

NOT FOR PUBLICATION OR DISTRIBUTION OUTSIDE MALAYSIA.

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF ECO WORLD INTERNATIONAL BERHAD (“EWI” OR “COMPANY”) DATED 9 MARCH 2017 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com (“Website”).

Availability and Location of Paper/Printed Prospectus

Any applicant who is in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request for a paper/printed copy of the Prospectus directly from the Company, Maybank Investment Bank Berhad, CIMB Investment Bank Berhad, Hong Leong Investment Bank Berhad (collectively, the “**Joint Principal Advisers**”) or Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The distribution of the Electronic Prospectus and the sale of the securities are subject to Malaysia law. Bursa Securities, the Company, the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters named in the Electronic Prospectus take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the securities outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any securities, to any person outside Malaysia or in any jurisdiction in which such an offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

This document is not an offer for sale of the securities of the Company in the United States or elsewhere. The said securities may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the offering in the United States or to conduct a public offering of its securities in the United States or in any other jurisdiction where such an offering is restricted or prohibited.

Close of Application

Applications will be accepted from 10.00 a.m. on 9 March 2017 and will close at 5.00 p.m. on 20 March 2017 or such later date or dates as the Directors of EWI and the Joint Managing Underwriters may jointly decide upon consultation with the SC.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

PROSPECTUS

ECOWORLD
INTERNATIONAL
CREATING TOMORROW & BEYOND

ECO WORLD INTERNATIONAL BERHAD

(Company No. 1059850-A)

(Incorporated in Malaysia under the Companies Act, 1965)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 2,153,459,200 NEW ORDINARY SHARES IN ECO WORLD INTERNATIONAL BERHAD ("EWT") ("SHARES") ("IPO SHARES") COMPRISING:

I INSTITUTIONAL OFFERING OF UP TO 449,459,200 IPO SHARES TO MALAYSIAN AND FOREIGN INSTITUTIONAL AND SELECTED INVESTORS AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE");

II RETAIL OFFERING OF 408,000,000 IPO SHARES TO:

A. THE DIRECTORS AND ELIGIBLE EMPLOYEES OF EWI AND ITS SUBSIDIARIES AND JOINT VENTURES ("EWI GROUP");

B. THE DIRECTORS OF ECO WORLD DEVELOPMENT GROUP BERHAD ("EW BERHAD") AND THE ELIGIBLE EMPLOYEES OF EW BERHAD AND ITS SUBSIDIARIES WHO HAVE CONTRIBUTED TO THE SUCCESS OF THE EWI GROUP;

C. THE ENTITLED SHAREHOLDERS OF EW BERHAD; AND

D. THE MALAYSIAN PUBLIC,

AT THE RETAIL PRICE OF RM1.20 PER IPO SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IF THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE;

III ALLOCATION TO EW BERHAD, THROUGH ITS NOMINATED WHOLLY-OWNED SUBSIDIARY, NAMELY ECO WORLD CAPITAL (INTERNATIONAL) SDN BHD, OF SUCH NUMBER OF IPO SHARES, REPRESENTING 27.0% OF THE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF EWI AT THE INSTITUTIONAL PRICE; AND

IV ALLOCATION TO GUOCOLAND LIMITED, THROUGH ITS NOMINATED INDIRECT WHOLLY-OWNED SUBSIDIARY, NAMELY GLL EWI (HK) LIMITED, OF SUCH NUMBER OF IPO SHARES, REPRESENTING 27.0% OF THE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF EWI AT THE INSTITUTIONAL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. THE FINAL RETAIL PRICE WILL EQUAL TO THE LOWER OF (I) THE RETAIL PRICE OF RM1.20 PER IPO SHARE; OR (II) THE INSTITUTIONAL PRICE; AND

BONUS ISSUE OF TWO FREE WARRANTS IN EWI ("WARRANTS") FOR EVERY FIVE EWI SHARES HELD AFTER THE IPO,

IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF EWI AND THE WARRANTS ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

Joint Principal Advisers, Joint Global Coordinators, Joint Bookrunners,
Joint Managing Underwriters and Joint Underwriters



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)



Maybank Investment Bank Berhad (15938-H)
(A Participating Organisation of Bursa Malaysia Securities Berhad)



Hong Leong Investment Bank Berhad (10209-W)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Bookrunner



UOB Kay Hian Securities (M) Sdn Bhd
(194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Underwriters



Alliance Investment Bank Berhad
(21605-D)
(A Participating Organisation of Bursa Malaysia Securities Berhad)



AmInvestment Bank Berhad
(23742-V)
(A Participating Organisation of Bursa Malaysia Securities Berhad)



RHB Investment Bank Berhad
(19663-P)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER, SEE "RISK FACTORS" IN SECTION 5 OF THIS PROSPECTUS.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 9 MARCH 2017

GLOBAL VENTURES GLOBAL OPPORTUNITIES

LONDON



LONDON
CITY ISLAND

Eg:



WARDIAN

MALAYSIA
Headquarters



SYDNEY



WEST VILLAGE



WARDIAN
LONDON

Wardian London, located at the Isle of Dogs in the London Borough of Tower Hamlets, is situated next to Canary Wharf. The West Tower will be 50 storeys and the East Tower will be 55 storeys.

In addition to apartment units, the towers will also include retail, leisure and café amenities and a new, landscaped public plaza. Wardian London will have views over South Dock towards Canary Wharf (which is an almost three-minute walk away), with a westerly panorama of the London cityscape.

In line with our focus on building properties that promote an eco-friendly lifestyle, the concept of Nathaniel Bagshaw Ward's innovation is remade in Wardian London, with giant "Wardian cases" being featured throughout the building, exhibiting arrangements of exotic trees and plants. Each apartment in Wardian London will also have a private sky-garden, made possible with the provision of generously-sized balconies.



WEST VILLAGE
PARRAMATTA, SYDNEY



West Village, Parramatta is a mixed residential and commercial development. The development site occupies a corner position with frontages to Church Street, Parkes Street and Anderson Street and is an almost five-minute walk to Parramatta's CBD. Parramatta is about 24 kilometres west of Sydney's CBD.

The amenities in West Village, Parramatta are expected to include a residents' sky terrace at the highest floor with views of Sydney's CBD and the Blue Mountains. Additionally, it is expected to have rooftop charcoal grill dining areas, a city view lounge deck area and an open lawn for residents. An additional podium roof garden on the sixth storey with private enclaves and barbecue facilities is also expected to be made available for the exclusive use of the residents.

West Village, Parramatta is also expected to feature an indoor nine to 18-hole virtual golf driving range and a fully sound-proofed private music room with a baby grand piano for private performances. Internally, each apartment is expected to be fitted out with modern finishing and joinery with expansive open plan layouts aimed to maximise natural light and ventilation. Some of the apartment units are also expected to have uninterrupted views of Sydney's CBD while others will enjoy a view of the Blue Mountains.



Eg:

Embassy Gardens is located at the heart of Nine Elms, a London neighbourhood straddling the northern fringes of the London boroughs of Wandsworth and Lambeth. The Nine Elms area is currently undergoing regeneration as part of the re-development of the South Bank of London and enjoys three kilometres of uninterrupted River Thames frontage. It is slated to be London's new diplomatic precinct, with the planned relocation of the United States and Dutch embassies there.

In terms of amenities within Embassy Gardens, the site will have a distinctive architectural style with apartments nestled amongst landscaped public squares, a linear park and amenities such as a private club with its own library and gym, as well as a spa, cinema, café and bar.



Designed to complement the neighbouring business district, London City Island is an island-style residential neighbourhood on the Leamouth Peninsula near Canary Wharf, London. The site is bounded by the River Lea and has views over the O2 Arena (currently one of Europe's largest indoor concert venue) and the Canary Wharf estate.

London City Island will also have good links to public transportation, with a specially-commissioned footbridge (known as the Red Bridge) at London City Island's northernmost point providing direct and convenient access to the Canning Town station situated on the opposite bank of the River Lea.

London City Island features a wide array of amenities, including an arts centre and gallery, together with shops, restaurants and cafés. The arrival of the English National Ballet is expected to transform London City Island into a new arts and culture destination for London.



All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information", "Glossary of Abbreviations and Acronyms" and "Glossary of Technical Terms" commencing on pages ix, xiii and xxii, respectively.

Our Directors and the Promoter have seen and approved this Prospectus and they collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus and they confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

CIMB and Maybank IB, as the Joint Principal Advisers, the Joint Global Coordinators and the Joint Bookrunners for the Institutional Offering in relation to our IPO, acknowledge that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

HLIB, as the Joint Principal Adviser and the Joint Bookrunner for the Institutional Offering in relation to our IPO, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

It is to be noted that the role of UOB Kay Hian Securities (M) Sdn Bhd in our IPO is limited to being the Joint Bookrunners in respect of the Institutional Offering outside Malaysia only. It does not have any role in, and disclaims any responsibility for, the Institutional Offering and the Retail Offering in Malaysia.

The SC has approved our IPO and a copy of this Prospectus has been registered with the SC. The approval and registration of this Prospectus should not be taken to indicate that the SC recommends our IPO or assumes responsibility for the correctness of any statement made or opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of our Securities being offered for investment.

The SC is not liable for any non-disclosure in this Prospectus by us. The SC also takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss that you may suffer arising from your reliance upon the whole or any part of the contents of this Prospectus.

Furthermore, the valuation included in this Prospectus should not be construed as an endorsement by the SC on the value of the subject assets.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF OUR IPO AND AN INVESTMENT IN US. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS BEFORE APPLYING FOR OUR SHARES.

Our Company has obtained the approval of Bursa Securities for the Listing. Our Admission is not to be taken as an indication of the merits of our IPO, our Company or our Securities. This Prospectus can be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com.

A copy of this Prospectus and the accompanying Application Forms have also been lodged with the Registrar of Companies Malaysia, who takes no responsibility for their contents.

You are advised to note that recourse for false or misleading statements or acts made in connection with this Prospectus is directly available through Sections 248, 249 and 357 of the CMSA.

Securities listed on Bursa Securities are offered to the public premised on full and accurate disclosure of all material information concerning our IPO for which any of the persons set out in Section 236 of the CMSA, e.g. Directors and advisers, are responsible.

You should not take the agreement by the Joint Managing Underwriters and the Joint Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering (and their respective entitlements to the Warrants, if any) as an indication of the merits of our Securities being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares being offered in our IPO (and the entitlement to the Warrants) are offered solely on the basis of the information contained and representations made in this Prospectus. Our Company, the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. This Prospectus will not be distributed outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. Our Company, the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters named in this Prospectus have not authorised and take no responsibility for the distribution of this Prospectus outside Malaysia except insofar as it is part of the offering memorandum distributed to foreign institutional investors outside Malaysia in connection with our IPO. No action has been taken to permit any offering of our Securities based on this Prospectus in any jurisdiction other than Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Securities in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the sale of our Shares offered under our IPO and the subsequent Bonus Issue of Warrants in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves of and to observe such restrictions, including the warranty required of EW Berhad's shareholders participating in our IPO in Section 4.3.2(ii) of this Prospectus regarding the compliance with the laws of any jurisdiction to which they are subjected to.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in that connection.

It shall be your responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions to which you may be subjected. We will further assume that you had accepted our IPO in Malaysia and will be subject to the laws of Malaysia in that connection.

However, we reserve the right in our absolute discretion to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

It shall be your sole responsibility to consult your legal or other professional adviser on the laws to which our IPO or you are or might be subjected. Neither we nor the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters and their respective advisers shall accept any responsibility or liability if any application made by you shall become illegal, unenforceable or void in any country or jurisdiction.

Our Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States. Accordingly, our Securities are being offered and sold only to investors outside the United States in offshore transactions in reliance on Regulation S.

ELECTRONIC PROSPECTUS

The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same. You may obtain a copy of the Electronic Prospectus from the website of Affin Bank Berhad at www.affinOnline.com, Affin Hwang Investment Bank Berhad at trade.affinhwang.com, CIMB at www.eipocimb.com, CIMB Bank Berhad at www.cimbclicks.com.my, Malayan Banking Berhad at www.maybank2u.com.my, Public Bank Berhad at www.pbepbank.com and RHB Bank Berhad at www.rhbgroup.com.

The Internet is not a fully secure medium. Your Internet Share Application may be subject to risks in data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions. If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request from us or the Issuing House, a paper/printed copy of this Prospectus. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

- (i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of or the content or any data, files or other material provided on the Third-Party Internet Sites. You bear all risks associated with the access to or use of the Third-Party Internet Sites;
- (ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any terms of any agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, file or other material provided by such parties; and
- (iii) any data, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer systems or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

- (i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;
- (ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the Internet is not a fully secure medium; and
- (iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events have taken place/are intended to take place on the following indicative time and/or date:

Event	Time and/or date
Entitlement Date	6 March 2017
Opening of the Institutional Offering	9 March 2017
Issuance of Prospectus/Opening of the Retail Offering	10.00 a.m., 9 March 2017
Closing of the Retail Offering	5.00 p.m., 20 March 2017
Closing of the Institutional Offering	12:00 p.m., 21 March 2017
Price Determination Date	21 March 2017
Balloting of applications for the IPO Shares offered under the Retail Offering	22 March 2017
Allotment of the IPO Shares to successful applicants	30 March 2017
Listing	3 April 2017

The Institutional Offering will close on the date stated above or such later date or dates as our Directors and the Joint Global Coordinators may jointly decide upon consultation with the SC. The Retail Offering will close at the time and on the date stated above or such later date or dates as our Directors and the Joint Managing Underwriters may jointly decide upon consultation with the SC.

If the closing date and/or time of either the Institutional Offering or the Retail Offering is extended, the Price Determination Date and dates for the balloting of applications for the IPO Shares offered under the Retail Offering, allotment of the IPO Shares to successful applicants and our Listing may be extended accordingly. Any extension will be announced in widely circulated Bahasa Malaysia, Chinese and English daily newspapers within Malaysia.

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TABLE OF CONTENTS

	Page
PRESENTATION OF FINANCIAL AND OTHER INFORMATION.....	ix
FORWARD-LOOKING STATEMENTS	xi
GLOSSARY OF ABBREVIATIONS AND ACRONYMS.....	xiii
GLOSSARY OF TECHNICAL TERMS	xxii
1. CORPORATE DIRECTORY	1
2. INTRODUCTION	9
3. SUMMARY	11
3.1 Overview	11
3.2 Competitive advantages, key strengths, future plans and business strategies...	15
3.3 Financial information.....	16
3.4 Dividend policy	21
3.5 Details of our IPO	22
3.6 Relationship with the Strategic Investors	23
3.7 Use of proceeds.....	24
3.8 Risk factors	24
4. DETAILS OF OUR IPO	28
4.1 Opening and closing of applications	28
4.2 Indicative timetable	28
4.3 Particulars of our IPO.....	28
4.4 Basis of arriving at the price of our IPO Shares and refund mechanism	42
4.5 Objectives of our IPO	45
4.6 Dilution	45
4.7 Use of proceeds	47
4.8 Brokerage, underwriting commission and placement fee	52
4.9 Details of the underwriting, placement and lock-up arrangements	53
4.10 Trading and settlement in secondary market	60
5. RISK FACTORS	61
5.1 Risks relating to our business.....	61
5.2 Risks relating to our industry	77
5.3 Risks relating to the countries in which we operate	79
5.4 Risks relating to our Securities	82

TABLE OF CONTENTS (Cont'd)

	Page
6. INFORMATION ON OUR GROUP	87
6.1 Our Company	87
6.2 Group structure	90
6.3 Our subsidiaries and joint ventures	91
7. BUSINESS OVERVIEW	101
7.1 Overview	101
7.2 Competitive advantages and key strengths	103
7.3 Future plans and business strategies	108
7.4 Key achievements, milestones and awards	110
7.5 Principal business activity	111
7.6 Management's extensive experience in property development	117
7.7 Details of our projects	118
7.8 Process flow	136
7.9 Sales and marketing	141
7.10 Relationship with the Strategic Investors	142
7.11 Types, sources and availability of construction materials/input	155
7.12 Major customers and principal markets	155
7.13 Major suppliers/contractors	155
7.14 Quality assurance procedures and management	157
7.15 Insurance	157
7.16 Competition	158
7.17 Seasonality	158
7.18 Research and development	158
7.19 Technology used	158
7.20 Intellectual properties	159
7.21 Major licences, permits and approvals	160
7.22 Highly dependent contracts	160
7.23 Interruptions in business during the past 12 months	163
7.24 Corporate social responsibility	163
7.25 Environmental, health and safety-related matters	164
7.26 Employees	164
7.27 Regulations on the property development industry	165
8. INDUSTRY OVERVIEW	180
9. VALUATION CERTIFICATES FOR OUR GROUP'S PROPERTIES	250

TABLE OF CONTENTS (Cont'd)

	Page
10. INFORMATION ON OUR DIRECTORS, KEY MANAGEMENT, PROMOTER, SUBSTANTIAL SHAREHOLDER AND STRATEGIC INVESTORS	325
10.1 Board of Directors	325
10.2 Key management	371
10.3 Promoter, substantial shareholder and Strategic Investors	378
10.4 Relationships or associations between our Directors, key management, Promoter, substantial shareholder and Strategic Investors	389
10.5 Declaration by our Directors, key management and Promoter	390
10.6 Service contracts	390
10.7 Other matters	390
11. APPROVALS AND CONDITIONS	391
11.1 Approvals and conditions	391
11.2 Moratorium on the sale of our Shares	393
12. RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST	394
12.1 Related party transactions	394
12.2 Conflicts of interest	408
12.3 Declarations by advisers on conflicts of interest	409
13. FINANCIAL INFORMATION	415
13.1 Overview	415
13.2 Selected historical financial information	417
13.3 Management's discussion and analysis of financial condition, results of operations and prospects	422
13.4 Selected pro forma consolidated financial information	448
13.5 Discussion and analysis of pro forma consolidated financial information	453
13.6 Capitalisation and indebtedness	483
13.7 Reporting Accountants' report on the pro forma consolidated financial information	485
13.8 Dividend policy	505
14. ACCOUNTANTS' REPORT	506
15. DIRECTORS' REPORT	627
16. ADDITIONAL INFORMATION	628
16.1 Share capital	628
16.2 Extracts of our Constitution	628
16.3 Limitation on the right to hold securities and/or exercise voting rights	635
16.4 General information	635
16.5 Material litigation of our Group	636
16.6 Material contracts of our Group	636
16.7 Consents	638

TABLE OF CONTENTS *(Cont'd)*

	Page
16.8 Documents available for inspection	638
16.9 Responsibility statements	639
17. PROCEDURES FOR APPLICATION	640
17.1 Opening and closing of applications	640
17.2 Methods of application and category of investors	640
17.3 Procedures for application and acceptance	642
17.4 Procedures for application by way of an Application Form	645
17.5 Procedures for application by way of an Electronic Share Application	648
17.6 Procedures for application by way of an Internet Share Application	653
17.7 Terms and conditions	658
17.8 Authority of our Directors and the Issuing House	659
17.9 Over/Under-subscription	659
17.10 Unsuccessful/Partially successful and rejected applicants	660
17.11 Successful applicants	661
17.12 Enquiries	662
18. LIST OF ADAs	663
ANNEXURE A : OUR MATERIAL PROPERTIES	A-1
ANNEXURE B : OUR MAJOR LICENCES, PERMITS AND APPROVALS	B-1
ANNEXURE C : OUR TRADEMARKS	C-1
ANNEXURE D : OPINIONS ON GOVERNMENTAL LAWS, DECREES, REGULATIONS OR LEGISLATIONS RELATING TO FOREIGN INVESTMENTS, TAXATION, REPATRIATION OF CAPITAL AND REMITTANCE OF PROFIT OF OUR FOREIGN SUBSIDIARIES AND JOINT VENTURES BY OR TO OUR COMPANY	D-1

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “EWI” in this Prospectus are to Eco World International Berhad. All references to “EWI Group” or “our Group” in this Prospectus are to our Company, our subsidiaries and our joint ventures as a whole, and all references to “we”, “us”, “our” and “ourselves” are to our Company, our subsidiaries and our joint ventures, save where the context otherwise requires.

All references to “Promoter” are to Tan Sri Liew.

All references to “you” are to our prospective investors.

Other abbreviations and acronyms used herein are defined in the “Glossary of Abbreviations and Acronyms” section and technical terms used herein are defined in the “Glossary of Technical Terms” section appearing after this section.

Solely for your convenience, this Prospectus contains translation of certain AUD, GBP or £ and USD amounts into RM at specified rates. No representation is made that the AUD, GBP or £ and USD amounts referred to in this Prospectus 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, GBP or £ and USD into RM were made based on the exchange rate of AUD1.00 : RM3.3415, GBP or £1.00 : RM5.5325 and USD1.00 : RM4.4290, being the 5:00 p.m. middle rates as set forth in the statistical release of BNM as at 31 January 2017.

Certain amounts and percentage figures included in this Prospectus have been subject to rounding adjustments. As a result, any discrepancies in any table or chart between the amounts listed and the totals in this Prospectus are due to rounding. Where information is presented in thousands or millions of units, amounts may have been rounded up or down.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

All references to dates and times are references to dates and times in Malaysia, unless otherwise stated. Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include companies and corporations.

All pictures, photos, images including design drawings in relation to our property development projects contained in this Prospectus are artist impressions only and are subject to variations, modifications and substitutions as may be recommended by our Group’s consultants and/or relevant authorities.

This Prospectus includes statistical data provided by us and various third-parties and cites third-party projections regarding growth and performance of the industry in which we operate and our estimated market share in the industry in which we operate. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us, or is extracted from the executive summary of the IMR Report as included in Section 8 of this Prospectus. In addition, certain information in this Prospectus is extracted or derived from the IMR Report for inclusion in this Prospectus. The IMR Report is available for inspection at the location and during the period as set out in Section 16.8 of this Prospectus. We have appointed Savills to provide an independent market and industry review. In compiling their data for the review, Savills had relied on industry sources, published materials, their own private databases and direct contacts within the industry. The information on the industry as contained in this Prospectus and the other statistical data and projections cited in this Prospectus is intended to help prospective investors understand the major trends in the industry in which we operate. However, we, the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters and their respective advisers have not independently verified these figures.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION (Cont'd)

Neither our Company nor the Promoter, the Joint Principal Advisers, the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters and their respective advisers make any representation as to the correctness, accuracy or completeness of such industry data and accordingly, prospective investors should not place undue reliance on the industry statistical data cited in this Prospectus. Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. No assurance is given or can be given that the projected figures will be achieved and accordingly, you should not place undue reliance on the third-party projections cited in this Prospectus.

The information on our websites or any website directly or indirectly linked to such websites does not form part of this Prospectus and you should not rely for the purposes of your decision whether or not to invest in our Securities.

All references to the "LPD" in this Prospectus are to 31 January 2017, which is the latest practicable date prior to the registration of this Prospectus with the SC.

EBITDA/LBITDA as well as the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the IFRS and MFRS. Furthermore, EBITDA/LBITDA is not a measure of our financial performance or liquidity under the IFRS and MFRS and should not be considered as an alternative to net income/loss results from operating activities or any other performance measures derived in accordance with the IFRS or MFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA/LBITDA is not a standardised term, and hence, a direct comparison of EBITDA/LBITDA between companies may not be possible. Other companies may calculate EBITDA/LBITDA differently from us, limiting its usefulness as a comparative measure.

We believe that EBITDA/LBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (such as the impact on periods or on companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA/LBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-IFRS and non-MFRS financial measures when reporting their results. Finally, EBITDA/LBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA/LBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from, or as a substitute for analysis of our financial condition or results of operations, as reported under the IFRS and MFRS. Due to these limitations, EBITDA/LBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including those regarding our financial position, business strategies, plans and objectives for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view of future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies, such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include statements relating to:

- (i) the demand for our properties and general industry environment;
- (ii) our strategies, trends and competitive position;
- (iii) our future financial position, earnings, cash flows and liquidity;
- (iv) our future overall business development and operations;
- (v) potential growth opportunities;
- (vi) our ability to enter and continue to operate in certain foreign markets; and
- (vii) the regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including:

- (i) the general economic, business, social, political and investment environment in Malaysia, the United Kingdom, Australia and globally;
- (ii) government policy, legislation or regulation;
- (iii) interest rates, tax rates and foreign exchange rates;
- (iv) the competitive environment of the industry in which we operate;
- (v) the activities and financial position of our contractors, professional consultants and other business partners;
- (vi) delays, cost overruns, shortages in skilled and unskilled resources or other changes that impact the execution of our property development projects and our future expansion plans;
- (vii) fixed and contingent obligations and commitments;
- (viii) the continued availability of capital and financing;
- (ix) the cost and availability of adequate insurance coverage;
- (x) changes in accounting practices and policies;
- (xi) liability for remedial actions under environmental and/or health and safety regulations; and
- (xii) any other factors beyond our control.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Additional factors that could cause our actual results, performance or achievements to differ materially include those discussed in Section 5 of this Prospectus on "Risk Factors" and Section 13.3 of this Prospectus on "Management's Discussion and Analysis of Financial Condition, Results of Operations and Prospects". We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

You will be deemed to have read and understood the descriptions of the assumptions and uncertainties underlying the forward-looking statements that are contained in this Prospectus.

Save as required by Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part I (Division 6) of the Prospectus Guidelines (Supplementary/Replacement Prospectus), we expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in our expectations with regard to such statement or any change in events, conditions or circumstances on which any such statement is based.

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GLOSSARY OF ABBREVIATIONS AND ACRONYMS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Acquisitions	:	Acquisitions by our Company of all the issued and paid-up share capital of EW Investment and Fortune Quest and 75.0% of the issued and paid-up share capital of EW Management
Act	:	Companies Act, 2016 of Malaysia
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Securities to the Official List
AGM	:	Annual general meeting
AIHL	:	ACE Investment Holdings Limited
Application Form	:	Application form for the application of the IPO Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated teller machine
Ballymore	:	Ballymore Properties Unlimited Company and its subsidiaries including AIHL
BNM	:	Bank Negara Malaysia
Board or Board of Directors	:	Our board of Directors as at the date of this Prospectus
Bonus Issue of Warrants	:	Bonus issue of up to 960,000,000 Warrants on the basis of two Warrants for every five Shares held after the IPO but prior to the Listing
Brand Licensing Agreement	:	Licence agreement dated 14 October 2014 entered into between EWDSB and our Company where our Company had been granted the non-exclusive, worldwide, royalty-free licence to use the trademarks disclosed in Annexure C of this Prospectus including logos, brands, and other features associated therewith and as novated by the novation agreement dated 15 April 2015 entered into between EWDSB, our Company and EW Berhad. For further details of the Brand Licensing Agreement, please refer to Section 7.20 of this Prospectus
Bursa Depository or Central Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
BVI	:	British Virgin Islands
CCC	:	Certificate of fitness for occupation or certificate of completion and compliance or equivalent issued by the local authorities
CDS	:	Central Depository System
CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer

GLOSSARY OF ABBREVIATIONS AND ACRONYMS (Cont'd)

CIMB	:	CIMB Investment Bank Berhad
CMSA	:	Capital Markets and Services Act, 2007 of Malaysia
Collaboration Agreement	:	Collaboration agreement dated 27 October 2016 entered into between our Company and EW Berhad to establish a framework for mutual collaboration and strategic alliance to, amongst other things, (i) enhance the "ECOWORLD" brand name; (ii) further develop the parties' respective capabilities and expertise; (iii) increase sales of the parties' respective property development projects and grow market share; and (iv) mitigate any potential conflict of interest situations. For further details of the Collaboration Agreement, please refer to Section 7.10 of this Prospectus
Completion Date	:	The date on which the IPO Shares under the GuocoLand Allocation are credited into the CDS account of GLL EWI
Constitution	:	Memorandum of Association and Articles of Association of our Company which were in force on 31 January 2017, being the date of commencement of the Act, which are treated as having been made or adopted under the Act, and includes any constitution as may be amended from time to time
Cornerstone Investors	:	Collectively, EPF, Permodalan Nasional Berhad and KWAP
Dato' Teow	:	Dato' Teow Leong Seng
Dato' Voon	:	Dato' Voon Tin Yow
Deed Poll	:	Deed poll dated 20 February 2017 executed by our Company constituting the terms of the Warrants
Director	:	A member of our Board of Directors
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including, without limitation, CD-ROMs or floppy disks
Electronic Share Application	:	Application for the IPO Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible EW Berhad Persons	:	Collectively, the directors of EW Berhad and employees of the EW Berhad Group who have contributed to the success of the EWI Group and who are eligible to participate in the Retail Offering
Eligible EWI Persons	:	Collectively, the directors and employees of our Group who are eligible to participate in the Retail Offering
Embassy Gardens	:	A development site of about 14.8 acres located in the Nine Elms regeneration area in the south side of River Thames, London, United Kingdom
Embassy Gardens Phase 2	:	Phase 2 of the wider Embassy Gardens' masterplan scheme which extends to about 5.7 acres that is owned and developed by our joint venture, EW-Ballymore Embassy Gardens. For further details of the said project and land, please refer to Section 7.7.1(ii) and Annexure A of this Prospectus, respectively

GLOSSARY OF ABBREVIATIONS AND ACRONYMS *(Cont'd)*

Entitled Shareholders of EW Berhad	:	Shareholders of EW Berhad (save for the Excluded Shareholders) whose names appear in the Record of Depositors of EW Berhad as at 5.00 p.m. on the Entitlement Date and who are eligible to apply for the IPO Shares under the Restricted Offering
Entitlement Date	:	6 March 2017, being the date as at the close of business on which the Entitled Shareholders of EW Berhad must be registered as a member and whose names appear in the Record of Depositors of EW Berhad to be eligible to apply for the IPO Shares under the Restricted Offering
EPF	:	Employees Provident Fund Board
EPS	:	Earnings per share
Equity Guidelines	:	Equity Guidelines issued by the SC
EU	:	European Union
EW-Ballymore Shareholders' Agreement	:	Shareholders' agreement dated 30 April 2015 entered into between EW ACE, AIHL and EW-Ballymore Holding governing the rights and obligations of EW ACE and AIHL as shareholders of EW-Ballymore Holding. For further details of the EW-Ballymore Shareholders' Agreement, please refer to Section 7.22.2 of this Prospectus
EW Berhad	:	Eco World Development Group Berhad
EW Berhad Allocation	:	The allocation of such number of IPO Shares representing 27.0% of the enlarged issued and paid-up share capital of our Company to EW Berhad, through EW Capital in accordance with the EW Berhad Share Subscription Agreement
EW Berhad Group	:	Collectively, EW Berhad and its subsidiaries
EW Berhad Share Subscription Agreement	:	The conditional share subscription agreement dated 27 October 2016 entered into between our Company and EW Capital for the subscription by EW Capital of such number of IPO Shares, representing 27.0% of the enlarged issued and paid-up share capital of our Company upon our Listing at the Institutional Price
EW Capital	:	Eco World Capital (International) Sdn Bhd, the nominated wholly-owned subsidiary of EW Berhad which, in accordance with the EW Berhad Share Subscription Agreement, will own 27.0% of the enlarged issued and paid-up share capital of our Company upon our Listing
EW Holdings	:	Eco World Development Holdings Sdn Bhd
EW Investment Acquisition Agreement	:	The share sale agreement dated 30 November 2015 entered into between our Company, Tan Sri Liew, Dato' Voon and EW Investment as supplemented by a supplemental agreement dated 8 January 2016 and two extension of payment date letters dated 18 May 2016 and 4 October 2016, respectively in relation to the acquisition of a 100% equity interest in EW Investment
EW Management Acquisition Agreement	:	The share sale agreement dated 3 December 2015 entered into between our Company, Tan Sri Liew, Dato' Teow and EW Management in relation to the acquisition of a 75% equity interest in EW Management
EWDSB	:	Eco World Development Sdn Bhd

GLOSSARY OF ABBREVIATIONS AND ACRONYMS (Cont'd)

EWI or Company	:	Eco World International Berhad
EWI Group or Group	:	Collectively, EWI and our subsidiaries and joint ventures
EWI Share(s) or Share(s)	:	Ordinary share(s) in our Company
EWIPM	:	EWI Project Management Sdn Bhd
Excluded Shareholders	:	Shareholders of EW Berhad as stated in its Record of Depositors who fall into any one of the following categories as at 5:00 p.m. on the Entitlement Date: <ul style="list-style-type: none"> (i) persons located in the United States; (ii) persons located in jurisdictions outside Malaysia in which participation in the Restricted Offering would result in the contravention of the laws of such jurisdictions; or (iii) persons who are, in the opinion of our Board (on the advice of our legal advisers), necessary or expedient to be excluded from participating in the Restricted Offering by reason of legal or regulatory requirements
Final Retail Price	:	Final price per IPO Share to be paid by investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Fortune Quest Acquisition Agreement	:	The share sale agreement dated 30 November 2015 entered into between our Company, EWDSB and Fortune Quest as supplemented by two extension of payment date letters dated 18 May 2016 and 4 October 2016, respectively in relation to the acquisition of a 100% equity interest in Fortune Quest
FPE	:	Financial period ended or where the context requires, financial period ending
FYE	:	Financial year ended or where the context requires, financial year ending
GDV	:	Gross development value
GLL EWI	:	GLL EWI (HK) Limited, the nominated indirect wholly-owned subsidiary of GuocoLand which, in accordance with the GuocoLand Share Subscription Agreement, will own 27.0% of the enlarged issued and paid-up share capital of our Company upon our Listing
GuocoLand	:	GuocoLand Limited
GuocoLand Allocation	:	The allocation of such number of IPO Shares representing 27.0% of the enlarged issued and paid-up share capital of our Company to GuocoLand, through GLL EWI in accordance with the GuocoLand Share Subscription Agreement

GLOSSARY OF ABBREVIATIONS AND ACRONYMS (Cont'd)

GuocoLand Share Subscription Agreement	: The conditional share subscription agreement dated 20 February 2017 entered into between our Company and GLL EWI, for the subscription by GLL EWI of such number of IPO Shares, representing 27.0% of the enlarged issued and paid-up share capital of our Company upon our Listing at the Institutional Price
HLIB	: Hong Leong Investment Bank Berhad
IFRS	: International Financial Reporting Standards
IMR Report	: Independent market research report dated 16 January 2017 prepared by Savills
Initial Public Offering or IPO	: Collectively, the Institutional Offering, Retail Offering, EW Berhad Allocation and GuocoLand Allocation
Institutional Offering	: Offering of up to 449,459,200 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions, to the following parties: <ul style="list-style-type: none"> (i) Malaysian institutional and selected investors; and (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S
Institutional Price	: Price per IPO Share to be paid by investors under the Institutional Offering, EW Capital under the EW Berhad Allocation and GLL EWI under the GuocoLand Allocation which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution	: A participating financial institution for the Internet Share Application
Internet Share Application	: Application for the IPO Shares under the Retail Offering through an Internet Participating Financial Institution
IPO Shares	: New Shares to be issued by our Company under the IPO
Issuing House	: Malaysian Issuing House Sdn Bhd
Jersey	: The Bailiwick of Jersey
JLL	: Jones Lang LaSalle Limited
Joint Bookrunners	: Collectively, CIMB, Maybank IB, HLIB and UOB Kay Hian Securities (M) Sdn Bhd
Joint Global Coordinators	: Collectively, CIMB and Maybank IB
Joint Managing Underwriters	: Collectively, CIMB, Maybank IB and HLIB
Joint Principal Advisers	: Collectively, CIMB, Maybank IB and HLIB
Joint Underwriters	: Collectively, Alliance Investment Bank Berhad, AmInvestment Bank Berhad, CIMB, Maybank IB, HLIB and RHB Investment Bank Berhad

GLOSSARY OF ABBREVIATIONS AND ACRONYMS (Cont'd)

KWAP	:	Kumpulan Wang Persaraan (Diperbadankan)
LBITDA	:	Loss before interest, taxation, depreciation and amortisation
LBT	:	Loss before tax
LIBOR	:	London Interbank Offered Rate
Listing	:	Listing of and quotation for our entire enlarged issued and paid-up share capital and Warrants on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
London City Island	:	A development site of around 11.2 acres that is currently being redeveloped and is situated on the Leamouth Peninsula in the East London District of Canning Town, London, United Kingdom
London City Island Phase 2	:	Phase 2 of the wider London City Island's masterplan scheme which extends to around 5.95 acres that is owned and developed by our joint venture, EW-Ballymore London City. For further details of the said project and land, please refer to Section 7.7.1(i) and Annexure A of this Prospectus, respectively
LPD	:	31 January 2017, being the latest practicable date prior to the registration of this Prospectus with the SC
LPS	:	Loss per share
Luxembourg	:	The Grand Duchy of Luxembourg
m3property	:	m3property (NSW) Pty Ltd
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	A day on which Bursa Securities is open for trading in securities
Maybank IB	:	Maybank Investment Bank Berhad
MFRS	:	Malaysian Financial Reporting Standards
N/A	:	Not applicable
NA	:	Net assets
Nationwide Trustee	:	Nationwide Pension Fund Trustee Limited
NBV	:	Net book value
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institution	:	A participating financial institution for the Electronic Share Application
Placement Agreement	:	Placement agreement to be entered into between our Company and the Placement Managers in respect of such number of IPO Shares to be offered under the Institutional Offering

GLOSSARY OF ABBREVIATIONS AND ACRONYMS *(Cont'd)*

Placement Managers	:	Collectively, CIMB, Maybank IB, HLIB and UOB Kay Hian Securities (M) Sdn Bhd
Price Determination Date	:	The date on which the Institutional Price and the Final Retail Price will be determined
Promoter	:	Tan Sri Liew
Prospectus	:	This Prospectus dated 9 March 2017 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
RCPS	:	Redeemable convertible preference shares of RM0.01 each in our Company
Record of Depositors	:	A record of securities holders established by Bursa Depository in accordance with the Rules of Bursa Depository
Regulation S	:	Regulation S under the U.S. Securities Act
Restricted Offering	:	Offering of 240,000,000 IPO Shares to the Entitled Shareholders of EW Berhad
Retail Offering	:	Offering of 408,000,000 IPO Shares at the Retail Price, subject to the clawback and reallocation provisions, to the following: <ul style="list-style-type: none"> (i) the Eligible EWI Persons; (ii) the Eligible EW Berhad Persons; (iii) the Entitled Shareholders of EW Berhad; and (iv) the Malaysian Public
Retail Price	:	Initial price of RM1.20 per IPO Share to be fully paid upon application under the Retail Offering, subject to the adjustments as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	Retail underwriting agreement dated 20 February 2017 entered into between our Company, the Joint Managing Underwriters and the Joint Underwriters for the underwriting of the IPO Shares under the Retail Offering
Rules of Bursa Depository	:	The rules of Bursa Depository as issued in accordance with the SICDA
S P Setia	:	S P Setia Berhad
Savills	:	Savills (Malaysia) Sdn Bhd
SC	:	Securities Commission Malaysia
Securities	:	Collectively, our Shares and the Warrants
Share Registrar	:	Symphony Share Registrars Sdn Bhd

