

EKOVEST BERHAD (“EKOVEST” OR THE “COMPANY”)

TYPE : **GENERAL ANNOUNCEMENT**
SUBJECT : **OTHERS**
DESCRIPTION : **STRATEGIC COLLABORATION AGREEMENT BETWEEN EKOVEST BERHAD AND UNIVERSAL COSMOS CO LTD, A SUBSIDIARY OF ZHEJIANG COMMUNICATIONS INVESTMENT GROUP CO LTD**

1. INTRODUCTION

The Board of Directors of Ekovest (“**Board**”) wishes to announce that the Company had on 27 December 2023 entered into a strategic collaboration agreement with Universal Cosmos Co Ltd, a wholly-owned overseas subsidiary of Zhejiang Communications Investment Group Co Ltd (“**CICO**”), the largest state-owned enterprise established by Zhejiang Provincial Government in People’s Republic of China (“**PRC**”), to establish a broad-based multi-angle collaboration and strategic cooperation arrangement in relation to amongst others, participation in infrastructure concession asset in Malaysia, large scale infrastructure projects, food security & trade and retailing and transit-oriented development (“**TOD**”) projects in Malaysia, whether to be undertaken by the parties or through their nominees, with the aim to explore new ventures and projects which draw on and combine the respective unique resources, expertise, knowledge and experience of Ekovest and CICO (“**Collaboration**”), upon such terms and subject to the such conditions as may be mutually agreed upon by the parties (“**Strategic Collaboration Agreement**”).

(the Company and CICO are thereafter collectively referred to as “**the Parties**”).

2. INFORMATION ON CICO

CICO was established by the Zhejiang Provincial Government on 29 December 2001 in PRC. CICO and its subsidiaries are responsible for the investment and financing, designing, construction, operation and management of transport related infrastructure facilities including expressways, railroads, cross-region mass transit railways, integrated transport hubs and TOD projects.

Ranking 310 among Fortune 500 companies, CICO has evolved into a provincial transportation financing and investment platform and is continuously growing into a world-class enterprise. As the largest provincial transportation investment state owned enterprise in terms of revenue, CICO has invested in and constructed over 3,420km of expressways and through joint ventures, invested in and constructed 2,325km of railways. Through its listed subsidiaries, CICO has been expanding its transportation infrastructure business and capabilities to 19 countries with a special focus on the Southeast Asian market.

3. SALIENT TERMS OF THE STRATEGIC COLLABORATION AGREEMENT

It is the Parties’ intention, subject to terms to be mutually agreed upon, to jointly explore new ventures and projects including but not limited to potential investment in infrastructure concession asset in Malaysia, large scale infrastructure projects, food industry businesses

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and TOD projects in Malaysia, which may be undertaken by the Parties or through their nominees.

The levels of participation, funding obligations and economic contributions of the Parties and/or their related corporations are to be mutually agreed upon by the Parties with the intention of offering distinct commercial and economic benefits, participation and leadership rights to each party.

The Parties shall act in good faith at all times and exercise reasonable endeavours and efforts to negotiate and execute such agreements as the Parties may agree pursuant to the identified ventures or projects under the Collaboration in order to achieve the economic and commercial objectives of the Collaboration.

4. VALIDITY

The Strategic Collaboration Agreement shall continue and remain in full force and effect for one (1) year from the date of the Strategic Collaboration Agreement or until its termination by either party serving a notice of termination in writing of not less than one (1) month to the other party.

5. EFFECTS OF THE STRATEGIC COLLABORATION AGREEMENT

The Strategic Collaboration Agreement is not expected to have material effect on the earnings, net assets and gearing of the Company and of the Group for the financial year ending 30 June 2024.

The Strategic Collaboration Agreement will not have any effect on the issued and paid up share capital of the Company as well as its director or its substantial shareholdings.

6. RATIONALE

The Collaboration is to jointly explore new ventures and projects which draw on and combine the respective unique resources, expertise, knowledge and experience of Ekovest and CICO to identify opportunities in Malaysia including but not limited to large scale infrastructure projects, food industry businesses, TOD or such other forms of development pertaining to mixed use communities centred around high quality train systems.

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7. APPROVAL REQUIRED

The Strategic Collaboration Agreement is not subject to the approval of the shareholders of Ekovest or any other relevant authorities.

8. DIRECTORS’ AND MAJOR SHAREHOLDERS’ INTERESTS

None of the directors, major shareholders and/or persons connected with a director or a major shareholder of the Company, have any interest, direct or indirect, in the Strategic Collaboration Agreement.

9. DOCUMENTS FOR INSPECTION

The Strategic Collaboration Agreement is available for inspection at the Registered Office of the Company at Ground Floor, Wisma Ekovest, No. 118 Jalan Gombak, 53000 Kuala Lumpur (except for public holidays) for a period of three (3) months from date of this announcement.

This announcement is dated 27 December 2023.