalent to RM11.86 million) and estimated expenses of approximately RM600,000 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) On 5 December 2025, EWIIH drew down a borrowing amounting to approximately AUD37.98 million (equivalent to RM106.41 million) to partially finance EWIIH's investment in the Fund
(4) Partial repayment of the EWIIH's borrowing by AUD21.20 million (equivalent to RM59.40 million).
(5) Calculated based on total borrowings divided by shareholders' funds.

5.3. Earnings and earnings per share ("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:

	AUD'000	**RM'000**
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[(1)]	(2,602)	(7,289)
Adjustment to exclude EW Macquarie's loss after tax in FYE 2025:		
Reversal of write-down of land at Group level	24,371	67,292[(2)]
Reversal of net expenses	59	165
Impact of the Proposed Disposal:		
Pro forma loss from the Proposed Disposal[(3)]	(28,118)	(78,784)
Estimated expenses of the Proposed Disposal	(214)	(600)
Estimated interest savings from repayment of EWIIH's borrowing[(4)]	1,452	4,069
Pro forma loss after tax attributable to owners of EWI Capital for the FYE 2025		**(433,194)**
No. of shares in issue (000)		2,400,001

	AUD'000	RM'000
Basic loss per share (sen):		
- Based on the audited loss after tax attributable to owners of EWI Capital for the FYE 2025		(17.4)
- Based on the pro forma loss after tax attributable to owners of EWI Capital for the FYE 2025		(18.0)

Notes:

(1) After adjusting for the following event which took place after 31 October 2025:

(i) On 5 December 2025, EWIIH drew down a borrowing amounting to approximately AUD37.98 million (equivalent to RM106.41 million) to partially finance EWIIH's investment in the Fund. Assuming such borrowing was drawdown on 1 November 2024, it is expected to result in an estimated interest cost of AUD2.60 million (equivalent to RM7.29 million) per annum based on an estimated all-in rate of 6.85% per annum.

(2) Based on the exchange rate of AUD:RM of 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:

	AUD'000	***RM'000***
Disposal Consideration	***32,000***	***89,661***
Less:		
Audited NA of EW Macquarie as at 1 November 2024	*(48,013)*	*(134,529)*
Equity contribution by Fortune Quest after 1 November 2024:		
(i) Demolition costs involving the Macquarie Park Land	*(1,519)*	*(4,256)*
(ii) Surcharge purchaser duty and estimated surcharge land tax	*(10,586)*	*(29,661)*
Pro forma loss from the Proposed Disposal	***(28,118)***	***(78,784)***

(4) The partial repayment of EWIIH's borrowing by AUD21.20 million (equivalent to RM59.40 million) with the proceeds from the Proposed Disposal is expected to result in an estimated interest cost saving of AUD1.45 million (equivalent to RM4.07 million) per annum based on estimated all-in rate of 6.85% per annum assuming such repayment took place on 1 November 2024.

6. PERCENTAGE RATIO FOR THE PROPOSED DISPOSAL

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

7. APPROVALS REQUIRED

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

(a) the non-interested shareholders of the Company at an EGM to be convened; and

(b) any other relevant authorities and/or parties, if required.

8. CONDITIONALITY OF THE PROPOSED DISPOSAL

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

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

Save as disclosed below, none of the Directors, major shareholders of the Company, and/or persons connected with them have any interests, whether direct and/or indirect, in the Proposed Disposal:

(i) Tan Sri Dato' Sri Liew Kee Sin ("**Tan Sri Liew**"), a major shareholder of the 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 the Company through its direct shareholding in Eco World Capital (International) Sdn Bhd, is an interested party to the Proposed Disposal given its wholly-owned subsidiary is a shareholder of Versione NODE, who is the counterparty to the SPA.

(iii) Sinarmas Harta Sdn Bhd, a major shareholder of the Company, is deemed interested in the Proposed Disposal as it is also a major shareholder of EW Berhad via its direct shareholding in EW Berhad.

(iv) Syabas Tropikal Sdn Bhd, a major shareholder of the Company, is deemed interested in the Proposed Disposal as it is also a major shareholder of EW Berhad through its indirect shareholding in EW Berhad via Sinarmas Harta Sdn Bhd.

(v) Dato' Leong Kok Wah, a major shareholder of the Company, is deemed interested in the Proposed Disposal as he is also a Non-Independent Non-Executive Director of EW Berhad and a major shareholder of EW Berhad through his indirect shareholding in EW Berhad via Syabas Tropikal Sdn Bhd.

(collectively, the "**Interested Major Shareholders**")

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**	**%**
Interested major shareholder				
Tan Sri Liew	246,540,798	10.27	742,000,000[(1)]	30.92
EW Berhad	-	-	720,000,000[(2)]	30.00
Sinarmas Harta Sdn Bhd	78,726,900	3.28	720,000,000[(2)]	30.00
Syabas Tropikal Sdn Bhd	-	-	798,726,900[(3)]	33.28
Dato' Leong Kok Wah	-	-	798,726,900[(4)]	33.28

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 Companies Act 2016 (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.