GLOSSARY OF ABBREVIATIONS AND ACRONYMS *(Cont'd)*

Shareholders' Agreement	: The agreement dated 27 October 2016 entered into between Tan Sri Liew, EW Berhad and GuocoLand to regulate their relationship with one another as shareholders in our Company and in relation to their voting shares and the exercise of their rights in our Company. For further details of the Shareholders' Agreement, please refer to Section 7.10.3 of this Prospectus
SICDA	: Securities Industry (Central Depositories) Act, 1991 of Malaysia
Strategic Investors	: Collectively, EW Berhad and GuocoLand who intend to invest in our Company via the subscription of IPO Shares by EW Capital and GLL EWI, respectively in accordance with the EW Berhad Share Subscription Agreement and GuocoLand Share Subscription Agreement
Tan Sri Liew	: Tan Sri Dato' Sri Liew Kee Sin
U.K. or UK or United Kingdom	: The United Kingdom of Great Britain and Northern Ireland
U.S. or USA or United States	: United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Securities Act	: United States Securities Act of 1933
Wardian London	: A development site of about 1.35 acres situated on the corner of West India Dock South and South Dock on the Isle of Dogs, and adjacent to the main Canary Wharf estate, London, United Kingdom, that is owned and developed by our joint venture, EW-Ballymore Arrowhead. For further details of the said project and land, please refer to Section 7.7.1(iii) and Annexure A of this Prospectus, respectively
Warrants	: Free warrants in our Company to be issued to our shareholders under the Bonus Issue of Warrants
West Village, Parramatta	: A development site of about 1.18 acres known as 76-100 Church Street, Parramatta, Sydney, Australia, that is owned and to be developed by our wholly-owned subsidiary, EW Sydney Development. For further details of the said project and land, please refer to Section 7.7.2 and Annexure A of this Prospectus, respectively

Currencies

AUD	: Australian Dollar, the lawful currency of Australia
GBP or £	: Great Britain Pound, the lawful currency of the United Kingdom
RM and sen	: Ringgit Malaysia and sen, the lawful currency of Malaysia
USD	: United States Dollar, the lawful currency of the USA

Measurement

sq ft	: Square feet
sq m	: Square metres

GLOSSARY OF ABBREVIATIONS AND ACRONYMS *(Cont'd)***Subsidiaries**

EW ACE	:	Eco World ACE Co Ltd
EW International Marketing	:	Eco World International Marketing Sdn Bhd
EW Investment	:	Eco World Investment Co Ltd
EW Investment Group	:	EW Investment and its subsidiaries and joint ventures
EW Management	:	Eco World Management & Advisory Services (UK) Limited
EW Sydney Development	:	Eco World Sydney Development Pty Ltd
Fortune Quest	:	Fortune Quest Group Ltd

Joint ventures

ACE Capital	:	ACE Capital S.à.r.l
EW-Ballymore Arrowhead	:	Eco World - Ballymore Arrowhead Quay Company Limited
EW-Ballymore Embassy Gardens	:	Eco World - Ballymore Embassy Gardens Company Limited
EW-Ballymore Holding	:	Eco World - Ballymore Holding Company Limited
EW-Ballymore Holding Group	:	EW-Ballymore Holding and its subsidiaries
EW-Ballymore London City	:	Eco World - Ballymore London City Island Company Limited

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GLOSSARY OF TECHNICAL TERMS

Affordable home/housing	: Social rented, affordable rented and intermediate housing, provided to specified eligible households whose needs are not met by the market, which can be a new-build property or a private sector property that has been purchased for use as an affordable home. For further details on the affordable homes scheme in the United Kingdom, please refer to Section 7.27.1(v) of this Prospectus
CBD	: Central business district, which is the commercial and business centre of a city
Crossrail	: A 118-kilometre (73-mile) railway line under construction in London, United Kingdom and its environs, with the aim to make travelling in London and the South-East easier and quicker, and help to reduce crowding on London's transport network. It is one of Europe's largest railway and infrastructure construction projects
Dwelling	: A self-contained unit of accommodation used by one or more households as home, such as a house, apartment, or other place of residence
Ground rent	: Regular payments made by a holder of a leasehold property to the freeholder or a superior leaseholder, as required under a lease. A ground rent is created when a freehold piece of land is sold on a long lease or leases. The ground rent provides an income for the landowner. In economics, ground rent is a form of economic rent meaning all value accruing to titleholders as a result of the exclusive ownership of title privilege to location
Klang Valley	: The geographical region in Malaysia comprising Kuala Lumpur and its adjoining suburb and cities in Selangor and delineated by the Titiwangsa Mountain range to the north and the east and the Straits of Malacca to the west
London Plan	: The statutory spatial development strategy for the Greater London area in the United Kingdom that is written by the Mayor of London and published by the Greater London Authority

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1. CORPORATE DIRECTORY

DIRECTORS

Name	Nationality	Address	Profession
Tan Sri Azlan bin Mohd Zainol <i>(Chairman/Senior Independent Non-Executive Director)</i>	Malaysian	No. 34, Jalan SS1/41 Kampung Tunku 47300 Petaling Jaya Selangor Darul Ehsan Malaysia	Company Director and Banker
Tan Sri Dato' Sri Liew Kee Sin <i>(Executive Vice Chairman)</i>	Malaysian	No. 12, Jalan Changkat Desa Taman Desa 58100 Kuala Lumpur Malaysia	Company Director and Entrepreneur
Dato' Teow Leong Seng <i>(Executive Director/President and CEO)</i>	Malaysian	No. 3, Jalan Tropicana Utama Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan Malaysia	Company Director
Dato' Seri Ahmad Johan bin Mohammad Raslan <i>(Independent Non-Executive Director)</i>	Malaysian	3 Hanover Gate Mansions Park Road London, NW1 4SJ United Kingdom	Company Director
Dato' Siow Kim Lun @ Siow Kim Lin <i>(Independent Non-Executive Director)</i>	Malaysian	No. 30, Jalan Setiajaya Bukit Damansara 50490 Kuala Lumpur Malaysia	Company Director and Corporate Finance Adviser
Cheah Tek Kuang <i>(Independent Non-Executive Director)</i>	Malaysian	No. 1, Jalan Setiabakti 10 Bukit Damansara 50490 Kuala Lumpur Malaysia	Company Director

AUDIT COMMITTEE

Name	Designation	Directorship
Dato' Seri Ahmad Johan bin Mohammad Raslan	Chairman	Independent Non-Executive Director
Tan Sri Azlan bin Mohd Zainol	Member	Chairman/Senior Independent Non- Executive Director
Dato' Siow Kim Lun @ Siow Kim Lin	Member	Independent Non-Executive Director

1. CORPORATE DIRECTORY (Cont'd)

NOMINATION COMMITTEE

Name	Designation	Directorship
Tan Sri Azlan bin Mohd Zainol	Chairman	Chairman/Senior Independent Non-Executive Director
Cheah Tek Kuang	Member	Independent Non-Executive Director
Dato' Siow Kim Lun @ Siow Kim Lin	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Dato' Siow Kim Lun @ Siow Kim Lin	Chairman	Independent Non-Executive Director
Tan Sri Dato' Sri Liew Kee Sin	Member	Executive Vice Chairman
Cheah Tek Kuang	Member	Independent Non-Executive Director

RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Cheah Tek Kuang	Chairman	Independent Non-Executive Director
Tan Sri Azlan bin Mohd Zainol	Member	Chairman/Senior Independent Non-Executive Director
Dato' Teow Leong Seng	Member	Executive Director/President and CEO

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1. CORPORATE DIRECTORY (Cont'd)

- COMPANY SECRETARIES** : Tai Yit Chan (MAICSA 7009143)
Tan Ai Ning (MAICSA 7015852)
Lot 6.05, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia
- REGISTERED OFFICE** : Lot 6.05, Level 6, KPMG Tower
8 First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia
Tel. no.: +603 7720 1188
Fax no.: +603 7720 1111
- BUSINESS OFFICE** : Suite 59, Setia Avenue
No. 2, Jalan Setia Prima S U13/S
Setia Alam, Seksyen U13
40170 Shah Alam, Selangor Darul Ehsan
Malaysia
Tel. no.: +603 3361 2552
Fax no.: +603 3341 3530
E-mail address: ewi@ecoworld.my
- FOREIGN REPRESENTATIVE OFFICES** : United Kingdom

3rd Floor, News Building
3 London Bridge Street
London SE1 9SG
United Kingdom
Tel. no.: +44 (0) 203 743 6143

Australia

Suite 1701, 99 Mount Street
North Sydney
NSW 2060
Australia
Tel. no.: +612 9689 2525
Fax no.: +612 9689 2522
- PRINCIPAL BANKERS** : CIMB Bank Berhad Labuan Offshore Branch
Level 14(A), Main Office Tower
Financial Park Labuan
Jalan Merdeka
87000 Labuan F.T.
Malaysia
Tel. no.: +6087 410 302

Malayan Banking Berhad
37th Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel. no.: + 603 2070 8833

1. CORPORATE DIRECTORY (Cont'd)

PRINCIPAL BANKERS (Cont'd)

: Hong Leong Bank Berhad
No. 19, Jalan Setia Prima R U 13/R
Setia Alam, Seksyen U13
40170 Shah Alam
Selangor Darul Ehsan
Malaysia
Tel. no.: +603 3344 6888

United Overseas Bank (Malaysia) Berhad
Level 11, Menara UOB
Jalan Raja Laut
50350 Kuala Lumpur
Malaysia
Tel. no.: +603 2692 7722

OCBC Bank (Malaysia) Berhad
Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel no.: +603 8317 5000

AUDITORS AND REPORTING ACCOUNTANTS

: Mazars PLT (AF 001954)
Wisma Selangor Dredging
11th Floor, South Block
142-A, Jalan Ampang
50450 Kuala Lumpur
Malaysia
Tel. no.: +603 2161 5222

JOINT PRINCIPAL ADVISERS

: CIMB Investment Bank Berhad
13th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. no.: +603 2261 8888

Maybank Investment Bank Berhad
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel. no.: +603 2059 1888

Hong Leong Investment Bank Berhad
Level 23, Menara HLA
No. 3, Jalan Kia Peng
50450 Kuala Lumpur
Malaysia
Tel. no.: +603 2168 1168

1. CORPORATE DIRECTORY (Cont'd)

- JOINT GLOBAL COORDINATORS** :
- CIMB Investment Bank Berhad
13th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. no.: +603 2261 8888
- Maybank Investment Bank Berhad
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel. no.: +603 2059 1888
- JOINT BOOKRUNNERS** :
- CIMB Investment Bank Berhad
13th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. no.: +603 2261 8888
- Maybank Investment Bank Berhad
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel. no.: +603 2059 1888
- Hong Leong Investment Bank Berhad
Level 23, Menara HLA
No. 3, Jalan Kia Peng
50450 Kuala Lumpur
Malaysia
Tel. no.: +603 2168 1168
- UOB Kay Hian Securities (M) Sdn Bhd
Ground & 19th Floor, Menara Keck Seng
No. 203, Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Tel. no.: +603 2147 1888
- JOINT MANAGING UNDERWRITERS** :
- CIMB Investment Bank Berhad
13th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. no.: +603 2261 8888
- Maybank Investment Bank Berhad
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel. no.: +603 2059 1888

1. CORPORATE DIRECTORY (Cont'd)

- JOINT MANAGING UNDERWRITERS**
(Cont'd)
- : Hong Leong Investment Bank Berhad
Level 23, Menara HLA
No. 3, Jalan Kia Peng
50450 Kuala Lumpur
Malaysia
Tel. no.: +603 2168 1168
- JOINT UNDERWRITERS**
- : Alliance Investment Bank Berhad
Level 17, Menara Multi-Purpose, Capital Square
8, Jalan Munshi Abdullah
50100 Kuala Lumpur
Tel. no.: +603 2604 3333
- AmInvestment Bank Berhad
22nd Floor, Bangunan AmBank Group
No. 55, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia
Tel. no.: +603 2036 2633
- CIMB Investment Bank Berhad
13th Floor, Menara CIMB
Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia
Tel. no.: +603 2261 8888
- Maybank Investment Bank Berhad
32nd Floor, Menara Maybank
100, Jalan Tun Perak
50050 Kuala Lumpur
Malaysia
Tel. no.: +603 2059 1888
- Hong Leong Investment Bank Berhad
Level 23, Menara HLA
No. 3, Jalan Kia Peng
50450 Kuala Lumpur
Malaysia
Tel. no.: +603 2168 1168
- RHB Investment Bank Berhad
Level 9, Tower One
RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur
Malaysia
Tel. no.: +603 9287 3888
- LEGAL ADVISERS FOR OUR LISTING**
- : *To our Company as to Malaysian law*
Kadir Andri & Partners
Level 10, Menara BRDB
285 Jalan Maarof
Bukit Bandaraya
59000 Kuala Lumpur
Malaysia
Tel. no.: +603 2780 2888

1. CORPORATE DIRECTORY (Cont'd)

LEGAL ADVISERS FOR OUR LISTING
(Cont'd)

: *To our Company as to United States federal law*
Clifford Chance Pte Ltd
Marina Bay Financial Centre
25th Floor, Tower 3
12 Marina Boulevard
Singapore 018982
Tel. no.: +65 6410 2200

To the Joint Global Coordinators, the Joint Bookrunners, the Joint Managing Underwriters and the Joint Underwriters as to Malaysian law

Cheang & Ariff
39 Court @ Loke Mansion
273A, Jalan Medan Tuanku
50300 Kuala Lumpur
Malaysia
Tel. no.: +603 2691 0803

To the Joint Global Coordinators and the Joint Bookrunners as to United States federal law and English law

Paul Hastings LLP
21-22/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel. no.: +852 2867 1288

LEGAL ADVISERS FOR THE FOREIGN ENTITIES WITHIN OUR GROUP

: *For our foreign entity as to English law*
Osborne Clarke LLP
One London Wall
London
EC2Y 5EB
United Kingdom
Tel. no.: +44 20 7105 7000

For our foreign entities as to English law in respect of our existing United Kingdom properties

Norton Rose Fulbright LLP
3 More London Riverside
London SE1 2AQ
United Kingdom
Tel. no.: +44 20 7283 6000

For our foreign entities as to Jersey and BVI law

Mourant Ozannes
22 Grenville Street
St Helier
Jersey
JE4 8PX
Tel. no.: +44 1534 676 266

For our foreign entity as to Luxembourg law

Vandenbulke
35, Avenue Monterey
L-2163 Luxembourg
Tel. no.: +352 26 383 350

1. CORPORATE DIRECTORY (Cont'd)

LEGAL ADVISERS FOR THE FOREIGN ENTITIES WITHIN OUR GROUP (Cont'd)	: <i>For our foreign entity as to Australian law and our existing Australian property</i> Colin Biggers & Paisley Pty Ltd Level 42, 2 Park Street Sydney NSW 2000 Australia Tel. no.: +61 2 8281 4555
ADVISER FOR THE FOREIGN ENTITY WITHIN OUR GROUP	: <i>For our foreign entity as to repatriation of capital and remittance of profits to its non-resident parent company and taxation</i> PPNSW Services Pty Ltd Level 22, MLC Centre 19 Martin Place Sydney NSW 2000 Australia Tel. no. +61 2 9221 2099
INDEPENDENT REGISTERED VALUERS	: <i>For our existing United Kingdom properties</i> Jones Lang LaSalle Limited 30 Warwick Street London W1B 5NH United Kingdom Tel. no.: +44 20 7493 4933 <i>For our existing Australian property</i> m3property (NSW) Pty Ltd Level 23, MLC Centre 19 Martin Place Sydney NSW 2000 Australia Tel. no.: +61 2 8234 8100
INDEPENDENT MARKET RESEARCH CONSULTANT	: Savills (Malaysia) Sdn Bhd Level 9, Menara Millenium Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Malaysia Tel. no.: +603 2092 5955
SHARE REGISTRAR	: Symphony Share Registrars Sdn Bhd Level 6, Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. no.: +603 7849 0777
ISSUING HOUSE	: Malaysian Issuing House Sdn Bhd Level 6, Symphony House Pusat Dagangan Dana 1 Jalan PJU 1A/46 47301 Petaling Jaya Selangor Darul Ehsan Malaysia Tel no.: +603 7841 8289
LISTING SOUGHT	: Main Market of Bursa Securities

2. INTRODUCTION

This Prospectus is dated 9 March 2017.

We have registered this Prospectus with the SC. We have also lodged a copy of this Prospectus together with the Application Forms with the Registrar of Companies Malaysia, who takes no responsibility for their contents.

We received the SC's approval for our IPO, the Bonus Issue of Warrants and the Listing on 29 March 2016 and 23 January 2017. On 30 September 2016, we received the SC's approval for an extension of time of up to 28 March 2017 to implement the IPO and the Listing and such date has been further extended to 30 April 2017 as approved by the SC in its letter dated 21 February 2017. The approval and registration of this Prospectus should not be taken to indicate that the SC recommends our IPO or assumes responsibility for the correctness of any statement made or opinion expressed or report contained in this Prospectus. The SC has not, in any way, considered the merits of our Securities being offered for investment. The SC is not liable for any non-disclosure on the part of our Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss that you may suffer as a result of your reliance upon the whole or any part of the contents of this Prospectus.

YOU ARE ADVISED TO MAKE YOUR OWN INDEPENDENT ASSESSMENT OF OUR COMPANY AND SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF OUR IPO AND AN INVESTMENT IN OUR COMPANY.

We have received Bursa Securities' approval on 3 March 2017 for the Admission and the Listing. Our Securities will be admitted to the Official List of the Main Market of Bursa Securities and official quotation will commence upon receipt of confirmation from Bursa Depository that all IPO Shares and Warrants have been credited into the respective CDS accounts of the successful applicants and the notices of allotment have been despatched to all successful applicants. The Admission shall not be taken as an indication of the merits of our Company, our Securities or our IPO.

Bursa Securities has prescribed our Shares and Warrants as prescribed securities in accordance with Section 14(1) of the SICDA. Consequently, our Shares offered in our IPO and the Warrants will be deposited directly with Bursa Depository. Any dealings in our Securities will be carried out in accordance with the SICDA and the Rules of Bursa Depository. We will not issue any share and/or warrants certificates to the successful applicants.

The completion of the Institutional Offering, Retail Offering and EW Berhad Allocation are inter-conditional. The completion of the GuocoLand Allocation is conditional upon the completion of the Institutional Offering, Retail Offering and EW Berhad Allocation, and the aggregate amount of the subscription price of the IPO Shares received by our Company from the investors under the IPO being not less than RM2.0 billion. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.3.9 of this Prospectus.

Under the Listing Requirements, at least 25.0% of the total number of Shares for which listing is sought must be held by at least 1,000 public shareholders holding not less than 100 Shares each at the point of our Listing. Furthermore, the Warrants for which listing is sought must be held by at least 100 holders of such Warrants holding not less than 100 Warrants each at the point of our Listing. We expect to achieve these at the point of our Listing. If the above requirements are not met, we may not be allowed to proceed with our Listing. Should such an event occur, we will return in full, without interest, monies paid in respect of all applications for the IPO Shares and if such monies are not returned in full within 14 days after we become liable to do so, in accordance with the provision of Section 243(2) of the CMSA, in addition to the liability of our Company, the officers of our Company shall be jointly and severally liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC from the expiration of that period until the full refund is made.

2. INTRODUCTION *(Cont'd)*

In the case of an application by way of Application Form, you should state your CDS account number in the space provided in the Application Form. If you do not presently have a CDS account, you must open a CDS account with an ADA before making an application for the IPO Shares. For an application by way of Electronic Share Application, only an applicant who has a CDS account number can make an Electronic Share Application and you should furnish your CDS account number to a Participating Financial Institution by way of keying in your CDS account number if the instructions on the ATM screen at which you submit your Electronic Share Application requires you to do so. In the case of an application by way of Internet Share Application, only an applicant who has a CDS account opened with an Internet Participating Financial Institution can make an Internet Share Application. Your CDS account number will automatically appear in the electronic IPO online Application Forms. A corporation or institution cannot apply for the IPO Shares by way of Electronic Share Application or Internet Share Application.

IF YOU ARE IN ANY DOUBT ABOUT THIS DOCUMENT OR IN CONSIDERING YOUR INVESTMENT, OR IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR ANY OTHER PROFESSIONAL ADVISERS.

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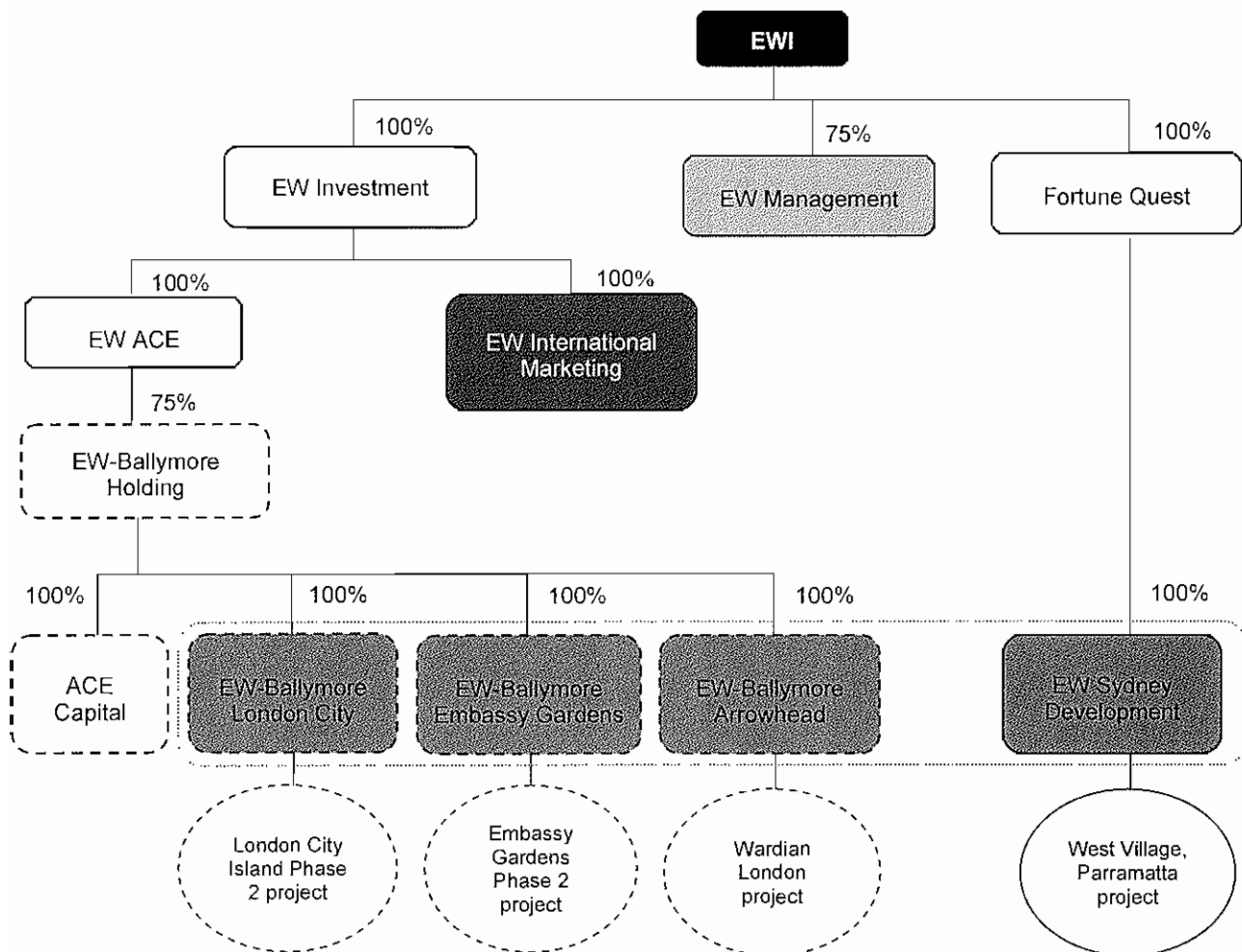
3. SUMMARY

This section is only a summary of the salient information about us and our IPO and is extracted and summarised from the full text of this Prospectus. It may not contain all the information that may be important to you. You should read and understand this section together with the entire Prospectus before you decide whether or not to invest in us. You are advised to read the risk factors described in Section 5 of this Prospectus for an understanding of the risks associated with the investment in our Company.

3.1 OVERVIEW

We are an international property developer that offers an attractive portfolio of existing development projects in the United Kingdom and Australia, led by a board comprising well-known and respected corporate figures in the Malaysian property industry and a strong management team.

Our Group's principal business activity is property development in international markets outside Malaysia with our current group structure as set out in the diagram below. We focus on developing real estate assets into high quality residential-led, mixed-use developments in mature markets with growth potential and favourable macroeconomic conditions such as the United Kingdom and Australia.



Legend:

- United Kingdom property development project
- Australia property development project
- Project companies
- Promoting and marketing services
- Advisory and project monitoring services
- Joint ventures of our Company

3. SUMMARY (Cont'd)

Our projects typically comprise a large residential component and a smaller commercial and/or retail component which may include corporate offices, retail shops and small offices that serve to enhance the project's community space and overall liveability. The entire private residential component of each project will be for sale. We may, however, retain the commercial and/or retail component as investment properties for a period of time, to manage the quality and composition of the tenant mix and to enhance the value of the residential component of our project. This is in line with our Group's aspiration of developing vibrant and well-populated communities that will help transform our development projects into desirable and sought-after addresses.

We intend to continue to acquire and develop sites in the United Kingdom, Australia and other countries outside Malaysia which match our Group's value creation and growth objectives. We plan to select suitable development opportunities based on our assessment of economic conditions, the attractiveness of specific sites and such sites' development potential.

It is also intended that our Group's portfolio will have a spread of property projects at various stages of development and of varying duration, phasing and anticipated completion to ensure business sustainability and continuous development revenue, as from an accounting perspective, revenue from the sale of property in the United Kingdom and Australia can only be recognised by our subsidiaries and joint ventures when the risks and rewards of the property sold have been fully transferred to the purchaser, which is upon physical completion and handover of vacant possession of the property.

We select sites based on accessible locations with good transportation links and design our projects and product offerings with a focus on innovative features as well as the ability to enhance the overall appeal and liveability of our projects through planning, design and management of public spaces and provision of a wide variety of amenities.

As at the LPD, we have four ongoing property development projects, of which three projects are in London, United Kingdom and one project is in Sydney, Australia. The table below summarises the details of our Group's ongoing projects as at the LPD:

Project name / location	Total land area (Acres) (Approximate)	Launch date	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Estimated GDV
London City Island Phase 2 / London, United Kingdom	5.95	May 2015	Construction commenced in October 2015 and is expected to be completed by the first half of 2019 Targeted handover: <ul style="list-style-type: none"> Buildings A and M: First half of 2018 Buildings B, C, D, and E: First half of 2019 	1,130	805	<ul style="list-style-type: none"> Private residential (including parking): RM2,249.7 million (GBP406.6 million) English National Ballet pre-let: RM27.7 million (GBP5.0 million) 	RM3,762.8 million (GBP691.3 million) ⁽³⁾

3. SUMMARY (Cont'd)

Project name / location	Total land area (Acres) (Approximate)	Launch date	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Estimated GDV
Embassy Gardens Phase 2 / London, United Kingdom	5.71	September 2015	<p>Construction commenced in October 2015 and is expected to be completed by the second half of 2021</p> <p>Targeted handover:</p> <ul style="list-style-type: none"> Block A04: First half of 2018 Block A05: First half of 2019 Block A03: Second half of 2021 	430	153	<ul style="list-style-type: none"> Ground rent of the private residential units: RM136.7 million (GBP24.7 million) Private residential (including parking): RM1,038.3 million (GBP187.7 million) Affordable homes: RM174.9 million (GBP31.6 million) Ground rent of the private residential units: RM120.5 million (GBP21.8 million) 	RM5,076.1 million (GBP932.5 million) ⁽³⁾
Wardian London / London, United Kingdom	1.35	September 2015	<p>Construction commenced in May 2016 and is expected to be completed by the first half of 2020</p> <p>Targeted handover:</p> <ul style="list-style-type: none"> East tower: First half of 2020 	626	412	<ul style="list-style-type: none"> Private residential (including parking): RM1,684.9 million (GBP304.6 million) Affordable homes: RM148.2 million (GBP26.8 million) 	RM3,081.6 million (GBP566.1 million) ⁽³⁾

3. SUMMARY (Cont'd)

Project name / location	Total land area (Acres) (Approximate)	Launch date	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Estimated GDV
			<ul style="list-style-type: none"> West Tower: Second half of 2020 			<ul style="list-style-type: none"> Ground rent of the private residential units: RM76.2 million (GBP13.8 million) 	
West Village, Parramatta / Sydney, Australia	1.18	June 2015	<p>Construction is expected to commence in the first half of 2017 and is expected to be completed by the first half of 2020</p> <p>Targeted handover:</p> <ul style="list-style-type: none"> First half of 2020 	398	329	<ul style="list-style-type: none"> Private residential (including parking): RM831.5 million (AUD248.8 million) 	RM1,042.3 million (AUD314.8 million) ⁽⁴⁾
Total	14.19	-	-	2,584	1,699	RM6,488.5 million	RM12,962.8 million

Notes:

- (1) The total units launched and total units pre-sold represent only the private residential units as at the LPD.
- (2) As at the LPD and based on the exchange rate of GBP1.00 : RM5.5325 and AUD1.00 : RM3.3415, being the middle rate for GBP to RM and AUD to RM, respectively quoted by BNM at 5:00 p.m. as at the LPD.
- (3) GDV as at 14 September 2016 as appraised by JLL in its valuation reports dated 14 September 2016, and based on the exchange rate of GBP1.00 : RM5.4435, being the middle rate for GBP to RM quoted by BNM at 5:00 p.m. as at 14 September 2016.
- (4) GDV as at 15 December 2016 as appraised by m3property in its valuation report dated 15 December 2016, and based on the exchange rate of AUD1.00 : RM3.3110, being the middle rate for AUD to RM quoted by BNM at 5:00 p.m. as at 15 December 2016.

For further information on our business, please refer to Section 7 of this Prospectus.

3. SUMMARY (Cont'd)**3.2 COMPETITIVE ADVANTAGES, KEY STRENGTHS, FUTURE PLANS AND BUSINESS STRATEGIES****3.2.1 Competitive advantages and key strengths**

- (i) We have a qualified and experienced board and management team with a proven track record;
- (ii) We are able to gain the confidence of landowners to become a preferred acquirer for prime sites whether directly or through joint ventures;
- (iii) We understand the industry and the needs of our customers;
- (iv) We are able to quickly bring to market innovative projects with an emphasis on "place-making" which appeal to our target customer segment;
- (v) We benefit from our partnership with our Strategic Investors (EW Berhad and GuocoLand) and our shared "ECOWORLD" branding with EW Berhad; and
- (vi) We are well-positioned to benefit from opportunities presented by the property market in the United Kingdom and Australia.

3.2.2 Future plans and business strategies

- (i) Achieving sustainable earnings growth by continuously replenishing and growing our pipeline of projects by seeking development sites in mature and economically vibrant markets, particularly in the United Kingdom and Australia;
- (ii) Strengthening recognition of our brand name globally; and
- (iii) Continuing focus on customer-centric corporate culture providing them with a high degree of personalised engagement.

For detailed information on our competitive advantages, key strengths, future plans and business strategies, please refer to Sections 7.2 and 7.3 of this Prospectus, respectively.

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3. SUMMARY (Cont'd)

3.3 FINANCIAL INFORMATION

For detailed financial information in relation to our Group, please refer to Sections 13 and 14 of this Prospectus, respectively.

3.3.1 Selected financial information

The following selected financial information for the periods as at the dates indicated below have been extracted from the Accountants' Report included in Section 14 of this Prospectus.

The historical results for any prior or interim periods are not necessarily indicative of results to be expected for a full financial year or for any future period.

We acquired EW Investment and EW Management on 7 December 2015 and Fortune Quest on 8 December 2015. Accordingly, these companies have been consolidated in our Group since 7 December 2015 and 8 December 2015, respectively.

As our Group was only established during the FYE 31 October 2016, no historical consolidated financial statements have been prepared for periods prior to 1 November 2015. The historical financial statements of our Company for the financial period from 28 August 2013 (being the date of incorporation of our Company) to 31 October 2014 and FYE 31 October 2015 are included for comparison only.

The selected pro forma consolidated financial information includes the results of our Group throughout the financial year under review or since their respective dates of incorporation whichever is a shorter financial period and incorporate the effects of the Reorganisation (as defined in Section 13.4 of this Prospectus).

The pro forma consolidated statement of comprehensive income of our Group, which includes the results of our Group, has been prepared as if the group structure of our Group upon completion of the Acquisitions had been in existence throughout the FYE 31 October 2015 and FYE 31 October 2016 and the Reorganisation (save for the Acquisitions) had taken place on 31 October 2015. Please refer to the "Pro Forma Consolidated Financial Information" of our Group and accompanying notes as set out in the Accountants' Report set out in Section 14 of this Prospectus for the basis of preparation of the pro forma consolidated financial information.

In our historical and pro forma consolidated financial statements, our 75% interest in the EW-Ballymore Holding Group is accounted for not as a subsidiary but as a joint venture using the equity method of accounting in view of our joint control, together with our joint venture partner, over the EW-Ballymore Holding Group. Based on the contractual agreement, our Group requires unanimous consent with the joint venture partner for all significant decisions over the relevant activities of the EW-Ballymore Holding Group. As a result, our consolidated revenue, direct expenses and each of the other line items in our historical consolidated and pro forma consolidated statement of comprehensive income above the line item, "*Share of profit/(loss) in a joint venture*" are not impacted by and do not reflect the results of the EW-Ballymore Holding Group. Instead, our 75% interest in the results of the EW-Ballymore Holding Group is reflected in our historical consolidated and pro forma consolidated statement of comprehensive income in the line item "*Share of profit/(loss) in a joint venture*". Similarly, the assets and liabilities of the EW-Ballymore Holding Group are not directly reflected in our historical consolidated and pro forma consolidated statement of financial position. However, our investment in the EW-Ballymore Holding Group is accounted for in our asset line item, "*Investment in a joint venture*".

3. SUMMARY (Cont'd)

The following selected consolidated financial information for the periods indicated below should be read in conjunction with the "Management's Discussion and Analysis of Financial Condition, Results of Operations and Prospects" in Section 13.3 of this Prospectus and our historical financial statements and the accompanying notes as set out in the Accountants' Report included in Section 14 of this Prospectus. In addition, the following selected pro forma consolidated financial information for the periods indicated below should be read in conjunction with the "Discussion and Analysis of Pro Forma Consolidated Financial Information" in Section 13.5 of this Prospectus and our pro forma consolidated financial statements and the accompanying notes as set out in the Accountants' Report included in Section 14 of this Prospectus.

	Our Company	Our Company	Our Group	Pro Forma	Pro Forma
	FPE	FYE	FYE	FYE	FYE
	31 October 2014	31 October 2015	31 October 2016	31 October 2015	31 October 2016
	<i>(RM'000)</i>				
Revenue	-	-	683	7,454	970
Direct expenses	-	-	(5,016)	(4,116)	(5,455)
Gross (loss)/profit	-	-	(4,333)	3,338	(4,485)
Other income	83	786	5,629	10,314	99
Marketing expenses	-	-	(2,132)	(3,582)	(3,792)
Administrative and general expenses	(19)	(3,086)	(36,743)	(59,338)	(39,165)
Unrealised (loss)/gain on foreign exchange	-	-	(74,940)	23,883	(74,449)
Finance costs	-	-	(52,823)	(34,416)	(55,425)
Share of loss in a joint venture	-	-	(53,927)	(41,654)	(59,719)
PBT/(LBT)	64	(2,300)	(219,269)	(101,455)	(236,936)
Taxation	(16)	(169)	2,153	3,607	1,874
Profit/(Loss) for the period/year	48	(2,469)	(217,116)	(97,848)	(235,062)
Other comprehensive income/(loss), net of tax:					
Item that may be reclassified to profit or loss subsequently:					
Exchange differences on translation of foreign operations	-	-	33,866	(19,722)	25,268
Total comprehensive profit/(loss) for the period/year	48	(2,469)	(183,250)	(117,570)	(209,794)
Profit/(Loss) for the period/year, attributable to:					
Owners of our Company	48	(2,469)	(220,093)	(99,264)	(238,326)
Non-controlling interests	-	-	2,977	1,416	3,264
	48	(2,469)	(217,116)	(97,848)	(235,062)

3. SUMMARY (Cont'd)

	Our Company	Our Company	Our Group	Pro Forma	Pro Forma
	FPE	FYE	FYE	FYE	FYE
	31 October 2014	31 October 2015	31 October 2016	31 October 2015	31 October 2016
	(RM'000)				
Other selected financial data:					
LBITDA ⁽¹⁾	(19)	(3,086)	(176,777)	(78,802)	(191,789)
Gross (loss)/profit margin (%)	-	-	(634.41)	44.78	(462.37)
Depreciation	-	-	908	615	963
Loss after tax margin (%)	-	-	(31,788.58)	(1,312.69)	(24,233.20)
Par value (RM)	0.01	1.00	1.00	1.00	1.00
Number of ordinary shares in issue ('000)	(3)	750	246,541	246,541	246,541
Weighted average number of ordinary shares in issue ('000)	(3)	265	223,179	246,541	246,541
EPS/(LPS)⁽²⁾					
Basic (sen)	24,000	(931)	(98.62)	(40.3)	(96.7)
Diluted (sen)	24,000	(931)	(98.62)	(40.3)	(96.7)

Notes:

- (1) LBITDA represents loss before interest, taxation, depreciation and amortisation.
- (2) Calculated by dividing the profit/(loss) for the period/year attributable to the equity holders of our Company by the weighted average number of shares for the period/year.
- (3) Represents 200 ordinary shares only.

3.3.2 Selected pro forma consolidated statements of financial position

The selected pro forma consolidated statement of financial position of our Group as at 31 October 2016 have been derived from our pro forma consolidated statement of financial position as set out in Section 13.7 of this Prospectus, using historical financial statements that were prepared in accordance with MFRS and IFRS, and in a manner consistent with both the format of the financial statements and the accounting policies of our Group.

The selected pro forma consolidated statement of financial position as at 31 October 2016 has been prepared for illustrative purposes only to show the effects on our historical statement of financial position as at 31 October 2016, on the assumption that the following transactions had been effected on 31 October 2016:

- (i) the Bridging Financing Transactions as defined in Section 13.7 of this Prospectus; and
- (ii) IPO, Listing, use of proceeds arising from the IPO as set out in Section 4.7 of this Prospectus and the full exercise of Warrants.

The selected pro forma consolidated statement of financial position should be read in conjunction with the Reporting Accountants' report on the pro forma consolidated financial information set out in Section 13.7 of this Prospectus.

