

**EKOVEST BERHAD (“EKOVEST” OR “THE COMPANY”)
MEMORANDUM OF UNDERSTANDING (“MOU”) BETWEEN EKOVEST, SHENZHEN MAOXIONG
CO LTD (“MX”) AND ANXI COUNTY PEOPLE’S GOVERNMENT (“ANXI COUNTY OFFICE”)**

The Board of Directors of Ekovest (“**Board**”) wishes to announce that the Company had on 25 July 2023, signed a Memorandum of Understanding (“**MOU**”) with **MX** and **Anxi County Office** concerning cross border socio economic collaboration which include but not limited to conceptualization, planning, prioritizing, financing and implementation of property development, infrastructure development and fresh produce, agriculture and aquaculture distribution and processing development in both China and Malaysia (“**Proposed Cross Border Socio Economic Collaboration**”).

The purpose of the MOU is to achieve the common mission of Ekovest, MX, and Anxi County Office (collectively, the “**Parties**”) to jointly collaborate in relation to the Proposed Cross Border Socio Economic Collaboration. Parties are exploring the prospects of entering into a Joint Venture Company.

The Parties agree to explore in good faith the possibility to assess the potential for cooperation in the Proposed Cross Border Socio Economic Collaboration, including but not limited to the followings initiatives:

- (a) Conceptualization and initial planning;
- (b) Research and planning;
- (c) Mutual transfer or exchange of skills, knowledges and expertise;
- (d) Selection and prioritization of infrastructure and other projects;
- (e) Exploration and arrangement of financing options in respect of the capital and operational expenditures necessary for the development of the subject matter of the MOU whether in phases or on one-off basis; and
- (f) Implementation of the development of the subject matter of the MOU.

The Parties agree and responsible to: (i) carry out the MOU in the manner to be mutually agreed by the Parties; (ii) establish a regular consultation mechanism to implement the MOU effectively; and (iii) establish technical working groups to study and consult on specific issues as and when required.

The MOU is effective immediately from the date of execution of the MOU and shall remain in effect until one (1) year or any extended period to be mutually agreed between the Parties.

The execution of the MoU for the Proposed Cross Border Socio Economic Collaboration is expected to benefit Ekovest group of companies’ strategic plans to recognize socio-economic benefit to both countries on the creation of a strategic development corridor between Parties.

About Shenzhen MaoXiong Co., Ltd.

Shenzhen MaoXiong Co., Ltd. (“**MX**”) stands as an integrated enterprise in China that encompasses production, processing, storage, and distribution, seamlessly combining these aspects into a cohesive operation. The company boasts modern, high-standard facilities covering an impressive area of over 10,000 square meters, along with an expansive cold storage facility exceeding 30,000 square meters and farming areas spanning 30,000 mu. With a forward-looking vision, MX actively embraces international advanced management technology and production equipment, displaying a commitment to staying at the forefront of industry practices. Notably, the company invests significantly in the establishment of extensive low-temperature processing workshops and a cold-chain transportation fleet, demonstrating dedication to maintaining product quality and safety.

About Anxi County People's Government

Anxi County, known as Qingxi in ancient times, is located on the southeast coast of Fujian Province, in the northwest of the Golden Triangle of Xiamen, Zhangzhou and Quannan, and belongs to Quanzhou City. In 1985, it was approved by the state as one of the first coastal counties open to the outside world. As the local government authority, the Anxi County People's Government plays a crucial role in implementing policies, managing resources, and promoting social and economic development within the county. It is dedicated to serving the interests and welfare of the residents of Anxi County, and it collaborates with various departments and agencies to ensure efficient and effective governance for the region. In 2019, it was rated as the 60th among the top 100 counties and cities in the country for comprehensive strength, the 21st among the top 100 counties and cities for investment potential in the country, the 77th among the top 100 counties and cities for national technological innovation, the 54th among the top 100 counties and cities for green development in the country, and the 56th among the top 100 counties and cities for new urbanization quality in the country; the second batch of counties for the quality and safety of agricultural products in the country. On October 9, 2020, it was awarded the title of the fourth batch of national ecological civilization construction demonstration cities and counties by the Ministry of Ecology and Environment.

This announcement is dated **26 July 2023**.