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

10. TOTAL AMOUNT TRANSACTED 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 9 of this announcement.

Save for the Proposed Disposal, the total amount transacted between the Group and the Interested Major Shareholders and/or persons connected to them for the twelve (12) months preceding the LPD is approximately RM2.24 million, being the rental of office space, employees' related costs and provision of support services by EW Berhad group of companies to the Group.

11. INDEPENDENT ADVICE

The Board has appointed MBSB Investment Bank Berhad (formerly known as MIDF Amanah Investment Bank Berhad) as the independent adviser ("**MBSB IB**" or the "**Independent Adviser**") to advise the Board and non-interested shareholders of EWI Capital on the Proposed Disposal. The role of the Independent Adviser is:

(i) to comment as to whether the Proposed Disposal is:

    (a) fair and reasonable in so far as the non-interested shareholders of the Company are concerned; and

    (b) not detrimental to the interest of the non-interested shareholders of the 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) to advise the non-interested shareholders of the Company on whether they should vote in favour of the resolution pertaining to the Proposed Disposal at an EGM to be convened; and

(iii) to 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.

12. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of the Company ("**Audit Committee**") is of the opinion that the Proposed Disposal is:

(i) in the best interest of the Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested shareholders of the 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:

(i) the rationale and benefits of the Proposed Disposal;

(ii) the risks associated with the Proposed Disposal;

(iii) the salient terms of the SPA; and

(iv) the effects of the Proposed Disposal.

13. DIRECTORS' STATEMENT

The 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 the Company, and in the best interest of the Company.

14. ESTIMATED TIME FRAME FOR COMPLETION OF THE PROPOSED DISPOSAL

Barring any unforeseen circumstances and subject to all relevant approvals as set out in Section 7 of this announcement having been obtained, the Proposed Disposal is expected to be completed by the second half of calendar year 2026.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company 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) for a period of three (3) months from the date of this announcement:

(i) the SPA; and

(ii) the Valuation Certificate.

This announcement is dated 13 March 2026.

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) dated 27 February 2023
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 RM89.66 million) as appraised by the Independent Valuer, vide its Valuation Certificate
Method of valuation	:	• Market Approach (Comparable Transactions Method) – Primary method • Residual Method as a check method only
Date of valuation	:	4 March 2026
Audited net book value as at 31 October 2025	:	AUD25,837,780.00 (equivalent to RM72,394,876.00)
Encumbrances	:	Nil

(The rest of this page is intentionally left blank)

1. BACKGROUND INFORMATION ON EW MACQUARIE

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 the LPD:

(a) the issued and paid-up share capital of EW Macquarie is AUD100.00 (equivalent to RM280.19), comprising one hundred (100) ordinary shares, all of which are owned by Fortune Quest; and

(b) the Directors of EW Macquarie are Dato' Teow Leong Seng and Mr Yap Foo Leong.

2. HISTORICAL FINANCIAL INFORMATION

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

	Audited		
	FYE 2023 AUD'000	**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 (AUD) [(1)]	-	-	-
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 (AUD) [(2)]	473,532	480,133	245,532
Current ratio (times) [(3)]	0.75	0.27	16.32[(5)]
Borrowings	-	-	-
Gearing ratio (times) [(4)]	Nil	Nil	Nil

Notes:

(1) Computed based on LAT divided by number of shares in issue as at the respective FYE produces anomalous result as EW Macquarie has not commenced operations as at the LPD and the number of shares in issue is only hundred (100) ordinary shares.

(2) Computed based on NA divided by 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.

2.1 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 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.

2.2 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

(The rest of this page is intentionally left blank)

INFORMATION ON VERSIONE NODE

Versione NODE was incorporated in Malaysia as a private limited company pursuant to the Companies Act 2016 on 22 December 2025. Versione NODE's principal activity is investment holding.

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 following shareholders; and

(b) the shareholders and directors of Versione NODE are as follows:

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

(The rest of this page is intentionally left blank)

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, or is in breach under the SPA and fails to rectify such breach within the prescribed period under the SPA, the Purchaser will be entitled to seek specific performance or 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 within the prescribed period under the SPA, either party is entitled to terminate the SPA. On termination, the Vendor shall refund the Deposit to the Purchaser.

(c) In the event the Purchaser fails to complete the SPA, or is in breach under the SPA and fails to rectify such breach within the prescribed period under the SPA, the Vendor will be entitled to seek specific performance or to terminate the SPA. On termination, the Deposit will be forfeited by the Vendor.

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.

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 the EW Macquarie for all costs and expenses incurred on any soil contamination investigation, remediation or decontamination works to be carried out, up to AUD1.0 million so long as such costs and expenses are incurred in accordance with scope of work approved by the Vendor.