3. SUMMARY (Cont'd)

As at 31 October 2016	Our Group (audited)	Pro Forma I	Pro Forma II	Pro Forma III	Pro Forma IV
		After the Bridging Financing Transactions	After Pro Forma I and the IPO (RM'000)	After Pro Forma II and use of the IPO proceeds	After Pro Forma III and the full exercise of the Warrants
Non-current assets					
Plant and equipment	2,299	2,299	2,299	2,299	2,299
Goodwill	126,302	126,302	126,302	126,302	126,302
Investment in a joint venture	127,646	127,646	127,646	127,646	127,646
Amount owing by a joint venture	745,417	942,651	942,651	1,616,774	1,616,774
Deferred tax assets	12,757	12,757	12,757	12,757	12,757
	1,014,421	1,211,655	1,211,655	1,885,778	1,885,778
Current assets					
Properties under development for sale	174,040	205,966	205,966	424,728	424,728
Trade receivables	289	289	289	289	289
Other receivables and prepayments	6,883	6,883	6,883	6,883	6,883
Deferred expenditure	10,638	10,638	-	-	-
Current tax assets	628	628	628	628	628
Cash and bank balances	18,573	66,841	2,650,992	300,316	1,692,316
	211,051	291,245	2,864,758	732,844	2,124,844
Total assets	1,225,472	1,502,900	4,076,413	2,618,622	4,010,622
Equity					
Share capital	246,541	246,541	2,400,000	2,400,000	3,360,000
Share premium	49,158	49,158	140,039	140,039	856,640
Warrant reserve	-	-	284,601	284,601	-
Exchange translation reserve	34,698	34,698	34,698	(21,972)	(21,972)
Accumulated losses	(222,514)	(223,582)	(227,937)	(253,824)	(253,824)
	107,883	106,815	2,631,401	2,548,844	3,940,844
Non-controlling interests	4,788	4,788	4,788	4,788	4,788
	112,671	111,603	2,636,189	2,553,632	3,945,632
Non-current liability					
Deferred tax liabilities	1,826	1,826	1,826	1,826	1,826
	1,826	1,826	1,826	1,826	1,826

3. SUMMARY (Cont'd)

As at 31 October 2016	Our Group (audited)	Pro Forma I	Pro Forma II	Pro Forma III	Pro Forma IV
		After the Bridging Financing Transactions	After Pro Forma I and the IPO	After Pro Forma II and use of the IPO proceeds	After Pro Forma III and the full exercise of the Warrants
			(RM'000)		
Current liabilities					
Trade payables	1,699	1,699	1,699	1,699	1,699
Other payables and accruals	14,641	14,641	63,568	10,654	10,654
Amounts owing to former holding companies	12,954	13,035	13,035	-	-
Amounts owing to a shareholder	144,234	162,402	162,402	-	-
Amounts owing to a former shareholder of a subsidiary	10,660	10,660	10,660	-	-
Borrowings	923,867	1,184,114	1,184,114	47,891	47,891
Current tax liabilities	2,920	2,920	2,920	2,920	2,920
	<u>1,110,975</u>	<u>1,389,471</u>	<u>1,438,398</u>	<u>63,164</u>	<u>63,164</u>
Total liabilities	<u>1,112,801</u>	<u>1,391,297</u>	<u>1,440,224</u>	<u>64,990</u>	<u>64,990</u>
Total equity and liabilities	<u>1,225,472</u>	<u>1,502,900</u>	<u>4,076,413</u>	<u>2,618,622</u>	<u>4,010,622</u>
No. of Shares in issue ('000)	246,541	246,541	2,400,000	2,400,000	3,360,000
Par value (RM)	1.00	1.00	1.00	1.00	1.00
Net assets per share attributable to equity holder of the Company (RM)	0.44	0.43	1.10	1.06	1.17

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3. SUMMARY (Cont'd)

3.4 DIVIDEND POLICY

We do not have a fixed dividend policy.

As we are a holding company, our Company's income, and therefore our ability to pay dividends, is dependent upon the dividends and other distributions we receive from our subsidiaries and joint ventures. The payment of dividends by our subsidiaries and joint ventures will depend upon their profitability and financial condition and shall have regard to their working capital needs, capital expenditure plans, availability of cash to fund such dividends or other distributions and any other relevant factors that their respective boards of directors deem relevant.

In addition, covenants in the existing loan agreements of our subsidiaries and joint ventures which restrict the payment of dividends or other distributions until such loans are fully settled (or unless the prior approval of the lenders is obtained), and/or other agreements (including shareholders' agreements) to which any of our subsidiaries or joint ventures are parties to, may limit their ability to declare or pay cash dividends.

Barring any unforeseen circumstances, our Group expects to record PAT and non-controlling interest arising from the completion and handover of the launched units of certain of the United Kingdom property development projects by FYE 31 October 2018, which may then allow our Board to consider the distribution of dividends.

However, in addition to the factors above which may affect the ability of our subsidiaries and joint ventures to pay dividends to us, the actual dividend our Board may recommend or declare in any particular financial year or period will be subject to various other factors including:

- (i) our results of operations and cash flow;
- (ii) our expected financial performance and working capital needs;
- (iii) our future prospects;
- (iv) our capital expenditures and other investment plans;
- (v) other investment and growth plans; and
- (vi) the general economic and business conditions and other factors deemed relevant by our Board.

For factors which may affect or restrict our ability to pay dividend, please refer to Section 5 of this Prospectus. Our Company may only make a distribution to the shareholders if the requirements as set out in Section 131 and Section 132 of the Act, which require a distribution to be made out of profits of our Company and that our Company shall be able to pay debts as and when the debts become due within 12 months immediately after the distribution is made, are complied with.

Investors should note that the foregoing statement on the payment of dividends merely describes our Company's present intention and shall not constitute a legally binding obligation on our Company or legally binding statement in respect of our future dividends which are subject to modification (including non-declaration of dividends) at our Board's discretion. Investors should not treat the statement as an indication of our Group's future dividend policy.

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

3. SUMMARY (Cont'd)

3.5 DETAILS OF OUR IPO

- IPO : The Institutional Offering, Retail Offering, EW Berhad Allocation and GuocoLand Allocation
- Institutional Offering : Offering of up to 449,459,200 IPO Shares at the Institutional Price, representing up to about 18.7% of our enlarged issued and paid-up share capital, subject to the clawback and reallocation provisions as set out in Section 4.3.6 of this Prospectus, to the following persons:
- (i) Malaysian institutional and selected investors; and
 - (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S.
- Retail Offering : Offering of 408,000,000 IPO Shares at the Retail Price, representing 17.0% of our enlarged issued and paid-up share capital, subject to the clawback and reallocation provisions as set out in Section 4.3.6 of this Prospectus, to the following persons:
- (i) the Eligible EWI Persons;
 - (ii) the Eligible EW Berhad Persons;
 - (iii) the Restricted Offering; and
 - (iv) the Malaysian Public.
- EW Berhad Allocation : Allocation of such number of IPO Shares representing 27.0% of our enlarged issued and paid-up share capital to EW Berhad, through EW Capital, at the Institutional Price in accordance with the EW Berhad Share Subscription Agreement
- GuocoLand Allocation : Allocation of such number of IPO Shares representing 27.0% of our enlarged issued and paid-up share capital to GuocoLand, through GLL EWI, at the Institutional Price in accordance with the GuocoLand Share Subscription Agreement

The Final Retail Price to be paid by successful investors under the Retail Offering will be determined after the Institutional Price has been fixed on the Price Determination Date, and will be equal to the lower of the Retail Price of RM1.20 per IPO Share or the Institutional Price. For detailed information relating to our IPO, please refer to Section 4 of this Prospectus.

3. SUMMARY (Cont'd)

3.6 RELATIONSHIP WITH THE STRATEGIC INVESTORS

Under the EW Berhad Share Subscription Agreement, EW Berhad, through EW Capital, will own 27.0% of our enlarged issued and paid-up share capital after the IPO. EW Berhad is a public company listed on the Main Market of Bursa Securities while EW Capital is EW Berhad's nominated wholly-owned subsidiary incorporated for its strategic investment in our Company in accordance with the EW Berhad Allocation.

EW Berhad is a fast-growing property development company in Malaysia and has established the "ECOWORLD" brand as a highly sought-after property name in Malaysia. We have entered into the Brand Licensing Agreement pursuant to which we have been granted the non-exclusive, worldwide, royalty-free licence to use the "ECOWORLD" and "CREATING TOMORROW & BEYOND" marks, including logos, brands and other features associated therewith, which allows us to leverage on the establishing branding and goodwill of EW Berhad within the property development industry and with customers. We have also entered into the Collaboration Agreement with EW Berhad to establish a framework for mutual collaboration and strategic alliance to, amongst other things, (i) enhance the "ECOWORLD" brand name; (ii) further develop the parties' respective capabilities and expertise; (iii) increase sales of the parties' respective property development projects and grow market share; and (iv) mitigate any potential conflict of interest situations.

Under the GuocoLand Share Subscription Agreement, GuocoLand, through GLL EWI, will own 27.0% of our enlarged issued and paid-up share capital after the IPO. GuocoLand is a public company listed on the Singapore Exchange Securities Trading Limited while GLL EWI is its nominated indirect wholly-owned subsidiary incorporated for its strategic investment in our Company in accordance with the GuocoLand Allocation.

GuocoLand and its subsidiaries have developed property projects in Singapore, China, Malaysia and Vietnam. The strategic investment by GuocoLand in our Company allows us to work together and leverage on each other's strengths in pursuing future projects which may be in the form of projects undertaken via our Group or in the form of joint venture projects between our Group and GuocoLand that will bring together the "ECOWORLD" and "GuocoLand" brands, allowing such future projects to leverage on our respective brands' reputations, marketing channels and customer base.

As an integral part of the subscription of IPO Shares by GuocoLand, through GLL EWI, the Shareholders' Agreement was entered into to regulate the relationship of Tan Sri Liew, EW Berhad and GuocoLand as shareholders in our Company and in relation to their voting shares and the exercise of their rights in our Company.

For more details of our relationship with the Strategic Investors, the Brand Licensing Agreement, the Collaboration Agreement, the Shareholders' Agreement and corporate information of the Strategic Investors including the corporate information of their respective nominated wholly-owned subsidiaries, please refer to Sections 7.10, 7.20 and 10.3.2 of this Prospectus.

3. SUMMARY (Cont'd)

3.7 USE OF PROCEEDS

We expect to use the total gross proceeds from our IPO of up to around RM2,584 million in the following manner:

Details	Estimated timeframe for the use of proceeds upon Listing	RM million	%
Debt repayment			
- Repayment of bank borrowings	Within 6 months	1,211	46.9
- Repayment of advances	Within 6 months	156	6.0
Subtotal		1,367	52.9
Settlement of the acquisition of EW Investment	Within 1 month	38	1.5
Working capital and/or future land acquisition(s)	Within 36 months	1,126	43.6
Estimated listing expenses	Within 3 months	53	2.0
Total		2,584	100.0

For detailed information relating to the use of proceeds, please refer to Section 4.7 of this Prospectus.

3.8 RISK FACTORS

Before investing in our Securities, you should pay particular attention to the fact that our Group, and to a large extent of our activities, are governed by the legal, regulatory and business environment in the United Kingdom and Australia, which may be different from Malaysia and may be governed by the legal, regulatory and business environments of other countries in which we operate in the future. Our business is subject to a number of factors, many of which are outside our control. Prior to making an investment decision, you should carefully consider, along with the other matters set forth in this Prospectus, the risks and investment considerations below. You should note that the following list is not an exhaustive list of all the risks that we face or risks that may develop in the future.

3.8.1 Risks relating to our business

- (i) We have a limited operating history as a company;
- (ii) All of our Group's existing projects are in the early stages of development and there is no guarantee of their successful completion;
- (iii) Our Group is dependent on our management team and on the expertise of key personnel and may be unable to attract and retain a highly-skilled and experienced workforce;
- (iv) The subscription of our IPO Shares by EW Berhad is subject to certain conditions and the performance by the relevant parties of their respective obligations as set out in the EW Berhad Share Subscription Agreement;
- (v) We will not be able to enjoy the potential value of having GuocoLand as a strategic investor if the GuocoLand subscription is not completed;
- (vi) The past performance of our management team is not a guarantee of the future performance of our Group;
- (vii) Our Group is subject to revenue, profit and operating cash flow volatility;

3. SUMMARY (Cont'd)

- (viii) Our Group may achieve lower GDVs than estimated;
- (ix) Our Group is dependent on the performance of the property industry in the countries in which we operate;
- (x) We are subject to risks relating to foreign currency exchange rate fluctuations;
- (xi) Our Group's existing property development portfolio has concentrated exposure to three development projects in London;
- (xii) We are exposed to an increase in interest rates;
- (xiii) Any inability to purchase development land suitable for our Group's purposes and to purchase land at the right time may have an adverse impact on our Group's future performance;
- (xiv) Our Group's business and expansion plans are capital intensive and subject to our ability to raise financing;
- (xv) Our Group's substantial existing indebtedness (including bank borrowings) could have a significant impact on our Group's business, financial condition and/or results of operations;
- (xvi) We may not be able to successfully implement our business strategies;
- (xvii) The interests of EW Berhad and/or GuocoLand may not be aligned or may conflict with those of our Company or our other shareholders;
- (xviii) Our Group may be affected by adverse developments or negative publicity affecting the "ECOWORLD" brand name;
- (xix) Our Group is subject to risks inherent in investing in joint ventures and other entities which are not wholly-owned by us, including our joint venture with Ballymore;
- (xx) Our Group's due diligence may not identify all risks and liabilities in respect of an acquisition;
- (xxi) The valuation of our property development projects is subject to uncertainty which could impact the actual market value of the projects;
- (xxii) Significant unanticipated costs might arise in relation to our business;
- (xxiii) Our Group is subject to risks in relation to our pre-sold properties;
- (xxiv) Occurrence of any force majeure events such as acts of God, war, adverse political developments and terrorist attacks or any events beyond our control may adversely and materially affect the business, financial condition, results of operations and prospects of our Group;
- (xxv) Our Group may be involved in legal and other proceedings from time to time;
- (xxvi) Our Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds; and
- (xxvii) Environmental laws, regulations and standards may expose our Group to the risk of substantial costs and liabilities.

3. SUMMARY (Cont'd)

3.8.2 Risks relating to our industry

- (i) The property development business is highly competitive;
- (ii) Property development is subject to the risk of construction defects, which may give rise to contractual or other liabilities and reputational damage;
- (iii) Our Group may be affected by shortages and/or fluctuations in the costs of construction materials, labour and equipment;
- (iv) Our Group relies on contractors and sub-contractors to construct our projects; and
- (v) The construction of property development projects involves health and safety risks.

3.8.3 Risks relating to the countries in which we operate

- (i) The results of the United Kingdom's referendum on withdrawal from the EU may have a negative effect on global economic conditions, financial markets, the London property market and our business;
- (ii) Our Group is subject to government regulation in the countries in which we operate;
- (iii) Our Group may be subject to liabilities as a result of the original owners of the land on which our property development projects are sited failing to comply with their planning obligations;
- (iv) Our land sites may be subject to compulsory acquisition; and
- (v) Future changes in tax legislation may adversely affect our Group.

3.8.4 Risk relating to our Securities

- (i) Our Securities may not be a suitable investment for all investors;
- (ii) The offering of our Securities may not result in an active liquid market for our Securities;
- (iii) The Warrants can only be exercised during the Warrants exercise period and to the extent a Warrants holder has not exercised its Warrants before the end of the Warrants exercise period, such Warrants will lapse and become worthless;
- (iv) The trading price and trading volume of our Securities may be volatile;
- (v) There may be a delay in, or termination of, the Listing;
- (vi) We may not be able to pay dividends;
- (vii) The sale, or the possible sale, of a substantial number of our Securities in the public market following our IPO could adversely affect the price of our Securities; and

3. SUMMARY *(Cont'd)*

- (viii) The Retail Price and the Institutional Price are higher than our NA per Share after giving effect to the issuance of 2,153,459,200 new Shares under our IPO and after adjusting for the estimated listing expenses for our IPO and our Listing, such that purchasers of our Shares in our IPO will experience immediate dilution, and purchasers of our Shares may experience further dilution if they do not exercise their Warrants or if we decide to issue additional Shares in the future.

For further details of our risk factors, please refer to Section 5 of this Prospectus.

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4. DETAILS OF OUR IPO

4.1 OPENING AND CLOSING OF APPLICATIONS

Application for the IPO Shares under the Retail Offering will open at 10:00 a.m. on 9 March 2017 and will remain open until 5:00 p.m. on 20 March 2017 or such later date or dates as our Directors and the Joint Managing Underwriters may jointly decide upon consultation with the SC.

4.2 INDICATIVE TIMETABLE

The following events have taken place/are intended to take place on the following indicative time and/or date:

Event	Time and/or date
Entitlement Date	6 March 2017
Opening of the Institutional Offering	9 March 2017
Issuance of Prospectus/Opening of the Retail Offering	10:00 a.m., 9 March 2017
Closing of the Retail Offering	5:00 p.m., 20 March 2017
Closing of the Institutional Offering	12:00 p.m., 21 March 2017
Price Determination Date	21 March 2017
Balloting of applications for the IPO Shares offered under the Retail Offering	22 March 2017
Allotment of the IPO Shares to successful applicants	30 March 2017
Listing	3 April 2017

The Institutional Offering will close on the date stated above or such later date or dates as our Directors and the Joint Global Coordinators may jointly decide upon consultation with the SC. The Retail Offering will close at the time and on the date stated above or such later date or dates as our Directors and the Joint Managing Underwriters may jointly decide upon consultation with the SC.

If the closing date and/or time of either the Institutional Offering or the Retail Offering is extended, the Price Determination Date and dates for the balloting of applications for the IPO Shares offered under the Retail Offering, allotment of the IPO Shares to the successful applicants and our Listing may be extended accordingly. Any extension will be announced in widely circulated Bahasa Malaysia, Chinese and English daily newspapers within Malaysia.

4.3 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus and upon acceptance, the IPO Shares are expected to be allocated in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.3.6 of this Prospectus.

Our IPO of up to 2,153,459,200 IPO Shares, representing up to about 89.7% of our enlarged issued and paid-up share capital comprises the following:

4.3.1 Institutional Offering

The Institutional Offering involves the offering of up to 449,459,200 IPO Shares at the Institutional Price, representing up to about 18.7% of our enlarged issued and paid-up share capital to the following persons:

- (i) Malaysian institutional and selected investors; and

4. DETAILS OF OUR IPO (Cont'd)

- (ii) foreign institutional and selected investors outside the United States in reliance on Regulation S.

On 1 March 2017, our Company together with the Joint Global Coordinators entered into a master cornerstone placement agreement with the Cornerstone Investors for the subscription by the Cornerstone Investors of an aggregate of 212,400,000 IPO Shares, representing about 8.9% of our enlarged issued and paid-up share capital at the Institutional Price, on the terms and subject to the conditions set out in the master cornerstone placement agreement and the relevant individual cornerstone placement agreements. None of the Cornerstone Investors will individually acquire 5.0% or more of our enlarged issued and paid-up share capital under the cornerstone placement agreements. The Cornerstone Investors are not subject to any lock-up arrangement under the cornerstone placement agreements.

The cornerstone placement agreements are conditional upon, among other things, the Retail Underwriting Agreement and the Placement Agreement being entered into and not having been terminated based on their respective terms.

4.3.2 Retail Offering

The Retail Offering involves the offering of 408,000,000 IPO Shares at the Retail Price, representing 17.0% of our enlarged issued and paid-up share capital in the following manner:

(i) **Allocation to the Eligible EWI Persons and the Eligible EW Berhad Persons**

120,000,000 IPO Shares are reserved for application by the directors and eligible employees of our Group, and the directors of EW Berhad as well as the eligible employees of the EW Berhad Group who have contributed to the success of our Group in the following manner:

(a) Allocation to the Eligible EWI Persons

63,168,800 IPO Shares reserved for application by the directors and eligible employees of our Group. Our Directors are allocated a total of 38,000,000 IPO Shares in the following manner:

Name	Designation	No. of IPO Shares
Tan Sri Azlan bin Mohd Zainol	Chairman/Senior Independent Non-Executive Director	8,000,000
Tan Sri Liew	Executive Vice Chairman	_(1)
Dato' Teow	Executive Director/President and CEO	15,000,000
Dato' Seri Ahmad Johan bin Mohammad Raslan	Independent Non-Executive Director	5,000,000
Dato' Siow Kim Lun @ Siow Kim Lin	Independent Non-Executive Director	5,000,000
Cheah Tek Kuang	Independent Non-Executive Director	5,000,000

4. DETAILS OF OUR IPO (Cont'd)

Note:

(1) *Tan Sri Liew has declined the grant of any allocation to him under the restricted offer to our Directors as Tan Sri Liew will hold about 10.3% of our enlarged issued and paid-up share capital at the Listing.*

(b) Allocation to the Eligible EW Berhad Persons

56,831,200 IPO Shares reserved for application by the directors of EW Berhad and the eligible employees of the EW Berhad Group. The directors of EW Berhad are allocated a total of 24,000,000 IPO Shares in the following manner:

Name	Designation	No. of IPO Shares
Tan Sri Abdul Rashid bin Abdul Manaf	Founder and Non-Independent Non-Executive Director	2,000,000
Tan Sri Liew	Non-Independent Non-Executive Chairman	_(1)
Dato' Leong Kok Wah	Non-Independent Non-Executive Deputy Chairman	2,000,000
Dato' Chang Khim Wah	President and CEO	2,500,000
Dato' Voon	Executive Director	2,500,000
Datuk Heah Kok Boon	Executive Director and CFO	2,500,000
Liew Tian Xiong	Executive Director	2,500,000
Tan Sri Lee Lam Thye	Non-Independent Non-Executive Director	2,000,000
Tang Kin Kheong	Senior Independent Non-Executive Director	2,000,000
Dato' Idrose bin Mohamed	Independent Non-Executive Director	2,000,000
Dato' Haji Obet bin Tawil	Independent Non-Executive Director	2,000,000
Dato' Noor Farida binti Mohd Ariffin	Independent Non-Executive Director	2,000,000

Note:

(1) *Tan Sri Liew has declined the grant of any allocation to him under the restricted offer to the directors of EW Berhad as Tan Sri Liew will hold about 10.3% of our enlarged issued and paid-up share capital at the Listing.*

A summary of allocation of 120,000,000 IPO Shares to the Eligible EWI Persons and the Eligible EW Berhad Persons as described above is set out below:

Eligible persons	No. of eligible persons	Aggregate no. of IPO Shares allocated
Eligible EWI Persons ⁽¹⁾	55	63,168,800
Eligible EW Berhad Persons ⁽²⁾	1,051	56,831,200
Total	1,106	120,000,000

4. DETAILS OF OUR IPO (Cont'd)

Notes:

- (1) *Subject to the basis as set out in Section 4.3.6 of this Prospectus, all the Eligible EWI Persons are eligible to apply for any amount of excess IPO Shares ("Excess IPO Shares") made available to the Eligible EWI Persons over and above their pre-determined allocation.*

The criteria for allocation to our Directors (save for Tan Sri Liew who has declined the grant of any allocation to him) are based on, among others, their respective roles and responsibilities and contributions to our Group.

The criteria for allocation to the directors (other than to the Directors of our Company) and eligible employees of our Group are based on, among others, their performance, seniority within our Group, as well as contributions leading up to our Listing.

- (2) *Subject to the basis as set out in Section 4.3.6 of this Prospectus, all the Eligible EW Berhad Persons are eligible to apply for any amount of Excess IPO Shares made available to the Eligible EW Berhad Persons over and above their pre-determined allocation.*

The criteria for allocation to the directors of EW Berhad (save for Tan Sri Liew who has declined the grant of any allocation to him) are based on, among others, their past contributions to our Group leading up to our Listing.

The criteria for allocation to the eligible employees of the EW Berhad Group are based on, among others, their performance, seniority within the EW Berhad Group, as well as past contributions to our Group.

(ii) Allocation to the Entitled Shareholders of EW Berhad

240,000,000 IPO Shares are reserved for application by the Entitled Shareholders of EW Berhad via the Restricted Offering, and shall be allocated in the following manner:

- (a) each Entitled Shareholder of EW Berhad who applies for at least 100 IPO Shares is guaranteed an allocation of 100 IPO Shares; and
- (b) any remaining IPO Shares after the allocation under item (a) above shall be allocated to the Entitled Shareholders of EW Berhad who apply in excess of 100 IPO Shares on a pro-rata basis according to their respective shareholdings in EW Berhad as at the Entitlement Date,

subject always to such allocation being made on a fair and equitable basis and that the intention of our Board as set out above is achieved.

Any fractional entitlements and odd lots arising from the Restricted Offering will be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as our Board may deem fit and expedient in the best interest of our Company.

The entitlement of the Entitled Shareholders of EW Berhad to participate in the Restricted Offering is non-renounceable and non-tradable. The Entitled Shareholders of EW Berhad are not allowed to submit multiple applications for the IPO Shares made available under the Restricted Offering and our Board has the absolute discretion to reject multiple applications. However, the Restricted Offering does not preclude the Entitled Shareholders of EW Berhad from making additional applications for the IPO Shares made available under the Malaysian Public category using the WHITE Application Forms.

4. DETAILS OF OUR IPO (Cont'd)

The notice of allotment of the IPO Shares to the Entitled Shareholders of EW Berhad under the Restricted Offering will be sent by ordinary mail prior to our Listing. The balance of the application monies, if any, will be refunded to the Entitled Shareholders of EW Berhad without interest by crediting into their bank account for purposes of cash dividend/distribution if the Entitled Shareholders of EW Berhad have provided such bank account information to Bursa Depository or by ordinary post to the last address maintained with Bursa Depository within ten Market Days from the date of the final ballot.

In view that EW Berhad has a large shareholder base, the Restricted Offering is expected to assist us in establishing an adequate market for our Shares, after taking into consideration the size of our IPO.

Excluded Shareholders are advised that they shall be solely responsible to seek their own advice as to the laws of any jurisdiction which they may be subject to. Participation in the Restricted Offering by any of the shareholders of EW Berhad shall be based on their warranty to our Company, EW Berhad and the Joint Principal Advisers that they may lawfully so participate without our Company, EW Berhad, the Joint Principal Advisers, the Share Registrar and/or other advisers and experts being in breach of the laws of any jurisdiction other than the laws of Malaysia to which the Excluded Shareholders are or might be subject to.

Excluded Shareholders will have no rights or claims whatsoever against us, the Promoter, the Joint Principal Advisers, the Joint Managing Underwriters, the Joint Underwriters, any of their respective directors or any other persons involved in the Restricted Offering in respect of their entitlement to apply for the IPO Shares under the Restricted Offering. We, the Promoter, the Joint Principal Advisers, the Joint Managing Underwriters, the Joint Underwriters, any of their respective directors or any other persons involved in the Restricted Offering shall not accept any responsibility and liability if any acceptance under the Restricted Offering is or becomes illegal, unenforceable, voidable or void or shall contravene the laws in such countries or jurisdictions.

The Prospectus will not be registered under applicable securities legislation of any foreign jurisdiction. Accordingly, the Prospectus will not be sent to the Excluded Shareholders.

(iii) Allocation via balloting to the Malaysian Public

48,000,000 IPO Shares are reserved for application by the Malaysian Public via balloting.

4.3.3 EW Berhad Allocation

The EW Berhad Allocation involves the allocation of such number of IPO Shares, representing 27.0% of our enlarged issued and paid-up share capital at the Institutional Price payable in full on or prior to the date of allotment of the IPO Shares to EW Berhad through EW Capital, as a strategic investor in accordance with the EW Berhad Share Subscription Agreement. The shareholders of EW Berhad have approved the EW Berhad Allocation at the extraordinary general meeting of EW Berhad held on 20 February 2017.

4. DETAILS OF OUR IPO (Cont'd)

The primary focus of EW Berhad is to develop properties in Malaysia. Notwithstanding its intentions to also expand internationally, it is challenging to do so after taking into consideration its gearing levels as well as the need to allocate its resources to fund its business development and expansion activities in Malaysia to meet its business objectives. By investing in our Company, EW Berhad would be able to increase its development pace and accelerate its growth through overseas investments in a significant manner and without excessive strain on its financial resources.

EW Berhad intends to subscribe for 27.0% of our enlarged issued and paid-up share capital to allow it to have a significant exposure in international property markets through our Company as well as to equity account for the financial results of our Company. The allocation of 27.0% of our enlarged issued and paid-up share capital to EW Berhad was determined after taking into consideration EW Berhad's business objectives vis-à-vis its financial resources and funding requirements for its working capital, capital expenditure plans and its expansion activities in Malaysia as well as the requirement for EWI to comply with the minimum public shareholding spread requirement under the Listing Requirements.

We believe that the allocation to EW Berhad of 27.0% of our enlarged issued and paid-up share capital is commensurate with EW Berhad's stature as a strategic investor and is intended to facilitate the alignment of EW Berhad's interest to our interests as the companies pursue their respective business objectives in the longer-term.

Under the EW Berhad Share Subscription Agreement, the subscription by EW Capital of the IPO Shares is subject to, among other things, the following conditions and potential termination events:

Conditions

- (i) the approval of the shareholders of EW Berhad at an extraordinary general meeting to be convened for (a) the subscription of the IPO Shares by EW Capital; and (b) the Collaboration Agreement; and
- (ii) the Retail Underwriting Agreement, the Placement Agreement and the Collaboration Agreement having been entered into, having become unconditional (save for the Collaboration Agreement) and not having been terminated or rescinded.

Potential termination events

- (i) if there shall have come to the notice of EW Capital any breach of any of our Company's representations and covenants, or any failure to perform any of our Company's undertakings or obligations in the EW Berhad Share Subscription Agreement and, if capable of being remedied, such breach shall not have been remedied by the expiration of seven days after the giving of written notice requiring such breach to be remedied or such extended period as EW Capital may agree to; and
- (ii) if there shall have come to the notice of our Company any breach of any of EW Capital's representations and covenants, or any failure to perform any of EW Capital's undertakings or obligations agreements in the EW Berhad Share Subscription Agreement and, if capable of being remedied, such breach shall not have been remedied by the expiration of seven days after the giving of written notice requiring such breach to be remedied or such extended period as our Company may agree to.

4. DETAILS OF OUR IPO (Cont'd)

4.3.4 GuocoLand Allocation

The GuocoLand Allocation involves the allocation of such number of IPO Shares, representing 27.0% of our enlarged issued and paid-up share capital at the Institutional Price payable in full on or prior to the date of allotment of the IPO Shares to GuocoLand through GLL EWI, as a strategic investor in accordance with the GuocoLand Share Subscription Agreement entered into on 20 February 2017.

GuocoLand intends to subscribe for such number of IPO Shares which will be equivalent to the number of EWI Shares that EW Berhad or its nominated wholly-owned subsidiary will hold at the point of the Listing.

GuocoLand and its subsidiaries have established property operations in their geographical markets of Singapore, China, Malaysia and Vietnam, comprising residential, hospitality, commercial and retail developments. The investment of GuocoLand in our Company represents an opportunity for GuocoLand to expand its property development into the developed markets of the UK and Australia.

We believe the allocation of 27.0% of our enlarged issued and paid-up share capital to GuocoLand to be the basis for a mutually beneficial relationship between GuocoLand and our Group. Both parties can work together and leverage on each other's strengths to pursue future projects. Such collaboration may be in the form of projects undertaken via our Group, or in the form of joint venture projects between our Group and GuocoLand that will bring together the "ECOWORLD" and "GuocoLand" brands, allowing for such projects to leverage on the respective brands' reputation, marketing channels and customer base.

Under the GuocoLand Share Subscription Agreement, the subscription by GLL EWI of the IPO Shares is subject to, among other things, the following conditions and potential termination events:

Conditions

- (i) the Retail Underwriting Agreement, Placement Agreement, EW Berhad Share Subscription Agreement and the Collaboration Agreement having been entered into, having become unconditional (save for the Collaboration Agreement) and not having been terminated or rescinded;
- (ii) the aggregate amount of the subscription price of the IPO Shares agreed to be taken up by the investors and received by our Company under the IPO being not less than RM2.0 billion;
- (iii) GuocoLand having received acknowledgement letters from the financial institutions, in the case where EW Berhad, EW Capital and/or Tan Sri Liew has/have charged or agreed to charge their EWI Shares to such financial institutions to secure financing, agreeing to allow GuocoLand the option to determine if any charged EWI Shares should be sold or transferred where an event of default has arisen under the Shareholders' Agreement or where the financial institutions intend to enforce their rights over the charged EWI Shares; and
- (iv) there not being, in the reasonable opinion of GLL EWI, between the signing of the GuocoLand Share Subscription Agreement until the date of allotment of the IPO Shares to GLL EWI, any material adverse change or development involving or likely to involve any material adverse change in, the condition (financial, business or operations), the management, the earnings, business, undertakings, assets, or properties of any EWI Group, or where applicable, Tan Sri Liew.

4. DETAILS OF OUR IPO (Cont'd)

Potential termination events

- (i) there shall have come to the notice of GLL EWI any breach of any of our Company's and/or Tan Sri Liew's representations, or any failure to perform any of our Company's and/or Tan Sri Liew's undertakings or obligations in the GuocoLand Share Subscription Agreement and, if capable of being remedied, such breach shall not have been remedied by the expiration of seven days after the giving of written notice requiring such breach to be remedied or such extended period as GLL EWI may agree to, provided that no written notice requiring such breach to be remedied is required to be given if the period to the date of allotment of the IPO Shares to GLL EWI is less than seven days from service of the written notice to terminate and termination can take effect immediately; and
- (ii) if there shall have come to the notice of our Company any breach of any of GLL EWI's representations or any failure to perform any of GLL EWI's undertakings or obligations in the GuocoLand Share Subscription Agreement and, if capable of being remedied, such breach shall not have been remedied by the expiration of seven days after the giving of written notice requiring such breach to be remedied or such extended period as our Company may agree to, provided that no written notice requiring such breach to be remedied is required to be given if the period to the date of allotment of the IPO Shares to GLL EWI is less than seven days from service of the written notice to terminate and termination can take effect immediately.

4.3.5 Bonus Issue of Warrants

In conjunction with our IPO and as an incentive to our shareholders subsequent to our IPO, we will implement a bonus issue of up to 960,000,000 Warrants to be issued to all of our shareholders prior to our Listing on the basis of two Warrants for every five Shares held by our shareholders after our IPO and will be completed prior to our Listing.

For the salient terms of the Warrants, please refer to Section 4.3.8(ii) of this Prospectus.

In summary, the IPO Shares will be allocated and allotted, subject to the clawback and reallocation provisions as set out in Section 4.3.6 of this Prospectus, in the following manner:

<u>Categories</u>	<u>No. of IPO Shares</u>	<u>% of our enlarged share capital</u>
Retail Offering:		
Eligible EWI Persons	63,168,800	2.6
Eligible EW Berhad Persons	56,831,200	2.4
Entitled Shareholders of EW Berhad	240,000,000	10.0
Malaysian Public (via balloting)	48,000,000	2.0
Subtotal	408,000,000	17.0

4. DETAILS OF OUR IPO (Cont'd)

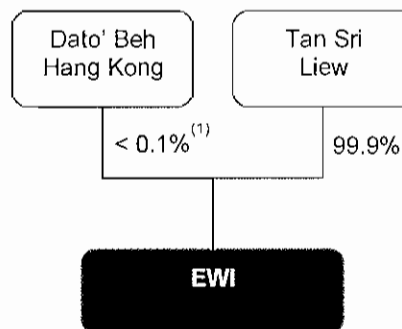
Categories	No. of IPO Shares	% of our enlarged share capital
Institutional Offering:		
Malaysian and foreign institutional and selected investors	449,459,200	18.7
EW Berhad Allocation	648,000,000 ⁽¹⁾	27.0
GuocoLand Allocation	648,000,000 ⁽¹⁾	27.0
Total	2,153,459,200	89.7

Note:

(1) Based on the enlarged issued and paid-up share capital of EWI of 2,400,000,000 Shares.

The completion of the Retail Offering, the Institutional Offering and the EW Berhad Allocation are inter-conditional. The completion of the GuocoLand Allocation is conditional upon the completion of the Institutional Offering, Retail Offering and EW Berhad Allocation, and the aggregate amount of the subscription price on the IPO Shares received by our Company from the investors under the IPO being not less than RM2.0 billion. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.3.9 of this Prospectus.

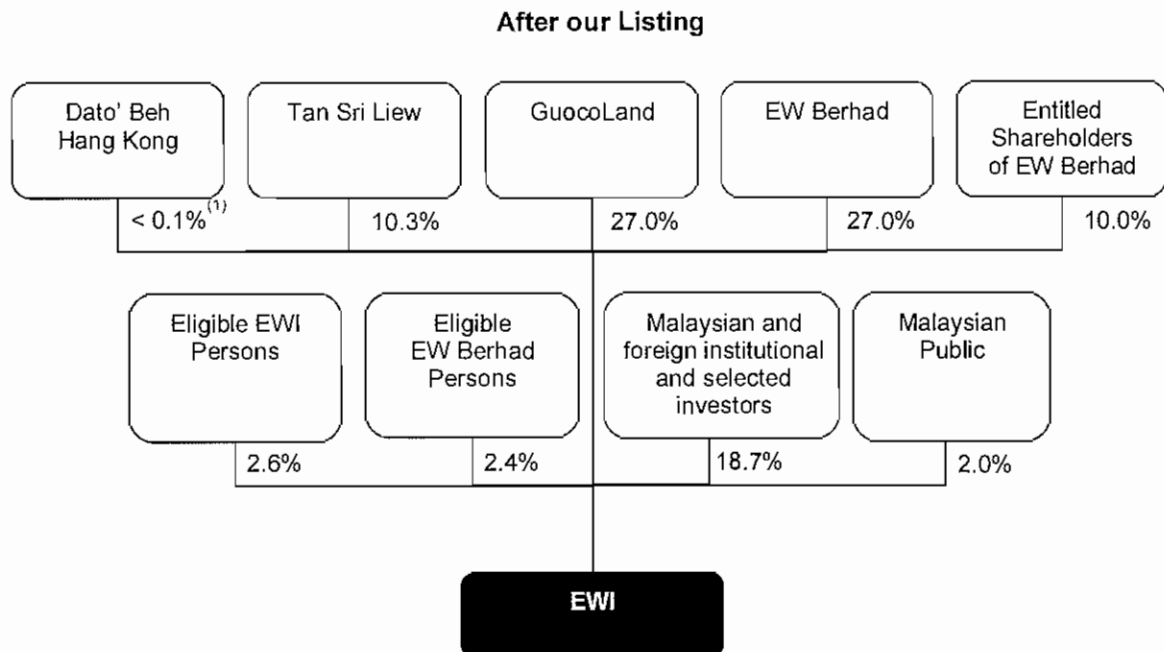
The diagrams below depict our shareholding structure before and after our Listing and assuming the enlarged issued and paid-up share capital of EWI comprising 2,400,000,000 Shares on the date of our Listing:

Before our Listing**Note:**

(1) Holds two EWI Shares.

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4. DETAILS OF OUR IPO (Cont'd)

**Note:**

(1) Holds two EWI Shares.

4.3.6 Clawback and reallocation

The Retail Offering and the Institutional Offering shall be subject to the following clawback and reallocation provisions in the following order:

- (i) any of the IPO Shares not taken up by the respective Eligible EWI Persons based on their pre-determined allocations shall be made available for application by the other Eligible EWI Persons who have applied for the Excess IPO Shares over and above their pre-determined allocation and allocated on a fair and equitable basis in the following priority:
 - (a) firstly, allocation on a pro-rata basis to the Eligible EWI Persons who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
 - (b) secondly, to minimise odd lots.

Any of the Excess IPO Shares which are not taken up by or allocated to the Eligible EWI Persons will be made available for application by the Malaysian Public as part of the balloting process;

- (ii) any of the IPO Shares not taken up by the respective Eligible EW Berhad Persons based on their pre-determined allocations shall be made available for application by the other Eligible EW Berhad Persons who have applied for the Excess IPO Shares over and above their pre-determined allocation and allocated on a fair and equitable basis in the following priority:
 - (a) firstly, allocation on a pro-rata basis to the Eligible EW Berhad Persons who have applied for the Excess IPO Shares based on the number of Excess IPO Shares applied for; and
 - (b) secondly, to minimise odd lots.

4. DETAILS OF OUR IPO (Cont'd)

Any of the Excess IPO Shares which are not taken up by or allocated to the Eligible EW Berhad Persons will be made available for application by the Malaysian Public as part of the balloting process;

- (iii) any of the IPO Shares not taken up by the Entitled Shareholders of EW Berhad following the allocation set out in Section 4.3.2(ii) will be made available for application by the Malaysian Public as part of the balloting process;
- (iv) any of the IPO Shares not applied for by the Malaysian Public will be made available for application by the following persons in the following order of priority (subject to each of them having applications for IPO Shares which have not been fully satisfied):
 - (a) the Eligible EWI Persons, allocated on a fair and equitable basis in the manner as set out in this subsection (i)(a) and (b) above;
 - (b) the Eligible EW Berhad Persons, allocated on a fair and equitable basis in the manner as set out in this subsection (ii)(a) and (b) above; and
 - (c) the Entitled Shareholders of EW Berhad, allocated in the manner as set out in Section 4.3.2(ii);
- (v) subject to sub-sections (i), (ii), (iii) and/or (iv) above, if:
 - (a) there is an over-subscription in the Retail Offering and an under-subscription in the Institutional Offering, the IPO Shares may be clawed back from the Institutional Offering and made available for application by the following persons in the following order of priority (subject to each of them having applications for IPO Shares which have not been fully satisfied):
 - (aa) the Malaysian Public as part of the balloting process;
 - (bb) the Eligible EWI Persons, allocated on a fair and equitable basis in the manner set out in this subsection (i)(a) and (b) above;
 - (cc) the Eligible EW Berhad Persons, allocated on a fair and equitable basis in the manner set out in this subsection (ii)(a) and (b) above; and
 - (dd) the Entitled Shareholders of EW Berhad, allocated in the manner set out in Section 4.3.2(ii); or
 - (b) there is an under-subscription in the Retail Offering and an over-subscription in the Institutional Offering, the IPO Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

The clawback and reallocation provisions shall not apply if there is over-subscription in both the Institutional Offering and Retail Offering.

Notwithstanding the clawback and reallocation provisions above, the aggregate allocation to the Eligible EWI Persons and Eligible EW Berhad Persons shall not exceed 240,000,000 IPO Shares.

4. DETAILS OF OUR IPO (Cont'd)

Our Board reserves the right to allot any Excess IPO Shares applied for in such manner as it may deem fit and expedient and in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out above is achieved. Our Board also reserves the right to accept or reject any Excess IPO Shares applied for by the Eligible EWI Persons and/or the Eligible EW Berhad Persons, in full or in part, without assigning any reason.

4.3.7 Share capital

Upon the completion of our IPO, our share capital would be as follows:

	No. of Shares
Issued and fully paid-up:	
- As at the date of this Prospectus	246,540,800
- To be issued and fully paid-up under the IPO	2,153,459,200
Enlarged issued and fully paid-up share capital upon Listing	2,400,000,000

Prior to our Listing, up to 960,000,000 Warrants will be issued on the basis of two Warrants for every five Shares held by our shareholders immediately after our IPO.

After our Listing and assuming full exercise of the Warrants, our issued and fully paid-up share would increase from 2,400,000,000 Shares to 3,360,000,000 Shares.

4.3.8 Classes of securities and ranking

(i) Our Shares

As at the date of this Prospectus, we only have one class of shares, being ordinary shares. The IPO Shares will, upon allotment and issue, rank equally in all respects with our existing issued and paid-up Shares, including voting rights, and will be entitled to all rights, dividends and distributions that may be declared subsequent to the date of allotment of the IPO Shares, subject to any applicable Rules of Bursa Depository.

Upon allotment and issuance and subject to any special rights attaching to any Shares which we may issue in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the profits paid out by us in the form of dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person, by proxy, by attorney or by other duly authorised representative. Subject to the Listing Requirements, any resolution set out in the notice of any general meeting of our Company or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting of our Company shall be voted by poll. On a poll, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote for each Share held or represented. A proxy may but need not be a member of our Company. On a show of hands, each shareholder present either in person, by proxy, by attorney or by other duly authorised representative shall have one vote.

4. DETAILS OF OUR IPO (Cont'd)

(ii) **The Warrants**

The salient terms of the Warrants are as follows:

- Issue size : Up to 960,000,000 Warrants
- Form : Our Warrants are issued in registered form and are constituted by the Deed Poll
- Tenure : Five years commencing from and inclusive of the date of our Listing
- Expiry date : 5.00 p.m. on the day falling five years from and including the date of our Listing, and in the event the said day fall on a day which is not a Market Day, then the next succeeding Market Day ("**Expiry Date**")
- Exercise period : Our Warrants can be exercised at any time during the period commencing from and including the date of Listing up to the Expiry Date (both dates inclusive) ("**Exercise Period**")
- Exercise price per Warrant ("**Exercise Price**") : An amount equivalent to 121.0% of the Final Retail Price, rounded down to the nearest sen
- Exercise rights : Each of our Warrants entitles the holder to subscribe for one new Share at the Exercise Price at any time during the Exercise Period subject to the terms and conditions of the Deed Poll ("**Exercise Rights**")
- Listing : Bursa Securities has approved the admission of our Warrants to the Official List and the listing of and quotation for our Warrants and new Shares to be issued upon exercise of our Warrants on the Main Market of Bursa Securities
- Rights of the Warrant holders : Our Warrant holders are not entitled to any voting rights or to participate in any distribution and/or offer of further securities in our Company until and unless such Warrant holders exercise the Warrants
- Ranking : The new Shares to be issued arising from the exercise of the Warrants shall upon allotment and issue, rank equally in all respects with our then existing issued and fully paid-up Shares except that the Warrant holders shall not be entitled to any dividend, right, allotment and/or other distribution that may be declared, made or paid prior to the relevant allotment date of those new Shares

4. DETAILS OF OUR IPO (Cont'd)

- Adjustment to the Exercise Price and/or number of Warrants : Subject to the provisions of the Deed Poll, the Exercise Price and/or the number of Warrants held by each of the Warrant holders may from time to time be adjusted, calculated or determined by our Board in consultation with an approved investment bank and certified by the auditors of our Company
- Transferability : Subject to the provisions of the SICDA and the Rules of Bursa Depository, the Warrants shall be transferable in a board lot of 100 Warrants or in multiples thereof or in such other denomination as may be determined by Bursa Securities
- Winding-up, amalgamation, reconstruction : If whilst any Warrant remains capable of being exercised, a resolution has been passed for a members' voluntary winding-up of our Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then:
- (a) for the purpose of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders (or some persons designated by them for such purposes by a special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; and
 - (b) subject to the provision of the Deed Poll, every Warrant holder may within six weeks after the passing of such resolution for a members' voluntary winding-up of our Company or within six weeks after the granting of the court order approving the winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation), but not thereafter, by the irrevocable surrender of his Warrants to our Company, elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the Exercise Rights represented by the Warrants to the extent specified in the subscription forms for exercising the Exercise Rights and be entitled to receive out of the assets of our Company which would be available in liquidation if he had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company must give effect to such election accordingly
- Governing law : Laws of Malaysia

4. DETAILS OF OUR IPO (Cont'd)

4.3.9 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised by our Company from our IPO. However, to comply with the public shareholding spread requirements under the Listing Requirements, the minimum subscription level in terms of the number of Shares will be the number of Shares required to be held by the public shareholders of our Company to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities. Furthermore, under the Listing Requirements, the Warrants for which listing is sought must be held by at least 100 holders of such Warrants holding not less than 100 Warrants each at the point of our Listing.

If the above requirements are not met arising from our IPO and/or if we decide in our absolute discretion not to proceed with the Listing, monies paid in respect of any application for the IPO Shares will be returned in full, without interest and if such monies are not returned in full within 14 days after our Company becomes liable to do so, in accordance with the provision of Section 243(2) of the CMSA, then our Company and the officers of our Company shall be jointly and severally liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC from the expiration of that 14-day period until the full refund is made.

4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.4.1 Retail Price

The Retail Price of RM1.20 per IPO Share was determined by our Directors in consultation with the Joint Global Coordinators, after taking into consideration the following factors:

- (i) our pro forma consolidated NA per Share as at 31 October 2016 of RM1.06 which is based on our enlarged issued and paid-up share capital arising from our Listing of 2,400,000,000 Shares, representing a price-to-book ratio of about 1.13 times based on the Retail Price;
- (ii) our competitive strengths, as follows:
 - (a) qualified and experienced board and management team comprising experienced and prominent corporate figures and persons with successful track record in property development both in Malaysia and internationally;
 - (b) our management team's track record in completing the acquisition of prime development sites and strong reputation which allow us to gain confidence of landowners to become a preferred acquirer for prime sites;
 - (c) in-depth understanding of the needs of our customers as well as the factors affecting property markets which allows us to ensure that every project is able to cater to the specific requirements of our target market;

4. DETAILS OF OUR IPO (Cont'd)

- (d) ability to quickly bring to market innovative projects with an emphasis on "place-making" which appeal to our target customers as evidenced by the (aa) contracted sales with respect to more than 60.0% of the total units available for sale for our three projects in London as at 31 January 2016 since the completion of the acquisitions of the sites in April/May 2015; and (bb) contracted sales with respect to more than 80.0% of the total units available for sale for our project in Australia as at 31 January 2016 since the completion of the acquisition in May 2014;
- (e) benefits from our partnership with our Strategic Investors (EW Berhad and GuocoLand) and our shared "ECOWORLD" branding with EW Berhad, a fast-growing property development company in Malaysia; and
- (f) well-positioned to benefit from opportunities presented by the property market in the United Kingdom and Australia in which we operate;
- (iii) our strategies and future plans, as follows:
 - (a) our intention to seek sustainable earnings growth by continuously replenishing and growing our pipeline of projects by seeking development sites in mature and economically vibrant markets, particularly in the United Kingdom and Australia, which is aided by our Board and management team's wide network of connections and contacts and extensive experience within the real estate sector;
 - (b) our plan to strengthen recognition of the "ECOWORLD" brand name globally by leveraging on our collaboration with EW Berhad and providing innovative properties which continue to meet or exceed customers' expectations; and
 - (c) our intention to continue our focus on customer-centric corporate culture by providing our customers with a high degree of personalised engagement;
- (iv) the projected shortfall in supply of residential properties in London and Parramatta, supported by sustained demand for residential properties in both cities resulting from growth in population and employment level as well as ongoing infrastructure development initiatives, details of which are as described in Section 8 of this Prospectus; and
- (v) the prevailing market conditions which include market performance of key global indices and companies which are in businesses similar to ours listed on other exchanges, as well as investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

- (i) the Retail Price of RM1.20 per IPO Share; or
- (ii) the Institutional Price.

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants, without any interest. Further details on the refund mechanism are set out in Section 4.4.4 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

Prospective retail investors should be aware that the Final Retail Price will not, in any event, be higher than the Retail Price of RM1.20 per IPO Share.

The Final Retail Price and the Institutional Price are expected to be announced within two Market Days from the Price Determination Date via Bursa Listing Information Network (Bursa LINK). In addition, all successful applicants will be given written notice of the Final Retail Price, together with the notices of allotment of the IPO Shares.

Applicants should also note that the vagaries of market forces and other uncertainties may affect the market price of our Securities after our Listing.

4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of IPO Shares they would be prepared to acquire and the price that they would be prepared to pay for the IPO Shares in respect of the Institutional Offering. This bookbuilding process commenced on 9 March 2017 and will end on 21 March 2017, or such later date or dates as our Directors and the Joint Global Coordinators may jointly decide upon consultation with the SC. Upon the completion of the bookbuilding process, the Institutional Price will be fixed by our Directors in consultation with the Joint Global Coordinators on the Price Determination Date.

4.4.3 Exercise price of the Warrants

The exercise price of the Warrants is expected to be fixed at an amount equivalent to 121.0% of the Final Retail Price, rounded down to the nearest sen, after taking into consideration, among others, the Final Retail Price and the prospects of our Group.

For the avoidance of doubt, the Warrants will be issued free to each of our shareholders prior to our Listing on the basis of two Warrants for every five Shares held by our shareholders after our IPO and will be completed prior to our Listing.

4.4.4 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and Final Retail Price will be refunded to the successful applicants without any interest thereon. For applications made via the Application Form, the refund will be credited into the successful applicants' bank accounts for purposes of cash dividend/distribution if the successful applicants have provided such bank account information to Bursa Depository or despatched, in the form of cheques, by ordinary post to the successful applicants' address maintained with Bursa Depository if the successful applicants have not provided such bank account information to Bursa Depository. For applications made via the Electronic Share Application or Internet Share Application, the refund will be credited into the accounts of the successful applicants with the Participating Financial Institution or the Internet Participating Financial Institution, respectively. All refunds will be made within ten Market Days from the date of final ballot of applications, at the successful applicants' own risk.

For further details on the refund mechanism, please refer to Sections 17.10 and 17.11 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

4.4.5 Expected market capitalisation

Based on the Retail Price of RM1.20, the total market capitalisation of our Company upon our Listing shall be about RM2.88 billion.

Prior to our IPO, there has been no trading market for our Securities within or outside Malaysia. You should also note that the market price of our Securities upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to consider carefully the risk factors as set out in Section 5 of this Prospectus.

4.5 OBJECTIVES OF OUR IPO

The objectives of our IPO are as follows:

- (i) to enable us to directly access the equity and debt capital markets for cost effective capital raising to develop our property development projects in overseas markets and to provide us the financial flexibility to pursue growth opportunities;
- (ii) to enhance our Company's profile and visibility of our Group's property development business in overseas markets, as well as increase brand awareness and widen our market reach via the Listing;
- (iii) to establish liquidity for our Securities via the Listing;
- (iv) to create a market for our Securities and provide an opportunity to the general public and investing community to invest directly in an international property developer that offers an attractive portfolio of existing development projects in the United Kingdom and Australia, and participate in the future performance of our Group; and
- (v) to increase our global competitiveness in the international real estate arena, by virtue of our increase in prominence arising from our status as a listed entity.

4.6 DILUTION

Dilution is the amount by which the price paid by retail and institutional and selected investors for our Shares exceeds our consolidated NA per Share after our IPO. Our audited consolidated NA per Share as at 31 October 2016 was RM0.44, based on our issued and paid-up share capital of RM246,540,800 comprising 246,540,800 Shares.

After giving effect to the issuance of 2,153,459,200 new Shares under our IPO, and after adjusting for the estimated listing expenses for our IPO and our Listing, our pro forma consolidated NA per Share as at 31 October 2016 (based on our enlarged issued and paid-up share capital of 2,400,000,000 Shares) would be RM1.06. This represents an immediate increase in pro forma consolidated NA per Share of RM0.62 to our existing shareholders and for illustrative purposes, an immediate decrease in pro forma consolidated NA per Share of RM0.14, representing 11.67% of the Retail Price and the Institutional Price (assuming the Institutional Price and the Final Retail Price will be the Retail Price), to our retail and institutional and selected investors. For details on our NA per Share, see Section 13.7 of this Prospectus.

4. DETAILS OF OUR IPO (Cont'd)

The following table illustrates such dilution on a per Share basis assuming the Final Retail Price and the Institutional Price are equal to the Retail Price:

	<u>RM</u>
Assumed Final Retail Price/Institutional Price	1.20
Audited consolidated NA per Share as at 31 October 2016, before adjusting for our IPO	0.44
Pro forma consolidated NA per Share as at 31 October 2016 after giving effect to our IPO	1.06
Increase in pro forma consolidated NA per Share contributed by our IPO	0.62
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors	(0.14)
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors as a percentage of the Retail Price/Institutional Price	(11.67)%

For illustrative purposes, we also set out the difference between the assumed exercise price of the Warrants and the pro forma consolidated NA per Share of our Company assuming full exercise of the Warrants as follows:

	<u>RM</u>
Assumed exercise price of the Warrants	⁽¹⁾ 1.45
Pro forma consolidated NA per Share as at 31 October 2016 after giving effect to our IPO	1.06
Pro forma consolidated NA per Share as at 31 October 2016 after giving effect to our IPO and assuming full exercise of the Warrants	1.17
Increase in pro forma consolidated NA per Share contributed by full exercise of the Warrants	0.11
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors	(0.28)
Dilution in pro forma consolidated NA per Share to retail/institutional and selected investors as a percentage of the assumed exercise price of the Warrants	(19.31)%

Note:

(1) An amount equivalent to 121.0% of the Final Retail Price, which the Final Retail Price is assumed to be equal to the Retail Price.

Save as disclosed below, none of our substantial shareholder, Directors, key management or persons connected to them have acquired any securities in our Company since our incorporation and up until the date of this Prospectus:

- (i) two Shares were transferred from Tai Yit Chan and Tan Ai Ning to EWIPM on 11 September 2014 for a consideration of RM2. As at 11 September 2014, Dato' Teow and Datuk Heah Kok Boon were the shareholders of EWIPM;
- (ii) 75,000,000 RCPS were allotted and issued to EWIPM on 25 September 2014 at the issue price of RM0.50 per RCPS. As at 25 September 2014, Tan Sri Liew, Dato' Teow, Datuk Heah Kok Boon, Tan Cheng Yong and Norhayati binti Subali were the shareholders of EWIPM;

4. DETAILS OF OUR IPO (Cont'd)

- (iii) 75,000,000 ordinary shares of RM0.01 each were allotted and issued to EWIPM at the issue price of RM0.01 each on 25 June 2015, the proceeds of which were used to redeem the 75,000,000 RCPS on even date at the redemption price of RM0.50 per RCPS. The said 75,000,000 ordinary shares were subsequently acquired by Tan Sri Liew on 11 September 2015 for a consideration of RM750,000;
- (iv) 99,373,798 Shares were allotted and issued to Tan Sri Liew on 4 December 2015 at the issue price of RM1.20 per Share; and
- (v) 146,417,000 Shares were allotted and issued to Tan Sri Liew on 7 December 2015 at the issue price of RM1.20 per Share as part settlement of the shareholder's advances provided by Tan Sri Liew to EW Investment in conjunction with the acquisition of EW Investment.

4.7 USE OF PROCEEDS

The gross proceeds from our IPO of up to around RM2,584 million are expected to be used in the manner as set out below by our Group:

Details	Estimated timeframe for the use of proceeds upon Listing	RM million	%
Debt repayment ⁽¹⁾			
- Repayment of bank borrowings	Within 6 months	1,211	46.9
- Repayment of advances	Within 6 months	156	6.0
Subtotal		1,367	52.9
Settlement of the acquisition of EW Investment ⁽²⁾	Within 1 month	38	1.5
Working capital and/or future land acquisition(s) ⁽³⁾	Within 36 months	1,126	43.6
Estimated listing expenses ⁽⁴⁾	Within 3 months	53	2.0
Total		2,584	100.0

Notes:

(1) The details of debt repayment comprising the repayment of bank borrowings and advances are as follows:

(i) **Repayment of bank borrowings**

Principal amount / Amount outstanding as at 31 December 2016	Repayment amount	Interest rate (% per annum) / Maturity date	Purpose of borrowing
GBP107,892,500 / GBP107,892,500 made up of two credit facilities:	GBP107,892,500 (equivalent to RM594,725,039 ^(a))	(a) 3.50% – 5.00% above the LIBOR / 7 April 2017 or within 30 days upon the Listing, whichever is the earlier	For the part financing of the land and related acquisition costs for the London City Island Phase 2, Embassy Gardens Phase 2 and Wardian London projects
(a) GBP30,000,000 provided by Hong Leong Bank Berhad and United Overseas Bank Limited; and			

4. DETAILS OF OUR IPO (Cont'd)

Principal amount / Amount outstanding as at 31 December 2016	Repayment amount	Interest rate (% per annum) / Maturity date	Purpose of borrowing
(b) GBP77,892,500 provided by CIMB Bank Berhad Labuan Offshore Branch and Malayan Banking Berhad		(b) 3.75% – 4.25% above the LIBOR / 7 April 2017 or within 30 days upon the Listing, whichever is the earlier	
RM260,000,000 / RM260,000,000 provided by Hong Leong Bank Berhad, HLIB and United Overseas Bank (Malaysia) Berhad	RM260,000,000	2.00% – 3.50% above the respective banks' one month effective cost of funds / 7 April 2017 or the 1 st interest payment date after the Admission (defined as the 10 th day of the month immediately following the Admission), whichever is the earlier	(i) For the repayment of shareholder's advances for working capital prior to the acquisition of 100% equity interest in EW Investment; (ii) For the development expenditure or working capital of our Group's existing property development projects prior to the date of our Listing; and (iii) For the payment of landholder duty relating to the acquisition of 100% equity interest in Fortune Quest
GBP12,000,000 / GBP12,000,000 provided by Hong Leong Bank Berhad	GBP12,000,000 (equivalent to RM66,146,400 ^(a))	3.5% above one month LIBOR / 7 April 2017 or the 1 st interest payment date after the Admission, whichever is the earlier	(i) For our Company's pre-IPO development expenditure and/or working capital for our Group's existing property development projects; and (ii) For the general working capital of our Company and our subsidiaries prior to the completion of the IPO
AUD3,000,000 / AUD3,000,000 provided by Hong Leong Bank Berhad	AUD3,000,000 (equivalent to RM9,714,000 ^(a))	2.25% above one month AUD effective cost of funds / 7 April 2017 or the 1 st interest payment date after the Admission, whichever is the earlier	(i) For our Company's pre-IPO development expenditure and/or working capital for our Group's existing property development projects; and (ii) For the general working capital of our Company and our subsidiaries prior to the completion of the IPO
GBP25,000,000 / GBP9,092,741 provided by OCBC Bank (Malaysia) Berhad	GBP25,000,000 ^(b) (equivalent to RM137,805,000 ^(a))	1 st six months at 3.00% above one month LIBOR, thereafter, 3.50% above one month LIBOR / 12 months from first drawdown or 1 st interest payment date after the Admission, whichever is the earlier	(i) For our Company's pre-IPO development expenditure and/or working capital for our Group's existing property development projects; and (ii) For the general working capital of our Company and our subsidiaries prior to the completion of the IPO
AUD5,000,000 / AUD2,302,695 provided by OCBC Bank (Malaysia) Berhad	AUD5,000,000 ^(b) (equivalent to RM16,190,000 ^(a))	1 st six months at 2.00% above one month AUD effective cost of funds, thereafter, 2.50% above one month AUD effective cost of funds / 12 months from first drawdown or 1 st interest payment date after the Admission, whichever is the earlier	(i) For our Company's pre-IPO development expenditure and/or working capital for our Group's existing property development projects; and (ii) For the general working capital of our Company and our subsidiaries prior to the completion of the IPO

4. DETAILS OF OUR IPO (Cont'd)

(ii) Repayment of advances

<u>Repayment amount</u>	<u>Interest rate (% per annum)/ Maturity date</u>	<u>Purpose of advances</u>
GBP5,058,048 (equivalent to RM27,880,972 ^(a))	4.26% / See note (c)	Outstanding advances provided by Tan Sri Liew to EW Investment as at 7 December 2015 for the working capital of EW Investment and its subsidiaries and joint ventures
USD2,691,821 (equivalent to RM12,075,509 ^(a))	3.75% / See note (d)	Outstanding advances provided by EWDSB to Fortune Quest as at 8 December 2015 for the working capital of Fortune Quest
RM629,549	Interest free / repayable on demand	Outstanding advances provided by a former holding company (i.e. EWIPM) to our Company to part finance the redemption of RCPS on 25 June 2015
GBP5,154,114 (equivalent to RM28,410,507 ^(a))	4.26% / See note (e)	Outstanding advances provided by Tan Sri Liew to our Group in respect of the property development expenditure and working capital for the period from 8 December 2015 (for the United Kingdom property development projects) and 9 December 2015 (for the Australia property development project) up until 31 December 2016
USD264,601 (equivalent to RM1,187,000 ^(a))	3.75% / See note (f)	
RM85,347,793	5.84% / May 2017	

(a) Assuming the proceeds of our IPO for debt repayment are converted at the exchange rate of GBP1.00 : RM5.5122, AUD1.00 : RM3.2380 and USD1.00 : RM4.4860, being the middle rate for the respective GBP to RM, AUD to RM and USD to RM quoted by BNM at 5.00 p.m. as at 30 December 2016, being the last Market Day for the month of December 2016.

(b) It is expected that these bank borrowings will be fully drawn down prior to the Listing and the proceeds from our IPO will be used to repay these bank borrowings in full.

(c) A date falling within 16 months from 7 December 2015 or a date falling within ten business days from the date of Admission, whichever is the earlier in accordance with the terms of the EW Investment Acquisition Agreement ("**Payment Date**").

(d) A date falling within 16 months from 8 December 2015 or a date falling within ten business days from the date of Admission, whichever is the earlier in accordance with the terms of the Fortune Quest Acquisition Agreement.

(e) A date falling within 16 months from 7 December 2015 or a date falling within ten business days from the date of Admission, whichever is the earlier.

(f) A date falling within 16 months from 8 December 2015 or a date falling within ten business days from the date of Admission, whichever is the earlier.

The proceeds of our IPO will be denominated in RM whilst the repayment of certain bank borrowings and advances are in GBP, AUD or USD. If the actual RM repayment amount required as at the payment date is higher than the RM amount set out above due to movements in exchange rate, the deficit will be funded out of the amount allocated for purposes of general working capital and/or future land acquisition(s). However, if the actual RM repayment amount required as at the payment date is lower than the RM amount set out above due to movements in exchange rate, the excess will be used for purposes of general working capital and/or future land acquisition(s).

4. DETAILS OF OUR IPO (Cont'd)

In addition to the above bank borrowings and advances to be repaid, our Company will repay all additional bank borrowings to be secured including the bank borrowings obtained on 13 February 2017 as set out in table below and advances by Tan Sri Liew to our Group in respect of the property development expenditure and working capital for the period from 1 January 2017 up until the Listing ("**Additional Debt Repayment**"), using the proceeds from our IPO. In this connection, the gross proceeds allocated for general working capital and/or future land acquisition(s) will be adjusted correspondingly:

Principal amount	Repayment amount	Interest rate (% per annum) / Maturity date	Purpose of borrowing
GBP20,000,000 provided by United Overseas Bank Limited, Labuan Branch	GBP20,000,000 ^(b) (equivalent to RM110,244,000 ^(a))	3.25% above the bank's one month cost of funds until 31 March 2017, thereafter, 4.25% above the bank's one month cost of funds / 12 months from first drawdown or 1 st interest payment date after the Admission, whichever is the earlier	(i) For our Company's pre-IPO development expenditure and/or working capital for our Group's existing property development projects; and
AUD5,000,000 provided by United Overseas Bank Limited, Labuan Branch	AUD5,000,000 ^(b) (equivalent to RM16,190,000 ^(a))	3.00% above the bank's one month cost of funds until 31 March 2017, thereafter, 4.00% above the bank's one month cost of funds / 12 months from first drawdown or 1 st interest payment date after the Admission, whichever is the earlier	(ii) For the general working capital of our Company and our subsidiaries prior to the completion of the IPO

(a) Assuming the proceeds of our IPO for debt repayment are converted at the exchange rate of GBP1.00 : RM5.5122 and AUD1.00 : RM3.2380, being the middle rate for the respective GBP to RM and AUD to RM quoted by BNM at 5.00 p.m. as at 30 December 2016, being the last Market Day for the month of December 2016.

(b) It is expected that these bank borrowings will be fully drawn down prior to the Listing and the proceeds from our IPO will be used to repay these bank borrowings in full.

(2) Being the deferred payment of GBP6,954,087 (equivalent to RM38,332,318 on the assumption that such deferred payment is made at the exchange rate of GBP1.00 : RM5.5122, being the middle rate for GBP to RM quoted by BNM at 5.00 p.m. as at 30 December 2016, being the last Market Day for the month of December 2016) relating to the acquisition of 100% equity interest in EW Investment. The said amount is payable on the Payment Date.

(3) The breakdown of our use of proceeds earmarked for our working capital and/or future land acquisition(s) is as set out below:

Purpose	RM million
United Kingdom property development projects^(a)	
London City Island Phase 2 project	106
Embassy Gardens Phase 2 project	248
Wardian London project	319
Australia property development project^(a)	
West Village, Parramatta project	219
General working capital and/or future land acquisition(s) ^(b)	234
Total	1,126

The proceeds of our IPO allocated as working capital for our existing property development projects will be used mainly to pay for construction costs, professional fees, marketing costs and project management fees relating to these projects.

4. DETAILS OF OUR IPO (Cont'd)

If, at any point in time after the Listing, after taking into account (i) the actual use of any one of the above working capital requirements allocated to each of the property development projects at such point in time; and (ii) the prevailing exchange rate between RM and the relevant currency in which the working capital is denominated, the revised estimate of the amount to be incurred for any of the property development projects between April 2017 and October 2019 is higher than the amount estimated above, the deficit will be funded out of any available excess proceeds allocated to any of the other property development projects or general working capital requirements of our Group and/or future land acquisition(s).

However, if at any point in time after the Listing, after taking into account (i) the actual use of any one of the above working capital requirements allocated to each of the property development projects at such point in time; and (ii) the prevailing exchange rate between RM and the relevant currency in which the working capital is denominated, the revised estimate of the amount to be incurred for any of the property development projects between April 2017 and October 2019 is lower than the amount estimated above, the excess may (subject to the same first being made available for use to the other property development projects, if required) be used for the general working capital requirements of our Group and/or future land acquisition(s).

Notes:

- (a) Being the estimated amount of working capital required for the property development expenditure from April 2017 to October 2019. The property development expenditure of these property development projects after October 2019 will be funded by existing bank borrowings and internally generated funds.
- (b) Being the costs and expenses in relation to the general working capital for day-to-day administrative, operational and finance expenses relating to our Group's business and/or the costs and expenses in relation to any future land acquisition(s) by our Group. The breakdown of the components of the general working capital and any future land acquisition(s) have not been determined at this juncture and will depend on, amongst other things, the operating and funding requirements of our Group and/or the size and nature of any future land acquisition(s), at the relevant point in time. The use of our IPO proceeds for future land acquisition(s) by our Group at any point in time after the Listing will only be undertaken if, in the reasonable opinion and estimate of our management at such point in time (after taking into account the actual use of proceeds at such point in time and the prevailing exchange rate between RM and the relevant currency in which the working capital is denominated), there is sufficient working capital available for our existing property development projects.

Any variation to the actual amount allocated for debt repayment due to movements in exchange rate, the estimated working capital requirements of the property development projects above, the listing expenses and/or as a result of the Additional Debt Repayment will result in an adjustment to the amount allocated for general working capital of our Group and/or future land acquisition(s).

- (4) The expenses of our IPO and our Listing to be borne by us are estimated to be RM53.0 million and will comprise the following:

	<u>RM million</u>
Estimated professional fees	8.6
Brokerage, underwriting and placement fees	38.7
Marketing related expenses such as printing, advertising, travel and roadshow expenses incurred in connection with our IPO	3.5
Fees payable to authorities	1.1
Miscellaneous expenses and contingencies	<u>1.1</u>
Total	<u>53.0</u>

If the actual expenses are higher than estimated, the deficit will be funded out of the amount allocated for general working capital purposes and/or future land acquisition(s) by our Group. However, if the actual expenses are lower than estimated, the excess will be used for general working capital requirements purposes and/or future land acquisition(s) by our Group.

4. DETAILS OF OUR IPO (Cont'd)

Assuming full exercise of the Warrants at the assumed exercise price of RM1.45, being 121.0% of the Final Retail Price (and assuming the Final Retail Price equals to the Retail Price of RM1.20 per Share), we may raise additional proceeds of up to RM1,392 million. The actual proceeds arising from the exercise of the Warrants will depend on the actual number of Warrants being exercised and the exercise price of the Warrants. The proceeds raised from the exercise of the Warrants will be used for the working capital requirements of our Group.

We intend to place the proceeds raised from our IPO (including accrued interest, if any) or the balance thereof as deposits with banks or licensed financial institutions or short-term money market instruments prior to the eventual use of the proceeds from our IPO for the above intended purposes.

Our use of the proceeds from our IPO is expected to have the following financial impact on our Group:

(i) **Interest savings**

As we will be using around RM1,367 million to repay our existing debt, based on the respective interest rates of our existing bank borrowings and advances, we expect to achieve total interest savings of about RM63 million per annum.

(ii) **Enhancement of capital structure**

Through our IPO, we will increase our shareholders' funds and repay in aggregate around RM1,367 million of bank borrowings and advances, resulting in a reduction to our gearing. We expect this to provide us with greater financial flexibility to fund our expansion internationally as and when opportunities arise.

We have illustrated the financial impact of the use of proceeds from our IPO on our pro forma consolidated statements of financial position as at 31 October 2016 in Section 13.7 of this Prospectus.

4.8 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.8.1 Brokerage fee

We will pay brokerage in respect of the IPO Shares under the Retail Offering at the rate of 1.0% of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Joint Global Coordinators and the Joint Bookrunners are entitled to charge brokerage commission to successful applicants under the Institutional Offering. For avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us.

4.8.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Joint Managing Underwriters and the Joint Underwriters have agreed to underwrite the IPO Shares under the Retail Offering for an underwriting commission calculated at the rate of 1.75% of the Retail Price, multiplied by the number of IPO Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.8.3 Placement fee

We will pay the Placement Managers a placement fee of 1.75% and may pay a discretionary incentive fee of up to 0.50% as computed in accordance with the terms of the Placement Agreement.

4. DETAILS OF OUR IPO (Cont'd)

4.9 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.9.1 Underwriting

In accordance to the Retail Underwriting Agreement, the Joint Underwriters have agreed to severally and not jointly (nor jointly and severally) underwrite, subject to the clawback and reallocation provisions set out in Section 4.3.6 of this Prospectus, the 408,000,000 IPO Shares offered under the Retail Offering in the proportion of their respective underwriting commitment on the terms and conditions as set out in the Retail Underwriting Agreement. Details of the underwriting commission are set out in Section 4.8.2 of this Prospectus.

The salient terms of the Retail Underwriting Agreement are as follows:

- (i) the obligations of the Joint Managing Underwriters and the Joint Underwriters under the Retail Underwriting Agreement are subject to certain conditions precedent;
- (ii) subject to the agreement in writing of the Joint Underwriters holding in aggregate more than 50% of the underwriting commitment, the Joint Managing Underwriters (for and on behalf of the Joint Underwriters) may by notice to our Company given at any time before the date of Listing, terminate, cancel and withdraw the underwriting commitment if:
 - (a) there is any breach by our Company of any of its obligations or any of the warranties or undertakings set out in the Retail Underwriting Agreement in any respect;
 - (b) our Company withholds any material information from the Joint Managing Underwriters and the Joint Underwriters, which, in the opinion of the Joint Managing Underwriters, would have or is reasonably likely to, have a Material Adverse Effect;

"Material Adverse Effect" means in the reasonable opinion of the Joint Managing Underwriters, any material adverse effect or change or any development involving a prospective material adverse effect or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following:

- (aa) the condition (financial, business or operations), management, contractual commitments, general affairs, business, earnings, assets, liquidity, liabilities, prospects, properties or results of operations of our Company and the Group, taken as a whole;
- (bb) the ability of our Company to perform in any respect its or their obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus, the individual cornerstone placement agreements entered into between the Cornerstone Investors with our Company and the Joint Global Coordinators, the Placement Agreement or the Retail Underwriting Agreement;
- (cc) the ability of our Company or any subsidiaries or joint ventures to conduct its businesses and to own or lease its assets and properties as described in this Prospectus; or

4. DETAILS OF OUR IPO (Cont'd)

- (dd) the IPO including but not limited to the success of the IPO or the distribution or the sale of the IPO Shares under the IPO.
- (c) there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Joint Managing Underwriters and the Joint Underwriters by reason of Force Majeure (as defined below) which would have or can reasonably be expected to have, a Material Adverse Effect, or is likely to have the effect of making any material obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. "**Force Majeure**" means causes which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including:
- (aa) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of hostile army, nation or enemy, civil war or commotion, hijacking, terrorism;
- (bb) riot, uprising against constituted authority, civil commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military or usurped power; or
- (cc) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, epidemics or other acts of God;
- (d) there shall have occurred any government requisition or other events whatsoever which would have or is reasonably likely to have a Material Adverse Effect;
- (e) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which in the opinion of the Joint Managing Underwriters would have or is reasonably likely to have a Material Adverse Effect or a material adverse effect (whether in the primary market or in respect of dealings in the secondary market). For the avoidance of doubt, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:
- (aa) on or after the date of the Retail Underwriting Agreement; and
- (bb) prior to the closing date of the Retail Offering,
- lower than 90% of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least three consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;
- (f) trading of all securities on Bursa Securities has been suspended or other material form of general restriction in trading in securities is imposed for three consecutive Market Days or more;

4. DETAILS OF OUR IPO (Cont'd)

- (g) there shall have announced or carried into force any new law or change in law in any jurisdiction which in the opinion of the Joint Managing Underwriters may prejudice the success of the IPO or the Listing or which would have or is reasonably likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer the Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;
- (h) the Institutional Offering and/or the Retail Offering is stopped or delayed by our Company or any relevant authorities for any reason whatsoever (unless such delay has been approved by the Joint Managing Underwriters);
- (i) the closing date of the Retail Offering does not occur within 10 calendar days from the date of issue of this Prospectus or such other extended date as may be agreed in writing by the Joint Managing Underwriters;
- (j) the Listing does not take place by 28 April 2017 or such other extended date as may be agreed in writing by the Joint Managing Underwriters;
- (k) the completion of the EW Berhad Share Subscription Agreement and GuocoLand Share Subscription Agreement does not take place within 11 Market Days from the closing date of the Retail Offering or such other extended date as may be agreed in writing by the Joint Managing Underwriters and such date being no later than the date of Listing;
- (l) any commencement of legal proceedings or action against any member of the Group or any of their directors, which in the opinion of the Joint Managing Underwriters, would have or is reasonably likely to have a Material Adverse Effect or make it impracticable to market the IPO or to enforce contracts to allot and/or transfer the Shares;
- (m) the Placement Agreement, the lock-up undertaking by our Company (via the Placement Agreement), the lock-up letters issued or to be issued by EW Berhad, EW Holdings, Tan Sri Liew, Dato' Leong Kok Wah, Liew Tian Xiong, Puan Sri Datin Sri How Teng Teng, Sinarmas Harta Sdn Bhd and Tan Sri Abdul Rashid bin Abdul Manaf in favour of the Joint Global Coordinators, the EW Berhad Share Subscription Agreement and GuocoLand Share Subscription Agreement shall have been (i) terminated or rescinded in accordance with its terms, (ii) ceased to have any effect whatsoever, or (iii) varied or supplemented upon terms that would have or are reasonably likely to have a Material Adverse Effect; or
- (n) any of the resolutions or approvals below being revoked, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms that would have or is reasonably likely to have a Material Adverse Effect:

4. DETAILS OF OUR IPO (Cont'd)

- (aa) all the resolutions of the Board for the following: (A) approving the IPO and the Listing and the transactions contemplated by each of the same; (B) approving and authorising the execution of the Retail Underwriting Agreement and authorising such person as our Board may resolve to execute the Retail Underwriting Agreement; (C) approving the issue and allotment of the IPO Shares and the Warrants under the IPO; (D) approving and authorising the issuance of this Prospectus; and (E) confirming that our Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in this Prospectus;
- (bb) all approvals required in relation to the IPO, the Admission and the Listing, including but not limited to approvals from the relevant authorities;
- (o) any material statements contained in this Prospectus and the Application Form has become or been discovered to be untrue, inaccurate or misleading in any respect; or
- (p) any other event in which a Material Adverse Effect has occurred or which in the opinion of the Joint Managing Underwriters is reasonably likely to occur.

4.9.2 Placement

We expect to enter into the Placement Agreement with the Placement Managers in relation to the placement of up to 449,459,200 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions set out in Section 4.3.6 of this Prospectus. We will be requested to give various representations, warranties and undertakings, and to indemnify the Placement Managers against certain liabilities in connection with our IPO.

4.9.3 Lock-up arrangements

4.9.3.1 Lock-up arrangements in conjunction with our IPO

- (i) In conjunction with the submission of our IPO application to the SC in February 2016, EW Holdings, Dato' Leong Kok Wah, Liew Tian Xiong, Puan Sri Datin Sri How Teng Teng, Sinarmas Harta Sdn Bhd and Tan Sri Abdul Rashid bin Abdul Manaf who are the Eligible EW Berhad Persons and/or the Entitled Shareholders of EW Berhad, have undertaken that, without prior written consent of our Company, they will not, and will procure that their nominees or trustees holding any Shares on trust for them or on their behalf will not, whether directly or indirectly, at any time during the period beginning from the date of their respective letters of undertaking, and ending six months after the date of our Listing ("**Lock-up Period**"):
 - (a) sell, contract or agree to sell, transfer or otherwise dispose or contract or agree to grant any option, right or warrant to purchase, conditionally or unconditionally, any Shares owned by them (including any Shares to be issued to them arising from the exercise of the Warrants); or

4. DETAILS OF OUR IPO (Cont'd)

- (b) hypothecate, mortgage, charge, assign or create any encumbrance or security interest over any Shares owned by them (including any Shares to be issued to them arising from the exercise of the Warrants), other than for the purpose of securing any loan given to them for the subscription of the Shares, in which case they agree, covenant and undertake to our Company the due performance of their obligations under such loan agreement and without default which may render the security given enforceable; or
- (c) enter into any swap, hedge or derivative or any other agreement, arrangement or any transaction that transfers, in whole or in part, the economic consequence of ownership of Shares owned by them (including any Shares to be issued to them arising from the exercise of the Warrants); or
- (d) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in paragraphs (a) and (b) above; or
- (e) announce any intention to enter into or effect any such transaction described in paragraphs (a), (b) or (c) above.

The same parties have also undertaken, during the Lock-up Period, not to authorise the disposal of any Shares owned by them as at the date of our Listing (including any Shares to be issued to them during the Lock-up Period arising from the exercise of the Warrants) without the prior written consent of our Company.

- (ii) In conjunction with our IPO, Tan Sri Liew, EW Berhad, EW Holdings, Dato' Leong Kok Wah, Liew Tian Xiong, Puan Sri Datin Sri How Teng Teng, Sinarmas Harta Sdn Bhd and Tan Sri Abdul Rashid bin Abdul Manaf have entered into lock-up undertakings addressed to the Joint Global Coordinators that are substantially similar to the lock-up undertakings described in Section 4.9.3.1(i) above, except that:
 - (a) Tan Sri Liew and EW Berhad are subject to a lock-up period ending 12 months after the date of our Listing;
 - (b) any waiver of the lock-up undertakings is subject to the prior written consent of the Joint Global Coordinators; and
 - (c) EW Berhad has also undertaken, during the period ending 12 months after the date of our Listing, (aa) to hold and maintain 100% of the issued and paid-up capital of EW Capital and (bb) without prior written consent of the Joint Global Coordinators, not to provide the consent described in paragraph (iii) of Section 4.9.3.2 below, and not to amend, waive or fail to enforce the lock-up provisions of the Shareholders' Agreement.

4. DETAILS OF OUR IPO (Cont'd)

4.9.3.2 Lock-up arrangements under the Shareholders' Agreement

- (i) Under the Shareholders' Agreement, Tan Sri Liew has agreed that he will not, without the prior written consent of GuocoLand, sell, contract or agree to dispose; enter into any swap, hedge or derivative or any other agreement, arrangement or any transaction that transfers, in whole or in part, the economic consequence of ownership; agree to enter into or effect any such transaction with the same economic effect as any of the foregoing transactions; or announce any intention to enter into or effect any of the foregoing transactions (collectively, "**Dispose**") any Shares held by him as at the date of our Listing amounting to 246,540,798 Shares, representing about 10.3% of our enlarged issued and paid-up share capital, or any Shares issued to him arising from the exercise of the Warrants during the period ending 12 months after the date of our Listing; however, Tan Sri Liew may charge or create any security over his Shares, including Shares issued to him arising from the exercise of the Warrants, for the purpose of securing loans from financial institutions.

Prior to entering into the Shareholders' Agreement, Tan Sri Liew had created a charge over a substantial portion of his Shares in favour of a financial institution in connection with certain financing transactions. Although the financial institution is not subject to the lock-up arrangements described above with respect to those Shares, it has agreed with Tan Sri Liew that it will not enforce the charge upon the occurrence of an event of default during a moratorium period of six months following the date of our Listing.

- (ii) Under the Shareholders' Agreement, EW Berhad has agreed, during the tenure of the Shareholders' Agreement, that (a) either it or EW Capital will hold not less than 27% of our issued and paid-up capital (the "**Minimum EWB Shareholding**"), and (b) that it will hold 100% of the issued and paid-up capital of EW Capital.

EW Berhad has further agreed that neither it nor EW Capital, without the prior written consent of GuocoLand, will Dispose (a) any Shares representing the Minimum EWB Shareholding or any of the shares in the issued and paid-up capital of EW Capital, during the tenure of the Shareholders' Agreement, or (b) any Shares issued to EW Capital arising from the exercise of the Warrants, during the period ending six months after the date of our Listing; however, EW Berhad and EW Capital may charge or create any security over Shares representing the Minimum EWB Shareholding, shares in the issued and paid-up capital of EW Capital and Shares issued to EW Capital arising from the exercise of the Warrants, in each case for the purpose of securing loans from financial institutions.

- (iii) Under the Shareholders' Agreement, GuocoLand has agreed that neither it nor GLL EWI, without the prior written consent of EW Berhad, will Dispose (a) any Shares from the GuocoLand Allocation and any of the shares in the issued and paid-up capital of GLL EWI, during the period ending 12 months after the date of our Listing; or (b) any Shares issued to GLL EWI arising from the exercise of the Warrants, during the period ending six months after the date of our Listing.

4. DETAILS OF OUR IPO (Cont'd)

Notwithstanding the above, GuocoLand may:

- (a) dispose any Shares from the GuocoLand Allocation and any of the shares in the issued and paid-up capital of GLL EWI; and
- (b) dispose any Shares issued to GLL EWI arising from the exercise of the Warrants,

to a corporation within the GuocoLand Group Companies (defined as Hong Leong Company (Malaysia) Berhad and its subsidiaries), provided that if GuocoLand disposes all but not some of shares described in paragraphs (a) or (b) above to a GuocoLand Group Company, all the rights and obligations under the Shareholders' Agreement will be transferred to the relevant GuocoLand Group Company, which will become a party to the Shareholders' Agreement in place of GuocoLand. In addition, GuocoLand, GLL EWI and the relevant GuocoLand Group Company may charge or create any security over Shares from the GuocoLand Allocation, shares in the issued and paid-up capital of GLL EWI and Shares issued to GLL EWI arising from the exercise of the Warrants, in each case for the purpose of securing loans from financial institutions.

4.9.3.3 Lock-up arrangements under the Placement Agreement

We expect to agree in the Placement Agreement that we shall not, without the prior written consent of the Joint Bookrunners, during the period ending 180 days after the date of our Listing:

- (i) offer, pledge, sell, contract to sell, mortgage, charge, assign, issue, or issue or sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase, lend, subscribe for, hypothecate or create any encumbrance, or otherwise transfer or dispose of, directly or indirectly, conditionally or unconditionally, any Shares (or any securities convertible into or exercisable or exchangeable for Shares), whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (ii) enter into any swap, hedge or derivative or other transaction or arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares (or any securities convertible into or exercisable or exchangeable for or that represent the right to receive Shares), whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise; or
- (iii) agree to do or announce any intention to do any of the above or an offering or sale of, any of the Shares or any other securities exercisable or exchangeable for or convertible into or that represent the right to receive such Shares (or any interest in such Shares or in respect of such Shares) or file any registration statement under the U.S. Securities Act, with respect to any of the transactions described above.

4. DETAILS OF OUR IPO (Cont'd)

4.10 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Securities will be traded through Bursa Securities and settled by book-entry settlement through CDS (which is operated by Bursa Depository), which will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, our Company will not deliver share and/or warrant certificates to subscribers or purchasers of the IPO Shares and/or pursuant to their entitled Warrants, respectively.

Beneficial owners of our Securities are required under the Rules of Bursa Depository to maintain our Securities in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders and warrant holders in respect of the number of Shares and Warrants credited to the respective securities accounts, respectively.

Transactions in our Securities under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Securities sold and the buyer's CDS account being credited with the number of Securities acquired. No transfer stamp duty is currently payable for our Securities that are settled on a book-entry basis, although there is a nominal transfer fee of RM10.00 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

- (i) to facilitate a share buy-back;
- (ii) to facilitate conversion of debt securities;
- (iii) to facilitate company restructuring process;
- (iv) where a body corporate is removed from the Official List;
- (v) to facilitate a rectification of any error; and
- (vi) in any other circumstances determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares and warrants of companies listed on Bursa Securities is normally done in "board lots" of 100 shares and 100 warrants, respectively. Investors who desire to trade less than 100 shares or 100 warrants, as the case may be, are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the third Market Day following the transaction date.

It is expected that our Securities will commence trading on Bursa Securities about ten Market Days after the close of the Institutional Offering. Subscribers of our Shares (and their entitled Warrants) will not be able to sell or otherwise deal in the Securities (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

5. RISK FACTORS

The risks set out below are not an exhaustive list that could affect us and the value of our Securities. Additionally, some risks may be unknown to us and other risks, currently believed to be immaterial, could turn out to be material. All of these could materially and adversely affect our business, financial condition, results of operations and prospects. The trading price of our Securities could significantly decrease due to any of these risks, and you may lose part or even all of your investment. You should also consider the information provided below in connection with the forward-looking statements and the warning that forward-looking statements in this Prospectus may not be accurate.

Save as disclosed in this section, our Directors are not aware of any relevant material information including factors or risks which have materially affected or could materially affect, directly or indirectly, our business, financial condition, results of operations and prospects, and investments by holders of our Securities. In particular, you should pay attention to the fact that our Group, and to a large extent our activities, are governed by the legal and regulatory environment in the United Kingdom and Australia, which may be different from Malaysia.

5.1 RISKS RELATING TO OUR BUSINESS

5.1.1 We have a limited operating history as a company

We have a limited operating history upon which you can base an evaluation of our business and prospects. As a company in the early stages of development, there are substantial risks, uncertainties, expenses and difficulties to which our business is subject. To address these risks and uncertainties, our Group must successfully develop and execute our business strategies and respond to competitive developments.

There can be no assurance that we will earn significant profits or any profits from our operations, which could impact our ability to complete our projects or obtain additional funds that we may require in the future to satisfy requirements beyond our current committed capital expenditure. We cannot be certain that we will successfully develop and implement our business strategies or that we will successfully address the risks that are faced by our business. If we do not successfully address these risks, our Group's business, financial condition, results of operations and prospects, could be materially and adversely affected.

Furthermore, as a result of our limited operating history, our historical financial statements included in this Prospectus are unlikely to provide a sufficiently meaningful basis for you to evaluate our financial performance and to be indicative of our future financial condition, results of operations, cash flows or rate of growth. Accordingly, our past performance should not be relied upon as an indication of our future performance.

5.1.2 All of our Group's existing projects are in the early stages of development and there is no guarantee of their successful completion

All of our projects are in the early stages of development. As at the LPD, we have commenced construction of three out of our four projects (namely the London City Island Phase 2, the Embassy Gardens Phase 2 and the Wardian London projects), the earliest of which we expect to be completed in the first half of 2018. Execution risks are generally higher at the early stages of development. Such risks include failure in design, unexpected delays in construction, cost overruns and purchasers' defaulting in payments. Failure to complete or significant delays in completing any of these projects could have a material adverse effect on our Group's business, financial condition, results of operations and prospects.

5. RISK FACTORS *(Cont'd)*

5.1.3 **Our Group is dependent on our management team and on the expertise of key personnel and may be unable to attract and retain a highly-skilled and experienced workforce**

The future success of our Group is, to a large extent, dependent upon the specialist experience, industry knowledge and network, and skills of our management team. Our Group has a strong management team comprising individuals who each have significant experience in the property development industry, including in the United Kingdom and Australia. Our Group's future success depends, to a large extent, upon the continued service of the members of our management team, in particular, our Executive Vice Chairman, Tan Sri Liew, our Executive Director/President and CEO, Dato' Teow, our CFO, Melissa Tan Swee Peng, our Chief of Design and Planning, Tan Cheng Yong, our Chief of Sales and Marketing, Norhayati binti Subali, our CEO, International Business (United Kingdom), Cheong Heng Leong and our CEO, International Business (Australia), Yap Foo Leong. Due to their extensive business experience and, on average, over 20 years of relevant experience, they are critical to the overall management of our Group as well as management of our property development projects, our corporate culture and our strategic direction.

The success of our Group's businesses is further dependent on recruiting, retaining and developing highly-skilled and competent people at all levels of our organisation. Recognising our reliance on key management personnel, we will continuously consider appropriate measures to attract and retain our key management personnel while grooming and developing younger members of the management team to gradually assume greater responsibilities as part of our succession plan in preparation for our anticipated growth.

Nonetheless, the unexpected departure or loss of members of our management team, or the inability of our Group to retain or attract key management personnel, or develop a succession plan effectively, or find individuals with comparable experience and knowledge if members of our management team leave, could have an adverse impact on our Group's business, financial condition, results of operations and prospects.

5.1.4 **The subscription of our IPO Shares by EW Berhad is subject to certain conditions and the performance by the relevant parties of their respective obligations as set out in the EW Berhad Share Subscription Agreement**

The subscription of our IPO Shares by EW Berhad, through EW Capital, is subject to the fulfilment of certain conditions precedent within the stipulated cut-off period, such as the Retail Underwriting Agreement and the Placement Agreement having been entered into and having become unconditional, as well as the performance by the relevant parties of their respective obligations as set out in the EW Berhad Share Subscription Agreement.

If any of the conditions precedent is not fulfilled or waived or if there is any non-performance of the relevant parties' obligations as set out in the EW Berhad Share Subscription Agreement, EW Berhad will not be obligated to subscribe for our IPO Shares and could terminate the EW Berhad Share Subscription Agreement. The termination of the EW Berhad Share Subscription Agreement would result in the termination of our IPO and Listing.

For more information on the EW Berhad Allocation, please refer to Section 4.3.3 of this Prospectus.

5. RISK FACTORS *(Cont'd)*

5.1.5 **We will not be able to enjoy the potential value of having GuocoLand as a strategic investor if the GuocoLand subscription is not completed**

The subscription of our IPO Shares by GuocoLand, through GLL EWI, is subject to the fulfilment of certain conditions precedent within the stipulated cut-off period, as well as the performance by the relevant parties of their respective obligations as set out in the GuocoLand Share Subscription Agreement. This includes, amongst other things, the Retail Underwriting Agreement and the Placement Agreement having been entered into and having become unconditional and our Company providing GuocoLand a written confirmation that the aggregate proceeds from the IPO are not less than RM2.0 billion.

If any of the conditions precedent is not fulfilled or waived or if there is any non-performance of the relevant parties' obligations as set out in the GuocoLand Share Subscription Agreement, GuocoLand will not be obligated to subscribe for our IPO Shares and could terminate the GuocoLand Share Subscription Agreement, which could delay our IPO, result in less IPO proceeds than anticipated or prevent our IPO and Listing from occurring altogether. Any of the foregoing could materially and adversely affect the business, financial condition, results of operations and prospects of our Group. Consequentially, we will also not be able to enjoy the potential value of having GuocoLand as a strategic investor.

For more information on the GuocoLand Allocation, please refer to Section 4.3.4 of this Prospectus.

5.1.6 **The past performance of our management team is not a guarantee of the future performance of our Group**

Our Group is reliant on our management team to identify and manage prospective property development projects for the growth of our Group and in order to create value for our shareholders. This Prospectus includes certain information regarding the past performance of our management team in other companies and ventures. The past performance of our management team is not indicative, nor intended to be indicative, of the future performance or results of our Group. The past performance of our management team in other companies and ventures advised and/or operated by our management team may not be entirely and/or directly comparable with our Group's business. Differences between the circumstances of our Group and the circumstances of the track record of our management team in this Prospectus include actual acquisitions, objectives, fee arrangements, structure (including for tax purposes), terms, leverage, performance targets and market conditions.

All of these factors can affect our Group's results and impact the usefulness of performance comparisons and, as a result, none of the historical information or track record information contained in this Prospectus is directly comparable to our Group's business or performance.

5. RISK FACTORS (Cont'd)

5.1.7 Our Group is subject to revenue, profit and operating cash flow volatility

Our revenue, profit and operating cash flow in any financial year may fluctuate as each is predominantly project-based and dependent on the sales performance, number, value and completion of the projects we undertake. There is no assurance that the amount of revenue from the sale of our projects will remain comparable each year. We aim to manage some of this volatility by phasing the development of our projects. However, if we undertake fewer or no new projects in certain periods or there are delays in the completion of our projects or sales of our projects are poor, our revenue recognised, share of profits or cash flow generated in such periods may be adversely affected. This will consequently have a material adverse effect on our financial position.

Further, from an accounting perspective, revenue from the sale of property in the United Kingdom and Australia can only be recognised by our subsidiaries and joint ventures when the risks and rewards of the property sold have been fully transferred to the purchaser, which is upon physical completion and handover of the vacant possession of the property. Accordingly, our subsidiaries and joint ventures will not recognise the deposits received from purchasers or development progress of property for which a sales contract has been signed as revenue until the physical completion and handover of the vacant possession of the property.

In Australia, where our projects are currently undertaken through our wholly-owned subsidiary, our revenue on a year-to-year basis will fluctuate depending on the number of projects completed in each financial year. In the United Kingdom, where our projects are currently undertaken through our joint ventures, the revenue of these companies on a year-to-year basis will fluctuate as well, depending on the number of projects completed in each financial year, which will, in turn, cause our share of profits from each of these joint ventures to fluctuate as well.

Additionally, due to the above revenue recognition method, we will not recognise any revenue from our property development projects or share of profits (where applicable) until the aforementioned physical completion and handover of vacant possession of the projects in phases, which we expect to commence from the first half of 2018.

Further, property development usually requires substantial capital investment during the construction period and as such, it is not unusual for a property developer to generate negative operating cash flow over a particular period when the cash outlay for land acquisition and construction expenditures during that period, after taking into account changes in other working capital items, exceeds the cash inflow from property sales or pre-sales over the same period.

Our Group had pro forma negative operating cash flow of RM86.27 million for the FYE 31 October 2015 and audited consolidated negative operating cash flow of RM39.16 million for the FYE 31 October 2016. We therefore require external funding to expand our business and to acquire land and to develop our projects.

In the United Kingdom and Australia, the purchaser typically makes a partial payment of the purchase consideration on the date the sale and purchase agreement is exchanged followed by the payment of the remaining purchase consideration (which usually represents a substantial portion of the total purchase consideration) to the developer when the construction work is completed and vacant possession has been delivered.

5. RISK FACTORS (Cont'd)

In the United Kingdom, the purchaser typically pays an initial cash deposit of either 5.0% or 10.0% of the purchase consideration as required by the developer upon signing of the sale and purchase agreement. An additional 15.0% or 10.0% of the purchase consideration, as the case may be, is then payable a year later which will be held by the developer's solicitors as stakeholder in a trust until the construction of our project is completed and handover of the vacant possession of the unit to the purchaser is completed. The remaining purchase consideration is only paid upon physical completion and handover of the vacant possession of the unit to the purchaser. An amount equivalent to the lower of 10.0% of the purchase consideration or GBP100,000 per unit out of the amounts received from the purchasers, can be utilised by the developer to fund the development works if such developer has procured deposit insurance from an insurance provider for that amount. We will review our sales report on a quarterly basis to determine the number of units pre-sold for the respective blocks of our existing United Kingdom property development projects, following which we will register the pre-sold units for NHBC Buildmark cover by paying an upfront premium. Once these units have been registered, an amount equivalent to the lower of 10.0% of the purchase consideration or GBP100,000 per unit out of the amounts received from the purchasers will be released to us and can be used to fund the development costs of our property development projects, including funding the payment of insurance premiums for future insurance cover of amounts paid in connection with the sale of additional units in the project. In Australia, the purchaser typically pays an initial cash deposit of 10.0% of the purchase consideration upon the signing of the sale and purchase agreement, which cannot be used by the developer to finance the development of the project and is held in trust by the relevant solicitor. The remaining 90.0% of the purchase consideration is only paid upon physical completion and handover of the vacant possession of the unit to the purchaser.

5.1.8 Our Group may achieve lower GDVs than estimated

Our Group's GDVs relating to our projects are estimates made on the basis of market conditions as at the date of valuation and certain assumptions which may ultimately prove to be inaccurate. These assumptions include demand for homes, average selling price, the number of units within developments and the split between private residential units and affordable housing units (in terms of our projects in the United Kingdom only) as well as obtaining the relevant planning permissions and other consents (including obtaining approval for reserved matters and/or detailed/full planning permissions for property development projects).

Our estimated GDVs are based on the valuation of our projects in the United Kingdom as at 14 September 2016 and for our project in Australia, as at 15 December 2016, which are inherently subject to various forecasts and assumptions. In particular, the GDV estimates made by JLL for our projects in the United Kingdom set out in the valuation certificates included in Section 9 of this Prospectus were made as at the valuation date reflecting market conditions at that time. The GDV estimates provided may be affected by recent developments in the United Kingdom occurring after the date of such valuations. For further details on potential risks relating to the withdrawal of the United Kingdom from the EU, please refer to Section 5.3.1 of this Prospectus.

There is no assurance that the estimated GDVs will reflect the actual sales prices achieved by any developments built on the land. In particular, factors including lower demand for homes, increased costs or a failure to obtain the planning permissions and/or other consents sought by our Group, may result in lower GDVs than estimated. Any failure to sell as many units as anticipated, and/or to achieve the expected selling prices, could result in our Group not achieving our estimated GDVs. This in turn could have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

5. RISK FACTORS *(Cont'd)*

5.1.9 Our Group is dependent on the performance of the property industry in the countries in which we operate

Our business is subject to the performance of the property industry in the countries in which we operate, where property prices are largely affected by supply and demand. Long-term demand for mixed-use properties is typically directly related to population growth and the rate of new household formation. These factors have, in the past, contributed to an increase in home ownership and demand for new homes but there is no guarantee that they will continue to do so, nor that any future recovery in consumer confidence or improvement in credit availability would result in an increase in residential property prices and sales volumes.

In particular, the demand for properties could be adversely affected by, amongst other things, any of the following:

- (i) weakness in the domestic and international economies;
- (ii) lower population growth, including migration;
- (iii) adverse government regulation;
- (iv) absence of financing for purchase of properties;
- (v) the consequences of the United Kingdom's withdrawal from the EU; and/or
- (vi) higher interest rates.

To the extent that any of these factors occur, they are likely to impact the demand and pricing of our properties which consequently, will adversely affect the business, financial condition, results of operations and prospects of our Group as well as the value of our Group's properties. We may also incur losses in our property development business by retaining unsold properties or selling them below cost in a depressed market. If we are unable to sell our unsold properties, we may incur holding costs such as interest costs and maintenance costs.

For further information on the outlook of the property industries in the countries in which we currently operate, please refer to Section 8 of this Prospectus.

5.1.10 We are subject to risks relating to foreign currency exchange rate fluctuations

Our Group's reporting currency is in RM whilst the functional and reporting currencies of our subsidiaries and joint ventures which develop our projects are in foreign currencies, currently GBP, AUD and USD. The cash flows of our subsidiaries and joint ventures that are developing our current projects are denominated in GBP, AUD and USD, as the case may be, including purchases of land, investment, development and operating costs, financing and revenues. Consequently, our revenues, costs, profits and asset values are affected by fluctuations in the foreign currency exchange rates among the abovementioned currencies.

We cannot predict the effects of future foreign currency exchange rate fluctuations on our assets, liabilities, revenue, cost of sales and profits. Weakening of the GBP and AUD against the RM may have a material adverse impact on our financial position and results of operations expressed in RM. We may experience foreign currency exchange rate gains or losses when our assets and liabilities in foreign currencies are translated or exchanged into RM for financial reporting or repatriation purposes.

5. RISK FACTORS (Cont'd)

In particular, the value of the GBP against the RM and other foreign currencies has declined since the United Kingdom's national referendum on 23 June 2016, where a majority of voters in the United Kingdom voted for the United Kingdom to withdraw from the EU ("Brexit"). The recent months leading up to the Brexit vote had resulted in a significant decline of the GBP against the RM in part due to uncertainties surrounding the outcome of the referendum and continued to do so in part due to uncertainties surrounding the implementation and effect of Brexit, including the commencement of the exit negotiation period, the terms and conditions of such exit and the uncertainty in relation to the legal and regulatory framework that would apply to the United Kingdom. From 1 January 2016 through 31 December 2016, based on middle rates as at 5pm quoted by BNM on 4 January 2016 and 30 December 2016, the GBP declined by almost 14.2% against the RM. If this weakness persists over a lengthy period of time, it could have a material adverse impact on our Group's financial condition and results of operations. For further details on the potential risks relating to the withdrawal of the United Kingdom from the EU, please refer to Section 5.3.1 of this Prospectus.

Our Group recorded pro forma losses of RM19.72 million and audited consolidated gains of RM33.87 million from exchange differences on the translation of foreign operations for the FYE 31 October 2015 and for the FYE 31 October 2016, respectively.

For further information on the net foreign exchange gain and loss recognised by our Group for the FYE 31 October 2015 and for the FYE 31 October 2016, please refer to note 25 of the report on the compilation of pro forma consolidated financial information of Eco World International Berhad included in Section 14 of this Prospectus and note 27 of the audited consolidated financial statements of our Company for the FYE 31 October 2016. For further details on the impact of a shift in the foreign exchange rates of GBP and USD on our profits, please see the section on Foreign Currency Risk in the Accountants Report included in Section 14 of this Prospectus. For a view of the historical exchange rates of GBP, AUD and USD against the RM, please refer to Sections 1.2 and 6.1 of the executive summary of the IMR Report. The IPO proceeds will be raised in RM. A substantial portion of the IPO proceeds will be utilised to finance the development costs of our current projects which are denominated in GBP or AUD, as well as to repay debt denominated in GBP, AUD and USD. As we do not currently hedge our foreign exchange rate risk, a strengthening of the GBP, AUD and USD against the RM before we convert the equity capital raised in RM to GBP, AUD or USD will have a negative impact on our working capital and results of operations.

5.1.11 Our Group's existing property development portfolio has concentrated exposure to three development projects in London

Our Group's existing property development portfolio is currently subject to a relatively concentrated exposure to three residential-led mixed-use developments in London. Our property development projects in London account for roughly (i) 13.01 acres out of 14.19 acres (roughly 91.7%) of the total land area of all our property development projects; and (ii) RM11,920.5 million out of RM12,962.8 million (roughly 92.0%) of the total estimated GDV of all our property development projects. For further information of these developments, please refer to Sections 7.5.4 and 7.7 of this Prospectus.

5. RISK FACTORS (Cont'd)

Property developments in general are high risk ventures with continuous construction, financing, operational and selling challenges, the possibility of changes to budgets, and prolonged exposure to market and economic conditions. Moreover, uncertain global economic conditions have created pressure on the macroeconomic climate in the United Kingdom. An economic slowdown in the United Kingdom or further adverse changes in the macroeconomic climate, for example, due to the results of the United Kingdom's referendum on withdrawal from the EU which took place on 23 June 2016, could negatively affect the London property market with regards to sales volumes and/or property prices. A deterioration in any of these projects or in the London property market in general may have a material adverse effect on our Group's business, financial condition, results of operations, cash flows and prospects. For further details on potential risks relating to the withdrawal of the United Kingdom from the EU, please refer to Section 5.3.1 of this Prospectus.

5.1.12 We are exposed to an increase in interest rates

An increase in interest rates in any of the countries in which our Group operates may negatively impact the demand for our Group's properties. Higher interest rates may make the properties more expensive and affect the ability of potential purchasers to secure financing, which could lead to a decrease in the demand for our properties.

Additionally, our Group has entered into financing through bank borrowings at floating interest rates and may enter into additional financing with floating interest rates in the future. Should there be any increase in such floating interest rates and should we be unable to obtain alternative facilities with more favourable interest terms, we will incur additional borrowing and financing costs, which will result in higher repayments required from us to our financiers.

5.1.13 Any inability to purchase development land suitable for our Group's purposes and to purchase land at the right time may have an adverse impact on our Group's future performance

We derive profit principally from sales of properties by our Group. This profit depends on the completion of, and our Group's ability to sell property developments. In order to maintain and grow our business in the future, we will need to replenish our landbank with land of sufficient size in desirable locations and at a commercially acceptable cost.

Procurement of land to build new projects is essential for the future performance of our Group's business. The acquisition of new development lands located at attractive geographical locations at the appropriate time and price are fundamental to our Group's strategy. Increased demand for development lands from our competitors, such as other local, regional and overseas property developers and speculative land acquirers, may make it more difficult for our Group to acquire development lands and could potentially lead to an increase in the price of procuring development land.

If our Group is unable to acquire strategically located and commercially viable sites or other development lands in line with our acquisition criteria, the number of new projects our Group is able to undertake may be adversely affected. This in turn could have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

5. RISK FACTORS *(Cont'd)*

5.1.14 Our Group's business and expansion plans are capital intensive and subject to our ability to raise financing

Our Group's ability to develop properties depends on continued capital expenditures, including the acquisition of land. To meet continued capital requirements, we will need to raise sufficient financing, whether through external debt financing, equity financing and/or internally generated cash flows. Although we believe that we have thus far maintained a good relationship with financial institutions, there can be no assurance that financing, either on a short-term or a long-term basis, will be made available to us, or if available, such financing will be obtained on terms favourable to our Group. For further details on our exposure to an increase in interest rates, please also refer to Section 5.1.12 of this Prospectus.

If our Group is unable to secure the necessary financing or secure such financing on terms which are favourable to us, this could adversely affect the business, financial condition, results of operations and prospects of our Group.

5.1.15 Our Group's substantial existing indebtedness (including bank borrowings) could have a significant impact on our Group's business, financial condition and/or results of operations

Our Group's substantial existing indebtedness (including bank borrowings) could have a significant impact on our Group's business, financial condition and/or results of operations by:

- (i) increasing our Group's vulnerability to downturns in the real estate market and the economy generally;
- (ii) exposing our Group, or increasing our exposure, to interest rate risk whereby a material increase in interest rates would increase borrowing and financing costs, which may in turn weaken our Group's financial standing when seeking future financing to be secured for our projects;
- (iii) requiring our Group to dedicate a substantial portion of cash flow to debt service thereby reducing the resources available for other purposes such as capital expenditures and/or dividend payments;
- (iv) subjecting our Group's assets to security interests or creating liens or guarantees thereby restricting our Group's freedom to deal with such assets as it deems fit; and
- (v) placing our Group at a competitive disadvantage to competitors with lower levels of indebtedness.

The risks stated above would also apply to such additional indebtedness incurred by our Group. In addition, we may not be able to refinance our existing indebtedness or the terms of any refinancing may not be as favourable as the terms of our existing indebtedness.

Our Group's financing arrangements also contain certain restrictive covenants which may limit our Group's operating and financial flexibility. Any breach of such covenants may give rise to a right by the financiers to terminate our existing financing arrangements and/or enforce any security granted in relation to the financing arrangements. These include failure to rectify any material breach in a primary construction agreement or to meet project completion timelines to the satisfaction of the financiers.

For further details on our capitalisation and indebtedness, please refer to Section 13.6 of this Prospectus.

5. RISK FACTORS (Cont'd)**5.1.16 We may not be able to successfully implement our business strategies**

The successful implementation of our business strategies will entail actively identifying suitable acquisition opportunities and making such acquisitions, undertaking development on the land acquired, securing purchasers, raising funds in the capital and/or credit markets and cooperation from joint venture partners who invest with us, as well as contractors, professional consultants and other counterparties. Our ability to successfully implement our business strategies is also dependent on other factors, including but not limited to, the competition we face in our business, which may affect our ability to acquire and sell properties on commercially viable terms and our ability to hire and retain key employees.

Our ability to expand into new markets is dependent on our ability to adapt our experience and expertise and to understand new environments. Although we are confident in our management's ability to navigate in new markets and adapt our business strategies to new markets and/or economic conditions, we cannot assure you that we will be able to implement all or some of our business strategies successfully and the failure to do so may adversely affect our business, financial condition, results of operations and prospects.

5.1.17 The interests of EW Berhad and/or GuocoLand may not be aligned or may conflict with those of our Company or our other shareholders

Under the EW Berhad Share Subscription Agreement and the GuocoLand Share Subscription Agreement, EW Berhad through EW Capital and GuocoLand through GLL EWI, will, upon the successful completion of our IPO, each own 27.0% of our enlarged issued and paid-up share capital.

We have entered into the Collaboration Agreement with EW Berhad under which EW Berhad has covenanted that it will not, amongst other things, engage in or carry on any property development or investments in countries other than Malaysia, except through our Company.

However, no such collaboration agreement exists between us and GuocoLand and there may be potential conflicts of interest between us and GuocoLand as a result. For example, we, our subsidiaries, associates or joint ventures have and may, in the future have investment and/or development properties in jurisdictions where GuocoLand has a similar business presence. We cannot provide any assurance that GuocoLand's interest will not be in conflict with the interests of our present and future property development projects, including in relation to the acquisition of sites and competition for buyers for the Group's projects in the relevant markets. The investment by GuocoLand in our Company and the Shareholders' Agreement do not preclude GuocoLand from directly competing with our Company, except if a potential investment is voted down by GuocoLand's nominee director who is also on the Board of our Company and where GuocoLand has agreed not to undertake the potential investment in the next 12 months from the date of our Board's decision.

While GuocoLand would be required to comply with provisions regulating conflict of interests under the Listing Requirements, there can be no assurance that the interests of GuocoLand in its capacity as our shareholder will be aligned with and will not differ from or conflict with those of our Company or our other shareholders.

5. RISK FACTORS (Cont'd)

Furthermore, under the Shareholder's Agreement, EW Berhad, Tan Sri Liew and GuocoLand must come to a consensus on certain matters as set out in the Shareholders' Agreement, which include, amongst other things, approval of any business plan and any budget of our Group, entry into any investment or project, merger, acquisition and joint venture or partnership or similar arrangement by our Group, declaration or payment of any dividends or other contribution by our Company and the appointment of development managers by any company within our Group in respect of future developments or projects. If the parties fail to come to a consensus in respect of the decision or approval, the matter will not be approved nor implemented, therefore delaying necessary action that may materially and adversely affect our Group's business, financial condition, results of operations and prospects.

Also, other than in situations where EW Berhad, Tan Sri Liew and/or GuocoLand must abstain from voting in accordance with the provisions of the Listing Requirements, the parties will collectively be able to influence the approval for any corporate proposal or transaction requiring a shareholders' resolution under the Act which may or may not be aligned with the interests of other shareholders.

5.1.18 Our Group may be affected by adverse developments or negative publicity affecting the "ECOWORLD" brand name

Our Group is closely associated with the "ECOWORLD" brand name. We believe that "ECOWORLD" and its associated branding have garnered a good reputation thus far and we intend to use those marks in the construction, sale and marketing of our development projects.

Under the Brand Licensing Agreement, our Company has been granted the non-exclusive, worldwide, royalty-free licence to use the "ECOWORLD" and "CREATING TOMORROW & BEYOND" marks including logos, brands and other features associated therewith by EW Berhad for our business operations. Such licence is granted for an indefinite term subject to termination in certain circumstances. For further details of the Brand Licensing Agreement as well as the termination events, please refer to Section 7.20 of this Prospectus.

In accordance with the terms of the Brand Licensing Agreement, we have applied for registration of the aforesaid marks with the relevant authorities in the United Kingdom and Australia. As at the LPD, all of the marks are registered under the key areas of: (i) real estate and property development, construction and maintenance; (ii) real estate affairs, management and investment; (iii) advertising, marketing and promotional services relating to real property; and (iv) provisions of facilities and recreational areas. For further details, please refer to Annexure C of this Prospectus.

Notwithstanding such registration, there is no assurance that our rights in those marks will not be infringed upon by any other third party in Malaysia, the United Kingdom, Australia or other foreign jurisdictions. Depending on whether our Company and/or EW Berhad are able to discover any such infringement and successfully enforce our legal rights in the jurisdictions where such infringements may occur, any misuse, degradation, adverse market developments and/or negative publicity relating to the "ECOWORLD" and "CREATING TOMORROW & BEYOND" marks and brand name may adversely affect our Group's business, financial condition, results of operations and prospects.

Both our Group and EW Berhad market property development projects under the "ECOWORLD" brand name and conduct business using the "ECOWORLD" trademark. Although our Group has the non-exclusive right to use such trademark, we have no control over how EW Berhad chooses to use such marks. Should the "ECOWORLD" mark suffer negative reputational or other harm as a result of action or inaction by EW Berhad, our business, financial condition, results of operations and prospects may be materially and adversely affected.

5. RISK FACTORS (Cont'd)

In addition, our rights to use the “ECOWORLD” and “CREATING TOMORROW & BEYOND” marks including logos, brands and other features associated therewith under the Brand Licensing Agreement may be terminated by EW Berhad if we misuse or permit the misuse of any of the marks or do anything which damages the reputation of any of the marks, purport to effect any assignment of any of the rights granted to us under the Brand Licensing Agreement, or otherwise breach any of the provisions of the Brand Licensing Agreement. If EW Berhad terminates the Brand Licensing Agreement, we would no longer have the right to use the “ECOWORLD” name and our business, financial condition, results of operations and prospects may be materially and adversely affected.

5.1.19 Our Group is subject to risks inherent in investing in joint ventures and other entities which are not wholly-owned by us, including our joint venture with Ballymore

Our Group holds and expects, in the future, to hold a significant portion of our property interests through interests and investments in entities that are not wholly-owned by us, such as joint ventures.

Disputes may occur between our Group and our joint venture partners regarding the business and operations of such joint ventures, which may not be resolved amicably. In addition, our joint venture partners and/or other investors may, amongst other things:

- (i) have economic or business interests or goals that are not aligned with our Group;
- (ii) take actions contrary to our instructions, requests, policies or objectives;
- (iii) be unable or unwilling to fulfil their contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises);
- (iv) have financial difficulties;
- (v) experience a decline in creditworthiness; or
- (vi) have disputes with our Group as to the scope of its responsibilities and obligations.

Currently, each of our three property developments in London are held through EW-Ballymore Holding, our 75.0%-owned joint venture with AIHL, a company within Ballymore. Such developments represent about 92.0% of the estimated GDV of all our current developments.

Under the terms of the EW-Ballymore Shareholders’ Agreement, for certain reserved matters and super reserved matters, the consent of both parties must be obtained before action may be taken by EW-Ballymore Holding and its subsidiaries. If a deadlock occurs on a reserved matter that is not a super reserved matter, the status quo shall prevail and the matter in dispute shall not be implemented. If a deadlock occurs on a super reserved matter that cannot be resolved by the parties through negotiation, the EW-Ballymore Shareholders’ Agreement provides for the manner in which the parties are to resolve such deadlock that may result in the joint venture shareholder bidding the higher price per share (which shall not be lower than the price determined by experts appointed in accordance with the terms of the EW-Ballymore Shareholders’ Agreement) acquiring the shares of the other joint venture shareholder. For further details on the EW-Ballymore Shareholders’ Agreement, please refer to Section 7.22.2 of this Prospectus.

5. RISK FACTORS (Cont'd)

Our Group may also, in the future, hold a portion of our property interests through interests and investments in entities over which we do not have majority control. If our Group does, in the future, hold a portion of our property interests through interests and investments in entities over which we do not have majority control, we cannot assure you that we will be able to influence the management, operation and performance of these entities, whether through our voting rights, contractually, in a manner which would be favourable to us, or at all.

The occurrence of any of these events may materially and adversely affect the performance of the entities which are not wholly-owned by us, including the joint ventures in which our Group is involved, which in turn may materially and adversely affect the business, financial condition, results of operations and prospects of our Group.

5.1.20 Our Group's due diligence may not identify all risks and liabilities in respect of an acquisition

Prior to entering into an agreement to acquire any land site, either directly or through purchase or investment in a corporate entity, our Group performs due diligence on the proposed acquisition. In doing so, we would typically rely, in part, on third parties, such as solicitors and/or property valuers to conduct a significant portion of this due diligence, including providing legal reports on land title and property valuations. However, there can be no assurance that the due diligence examinations carried out by third parties on behalf of our Group in connection with any land sites that our Group may acquire will reveal all of the risks associated with that asset or the full extent of liability arising from such risks. Land sites that we acquire in the future may be subject to hidden material defects not apparent at the time of acquisition. In certain circumstances, our Group may only be able to conduct a limited scope of due diligence exercise due to timing constraints in completing the proposed acquisition. Furthermore, due diligence does not ensure the future performance of the land site post-acquisition.

To the extent we or third parties underestimate or fail to identify risks and liabilities associated with an acquisition, our Group may be subject to, amongst other things, the following risks:

- (i) defects in title;
- (ii) environmental, structural or operational defects or liabilities requiring remediation and/or not covered by indemnities or insurance;
- (iii) inability to obtain permits which enable us to use our assets as intended;
- (iv) existing structures or developments on the site having structural issues or not being in compliance with planning permissions and/or other consents; or
- (v) acquiring assets that fail to perform in accordance with expectations.

Any of these consequences may have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

5. RISK FACTORS (Cont'd)

5.1.21 The valuation of our property development projects is subject to uncertainty which could impact the actual market value of the projects

The valuation of our projects is inherently subjective. As a result, valuations are subject to uncertainty. We have engaged independent registered valuers, namely, JLL and m3property, to value our Group's current development projects in the United Kingdom and Australia, respectively. The valuation certificates set out in Section 9 of this Prospectus were made on the basis of certain forecasts and assumptions regarding the United Kingdom and Australian real estate markets which may not prove to be accurate in light of developments in the United Kingdom and Australian markets occurring after the date of such valuations. In particular, the valuations prepared by JLL in relation to our projects in the United Kingdom, as at 14 September 2016 were made using a greater degree of judgement than usual due to the lack of comparable transactions following the United Kingdom national referendum on 23 June 2016 where a majority of voters in the United Kingdom voted for the United Kingdom to withdraw from the EU. For further details on potential risks relating to the withdrawal of the United Kingdom from the EU, please refer to Section 5.3.1 of this Prospectus.

JLL and m3property have valued each of our Group's projects on the basis set out in Section 9 of this Prospectus. The use of different valuation methodologies and assumptions would likely produce different valuation results. In addition, JLL and m3property have assessed construction costs in accordance with, amongst other things, cost plan reports prepared by construction consultants as well as published construction indices. These costs are based on current prices and future price forecasts and are therefore subject to changes in the market. The valuation assumes that all necessary planning permissions and other consents in relation to our Group's projects have been obtained or will be received in due course.

Prospective investors are advised to read the valuation certificates in their entirety. For the reasons stated above, there can be no assurance that the market values of our development projects as appraised by JLL and m3property reflect their actual market values or that such values will not change over time.

5.1.22 Significant unanticipated costs might arise in relation to our business

Cost estimates are made in advance of commencing a project and are dependent upon assumptions, estimates and judgments which may ultimately prove to be inaccurate. Notwithstanding that we take reasonable steps to ensure that our risk management and financial and operational procedures, controls and systems are appropriate for our business, including entering into fixed fee contracts with our contractors where possible, there is no guarantee that significant unanticipated costs will not arise despite these measures. Cost overruns could arise during the course of development where we have not entered into fixed fee contracts with our contractors or professional consultants due to (i) errors and omissions; (ii) unforeseen technical and market conditions or increases in contractor rates or material costs; or (iii) inadequate contractual arrangements or tendering processes which do not provide for a final and known cost in advance. Should significant unanticipated costs arise, this could have a material adverse impact on the profits achieved in respect of the relevant project and on our Group's business, financial condition, results of operations and prospects.

5.1.23 Our Group is subject to risks in relation to our pre-sold properties

If our Group pre-sells any properties prior to completion of construction, our Group may be held liable to cover the potential losses that the purchasers of such pre-sold properties may suffer if there is a failure or delay in the delivery of such pre-sold properties.

5. RISK FACTORS (Cont'd)

Failure to complete a property development project on time may be attributed to factors such as delays in obtaining requisite licences, permits or approvals from government agencies or authorities, shortages of labour, adverse weather conditions, natural disasters, labour disputes, disputes with joint venture partners, disputes with contractors, accidents and adverse changes in government priorities and policies. If the delay in delivery extends beyond the contractually specified period (which varies depending on the property development project and ranges from five to seven years for our current property development projects), purchasers may also be entitled to rescind the sale and purchase agreement and claim a refund of monies paid.

Our Group may also be subject to default by purchasers of such pre-sold properties in making payments for these properties. In such events, the business, financial conditions, results of operations and prospects of our Group may be adversely affected.

5.1.24 Occurrence of any force majeure events such as acts of God, war, adverse political developments and terrorist attacks or any events beyond our control may adversely and materially affect the business, financial condition, results of operations and prospects of our Group

Force majeure events such as natural disasters are beyond the control of our Group and may adversely affect the economy, infrastructure and livelihood of the local population in the communities in which we operate. Consequently, our Group's business and operations may be adversely affected. There can also be no assurance that any war, adverse political developments, terrorist attacks or other hostilities in any part of the world (potential, threatened or otherwise) will not, directly or indirectly, have an adverse effect on the business, financial condition, results of operations and prospects of our Group.

5.1.25 Our Group may be involved in legal and other proceedings from time to time

As at the LPD, our Group is not engaged in any material litigation or arbitration proceedings which have or may have a material effect on our business operations or financial position, and there are no proceedings threatened or of any fact likely to give rise to any proceedings which may materially affect our business operations or financial position.

However, our Group may from time to time be involved in disputes with various parties such as contractors, sub-contractors, professional consultants, purchasers, directors, employees, joint venture partners and other parties involved in the development, sale and purchase of properties. These disputes may lead to legal and/or other proceedings, and may cause us to incur additional costs and delays in construction, completion and delivery of our properties. Such disputes, if they arise, may also occupy a significant amount of management's time and attention. In addition, our Group may, from time to time, be required to deal with issues or disputes in connection with regulatory bodies in the course of our operations which may result in our Group being subject to legal or administrative proceedings and unfavourable orders, directives or decrees that may result in financial losses and delay the construction or completion of our projects.

There is no assurance that these disputes will be settled or settled on terms which are favourable or reasonable to our Group. If such disputes are not settled or are not settled on terms which are favourable or reasonable to our Group, the business, financial condition, results of operations and prospects of our Group may be adversely affected.

5. RISK FACTORS (Cont'd)**5.1.26 Our Group may suffer uninsured losses or suffer material losses in excess of insurance proceeds**

We maintain insurance policies covering our properties and business operations, in line with general market practice and legal requirements, where applicable, in the countries which we operate. For further details regarding our insurance coverage, please refer to Section 7.15 of this Prospectus.

Nonetheless, our real estate assets could suffer physical damage caused by fire, natural disasters or other causes, resulting in losses which may not be fully compensated by insurance. In addition, certain types of risks, such as risk of war, terrorist acts and losses caused by the outbreak of contagious diseases, may be uninsurable or the cost of insurance may be prohibitive. There are also certain types of losses, such as from wars or acts of God, that are generally not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, we could be required to pay compensation and/or suffer a loss in market value which could include a loss of the capital invested in the affected property as well as anticipated future revenue from that affected property. Our Group may also remain liable for any debt or other financial obligations related to that affected property, if any. There is no assurance that uninsured losses or losses in excess of insurance coverage will not occur in the future.

Such an event would adversely affect the business, financial condition, results of operations and prospects of our Group.

5.1.27 Environmental laws, regulations and standards may expose our Group to the risk of substantial costs and liabilities

Laws and regulations, which may be amended from time to time, may impose environmental liabilities associated with development land and projects, on our Group. These may be in relation to any soil and/or other contamination that may have arisen during or prior to our Group's acquisition of such properties. Regardless of whether our Group originally caused the contamination or other environmental hazard, such liabilities may result in significant investigation, removal, clean-up or remediation costs and could prohibit or severely restrict development of our projects in certain locations and/or cause the proposed development to become financially unviable. Additionally, there may be an impact on the reputation of our Group which could, amongst other things, harm our ability to obtain financing for future projects. As is normally the case for property developers, these liabilities would typically not be covered by our insurance. In addition, environmental liabilities could adversely affect our ability to sell or redevelop a property, or to secure financing using the property as security. Further, it may, in certain circumstances such as the release of certain materials such as asbestos into the air or water, form the basis for liability to third persons for personal injury or other damages.

Our land bank may include properties historically used for commercial, industrial and/or manufacturing uses. For example, London City Island Phase 2 has a history of industrial use that includes use for food production and use as a timber yard, an iron foundry and an oil mill, Embassy Gardens Phase 2 has a history of industrial use and then as warehousing and distribution depots, and Warden London has a history of use as a dockyard, with some associated railway and warehousing use. Such properties are more likely to contain, or may have contained, storage tanks for the storage of hazardous or toxic substances.

5. RISK FACTORS *(Cont'd)*

Additionally, environmental laws and regulations may limit the development of, and impose liability for the disturbance of, lands located at or close to wetlands or the habitats of threatened or endangered species.

Historic investigations undertaken had identified several contamination hot spots with elevated concentration of hydrocarbons at London City Island Phase 2, the presence of contaminants in the soil at Embassy Gardens Phase 2 and the presence of hydrocarbons and hazardous substances at Wardian London. The remediation works for such identified contamination issues at London City Island Phase 2 and Wardian London have been completed to the satisfaction of the relevant regulatory authorities prior to the acquisition of such properties by our Group while for the Embassy Gardens Phase 2 project, we have completed the remediation works in accordance with the remediation programme approved by the relevant regulatory authority.

Save for the foregoing, our Group is currently not aware of any material environmental liabilities with respect to the sites of our projects. However, in the future, we may be exposed to environmental liabilities or increased costs or limitations on our use or disposal of properties as a result of environmental laws and regulations. This may in turn have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. There can also be no assurance that any site will at all times comply with all applicable environmental laws, regulations and permit requirements. New and more stringent environmental laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on our operations. Compliance with current environmental requirements does not ensure that our Group will not be required to incur additional unforeseen environmental expenditures in the future. Moreover, failure to comply with such requirements could have a material adverse impact on our Group, including penalties, onerous remediation obligations or suspension of development work on our properties.

5.2 RISKS RELATING TO OUR INDUSTRY

5.2.1 The property development business is highly competitive

Our Group's business faces competition from both international and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Competition between property developers may result in increased costs for land acquisition, more difficulty in successfully bidding for property projects via tenders, oversupply of new properties and a slowdown in the approval process for new property developments by the relevant government authorities as well as lower selling prices. Therefore, strong competition with other property developers may adversely affect our Group's business. Further, our Group's strategies may not be effective in competing successfully against our existing or potential competitors or we may face increased competition with respect to our activities. Any of these events may have an adverse effect on the business, financial condition, results of operations and prospects of our Group.

5. RISK FACTORS (Cont'd)

5.2.2 Property development is subject to the risk of construction defects, which may give rise to contractual or other liabilities and reputational damage

Construction defects may occur on our development projects and may arise some time after completion of that particular project. Our Group seeks to obtain warranty, guarantee or indemnity protection in our contracts with designers, engineers and contractors, and may have arrangements with insurance providers to insure against such risks. However, we may not be able to obtain adequate protection or the protection may not cover all risks and significant liabilities may not be identified or may only come to light after the expiry of warranty or indemnity periods. Any claims relating to defects arising on our Group's property developments may give rise to contractual or other liabilities. Unexpected levels of expenditure attributable to defects arising on a project may have a material adverse impact on the levels of return generated from a particular project. In addition, severe or widespread incidence of defects giving rise to unexpected levels of expenditure on a project could, to the extent that insurance or legal redress against contractors and/or sub-contractors does not provide adequate compensation, have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

Furthermore, widespread defects could generate significant adverse publicity and have a negative impact on our Group's reputation and our Group's ability to sell properties and acquire new land, which in turn would have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

5.2.3 Our Group may be affected by shortages and/or fluctuations in the costs of construction materials, labour and equipment

Contractors engaged by our Group or representatives (such as the development manager) will supply the construction materials, labour and equipment used to develop our projects as part of their obligations under their contracts with our Group. Contractors may be subject to supply risks related to the availability and cost of materials, labour and equipment.

If we have entered into fixed fee contracts with our contractors, fluctuations in the prices of the various construction materials may result in our contractors experiencing financial difficulties. This may affect their ability to carry out construction work, thus delaying the completion of development projects beyond the deadline for completion stipulated in the relevant tender conditions and resulting in additional costs to and/or penalties payable by our Group.

Where we have not entered into fixed fee contracts with our contractors and instead directly enter into contracts with sub-contractors based on the construction schedule, any increase in the prices of various construction materials and the costs of leasing construction equipment from the commencement of construction to the time we place the orders with the sub-contractors may result in an increase in our project costs. If there is any material increase in the costs of construction materials, equipment and labour and we are unable to secure alternative supply at costs acceptable to us or pass such additional costs to our customers, or renegotiate improved terms with suppliers and contractors, the operating costs of our projects may increase and hence, our margins from such projects may be reduced. Consequently, our profitability and financial performance will be adversely affected.

In addition, the construction of our property projects requires a relatively large number of skilled and unskilled labour. Increased costs or shortages of skilled or unskilled labour could cause increases in construction costs and construction delays.

5. RISK FACTORS *(Cont'd)*

5.2.4 Our Group relies on contractors and sub-contractors to construct our projects

Our Group engages or will engage third-party contractors and sub-contractors to provide various services in connection with our projects, including construction, piling and foundation, building and property fitting-out and landscaping work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. There is no assurance that the services rendered by such third-party contractors and sub-contractors will be satisfactory. By relying on contractors and sub-contractors, we become subject to a number of risks relating to these entities, such as sub-standard quality of performance, varied work ethics, potential performance delays, construction defects, shortage of workers, failure to obtain the relevant permits and/or approvals for the provision of their services, and financial or other difficulties.

These risks, should they occur, would have a detrimental effect on our projects, and may affect the ability to complete the construction phases of our projects on time and within budget resulting in additional costs to and/or penalties payable by our Group.

5.2.5 The construction of property development projects involves health and safety risks

The property development industry poses certain health and safety risks. Any significant health and safety incident at any of our projects or general deterioration in our standards could put our employees, contractors, sub-contractors and/or the general public at risk as well as lead to significant liabilities and/or damage to our reputation.

As operational and occupational safety, health and safety regulatory requirements are pivotal to successfully bringing a project to completion, health and safety performance is critical to the success of all areas of our Group's business. Any failure in health and safety performance, including any delay in responding to changes in health and safety regulations, may result in penalties for non-compliance with the relevant regulatory requirements. Moreover, any failure which results in a major or significant health and safety incident may be costly to us, in terms of potential liabilities such as legal injunctions incurred as a result. Furthermore, such a failure could generate significant adverse publicity and have a negative impact on our reputation and our ability to sell our property projects. Any of the foregoing may have a material adverse impact on our Group's business, financial condition, results of operations and prospects.

5.3 RISKS RELATING TO THE COUNTRIES IN WHICH WE OPERATE

5.3.1 The results of the United Kingdom's referendum on withdrawal from the EU may have a negative effect on global economic conditions, financial markets, the London property market and our business

The result of the Brexit vote is not legally binding and the terms of any withdrawal are subject to a negotiation period that could last for a number of years after the government of the United Kingdom formally initiates a withdrawal process. Nevertheless, the results of the referendum have created significant uncertainty about the future relationship between the United Kingdom and the EU, including the laws and regulations that will apply as the United Kingdom determines which EU laws to replace or replicate in the event of a withdrawal. These developments, or the perception that any of them could occur, may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may also significantly reduce global liquidity. Furthermore, the British government's plan for leaving the EU was thrown into further uncertainty after the United Kingdom's high court ruled on 3 November 2016 that the Parliament must give its approval before the Brexit process can begin. The House of Lords is currently debating the

5. RISK FACTORS (Cont'd)

Article 50 Bill which will allow the United Kingdom to begin withdrawal talks under Article 50 of the EU treaties, with the current United Kingdom government having pledged to trigger Article 50 by the end of March 2017. There may also be an impact on the London property market with respect to, among others, demand for properties in London, a potential decrease in property prices and the possibility that mortgage financing available to customers of our properties in London may be less readily available or available only on less attractive terms.

Any of the above-mentioned factors could depress economic activity or may result in potentially lower demand and correspondingly lower prices for our properties in London, which could have a material adverse effect on our business, financial condition and results of operations.

Until the terms and timing of the United Kingdom's withdrawal from the EU are clearer, it is not possible to determine exactly the impact that, the United Kingdom's withdrawal from the EU and/or any related matters may have on our business, financial condition and results of operations.

5.3.2 Our Group is subject to government regulation in the countries in which we operate

The property development industry in the countries in which we operate is subject to significant government regulation, which may result in a reduction in our income and/or an increase in our costs. In addition, regulatory approvals may be required for, amongst other things, land and title acquisition, development planning and design and construction. Such approvals may stipulate, amongst other things, maximum periods for the commencement of development of the land.

Some of these countries may also restrict the level, percentage and manner of foreign ownership and investment in real estate or may impose additional costs on foreigners seeking to invest in, or own properties. In particular, in Australia, there are rules requiring foreign entities to obtain approval from the Treasurer of the Australian Government by making an application to the Foreign Investment Review Board prior to acquiring an interest in Australian real estate (with some limited exceptions). From 1 December 2015 new foreign investment application fees were introduced. The fees range from AUD5,000 for property valued at AUD1,000,000 or less to AUD10,000 for property valued over AUD1,000,000 (with incremental fee increase per additional AUD1,000,000 in property value). Property developers may also apply for new dwelling exemption certificates to sell fifty or more residences in a development to foreign investors (with the limitation that a single foreign investor cannot purchase more than AUD3,000,000 worth of property in any development without obtaining further approval). There are also new criminal penalties for a foreign person who acquires property without approval. Interpretation and application of such regulations are often subject to the relevant regulatory authorities' discretion which can result in inconsistent decisions from the same authority. The inconsistent decision making process may result in changes to the current rules or the imposition of additional conditions that we are required to comply with which may result in us incurring additional cost, time and resources. Also, if we are unable to comply with such new rules or conditions imposed on us, our ability to complete a development project as well as demand for our projects can be affected and that may potentially be detrimental to our Group.

Within the United Kingdom there are no restrictions on foreign ownership or occupation of real estate but our Group will need to comply with a legislative framework in development, taxation, acquisition of real estate and the occupation and management of the real estate to enable our Group to acquire, operate and maintain this asset class.

5. RISK FACTORS (Cont'd)

If our Group fails to obtain the relevant approvals or comply with applicable laws and regulations in the countries in which our Group operates, we may, amongst other things, be subject to penalties, have our licences or approvals revoked, or lose our right to develop or manage our properties and businesses, any or all of which could have an adverse impact on our business, financial condition, results of operations and prospects. Governments of the countries in which our Group operates may also seek to promote a stable and sustainable real estate market by monitoring the real estate market and adopting measures as and when they deem necessary. These governments may introduce new policies or amend or abolish existing policies at any time and these policies may have retroactive effect. These changes may have a material and adverse impact on the overall performance of the real estate markets in which our Group operates and thus affect our Group's business, financial condition, results of operations and prospects.

In addition, in the countries in which our Group operates, in order to develop and complete a property development project, a developer must obtain various planning permissions, consents, permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the real estate development process, including land use rights certificates, planning permits, and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions. Problems may be encountered in obtaining such government approvals or in fulfilling the conditions required for obtaining the approvals, especially as new laws, regulations or policies may come into effect from time to time with respect to the real estate development industry in general or particular process with respect to the granting of approvals. Additionally, delays to the expected timeframe for receipt of planning permissions or consents for a site may cause delays to the completion of the development of projects. Planning policies can also place restrictions on access to new land and on how land is developed. If our Group fails to obtain the relevant approvals or the relevant planning permissions or consents on a timely basis, or fulfil the conditions of those approvals and consents for our projects, these developments may not proceed as scheduled, and our Group's business, financial condition, results of operations and prospects may be adversely affected.

Additionally, Malaysia continues to maintain liberal exchange administration rules which are mainly prudent measures to support the overall macroeconomic objective of maintaining monetary and financial stability. However, our business and operations are predominantly based outside Malaysia and any remittance of capital abroad will require the approval of BNM. There is no assurance that we will be successful with our application for such approval, when required. If any of our applications to BNM for the remittance of capital abroad cannot be obtained, our business, financial condition and results of operations will be adversely affected.

5.3.3 Our Group may be subject to liabilities as a result of the original owners of the land on which our property development projects are sited failing to comply with their planning obligations

Our property development projects in the United Kingdom comprising London City Island Phase 2, Embassy Gardens Phase 2, and Wardian London are subject to planning permissions which are granted by the relevant LPA under Section 57(1) Town and Country Planning Act 1990 ("TCPA").

The planning permissions are granted in respect of the entire project sites of London City Island, Embassy Gardens and Wardian London, within which the areas acquired and/or to be developed by us are located. The planning permissions are granted subject to the planning legal agreements (also known as section 106 agreements) ("**Section 106 Agreements**"), which are private agreements between the relevant LPA and persons who have an interest in the land (for instance, freeholders, leaseholders and mortgagees) in the project sites as of the date of such agreements.

5. RISK FACTORS *(Cont'd)*

The planning obligations contained therein are enforceable in respect of (i) the person entering into the obligation; and (ii) any person who derives title from the land.

As the Section 106 Agreements are binding on the parties and their successors in title for the entire project sites, some of the planning obligations that are applicable to the development projects (including outside of our development areas) of the original owners of the land may be enforceable against us by the LPA.

Whilst we have agreed with the original owners of the land on the allocation of specific obligations that are applicable to our respective development projects, if the original owners of the land fail to fulfil their planning obligations and the relevant LPA enforces such obligations against our Group, and we are unable to successfully recover our losses from the original owners of the land, our Group's business, financial condition, results of operations and prospects may be adversely affected.

5.3.4 Our land sites may be subject to compulsory acquisition

Our Group's land sites may be compulsorily acquired by the respective governments of the countries in which they are located for, amongst other things, public use or due to public interest. In the event our Group's land sites are compulsorily acquired, and the NBV of the land site to be compulsorily acquired is greater than the compensation paid to our Group in respect of the acquired land, the income of our Group may be adversely affected. Accordingly, our Group's business, financial condition, results of operations and prospects could be adversely affected.

5.3.5 Future changes in tax legislation may adversely affect our Group

Any change (including a change in interpretation) in tax legislation, including the imposition of new taxes or increases in tax rates, or any change in the tax treatment of assets or liabilities held by our Group may have an adverse impact on our Group's business, financial condition, results of operations and prospects. In particular, an increase in the rates of stamp duty in the United Kingdom and Australia could have an adverse impact on the price at which potential land sites can be acquired, and therefore increase in property values and prices.

On 21 June 2016, the New South Wales State Government announced an amendment to the Land Tax Act 1956 to include a land tax surcharge which is payable in addition to the already payable land tax on residential properties which are owned by foreign persons (including foreign corporations). Section 5A of the Land Tax Act 1956 states that the land tax surcharge applies from 1 January 2017 and will apply to all properties (both already held and newly acquired).

5.4 RISKS RELATING TO OUR SECURITIES

5.4.1 Our Securities may not be a suitable investment for all investors

Each prospective investor in our Securities must determine the suitability of that investment in light of their own circumstances. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of our Securities, our Group, the merits and risks of investing in our Securities and the information contained in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in our Securities and the effect our Securities will have on its overall investment portfolio;

5. RISK FACTORS *(Cont'd)*

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in our Securities, including where the currency of our Securities is different from the prospective investor's currency;
- (iv) understand thoroughly the terms of our Securities; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

5.4.2 The offering of our Securities may not result in an active liquid market for our Securities

There has been no prior market for our Securities, and there is no assurance as to the liquidity of the market that may develop for our Securities, the ability of holders to sell our Securities or the prices at which holders would be able to sell our Securities. There can be no assurance that the trading price of our Securities will reflect our operations and financial conditions, our growth prospects or the growth prospects of the industries in which we operate. None of us, the Promoter, the Joint Global Coordinators or the Joint Bookrunners have an obligation to make a market for our Securities or if such market does develop, to sustain it.

Bursa Securities has approved our application for the Admission and the Listing. It is expected that there will be an approximate ten Market Days' gap between the closing of the Retail Offering and the trading of our Securities. We cannot assure you that there will be no event or occurrence that will have an adverse impact on the securities markets, our industry or us during this period that would adversely affect the market price of our Securities when they begin trading, and we cannot assure you that we will be able to maintain the Listing in the future.

5.4.3 The Warrants can only be exercised during the Warrants exercise period and to the extent a Warrants holder has not exercised its Warrants before the end of the Warrants exercise period, such Warrants will lapse and become worthless

The Warrants will lapse and become worthless if a warrant holder has not exercised such Warrants prior to expiry of the Warrants exercise period. Any Warrants not exercised on or before the expiration date for the Warrants will result in the loss of a Warrants holder's rights to exercise such Warrants to subscribe for our Shares.

Further, the market price of the Warrants may be volatile and there is a risk that they may trade at prices lower than their theoretical fair value or at the value the investor expects.

5.4.4 The trading price and trading volume of our Securities may be volatile

The trading price and trading volume of our Securities may be volatile and could be affected by numerous factors, including the following:

- (i) general market, political and economic conditions;
- (ii) trading liquidity of our Securities;
- (iii) differences in our actual financial and operating results and those expected by investors and analysts;
- (iv) changes in earnings estimates and recommendations by financial analysts;
- (v) changes in market valuations of listed shares in general or shares of companies comparable to ours;

5. RISK FACTORS (Cont'd)

- (vi) perceived growth prospects of our business and the property development industry in the countries in which we operate;
- (vii) changes in government policy, legislation or regulation; and/or
- (viii) general operational and business risks.

In addition, many of the risks described elsewhere in this Prospectus could have a material adverse effect on the market price of our Securities. Accordingly, there can be no assurance that our Shares will not trade at prices lower than the Institutional Price or the Final Retail Price or our Warrants will not trade at prices lower than their theoretical fair value.

Over the past few years, the Malaysian, regional and global equity markets have experienced significant price and volume volatility that have affected the security prices of many companies. Security prices of many companies have experienced wide fluctuations that are often unrelated to the operating performance of these companies. There is no assurance that the trading price and trading volume of our Securities will not be subject to the same fluctuations.

Recent events affecting the world economy including (i) the gradual slowdown and re-balancing of economic activity in China away from investment and manufacturing toward consumption and services; (ii) lower prices for energy and other commodities; (iii) a gradual tightening in monetary policy in the U.S. in the context of a resilient U.S. recovery as central banks of other major advanced economies continue to ease monetary policy; and (iv) the decision of the United Kingdom to withdraw from the EU in a national referendum on 23 June 2016 have had a bearing on the overall stability of financial markets, particularly in emerging market and developing economies. Unless the above four key transitions are successfully navigated, there could be a sudden rise in risk aversion and market volatility that affect confidence and jeopardise the stability of financial markets. This in turn could have a material adverse effect on the value of our Securities, as well as our Group's business, financial position and results of operations.

5.4.5 There may be a delay in, or termination of, the Listing

The occurrence of certain events, including the following, may cause a delay in, or termination of, the Listing:

- (i) the termination of the EW Berhad Share Subscription Agreement or the GuocoLand Share Subscription Agreement arising from any of the conditions precedent not being fulfilled or waived or any non-performance of the relevant parties' obligations as set out in these agreements;
- (ii) the Joint Underwriters exercise of their rights under the Retail Underwriting Agreement to discharge themselves of their obligations thereunder;
- (iii) our inability to meet the minimum public spread requirement under the Listing Requirements of having at least 25.0% of the total number of our Shares for which Listing is sought being in the hands of at least 1,000 public shareholders holding at least 100 Shares each at the point of the Listing;
- (iv) our inability to have at least 100 holders holding at least 100 Warrants each at the point of the Listing;
- (v) the revocation of approvals from the relevant authorities for the Admission and/or Listing for whatever reason; or
- (vi) if permission is not granted by Bursa Securities for our Listing before the expiration of six weeks from the date of issue of this Prospectus or such longer period as may be specified by the SC under Section 243 of the CMSA.

5. RISK FACTORS (Cont'd)

If the Listing is aborted, investors will not receive any Shares and/or Warrants, and we will return in full, without interest, all monies paid in respect of all applications for the IPO Shares. If such monies are not returned in full within 14 days after we become liable to do so, then, in accordance with the provision of Section 243(2) of the CMSA, we (including the officers of our Company) shall be jointly and severally liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be prescribed by the SC upon expiration of that 14-day period until the full refund is made.

If the Listing is aborted and our Shares and/or Warrants have been allotted to the shareholders, a return of monies to our shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules.

5.4.6 We may not be able to pay dividends

We do not have a fixed dividend policy. The declaration of interim dividends and the recommendation of final dividends are subject to the discretion of our Board and any final dividend for the year is subject to our shareholders' approval. We are not permitted to pay dividends in excess of the amount recommended by our Board. We must pay all dividends out of our profits.

As we are a holding company, our Company's income, and therefore our ability to pay dividends, is dependent upon the dividends and other distributions we receive from our subsidiaries and joint ventures. The payment of dividends by our subsidiaries and joint ventures will depend upon their profitability and financial condition and shall have regard to their working capital needs, capital expenditure plans, availability of cash to fund such dividends or other distributions, the covenants in their existing loan agreements, which restrict the payment of dividends or other distributions until such loans are fully settled (or unless the prior approval of the lenders is obtained), and/or other agreements (including shareholders' agreements) to which any of our subsidiaries or joint ventures are parties to and any other relevant factors that their respective boards of directors deem relevant.

Barring unforeseen circumstances, until the completion and handover of the launched units of certain of our United Kingdom property development projects, which is expected to occur during FYE 31 October 2018, our Group does not expect to record profits. Once we record PAT and non-controlling interest, our Board may consider the distribution of dividends. However, in addition to the factors above which may affect the ability of our subsidiaries and joint ventures to pay dividends to us, the actual dividend our Board may recommend or declare in any particular financial year or period will be subject to various other factors including:

- (i) our results of operations and cash flow;
- (ii) our expected financial performance and working capital needs;
- (iii) our future prospects;
- (iv) our capital expenditures and other investment plans;
- (v) other investment and growth plans; and
- (vi) the general economic and business conditions and other factors deemed relevant by our Board.

If we do not pay dividends, the market price of our Securities may be adversely affected and the value of your investment in our Securities may be reduced.

5. RISK FACTORS *(Cont'd)*

For further information on our dividend policy and factors that our Board will take into consideration in determining the level of dividend payments, please refer to Section 13.8 of this Prospectus.

5.4.7 The sale, or the possible sale, of a substantial number of our Securities in the public market following our IPO could adversely affect the price of our Securities

Following the IPO, up to 857,459,200 IPO Shares, representing roughly 35.7% of our enlarged issued and paid-up share capital will be publicly held by investors participating in our IPO, while up to 64.3% of our enlarged issued and paid-up share capital will be held collectively, directly or indirectly, by Tan Sri Liew, EW Berhad and GuocoLand. Following the Listing, the Securities sold in our IPO will be tradable on the Main Market of Bursa Securities without restriction. Our Securities may also be sold outside the United States, subject to the restrictions of Regulation S.

For details of our lock-up arrangements in conjunction with our IPO and under the terms of the Shareholders' Agreement, please refer to Section 4.9.3 of this Prospectus.

However, notwithstanding our existing level of cash and cash equivalents, we may issue additional Securities in the future in connection with financing activities or otherwise, and it is possible that Tan Sri Liew, or GuocoLand, GLL EWI or the GuocoLand Group Companies (defined as Hong Leong Company (Malaysia) Berhad and its subsidiaries) (as the case may be) may dispose of some or all of its/ his Securities after the lock-up period in line with their own investment objectives. If Tan Sri Liew, or GuocoLand, GLL EWI or the GuocoLand Group Companies, as the case may be, sells, or is perceived as intending to sell, a substantial amount of our Securities, the market price for our Securities could be adversely affected.

5.4.8 The Retail Price and the Institutional Price are higher than our NA per Share after giving effect to the issuance of 2,153,459,200 new Shares under our IPO and after adjusting for the estimated listing expenses for our IPO and our Listing, such that purchasers of our Shares in our IPO will experience immediate dilution, and purchasers of our Shares may experience further dilution if they do not exercise their Warrants or if we decide to issue additional Shares in the future

The Retail Price and the Institutional Price are higher than our NA per Share after giving effect to the issuance of 2,153,459,200 new Shares under our IPO and after adjusting for the estimated listing expenses for our IPO and our Listing. Therefore, purchasers of our Shares in our IPO will experience an immediate dilution in NA of RM0.14 per Share as at 31 October 2016 assuming that the Retail Price is RM1.20 and Institutional Price is RM1.20. The terms of the Warrants provide for, amongst other things, the issue of Shares upon exercise of the Warrants in accordance with the terms of the Warrants as set out in Section 4.3.8(ii) of this Prospectus.

The maximum number of Shares that may be issued under the terms of the Warrants is 960,000,000. To the extent that an investor does not exercise its Warrants and other investors do exercise their Warrants, such investor's proportionate ownership and voting interest in our Company will be reduced by the number of Shares issued arising from the exercise of the Warrants.

In order to meet our funding requirements, we may also consider offering and issuing additional Shares or equity-linked securities in the future. Investors may experience further dilution in the NA per Share if we issue additional Shares or equity-linked securities in the future.

6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 Background and history

Our Company was incorporated in Malaysia under the Companies Act, 1965 as a private limited company on 28 August 2013 under the name of Eco World International Sdn Bhd and commenced business on 31 July 2014 as an investment holding company.

On 14 October 2014, our Company was converted into a public limited company under the name of Eco World International Berhad. Our Company was re-converted into a private limited company on 7 August 2015 under the name of Eco World International Sdn Bhd.

The formation of our Group was undertaken through a series of acquisition exercises which included the Acquisitions as set out below:

(i) Acquisition of 100% equity interest in EW Investment

On 7 December 2015, our Company completed the acquisition of ten ordinary shares of GBP1.00 each, representing 100% equity interest in EW Investment from Tan Sri Liew and Dato' Voon for a cash consideration of GBP6,954,087 to be paid by our Company in RM⁽¹⁾ on a date falling within six months from 7 December 2015 or a date falling within ten business days from the date of Admission, whichever is the earlier, or such other later date as may be agreed in writing by our Company and Tan Sri Liew and Dato' Voon⁽²⁾. The purchase consideration was arrived at based on the audited consolidated NA of EW Investment as at 31 July 2015 after adjusting for the net revaluation surplus arising from the market valuation of its group's property development projects as at 15 October 2015.

(ii) Acquisition of 100% equity interest in Fortune Quest

On 8 December 2015, our Company completed the acquisition of one ordinary share, representing 100% equity interest in Fortune Quest from EWDSB for a cash consideration of AUD1,045,869 (equivalent to RM3,200,150⁽³⁾) paid by our Company on the even date. The purchase consideration was arrived at based on the audited consolidated NA of Fortune Quest as at 31 July 2015 after adjusting for the net revaluation surplus arising from the market valuation of its group's property development project as at 14 November 2015.

(iii) Acquisition of 75.0% equity interest in EW Management

On 7 December 2015, our Company completed the acquisition of 375,000 ordinary shares of GBP1.00 each, representing 75.0% equity interest in EW Management from Tan Sri Liew and Dato' Teow for a cash consideration of GBP375,000 (equivalent to RM2,387,775⁽⁴⁾) paid by our Company on the even date. The purchase consideration was arrived at based on the par value of the ordinary shares held by Tan Sri Liew and Dato' Teow in EW Management.

6. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- (1) Based on the middle rate for GBP to RM quoted by BNM at 12.00 p.m. at the business day immediately preceding the Payment Date.
- (2) The payment date for the cash consideration of GBP6,954,087 was subsequently extended to a date falling within 16 months from 7 December 2015 or a date falling within ten Business Days from the date of the Admission, whichever is the earlier, through exchanges of two letters dated 18 May 2016 and 4 October 2016 between our Company, Tan Sri Liew and Dato' Voon.
- (3) Based on the exchange rate of AUD1.00 : RM3.0598, being the middle rate for AUD to RM quoted by BNM at 12.00 p.m. as at 27 November 2015, which is the business day immediately preceding the date of the share sale agreement dated 30 November 2015 entered into between EWI as the purchaser, EWDSB as the seller and Fortune Quest.
- (4) Based on the exchange rate of GBP1.00 : RM6.3674, being the middle rate for GBP to RM quoted by BNM at 12.00 p.m. as at 2 December 2015, which is the business day immediately preceding the date of the share sale agreement dated 3 December 2015 entered into between EWI as the purchaser, Tan Sri Liew and Dato' Teow as the sellers and EW Management.

Through EW Investment, our Company owns a 75.0% stake in three property development projects in London, United Kingdom, namely the London City Island Phase 2, the Embassy Gardens Phase 2 and the Wardian London projects. Through Fortune Quest, our Company owns one property development project in Sydney, Australia, known as the West Village, Parramatta project.

For further details of the share sale agreements entered into by our Company in relation to the abovementioned Acquisitions, please refer to Section 16.6 of this Prospectus.

Following the completion of the Acquisitions, our Group is principally involved in property development in international markets outside Malaysia. For further details of the principal activities of our subsidiaries and joint ventures, please refer to Section 6.3 of this Prospectus.

On 11 January 2016, our Company was again re-converted into a public limited company under our present name.

6.1.2 Share capital

As at the date of this Prospectus, our issued and paid-up share capital is RM246,540,800 comprising 246,540,800 Shares.

The changes in our issued and paid-up share capital since our incorporation and up to the date of this Prospectus are as follows:

(i) Ordinary shares

Date of allotment/ subdivision/ consolidation	No. of shares	Nature of transaction	Cumulative issued and paid-up share capital
			RM
28 August 2013	2	Subscribers' shares	2
22 September 2014	200	Subdivision of shares	2
25 June 2015	75,000,000	Allotment of shares	750,002
14 September 2015	750,002	Consolidation of shares	750,002
4 December 2015	99,373,798	Allotment of shares	100,123,800
7 December 2015	146,417,000*	Allotment of shares	246,540,800

6. INFORMATION ON OUR GROUP (Cont'd)

Note:

* 146,417,000 Shares were issued at RM1.20 each for part settlement of the shareholder's advances provided by Tan Sri Liew to EW Investment in conjunction with the acquisition of EW Investment. For further details of the shareholder's advances, please refer to Section 12.1.1 of this Prospectus.

(ii) RCPS

<u>Date of allotment/ redemption</u>	<u>No. of RCPS</u>	<u>Nature of transaction</u>	<u>Cumulative issued and paid-up RCPS</u>
			<u>RM</u>
25 September 2014	75,000,000	Allotment of RCPS	750,000
25 June 2015	75,000,000	Redemption	-

There were no discounts, special terms or instalment payment plan in relation to the payment of the abovementioned Shares and RCPS.

Our issued and paid-up shares will increase up to 2,400,000,000 Shares following the completion of the IPO.

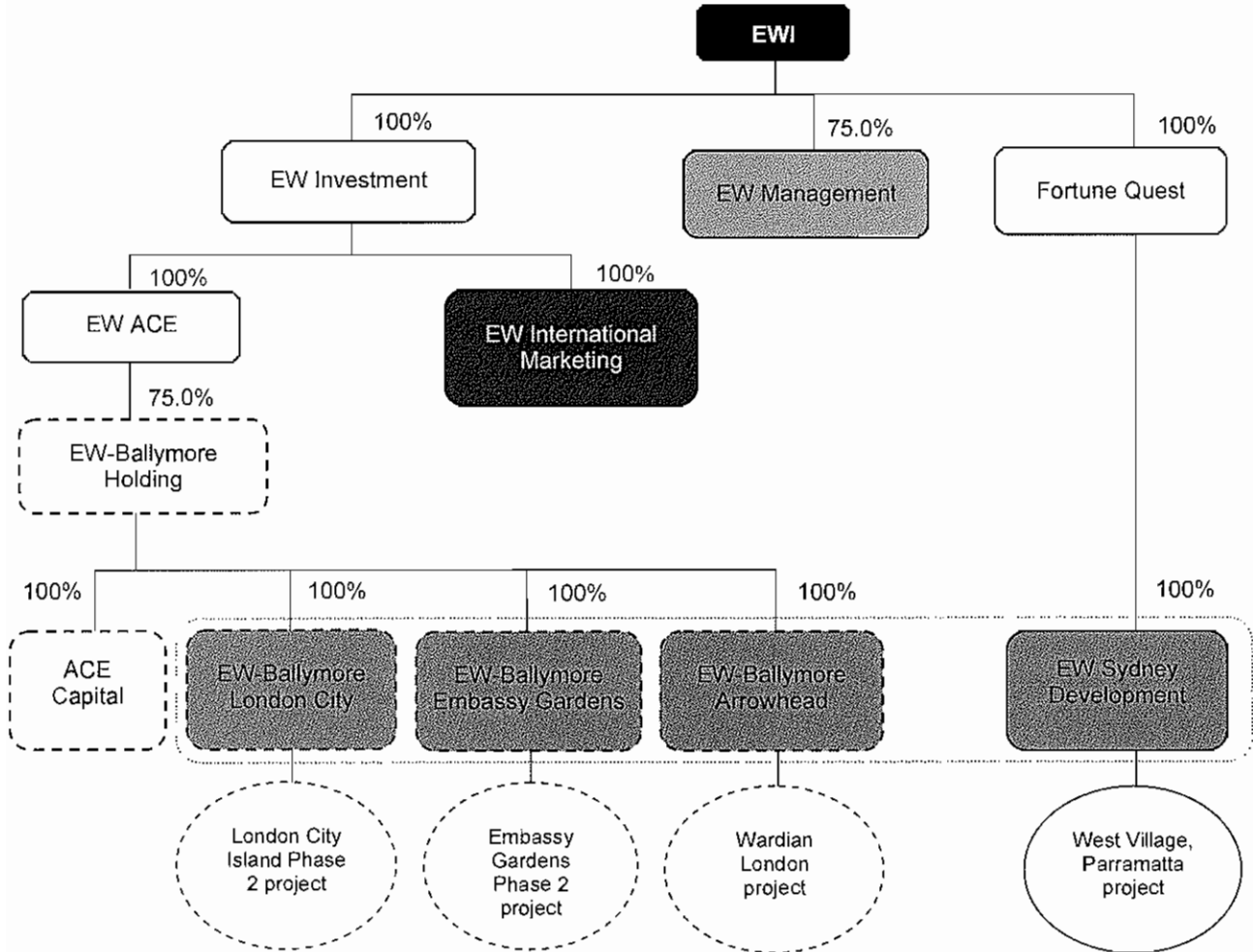
In addition to the above, our Company will be issuing up to 960,000,000 Warrants pursuant to the Bonus Issue of Warrants immediately after our IPO but prior to our Listing. The Warrants will be listed simultaneously on the Official List of the Main Market of Bursa Securities with the Shares. For salient terms of the Warrants, please refer to Section 4.3.8 of this Prospectus.

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6. INFORMATION ON OUR GROUP (Cont'd)

6.2 GROUP STRUCTURE

Our current group structure is set out below:



Legend:

- United Kingdom property development project
- Promoting and marketing services
- Australia property development project
- Advisory and project monitoring services
- Project companies
- Joint ventures of our Company

6. INFORMATION ON OUR GROUP (Cont'd)

6.3 OUR SUBSIDIARIES AND JOINT VENTURES

Our subsidiaries and joint ventures as at the LPD are as follows:

Name	Date and country of incorporation	Issued and paid-up share capital	Our Group's effective equity interest	Principal activities
			%	
Our directly held subsidiaries				
EW Investment	18 November 2014 Jersey	GBP10	100	Investment holding
Fortune Quest	8 August 2013 BVI	USD1	100	Investment holding
EW Management	13 October 2014 United Kingdom	GBP500,000	75.0	Provision of advisory and project monitoring services
Subsidiaries of EW Investment				
EW ACE	18 November 2014 Jersey	GBP1	100	Investment holding
EW International Marketing	10 March 2015 Malaysia	RM250,000	100	Promoting and marketing services for international projects
Joint venture of EW ACE				
EW-Ballymore Holding	17 December 2014 Jersey	GBP50,000,000	75.0	Investment holding
Subsidiaries of EW-Ballymore Holding				
ACE Capital	16 April 2015 Luxembourg	GBP10,000	75.0	Investment holding and financing
EW-Ballymore London City	17 December 2014 Jersey	GBP2	75.0	Property development
EW-Ballymore Embassy Gardens	17 December 2014 Jersey	GBP2	75.0	Property development
EW-Ballymore Arrowhead	17 December 2014 Jersey	GBP2	75.0	Property development
Subsidiary of Fortune Quest				
EW Sydney Development	29 April 2014 Australia	AUD1	100	Property development

6. INFORMATION ON OUR GROUP (Cont'd)

The details of our subsidiaries and joint ventures as at the LPD are set out below:

6.3.1 Our directly held subsidiaries

6.3.1.1 EW Investment (Company no. 117121)

(i) History and business

EW Investment was incorporated in Jersey under the Companies (Jersey) Law 1991 on 18 November 2014 as a private limited company under the name of Project ACE Investment Holding Company Ltd. On 24 November 2014, EW Investment changed its name to Project ACE Investment Co Ltd and on 1 December 2014, EW Investment assumed its present name. EW Investment is principally an investment holding company and commenced its business on 29 January 2015.

(ii) Share capital

As at the LPD, the authorised share capital of EW Investment is GBP10,000 comprising 10,000 ordinary shares of GBP1.00 each and its issued and paid-up share capital is GBP10 comprising ten ordinary shares of GBP1.00 each.

The changes in the issued and paid-up share capital of EW Investment since its incorporation and up to the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Cumulative issued and paid-up share capital
		GBP		GBP
18 November 2014	1	1.00	Cash	1
12 December 2014	1	1.00	Cash	2
15 December 2014	8	1.00	Cash	10

(iii) Shareholder

EW Investment is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, the direct subsidiaries of EW Investment are EW ACE and EW International Marketing, details of which are set out in Section 6.3.2 of this Prospectus.

As at the LPD, the indirect joint ventures of EW Investment are EW-Ballymore Holding, ACE Capital, EW-Ballymore London City, EW-Ballymore Embassy Gardens and EW-Ballymore Arrowhead, details of which are set out in Sections 6.3.3 and 6.3.4 of this Prospectus. As at the LPD, EW Investment does not have any associated company.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.1.2 Fortune Quest (BVI Company no. 1786018)**(i) History and business**

Fortune Quest was incorporated in BVI under the BVI Business Companies Act, 2004 on 8 August 2013 as a BVI business company limited by shares under its present name. Fortune Quest is principally an investment holding company and commenced its business on 29 April 2014.

(ii) Share capital

As at the LPD, Fortune Quest is authorised to issue up to 50,000 no par value shares of a single class and it has issued one fully paid ordinary share. The amount paid in respect of the ordinary share was USD1.

There has been no change in the number of shares issued by Fortune Quest since its incorporation.

(iii) Shareholder

Fortune Quest is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, the direct subsidiary of Fortune Quest is EW Sydney Development, details of which are set out in Section 6.3.5.1 of this Prospectus.

As at the LPD, Fortune Quest does not have any associated company or joint venture.

6.3.1.3 EW Management (Company no. 09260842)**(i) History and business**

EW Management was incorporated in the United Kingdom under the United Kingdom Companies Act 2006 on 13 October 2014 as a private limited company under the name of EW Management & Advisory Services (UK) Limited. On 21 February 2015, EW Management assumed its present name. The principal activity of EW Management is the provision of advisory and project monitoring services and commenced its business on 22 May 2015.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of EW Management is GBP500,000 comprising 500,000 ordinary shares of GBP1.00 each.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued and paid-up share capital of EW Management since its incorporation and up to the LPD are as follows:

Date of allotment	No. of shares	Par value	Consideration	Cumulative issued and paid-up share capital
		GBP		GBP
13 October 2014	2	1.00	Cash	2
2 April 2015	499,998	1.00	Cash	500,000

(iii) Shareholders

As at the LPD, the shareholders of EW Management and their shareholdings in EW Management are set out below:

Name	No. of shares held	%
EWI	375,000	75.0
Jonathan Peter Lord Marland of Odstock	85,000	17.0
JP Marland & Sons Limited	40,000	8.0

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, EW Management does not have any subsidiary, associated company or joint venture.

6.3.2 Subsidiaries of EW Investment

6.3.2.1 EW ACE (Company no. 117122)

(i) History and business

EW ACE was incorporated in Jersey under the Companies (Jersey) Law 1991 on 18 November 2014 as a private limited company under the name of Project ACE Joint Bid Co Ltd. On 24 November 2014, EW ACE changed its name to Project ACE Holding Co Ltd and on 1 December 2014, EW ACE assumed its present name. EW ACE is principally an investment holding company and commenced its business on 23 December 2014.

(ii) Share capital

As at the LPD, the authorised share capital of EW ACE is GBP10,000 comprising 10,000 ordinary shares of GBP1.00 each and its issued and paid-up share capital is GBP1 comprising one ordinary share of GBP1.00 each.

There has been no change in the issued and paid-up share capital of EW ACE since its incorporation.

6. INFORMATION ON OUR GROUP (Cont'd)

(iii) Shareholder

As at the LPD, EW ACE is a wholly-owned subsidiary of EW Investment, which in turn is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, EW ACE does not have any subsidiary or associated company.

The direct joint venture of EW ACE as at the LPD is EW-Ballymore Holding, details of which are set out in Section 6.3.3 of this Prospectus. The indirect joint ventures of EW ACE as at the LPD are ACE Capital, EW-Ballymore London City, EW-Ballymore Embassy Gardens and EW-Ballymore Arrowhead, details of which are set out in Section 6.3.4 of this Prospectus.

6.3.2.2 EW International Marketing (Company no. 1134503-M)

(i) History and business

EW International Marketing was incorporated in Malaysia under the Companies Act, 1965 on 10 March 2015 as a private limited company under the name of First Marque Sdn Bhd. On 24 March 2015, EW International Marketing assumed its present name. The principal activity of EW International Marketing is the promoting and marketing services for international projects and commenced its business on 13 May 2015.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of EW International Marketing is RM250,000 comprising 250,000 ordinary shares.

The changes in the issued and paid-up share capital of EW International Marketing since its incorporation and up to the LPD are as follows:

Date of allotment	No. of shares	Consideration	Cumulative issued and paid-up share capital
			RM
10 March 2015	2	Cash	2
25 August 2015	249,998	Cash	250,000

(iii) Shareholder

As at the LPD, EW International Marketing is a wholly-owned subsidiary of EW Investment, which in turn is our wholly-owned subsidiary.

6. INFORMATION ON OUR GROUP (Cont'd)

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, EW International Marketing does not have any subsidiary, associated company or joint venture.

6.3.3 Joint venture of EW ACE

6.3.3.1 EW-Ballymore Holding (Company no. 117383)

(i) History and business

EW-Ballymore Holding was incorporated in Jersey under the Companies (Jersey) Law 1991 on 17 December 2014 as a private limited company under its present name. EW-Ballymore Holding is principally an investment holding company and commenced its business on 28 April 2015.

(ii) Share capital

As at the LPD, the authorised share capital of EW-Ballymore Holding is GBP50,000,000 comprising 37,500,000 ordinary "A" shares of GBP1.00 each and 12,500,000 ordinary "B" shares of GBP1.00 each. The issued and paid-up share capital of EW-Ballymore Holding as at the LPD is GBP50,000,000 comprising 37,500,000 ordinary "A" shares of GBP1.00 each and 12,500,000 ordinary "B" shares of GBP1.00 each.

The changes in the issued and paid-up share capital of EW-Ballymore Holding since its incorporation and up to the LPD are as follows:

(a) Ordinary "A" shares

<u>Date of allotment</u>	<u>No. of shares</u>	<u>Par value</u>	<u>Consideration</u>	<u>Cumulative issued and paid-up share capital</u>
		<u>GBP</u>		<u>GBP</u>
17 December 2014	3	1.00	Cash	3
30 April 2015	32,997	1.00	Cash	33,000
31 October 2016	37,467,000	1.00	Waiver of part of intercompany loan	37,500,000

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Ordinary "B" shares

Date of allotment	No. of shares	Par value	Consideration	Cumulative issued and paid-up share capital
		GBP		GBP
17 December 2014	1	1.00	Cash	1
30 April 2015	10,999	1.00	Cash	11,000
31 October 2016	12,489,000	1.00	Waiver of part of intercompany loan	12,500,000

(iii) Shareholder

As at the LPD, the shareholders of EW-Ballymore Holding and their shareholdings in EW-Ballymore Holding are set out below:

Name	No. of shares held	%
EW ACE	37,500,000 ordinary "A" shares	75.0
AIHL	12,500,000 ordinary "B" shares	25.0

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, the direct subsidiaries of EW-Ballymore Holding are ACE Capital, EW-Ballymore London City, EW-Ballymore Embassy Gardens and EW-Ballymore Arrowhead, details of which are set out in Sections 6.3.4 of this Prospectus.

As at the LPD, EW-Ballymore Holding does not have any associated company or joint venture.

6.3.4 Subsidiaries of EW-Ballymore Holding

6.3.4.1 ACE Capital (Company no. B196319)

(i) History and business

ACE Capital was incorporated in Luxembourg under the Law of 10 August 1915 on Commercial Companies on 16 April 2015 as a private limited company under its present name. ACE Capital is principally an investment holding and financing company and commenced its business on 28 April 2015.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of ACE Capital is GBP10,000 comprising 100 ordinary shares of GBP100.00 each.

There has been no change to the issued and paid-up capital of ACE Capital since its incorporation.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(iii) Shareholder

As at the LPD, ACE Capital is a wholly-owned subsidiary of EW-Ballymore Holding, which is a 75.0%-owned joint venture of EW ACE. EW ACE is a wholly-owned subsidiary of EW Investment, which in turn is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint venture

As at the LPD, ACE Capital does not have any subsidiary, associated company or joint venture.

6.3.4.2 EW-Ballymore London City (Company no. 117384)

(i) History and business

EW-Ballymore London City was incorporated in Jersey under the Companies (Jersey) Law 1991 on 17 December 2014 as a private limited company under its present name. EW-Ballymore London City is principally involved in property development and commenced its business on 15 May 2015.

(ii) Share capital

As at the LPD, the authorised share capital of EW-Ballymore London City is GBP10,000 comprising 10,000 ordinary shares of GBP1.00 each and its issued and paid-up share capital is GBP2 comprising two ordinary shares of GBP1.00 each.

There has been no change in the issued and paid-up share capital of EW-Ballymore London City since its incorporation.

(iii) Shareholder

As at the LPD, EW-Ballymore London City is a wholly-owned subsidiary of EW-Ballymore Holding, which is a 75%-owned joint venture of EW ACE. EW ACE is a wholly-owned subsidiary of EW Investment, which in turn is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, EW-Ballymore London City does not have any subsidiary, associated company or joint venture.

6.3.4.3 EW-Ballymore Embassy Gardens (Company no. 117381)

(i) History and business

EW-Ballymore Embassy Gardens was incorporated in Jersey under the Companies (Jersey) Law 1991 on 17 December 2014 as a private limited company under its present name. EW-Ballymore Embassy Gardens is principally involved in property development and commenced its business on 28 April 2015.

6. INFORMATION ON OUR GROUP *(Cont'd)*

(ii) Share capital

As at the LPD, the authorised share capital of EW-Ballymore Embassy Gardens is GBP10,000 comprising 10,000 ordinary shares of GBP1.00 each and its issued and paid-up share capital is GBP2 comprising two ordinary shares of GBP1.00 each.

There has been no change in the issued and paid-up share capital of EW-Ballymore Embassy Gardens since its incorporation.

(iii) Shareholder

As at the LPD, EW-Ballymore Embassy Gardens is a wholly-owned subsidiary of EW-Ballymore Holding, which is a 75%-owned joint venture of EW ACE. EW ACE is a wholly-owned subsidiary of EW Investment, which in turn is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, EW-Ballymore Embassy Gardens does not have any subsidiary, associated company or joint venture.

6.3.4.4 EW-Ballymore Arrowhead (Company no. 117382)

(i) History and business

EW-Ballymore Arrowhead was incorporated in Jersey under the Companies (Jersey) Law 1991 on 17 December 2014 as a private limited company under its present name. EW-Ballymore Arrowhead is principally involved in property development for its Warden London project and commenced its business on 28 April 2015.

(ii) Share capital

As at the LPD, the authorised share capital of EW-Ballymore Arrowhead is GBP10,000 comprising 10,000 ordinary shares of GBP1.00 each and its issued and paid-up share capital is GBP2 comprising two ordinary shares of GBP1.00 each.

There has been no change in the issued and paid-up share capital of EW-Ballymore Arrowhead since its incorporation.

(iii) Shareholder

As at the LPD, EW-Ballymore Arrowhead is a wholly-owned subsidiary of EW-Ballymore Holding, which is a 75.0%-owned joint venture of EW ACE. EW ACE is a wholly-owned subsidiary of EW Investment, which in turn is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint venture

As at the LPD, EW-Ballymore Arrowhead does not have any subsidiary, associated company or joint venture.

6. INFORMATION ON OUR GROUP (Cont'd)

6.3.5 Subsidiary of Fortune Quest**6.3.5.1 EW Sydney Development (Company no. 169 283 854)****(i) History and business**

EW Sydney Development was incorporated in Australia under the Australia Corporations Act 2001 on 29 April 2014 as a private limited company under its present name. EW Sydney Development is principally involved in property development and commenced its business on 29 April 2014.

(ii) Share capital

As at the LPD, the issued and paid-up share capital of EW Sydney Development is AUD1 comprising one ordinary share.

There has been no change in the issued and paid-up share capital of EW Sydney Development since its incorporation.

(iii) Shareholder

As at the LPD, EW Sydney Development is a wholly-owned subsidiary of Fortune Quest, which in turn is our wholly-owned subsidiary.

(iv) Subsidiaries, associated companies and joint ventures

As at the LPD, EW Sydney Development does not have any subsidiary, associated company or joint venture.

As at the LPD, neither our Company nor our subsidiaries are involved in any bankruptcy, receivership or similar proceedings.

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7. BUSINESS OVERVIEW

7.1 OVERVIEW

We are an international property developer that offers an attractive portfolio of existing development projects in the United Kingdom and Australia, led by a board comprising well-known and respected corporate figures in the Malaysian property industry and a strong management team.

Our Group's principal business activity is property development in international markets outside Malaysia. We focus on developing real estate assets into high quality residential-led, mixed-use developments in mature markets with growth potential and favourable macroeconomic conditions such as the United Kingdom and Australia.

Our projects typically comprise a large residential component and a smaller commercial and/or retail component which may include corporate offices, retail shops and small offices that serve to enhance the project's community space and overall liveability. The entire private residential component of each project will be for sale. We may, however, retain the commercial and/or retail component as investment properties for a period of time, to manage the quality and composition of the tenant mix and to enhance the value of the residential component of our project. This is in line with our Group's aspiration of developing vibrant and well-populated communities that will help transform our development projects into desirable and sought-after addresses.

We intend to continue to acquire and develop sites in the United Kingdom, Australia and other countries outside Malaysia which match our Group's value creation and growth objectives. We plan to select suitable development opportunities based on our assessment of economic conditions, the attractiveness of specific sites and such sites' development potential. It is also intended that our Group's portfolio will have a spread of property projects at various stages of development and of varying duration, phasing and anticipated completion to ensure business sustainability and continuous development revenue.

We select sites and design our projects and product offerings with the following development philosophies in mind:

- **Accessible locations with good transportation links:** Our projects are situated at prime development sites which have easy access to public transport and road networks, allowing residents to be located near transportation links and within easy reach of central employment zones. Our development sites are also located near major business districts as well as shopping, dining and lifestyle destinations.
- **Innovative features:** In designing our projects, we place great importance on ensuring that our projects are innovative and have distinctive and differentiated features. For example, our projects in the United Kingdom feature, amongst other things, an island-living experience (London City Island Phase 2), a "floating" transparent sky pool which will span across two of the blocks at 10 storeys above ground level (Embassy Gardens Phase 2), and horticultural displays within glass terrariums known as "Wardian cases" (Wardian London). Our property units also feature quality workmanship with contemporary fittings to provide a good balance of aesthetics and function. For further details, please refer to Section 7.2.4 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

- “Place-making”:** We emphasise “place-making” to enhance the overall appeal and liveability of our projects. “Place-making” is a multi-faceted approach to the planning, design and management of public spaces. It is inspired by and capitalises on a local community’s inherent strengths and potential to create attractive public spaces that promote the well-being of the community. As part of our “place-making” efforts, we focus on the introduction of development aspects that enhance the visual appeal of public spaces in the community and positively differentiate neighbourhood identities. This leads to the creation of places where businesses want to be based and people want to live and work. Ultimately, the intention is for our projects to become an integral part of a vibrant community, located within or close to bustling and dynamic areas with developed amenities, cafés, eateries and entertainment, arts or cultural venues, to cater to the various lifestyle needs of the residents.
- Wide variety of amenities:** We aim to provide a wide variety of amenities in our projects such as resident lounges and clubhouses, open-air spaces for performances, gym and swimming facilities, private music and dining rooms and indoor and outdoor sports facilities. Additionally, our projects also typically have a commercial and/or retail component which may include corporate offices, retail shops and small offices that serve to enhance the project’s community space and overall liveability. These commercial and/or retail components are usually retained as investment properties for a period of time, to manage the quality and composition of the tenant mix and to enhance the value of the residential component of our projects.

Our Group is managed by a board and management team comprising qualified and experienced personnel with the relevant expertise to lead and manage our business operations. In particular, our Executive Vice Chairman, Tan Sri Liew and our Executive Director/President and CEO, Dato’ Teow have distinguished themselves in the development of many high profile and commercially successful projects in Malaysia and abroad, including in the United Kingdom and Australia. For additional information and the detailed profiles of our Board and our management team, please refer to Sections 7.6 and 10 of this Prospectus.

As at the LPD, we have four ongoing property development projects, of which three projects are in London, United Kingdom and one project is in Sydney, Australia, with a combined total estimated GDV of about RM12.96 billion⁽¹⁾⁽²⁾⁽³⁾:

- (i) London City Island Phase 2 on the Leamouth Peninsula located about 1.5 miles east of Canary Wharf, London, United Kingdom (estimated GDV of GBP691.3 million⁽²⁾ (about RM3,762.8 million⁽¹⁾));
- (ii) Embassy Gardens Phase 2 in the Nine Elms regeneration area located on the south side of the River Thames, London, United Kingdom (estimated GDV of GBP932.5 million⁽²⁾ (about RM5,076.1 million⁽¹⁾));
- (iii) Wardian London situated next to Canary Wharf, London, United Kingdom (estimated GDV of GBP566.1 million⁽²⁾ (about RM3,081.6 million⁽¹⁾)); and
- (iv) West Village, Parramatta on the southern fringe of Parramatta’s CBD and retail precinct in Sydney, Australia (estimated GDV of AUD314.8 million⁽³⁾ (about RM1,042.3 million⁽¹⁾).

Notes:

- (1) Based on the exchange rate of GBP1.00: RM5.4435 and AUD1.00: RM3.3110, being the middle rate for the respective GBP to RM and AUD to RM quoted by BNM at 5.00 p.m. as at 14 September 2016 and 15 December 2016, respectively.
- (2) GDV as at 14 September 2016 based on the respective valuation reports prepared by JLL dated 14 September 2016.
- (3) GDV as at 15 December 2016 based on the valuation report prepared by m3property dated 15 December 2016.

7. BUSINESS OVERVIEW (Cont'd)

7.2 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

7.2.1 *We have a qualified and experienced board and management team with a proven track record*

Our Board and management team comprise qualified and experienced personnel who have wide experience, diversified backgrounds and the relevant expertise to lead and manage our business operations. Our Board consists of experienced corporate figures who have each held prominent positions and directorships in public listed companies involved in the property sector in particular, as well as other areas such as the financial sector and in governmental, regulatory and professional bodies. Our management team also consists of persons who have a successful track record in property development, both in Malaysia and internationally such as, our Executive Vice Chairman, Tan Sri Liew and our Executive Director/President and CEO, Dato' Teow.

Tan Sri Liew has more than 28 years of experience in the field of property development, including more than 18 years of experience leading S P Setia, where he served as the Executive Director, followed by Group Managing Director/CEO in 1996. In 2009, he was re-designated as the President and CEO until his resignation in 2014. Under Tan Sri Liew's stewardship, S P Setia grew from a company with only two property development projects, both in the Klang Valley, Malaysia in 1996, to an established international property player with more than 40 projects across six countries, namely Malaysia, the United Kingdom, Australia, Singapore, Vietnam and China, by 2012.

Dato' Teow has more than 30 years of experience in the property development industry, corporate finance, accounting, financial management and real estate finance, including more than 18 years of experience in S P Setia. Dato' Teow served in various positions at S P Setia, including as the Executive Director and CFO until his resignation in 2014. He was also responsible for S P Setia's expansion into the United Kingdom, Australia and Vietnam and oversaw both the acquisition and implementation of various property projects in those countries.

Tan Sri Liew and Dato' Teow are supported by our CFO, Melissa Tan Swee Peng, our Chief of Design and Planning, Tan Cheng Yong, our Chief of Sales and Marketing, Norhayati binti Subali, our CEO, International Business (United Kingdom), Cheong Heng Leong and our CEO, International Business (Australia), Yap Foo Leong.

Our management team has, on average, over 20 years of relevant experience and a proven track record in the real estate industry covering the full spectrum of property development activities, which includes acquiring, developing, managing, operating and enhancing properties in townships, mixed-used developments and residential developments.

The majority of our management team worked together in S P Setia prior to joining our Group. International projects undertaken by S P Setia outside Malaysia under Tan Sri Liew and Dato' Teow's stewardship include the Battersea Power Station in the United Kingdom, Fulton Lane and Parque Melbourne in Australia, Qinzhou Industrial Park in China, 18 Woodsville and Eco Sanctuary in Singapore and EcoLakes and EcoXuan in Vietnam.

Our management team is also supported by capable and experienced local teams in the United Kingdom and Australia, who have extensive on-the-ground experience, enabling us to compete and respond appropriately in those markets.

For the detailed profiles of our Board and our management team, please refer to Sections 7.6 and 10 of this Prospectus.

7. BUSINESS OVERVIEW (Cont'd)

7.2.2 *We are able to gain the confidence of landowners to become a preferred acquirer for prime sites whether directly or through joint ventures*

In mature markets such as the United Kingdom and Australia, most prime sites are acquired through a competitive process, which requires the acquirer to be able to gain the confidence of both the landowners and their advisers.

We believe that our management team's track record in completing the acquisition of prime development sites in the past as well as our strong reputation within the industry therefore stands us in good stead when prime development sites are available to be acquired. This also provides us with a competitive advantage when landowners seek partners with whom they can work together to create synergistic collaborations based on each party's respective strengths, experience, business connections, expertise and resources.

For example, we successfully acquired a majority stake in our projects in the United Kingdom from Ballymore (an established property developer and landowner in the United Kingdom, with more than 30 years' experience) in 2015 and are co-developing these projects with them.

7.2.3 *We understand the industry and the needs of our customers*

As a result of their many years of involvement in the property development business, our management team has in-depth understanding of customer needs, business and economic cycles, demographic trends as well as other supply and demand factors that may affect property markets. This knowledge drives our site selection, master-planning and property development process to ensure that every project is able to cater to the specific requirements of our target market.

We also have a well-trained team of in-house sales and marketing personnel who are skilled in communicating our unique value proposition to customers based on each customer's particular investment criteria and/or lifestyle needs and aspirations.

The effectiveness of our sales and marketing team as well as the confidence customers have in the quality and value of the properties we offer are clearly demonstrated through the sales achieved for our projects.

As at the LPD, we have achieved sales in the United Kingdom and Australia which are expected to deliver RM6,488.5 million in revenue (to the relevant entities developing these projects) of which about RM5,657.0 million⁽¹⁾⁽²⁾ (GBP1,022.5 million) is attributable to our projects in the United Kingdom and about RM831.5 million⁽¹⁾⁽²⁾ (AUD248.8 million) is attributable to our project in Australia:

- (i) our London City Island Phase 2 project was first launched in May 2015 – we have pre-sold 805 of the 1,130 private residential units available for sale, with contracted sales totalling GBP406.6 million (about RM2,249.7 million⁽¹⁾⁽²⁾) (including parking), securing a lease premium of GBP5.0 million (about RM27.7 million⁽¹⁾) from the English National Ballet pre-let as well as a sale of the ground rent of all the private residential units of GBP24.7 million (about RM136.7 million⁽¹⁾) to Nationwide Trustee;
- (ii) our Embassy Gardens Phase 2 project was first launched in September 2015 – we have pre-sold 153 of the 430 private residential units available for sale and 163 units of affordable homes with contracted sales totalling GBP187.7 million (about RM1,038.3 million⁽¹⁾⁽²⁾) (including parking) as well as a sale of the ground rent of all the private residential units of GBP21.8 million (about RM120.5 million⁽¹⁾) to Nationwide Trustee;

7. BUSINESS OVERVIEW (Cont'd)

- (iii) our Wardian London project was first launched in September 2015 – we have pre-sold 412 of the 626 private residential units available for sale and 138 units of affordable homes with contracted sales totalling GBP304.6 million (about RM1,684.9 million⁽¹⁾⁽²⁾) (including parking) as well as a sale of the ground rent of all the private residential units of GBP13.8 million (about RM76.2 million⁽¹⁾) to Nationwide Trustee; and
- (iv) our West Village, Parramatta project was launched in June 2015 – we have pre-sold 329 of the 398 units, with contracted sales totalling AUD248.8 million (about RM831.5 million⁽¹⁾⁽²⁾) (including parking).

Notes:

- (1) Based on the exchange rate of GBP1.00: RM5.5325 and AUD1.00: RM3.3415, being the middle rate for GBP to RM and AUD to RM quoted by BNM, respectively at 5.00 p.m. as at the LPD.
- (2) Revenue associated with these pre-sold private residential units as well as the affordable homes (including parking) will be recognised by our subsidiary and joint ventures when the construction of such units are completed and delivered, which is expected to begin in (i) the first half of 2018 for our London City Island Phase 2 project; (ii) the first half of 2018 for our Embassy Gardens Phase 2 project; (iii) the first half of 2020 for our Wardian London project; and (iv) the first half of 2020 for our West Village, Parramatta project. For further details on the revenue recognition method, please refer to Section 7.8 of this Prospectus.

For further details of the buyer profile mix of our launched projects, please refer to Section 7.12 of this Prospectus.

7.2.4 We are able to quickly bring to market innovative projects with an emphasis on “place-making” which appeal to our target customer segment

Our experience and track record in identifying, selecting and completing the acquisition of suitable development sites is complemented by our ability to develop and quickly bring to market innovative projects with an emphasis on “place-making” that appeal to our customers.

All of our current projects are located with easy access to public transport and road networks. Additionally, our projects in the United Kingdom are spread out across London in three separate locations, each with distinctive and differentiated features, thus enabling us to reach out to a wide pool of customers. For example:

- (i) London City Island is an exciting new island-style neighbourhood offering contemporary riverside living. It is also designed as an arts and cultural destination, anchored by the presence of the English National Ballet and its ballet school which have chosen to relocate from their current premises to make their new home at London City Island;
- (ii) Embassy Gardens is slated to be London’s new diplomatic precinct, with the United States and Dutch embassies’ planned relocation there. The architecture of the project draws its inspiration from the residential and commercial estates which have evolved over time in cities like New York and Boston. Emphasis is placed on design and engineering craftsmanship, as evidenced by the creation of a 25-metre “floating” transparent sky pool which will span across two of the blocks at 10 storeys above ground level; and
- (iii) Wardian London combines modern architecture with innovative landscaping to capture the growing demand for residential properties near the Canary Wharf estate. Garden sanctuaries displaying tranquil arrangements of trees and plants will be housed within giant glass terrariums known as “Wardian cases” throughout the building to offer residents a sense of escape whilst remaining connected to the thriving city.

7. BUSINESS OVERVIEW (Cont'd)

Our ability to bring our projects to market quickly is evidenced by the fact that we have, as at 31 January 2016, achieved (i) contracted sales with respect to more than 60% of the total units available for sale for our three projects in London since the completion date of the acquisitions in April/May 2015; and (ii) contracted sales with respect to more than 80% of the total units available for sale for our project in Australia since the completion date of the acquisition in May 2014.

7.2.5 ***We benefit from our partnership with EW Berhad and our shared "ECOWORLD" branding with EW Berhad and expect to benefit from our potential partnership with GuocoLand.***

We entered into the EW Berhad Share Subscription Agreement on 27 October 2016 and the GuocoLand Share Subscription Agreement on 20 February 2017. Under the EW Berhad Share Subscription Agreement, after the IPO, EW Berhad, a public company listed on the Main Market of Bursa Securities, which is principally involved in property development in Malaysia, will, through EW Capital, own 27.0% of our enlarged issued and paid-up share capital. Additionally, under the GuocoLand Share Subscription Agreement, after the IPO, GuocoLand, a public company listed on the Main Board of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), which is principally involved in property development, property investment, hotel operations and property management, will, through GLL EWI, own 27.0% of our enlarged issued and paid-up share capital.

EW Berhad is a fast-growing property development company in Malaysia. Following EW Berhad's takeover by its current major shareholders in November 2013, the EW Berhad Group grew its landbank from 991 acres all located in Iskandar Malaysia to 8,052.7 acres across Klang Valley, Iskandar and Pulau Pinang in Malaysia with a total GDV of RM87.5 billion as at 31 January 2017. As at the LPD, EW Berhad Group has 15 property projects under development with another three projects expected to be launched within the next two years.

EW Berhad has also established the "ECOWORLD" brand as a highly sought-after property name in Malaysia with a strong and loyal customer following. This is evidenced by the total cumulative sales of RM6.8 billion recorded by the EW Berhad Group over its last two financial years.

Our Company has entered into the Collaboration Agreement with EW Berhad, which shall take effect on the date on which the IPO Shares are issued and allotted to EW Capital in accordance with the EW Berhad Share Subscription Agreement, to establish a framework for mutual collaboration and strategic alliance to, amongst other things, (i) enhance the "ECOWORLD" brand name; (ii) further develop the parties' respective capabilities and expertise through mutual collaboration; (iii) increase sales of our respective property development projects and grow market share; and (iv) mitigate any conflict of interest situations. The Collaboration Agreement will be automatically terminated if, amongst other things, EW Berhad (whether directly or indirectly) ceases to hold at least 5% of our then issued and paid-up share capital after completion of the IPO, whereupon neither party to the Collaboration Agreement shall have any right against the other save for any antecedent breaches.

Under the Brand Licensing Agreement, we have also been granted the non-exclusive, worldwide, royalty-free licence to use the "ECOWORLD" and "CREATING TOMORROW & BEYOND" marks, including logos, brands and other features associated therewith, which allows us to leverage on the established branding and goodwill of EW Berhad within the property development industry and with customers. We will also be able to benefit from the name recognition resulting from sales and marketing activities, such as advertisements in the print and social media as well as branding initiatives undertaken by EW Berhad to promote the "ECOWORLD" brand.

7. BUSINESS OVERVIEW (Cont'd)

The principal activities of GuocoLand's subsidiaries are property development, property investment, hotel operations and property management. GuocoLand and its subsidiaries ("**GuocoLand Group**") have property operations in their geographical markets of Singapore, China, Malaysia and Vietnam, comprising residential, hospitality, commercial and retail developments.

We expect to benefit from our potential partnership with GuocoLand. The subscription of our IPO Shares by our Strategic Investors is subject to the fulfilment of certain conditions precedent within the stipulated cut-off period, as well as the performance by the relevant parties of their respective obligations as set out in the EW Berhad Share Subscription Agreement and GuocoLand Share Subscription Agreement.

Where we are presented with any future opportunities or investments in property development, particularly in Singapore, China and the United Kingdom, we may seek to co-invest alongside GuocoLand by pooling equity for acquisitions and/or joint developments that will bring the "ECOWORLD" and "GuocoLand" brands together. The participation of GuocoLand may therefore enable our Group to extend our development footprint without straining our financial resources in these markets by leveraging on the respective brands' reputation, marketing channels and customer base and GuocoLand's track record in developing projects in Asia.

For more details on the EW Berhad Allocation and the GuocoLand Allocation, please refer to Sections 4.3.3 and 4.3.4 of this Prospectus. For more details of the Collaboration Agreement, the Brand Licensing Agreement, the Shareholders' Agreement and our relationship with our strategic investors, please refer to Sections 7.10 and 7.20 of this Prospectus.

7.2.6 We are well-positioned to benefit from opportunities presented by the property market in the United Kingdom and Australia

Based on the IMR Report, Savills has forecasted that prices in the Prime London market (i.e. the upper segment of the residential markets in London, which is largely defined by properties priced above GBP1,000 per square foot) will decline by 5.0% to 9.0% in 2016 primarily due to the fluctuations in buyer sentiment and general economic pressures resulting from the vote to leave the EU, and to increase by 14.6% to 20.8% over the five years from 2017 to the end of 2021. Savills has noted that the supply of new homes in London has fallen drastically short of demand since the early 2000s. Although supply levels have been steadily growing since their 2011 trough, Savills estimates that in 2014/15, just under 28,000 homes were added to London's housing stock, which leaves a significant shortfall of 14,000 homes when compared to the London Plan's revised minimum target of 42,000 additional homes per year from 2015 to 2025. Note that Savills' supply analysis is conducted annually and that these figures reflect the market prior to the result of the national referendum on 23 June 2016. Additionally, in the IMR Report, Savills has stated that demand for additional housing in London is significantly in excess of the London Plan's minimum target, and taking into account backlog (i.e. historic shortfall of delivery), Savills estimates the demand for additional housing before the national referendum at 64,000 homes a year from 2015 to 2025. High levels of demand for housing in London are driven by employment growth in excess of the United Kingdom average, with forecasts to the end of 2025 suggesting that London's working age population will expand by an average of 1.1% per annum to reach 6.6 million.

Our projects in London are well-positioned to benefit from the above anticipated sustained growth in demand. Apart from well-planned concepts, detailed design features and good connectivity, all three projects are situated on waterfront sites within or adjacent to fast-growth regeneration areas, namely East London, the Vauxhall Nine Elms Battersea area, and Canary Wharf.

7. BUSINESS OVERVIEW (Cont'd)

Based on the IMR Report, London was ranked as the top city in the Savills World City Index published in March 2016. Additionally, based on the IMR Report, London is a preferred location for ultra high net worth individuals from almost all regions of the globe. We believe that this is a factor we are well-positioned to tap into given our management team's proven success in reaching out to this market segment in Asia.

In light of the United Kingdom national referendum on 23 June 2016, Savills estimates that London's prime residential market faces both challenges and opportunities with the market remaining exposed to fluctuations in buyer sentiment and general economic pressures resulting from the national referendum vote. Despite pointing to a slow market over the remainder of 2016 as buyers wait to see how negotiations to leave the EU proceed and the precise economic impact becomes clearer, the decline in the GBP against the RM and other foreign currencies may attract more international investors to invest in London's prime residential market as it offers potential buyers additional advantages when purchasing property in foreign currencies.

Based on the above, we believe that we are in a good position to build on the early success achieved on our projects in the United Kingdom to firmly establish ourselves as a property developer of choice for both domestic (within the United Kingdom) and international investors.

In Australia, based on the IMR Report, low interest rates and ongoing population growth are expected to continue to support growth in demand for dwellings, and this has had some positive effect on consumer confidence and led to an increase in buyer activity in the last 12 months. Based on the IMR Report, the unemployment rate remains at a cyclical high of about 6.0% and Savills expects it to remain steady for the next three years. We remain confident of our prospects in Australia. As evidenced by the high sales achieved by our West Village, Parramatta project, which has, as at the LPD, pre-sold 82.7% of the units available for sale, there are still property hotspots in Australia arising from local demand and growth dynamics.

For further details on the outlook of the industry in the countries in which we operate, please refer to Section 8 of this Prospectus.

7.3 FUTURE PLANS AND BUSINESS STRATEGIES

We are committed to ensuring business continuity, growth and expansion. We aim to be a leading international property developer by implementing the following future plans and business strategies:

7.3.1 *Achieving sustainable earnings growth*

We intend to seek sustainable earnings growth by continually replenishing and growing our pipeline of projects through the acquisition of development sites or by entering into joint ventures with suitable partners.

In growing our pipeline of projects, we plan to seek out development sites in mature and economically vibrant markets, particularly in the United Kingdom and Australia, which are strategically located and commercially viable.

We believe that our Board and management team's wide network of connections and contacts and extensive experience within the real estate sector will help us access, source and secure suitable projects that will assist us in achieving our growth objectives.

7. BUSINESS OVERVIEW *(Cont'd)*

Our Group intends to have a spread of property projects at various stages of development and of varying construction duration, phasing and anticipated completion to ensure business sustainability and continuous revenue. We also aim to maintain a diversified portfolio with regards to geographical location in order to capitalise on multiple attractive development options.

In undertaking future property development projects, we plan to focus on developing residential-led, mixed-use developments in key urban centres marketed to middle to high-income customers. To mitigate risk, we plan to actively seek out projects which already have the relevant planning and development consents in place, thus providing us with greater certainty and a quicker turnaround time from acquisition to launch.

7.3.2 ***Strengthening our brand name***

We plan to strengthen recognition of the "ECOWORLD" brand name globally by leveraging on our collaboration with EW Berhad, and by providing innovative properties which continue to meet or exceed our customers' evolving expectations in terms of design, material specifications and cultural and lifestyle preferences.

For further details on our development philosophies, please refer to Section 7.1 of this Prospectus.

7.3.3 ***Continuing focus on customer-centric corporate culture***

Our customer-centric corporate culture has enabled us to differentiate ourselves from our competitors and we intend to continue our focus on this in all our future dealings with our customers.

One of the hallmarks of the service experience we offer to customers is the high degree of personalised engagement from the moment a customer steps into our sales gallery. This is achieved by training and equipping our sales and marketing personnel with the necessary skills, expertise and knowledge to enable them to better anticipate and respond effectively to our customers' needs.

As part of our commitment to service excellence, we have established dedicated sales offices in strategic locations in order to attend to our customers throughout the sale process, during the construction period and even after handover of the property. In addition to sales galleries in the sites or cities where the properties are located, there are also Eco World International Centres and Eco World Galleries in Kuala Lumpur, Sydney and through a services agreement with EW Berhad Group in Singapore. All these serve to facilitate our project launches on an international scale whilst also providing a strong platform for us to continuously engage with potential and existing customers from these countries and provide after-sales services to them.

We also recognise the importance of ongoing communication with our customers and are committed to ensuring that they have a pleasant and hassle-free experience whenever they purchase a property from us. In this regard, we ensure our purchasers are provided with regular updates through e-newsletters and have installed webcam services so that purchasers can view different stages of the construction progress of our projects via the internet.

We additionally offer our customers practical assistance by linking them up with banking, legal, sale, leasing, interior design, furnishing and property management service providers.

For further details on our sales and marketing strategy, please refer to Section 7.9 of this Prospectus.

7. BUSINESS OVERVIEW *(Cont'd)*

7.4 KEY ACHIEVEMENTS, MILESTONES AND AWARDS

7.4.1 *Key achievements, milestones and awards*

Our Group's key achievements, milestones and awards are as follows:

Month/Year	Key achievements, milestones and awards
May 2014	<ul style="list-style-type: none"> EW Sydney Development entered into a sale and purchase agreement with Menara Paramatta Pty Limited to acquire the West Village, Parramatta site and completed such acquisition.
January 2015	<ul style="list-style-type: none"> EW ACE entered into a sale and purchase agreement with AIHL, a company within Ballymore, to acquire a 75.0% interest in EW-Ballymore Holding.
March 2015	<ul style="list-style-type: none"> Opening of Eco World International Centre located at The Gardens North Tower in Mid Valley, Kuala Lumpur to showcase our development projects.
April/May 2015	<ul style="list-style-type: none"> EW ACE completed the acquisition of 75.0% interest in EW-Ballymore Holding and signed a shareholders' agreement with AIHL and EW-Ballymore Holding to jointly develop the London City Island Phase 2, Embassy Gardens Phase 2 and Wardian London projects.
May 2015	<ul style="list-style-type: none"> The London City Island Phase 2 project was launched in London, Kuala Lumpur and Singapore. Entered into an agreement to lease with the English National Ballet.
June 2015	<ul style="list-style-type: none"> The London City Island Phase 2 project was launched in Hong Kong and China. The West Village, Parramatta project was launched in Kuala Lumpur, Singapore and Indonesia and subsequently in Hong Kong, China and Australia.
July 2015	<ul style="list-style-type: none"> Completion of footbridge at London City Island (known as the Red Bridge).
September 2015	<ul style="list-style-type: none"> The Embassy Gardens Phase 2 project was launched in London, Kuala Lumpur, Hong Kong and Singapore. The Wardian London project was launched in London and Kuala Lumpur.
October 2015	<ul style="list-style-type: none"> The Wardian London project was launched in Singapore, Hong Kong and the United Arab Emirates. We won the Inward Investment Deal of the Year in the 2015 MIPIM-UK Awards. The MIPIM-UK Awards are run as part of MIPIM-UK, the United Kingdom's largest exhibition and conference for property professionals, in conjunction with property publication "Estates Gazette".

7. BUSINESS OVERVIEW (Cont'd)

Month/Year	Key achievements, milestones and awards
June 2016	<ul style="list-style-type: none"> EW-Ballymore Holding won the Best Marketing Campaign: Residential New Build at the Property Marketing Awards 2016. The Property Marketing Awards is organised by the Worshipful Company of Chartered Surveyors, one of the many long-established livery companies in the City of London, in partnership with property publication "Estates Gazette".
October 2016	<ul style="list-style-type: none"> We entered into the Collaboration Agreement and EW Berhad Share Subscription Agreement.
November 2016	<ul style="list-style-type: none"> EW Sydney Development received a new development consent for the West Village, Parramatta project. EW-Ballymore Arrowhead, EW-Ballymore London City and EW-Ballymore Embassy Gardens each entered into agreements with Nationwide Trustee for the grant of leases of all private residential units within the respective projects such that Nationwide Trustee would be entitled to receive the ground rents payable under the private residential unit leases.
December 2016	<ul style="list-style-type: none"> EW-Ballymore London City entered into an agreement for leases with The London International Film School Limited to lease office space and a community centre in London City Island Phase 2.
February 2017	<ul style="list-style-type: none"> We entered into the GuocoLand Share Subscription Agreement. EW-Ballymore London City won the Best New Place to Live award at the London Planning Awards.

7.5 PRINCIPAL BUSINESS ACTIVITY

7.5.1 *Our business model*

Our Group's principal business activity is property development in international markets outside Malaysia. We focus on developing real estate assets into high quality residential-led, mixed-use developments in mature markets with growth potential and favourable macroeconomic conditions such as the United Kingdom and Australia.

We intend to continue to acquire and develop sites in the United Kingdom, Australia and other countries outside Malaysia which match our Group's value creation and growth objectives. We plan to select suitable development opportunities based on our assessment of economic conditions, the attractiveness of specific sites and such sites' development potential. It is also intended that our Group's portfolio will have a spread of property projects at various stages of development and of varying duration, phasing and anticipated completion to ensure business sustainability and continuous revenue, as from an accounting perspective, revenue from the sale of property in the United Kingdom and Australia can only be recognised by our subsidiaries and joint ventures when the risks and rewards of the property sold have been fully transferred to the purchaser, which is upon physical completion and handover of vacant possession of the property.

As at the LPD, we have an existing portfolio of four property development projects, of which three projects are located in the United Kingdom and one project is located in Australia, with a combined total land area of 14.19 acres and a combined total estimated GDV of about RM12.96 billion upon completion.

7. BUSINESS OVERVIEW *(Cont'd)*

7.5.2 *Our products and services*

Our projects typically comprise a large residential component and a smaller commercial and/or retail component which may include corporate offices, retail shops and small offices that serve to enhance the project's community space and overall liveability. The entire private residential component of each project will be for sale. We may, however, retain the commercial and/or retail component as investment properties for a period of time, to manage the quality and composition of the tenant mix and to enhance the value of the residential component of our projects. This is in line with our Group's aspiration of developing vibrant and well-populated communities that will help transform our development projects into desirable and sought-after addresses.

For detailed information on our ongoing projects in the United Kingdom and Australia, please refer to Sections 7.5.4 and 7.7 of this Prospectus.

7.5.3 *Location of principal place of business*

We currently operate from the following principal premises:

Name	Address	Purpose
EWI	Suite 59, Setia Avenue No. 2, Jalan Setia Prima S U13/S Setia Alam, Seksyen U13 40170 Shah Alam Selangor Darul Ehsan Malaysia	Kuala Lumpur office
	No.2, Jalan Hang Tuah 55100 Kuala Lumpur Malaysia	Kuala Lumpur sales gallery
EW Management	3 rd Floor, News Building 3 London Bridge Street London SE1 9SG United Kingdom	London office
EW Sydney Development	Suite 1701, 99 Mount Street North Sydney NSW 2060 Australia	Sydney office and sales gallery

Further details relating to our lands and buildings are set out in Annexure A of this Prospectus.

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7. BUSINESS OVERVIEW (Cont'd)

7.5.4 Summary of our Group's ongoing projects

The table below summarises the details of our Group's ongoing projects as at the LPD.

Project name / location	Total land area	Tenure	Proposed development	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Average price per square foot of pre-sold units ⁽²⁾	Estimated GDV
London City Island Phase 2/ London, United Kingdom	5.95	Predominantly freehold with a small parcel of leasehold of 125 years from 10 March 2005	<p>Nine buildings comprising:</p> <ul style="list-style-type: none"> 1,130 residential units (about 752,071 sq ft of net saleable area), with the units ranging from 398 sq ft to 4,342 sq ft in terms of area and GBP298,760 to GBP3,250,000 in terms of price; 15 units of affordable homes (about 11,277 sq ft of net saleable area); and about 179,037 sq ft of commercial gross internal area. 	<p>Construction commenced in October 2015 and is expected to be completed by the first half of 2019.</p> <p>Targeted handover:</p> <ul style="list-style-type: none"> Buildings A and M: First half of 2018 Buildings B, C, D, and E: First half of 2019 	1,130	805	<ul style="list-style-type: none"> Private residential (including parking): RM2,249.7 million (GBP406.6 million) English National Ballet pre-let: RM27.7 million (GBP5.0 million) Ground rent of the private residential units: RM136.7 million (GBP24.7 million) 	RM4,586 (GBP829)	RM3,762.8 million (GBP691.3 million) ⁽⁴⁾

(Acre)
approximate

7. BUSINESS OVERVIEW (Cont'd)

Project name / location	Total land area (Acres) approximate	Tenure	Proposed development	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Average price per square foot of pre-sold units ⁽²⁾	Estimated GDV
Embassy Gardens Phase 2/ London, United Kingdom	5.71	Freehold	<p>Three buildings comprising:</p> <ul style="list-style-type: none"> 709 residential private units (about 602,138 sq ft of net saleable area), with the units ranging from 380 sq ft to 2,077 sq ft in terms of area and GBP575,000 to GBP4,450,000 in terms of price; 163 units of affordable homes (about 136,391 sq ft of net saleable area); and about 29,429 sq ft of commercial gross internal area. 	<p>Construction commenced in October 2015 and is expected to be completed by the second half of 2021.</p> <p>Targeted handover:</p> <ul style="list-style-type: none"> Block A04: First half of 2018 Block A05: First half of 2019 Block A03: Second half of 2021 	430	153	<ul style="list-style-type: none"> Private residential (including parking): RM1,038.3 million (GBP187.7 million) Affordable homes: RM174.9 million (GBP31.6 million) Ground rent of the private residential units: RM120.5 million (GBP21.8 million) 	RM8,299 (GBP1,500)	RM5,076.1 million (GBP932.5 million) ⁽³⁾

7. BUSINESS OVERVIEW (Cont'd)

Project name / location	Total land area (Acres) approximate	Tenure	Proposed development	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Average price per square foot of pre-sold units ⁽²⁾	Estimated GDV
Wardian London/ London, United Kingdom	1.35	Freehold	<p>Two towers comprising:</p> <ul style="list-style-type: none"> 626 residential private units (about 430,809 sq ft of net saleable area), with the units ranging from 388 sq ft to 1,623 sq ft in terms of area and GBP389,940 to GBP2,250,000 in terms of price; 138 units of affordable homes (about 119,041 sq ft of net saleable area); and about 6,448 sq ft of commercial gross internal area. 	<p>Construction commenced in May 2016 and is expected to be completed by the first half of 2020.</p> <p>Targeted handover:</p> <ul style="list-style-type: none"> East tower: First half of 2020 West Tower: Second half of 2020 	626	412	<ul style="list-style-type: none"> Private residential (including parking): RM1,684.9 million (GBP304.6 million) Affordable homes: RM148.2 million (GBP26.8 million) Ground rent of the private residential units: RM76.2 million (GBP13.8 million) 	RM6,567 (GBP1,187)	RM3,081.6 million (GBP566.1 million) ⁽³⁾

7. BUSINESS OVERVIEW (Cont'd)

Project name / location	Total land area	Tenure	Proposed development	Construction	Total units launched ⁽¹⁾	Total units pre-sold ⁽¹⁾	Total sales value ⁽²⁾	Average price per square foot of pre-sold units ⁽²⁾	Estimated GDV
West Village, Parramatta / Sydney, Australia	(Acre) approximate 1.18	Freehold	One 39-storey tower and a six-storey wrap around podium comprising: <ul style="list-style-type: none"> 398 private residential units (about 302,745.7 sq ft of internal area), with the units ranging from 538.2 sq ft to 1,270.1 sq ft in terms of area and AUD524,000 to AUD1,455,000 in terms of price; and about 11,937.2 sq ft of internal area for commercial and retail space. 	Construction is expected to commence in the first half of 2017 and is expected to be completed by the first half of 2020. <ul style="list-style-type: none"> Targeted handover: First half of 2020 	398	329	<ul style="list-style-type: none"> Private residential (including parking): RM831.5 million (AUD248.8 million) 	RM3,351 (AUD1,003)	RM1,042.3 million (AUD314.8 million) ⁽⁴⁾
Total	14.19	-	-	-	2,584	1,699	RM6,488.5 million	-	RM12,962.8 million

Notes:

- (1) The total units launched and total units pre-sold represent only the private residential units as at the LPD.
- (2) As at the LPD based on the exchange rate of GBP1.00: RM5.5325 and AUD1.00: RM3.3415, being the middle rate for GBP to RM and AUD to RM, respectively quoted by BNM at 5:00 p.m. as at the LPD.
- (3) GDV as at 14 September 2016 as appraised by JLL in its valuation reports dated 14 September 2016, based on the exchange rate of GBP1.00:RM5.4435, being the middle rate for GBP to RM quoted by BNM at 5:00 p.m. as at 14 September 2016.
- (4) GDV as at 15 December 2016 as appraised by m3property in its valuation report dated 15 December 2016, based on the exchange rate of AUD1.00: RM3.3110, being the middle rate for AUD to RM quoted by BNM at 5:00 p.m. as at 15 December 2016.

7. BUSINESS OVERVIEW *(Cont'd)*

7.6 MANAGEMENT'S EXTENSIVE EXPERIENCE IN PROPERTY DEVELOPMENT

Our management team comprises qualified and experienced personnel who have a wealth of experience in property development in Malaysia and abroad.

The members of our management team are our Executive Vice Chairman, Tan Sri Liew, our Executive Director/President and CEO, Dato' Teow, our CFO, Melissa Tan Swee Peng, our Chief of Design and Planning, Tan Cheng Yong, our Chief of Sales and Marketing, Norhayati binti Subali, our CEO, International Business (United Kingdom), Cheong Heng Leong and our CEO, International Business (Australia), Yap Foo Leong. The majority of our management team worked closely together in S P Setia for a number of years prior to joining our Company.

Our Executive Vice Chairman, Tan Sri Liew has more than 28 years of experience in the field of property development, including more than 18 years of experience leading S P Setia, where he served as an Executive Director, followed by Group Managing Director/CEO in 1996. In 2009, he was re-designated as the President and CEO until his resignation in 2014. Under Tan Sri Liew's stewardship, S P Setia grew from a company with only two property development projects, both in the Klang Valley, Malaysia in 1996 to an established international property player with more than 40 projects in six countries, namely Malaysia, the United Kingdom, Australia, Singapore, Vietnam and China, by 2012.

Our Executive Director/President and CEO, Dato' Teow has more than 30 years of experience in the property development industry, corporate finance, accounting, financial management and real estate finance, including more than 18 years of experience in S P Setia. Dato' Teow served in various positions at S P Setia, including as the Executive Director and CFO until his resignation in 2014. He was also responsible for S P Setia's expansion into the United Kingdom, Australia and Vietnam and oversaw both the acquisition and implementation of various property projects in those countries.

Our CFO, Melissa Tan Swee Peng has more than 18 years of experience in corporate financial management with nine years in the real estate sector, six years in investment banking and three years in internal auditing. Prior to joining EW Berhad in 2014, she served as the Head of Corporate Finance in S P Setia where she was in charge of overseeing corporate financial planning for the S P Setia Group and was in charge of the equity and debt capital market functions along with regulatory compliance on corporate finance matters.

Our Chief of Design and Planning, Tan Cheng Yong is a chartered member of the Royal Institute of British Architects and has more than 30 years of experience in architecture and property development. He worked as an architect in the United Kingdom for eight years prior to his return to Malaysia. He was appointed as one of the members of the tender committee to oversee the procurement and technical aspects of the Battersea Power Station project in London. In addition, he was the Chief Design and Review Officer of Battersea Power Station Development Company Limited, responsible for overseeing the project design and development of the project.

Our Chief of Sales and Marketing is Norhayati binti Subali, who has over 20 years of experience in property development with extensive involvement in branding and marketing of properties, both locally and internationally. While in S P Setia, she led a dedicated sales team responsible for sales and market research, product development, formulation of marketing plans and pricing strategies for international projects such as Fulton Lane and Parque Melbourne in Melbourne, Australia, Battersea Power Station project in London, United Kingdom, and 18 Woodsville and Eco Sanctuary in Singapore. She was instrumental in setting up of Setia International Centre, a one-stop center to better serve Malaysian purchasers of S P Setia's overseas developments and she also held the position of Managing Director of Battersea Power Station Malaysia Sdn Bhd. Her last position in S P Setia was Divisional General Manager, Group Marketing and International Properties.

7. BUSINESS OVERVIEW (Cont'd)

Our CEO, International Business (United Kingdom), Cheong Heng Leong has been in the property industry for nearly 10 years, with more than four years of experience in the United Kingdom. He began his property career in S P Setia in the investor relations department and was ranked third and second in Bursa Malaysia Berhad's *Best Investor Relations Professional – Mid Cap* in 2010 and 2011, respectively. Thereafter he was tasked with looking for suitable residential development opportunities in the United Kingdom and played a major role in helping the Malaysian consortium of S P Setia, Sime Darby Berhad and EPF to identify and subsequently acquire the development site for the Battersea Power Station project in Central London. In his role as General Manager, Property (United Kingdom) in S P Setia, he served as the Chief Strategic Relations Officer for the Battersea Power Station project and his responsibilities included helping to oversee the day-to-day development management of the project, corporate and strategic planning.

Our CEO, International Business (Australia), Yap Foo Leong has been in the property industry in Australia for 14 years. He developed, managed and enhanced the property management portfolio of the award-winning Moore Park Gardens in Sydney, Australia and implemented two other development projects in Mosman and Marouba in Sydney. He was instrumental in identifying the West Village, Parramatta project site and is responsible for overseeing the implementation of its development. His responsibilities include identifying new real estate project opportunities and expanding our brand in Australia.

Our senior management are supported by capable and experienced local teams with extensive on-the-ground experience in the United Kingdom and Australia covering all segments of our business. Along with our management team's depth of experience and proven track record in both these countries, we believe this puts us in good stead to compete and respond effectively in the markets we operate.

For additional information and the detailed profiles of our management team, please refer to Section 10 of this Prospectus.

7.7 DETAILS OF OUR PROJECTS

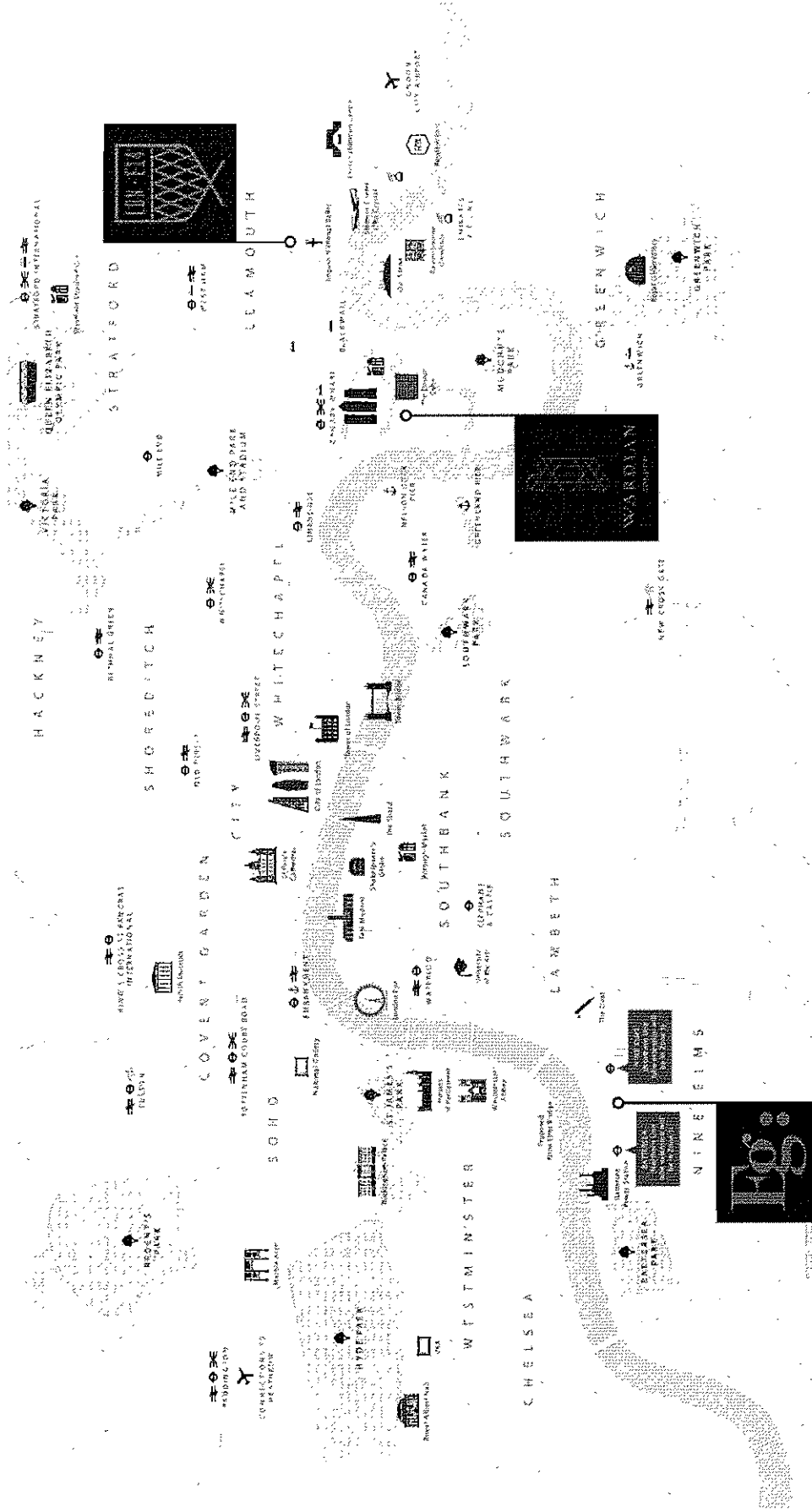
7.7.1 London, United Kingdom

EW-Ballymore Holding, our 75.0%-owned joint venture with Ballymore, is currently undertaking three ongoing projects in London, United Kingdom, namely London City Island Phase 2, Embassy Gardens Phase 2 and Wardian London.

Our 75.0%-owned subsidiary, EW Management is tasked to primarily assist us in (i) supervising and monitoring the development manager and consultants of our three projects in London; and (ii) overseeing and monitoring the carrying out of the development of our three projects in London, and reports to us on a regular basis.

7. BUSINESS OVERVIEW (Cont'd)

The locations of our three ongoing projects in London are shown on the map below.



Overview map of our projects in London, United Kingdom

7. BUSINESS OVERVIEW (Cont'd)

(i) London City Island Phase 2

London City Island Phase 2 is expected to deliver 1,130 private residential units and 15 units of affordable homes across six buildings ranging in height from 12 to 27 storeys. The private residential units range from 398 sq ft to 4,342 sq ft in terms of area and GBP298,760 to GBP3,250,000 in terms of price. Alongside the six residential buildings, the vibrant mixed-use scheme which includes three other buildings will include space for the creative industries, offices, retail, arts window, leisure, community and educational facilities. There will be 415 car parking spaces. The units are expected to be complemented by about 179,037 sq ft of commercial gross internal area.

The total land area of the London City Island Phase 2 development is about 5.95 acres.

Designed to complement the neighbouring business district, London City Island is an island-style residential neighbourhood on the Leamouth Peninsula near Canary Wharf, London. The site is bounded by the River Lea and has views over the O2 Arena (currently one of Europe's largest indoor concert venue) and the Canary Wharf estate.

London City Island features a wide array of amenities, including an arts centre and gallery, together with shops, restaurants and cafés. In line with our Group's aspiration of creating eco-friendly living environments, London City Island will have landscaped public spaces linked by cycle and pedestrian routes. It will also feature Waterline Park, a landscaped riverbank with a market-style square surrounded by woodland, paved walkways and decked jetties leading down to the River Lea.

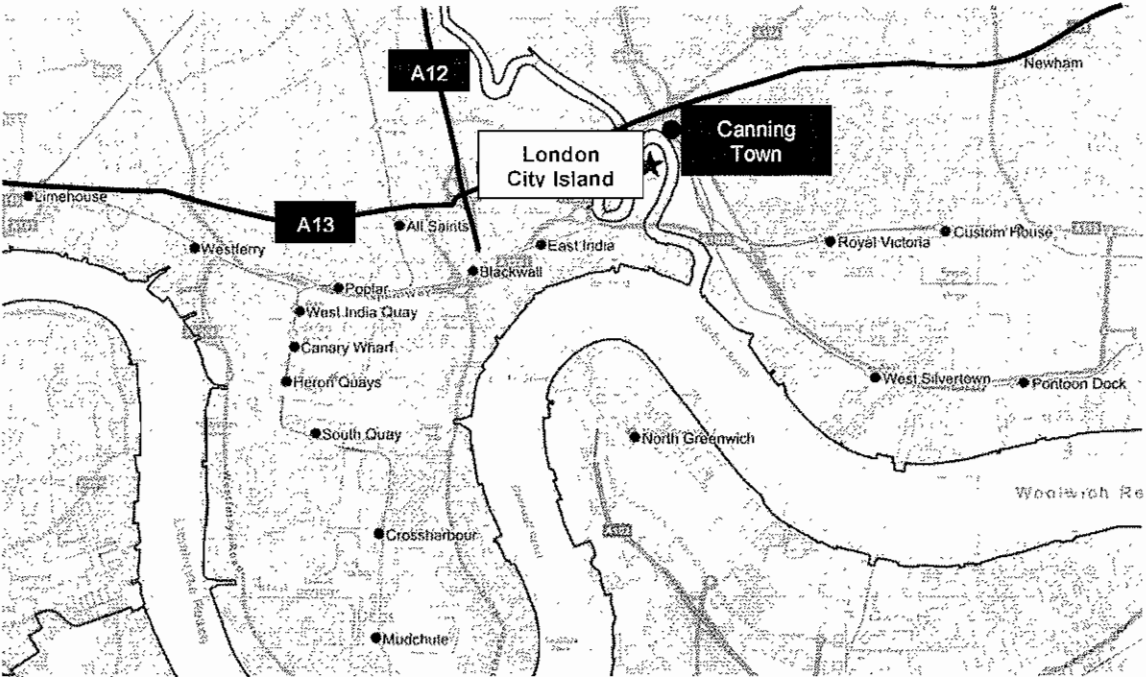
Trinity Square, a landscaped events plaza located at the centre of the development which has water features and outdoor dining terraces is expected to be anchored by the English National Ballet and its ballet school at the southern end of the square. The arrival of the English National Ballet is expected to transform London City Island into a new arts and culture destination for London. Trinity Square will therefore serve as the focal point of the development offering a wide-range of artistic programmes, world-class ballet performances, cultural events, themed market places and outdoor cinema screenings.

London City Island will also have good links to public transportation, with a specially-commissioned footbridge (known as the Red Bridge) at London City Island's northernmost point providing direct and convenient access to the Canning Town station situated on the opposite bank of the River Lea.

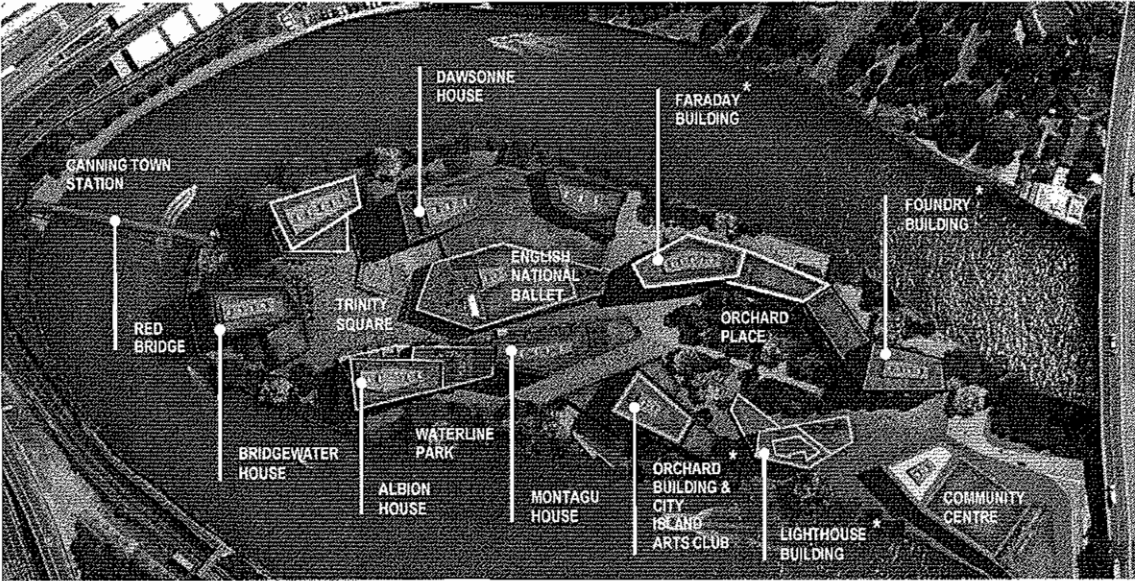
The Canning Town station (which is served by the Jubilee Line of the London Underground and the Docklands Light Railway ("DLR")) provides public transportation access to the Canary Wharf estate within four minutes, London Bridge within 10 minutes and the city of London (Bank station) within 15 minutes.

London City Island is also set to benefit from the new Crossrail link which is currently under construction. Two Crossrail stations (namely, the Canary Wharf and Custom House stations) are currently being built within a radius of about one mile from London City Island. The Crossrail link will provide 24-hour access from London City Island to London's West End, Heathrow Airport, Reading, Essex and Abbey Wood. Travel time between Heathrow Airport and Canary Wharf is expected to be about 39 minutes only using the new Crossrail link service.

7. BUSINESS OVERVIEW (Cont'd)



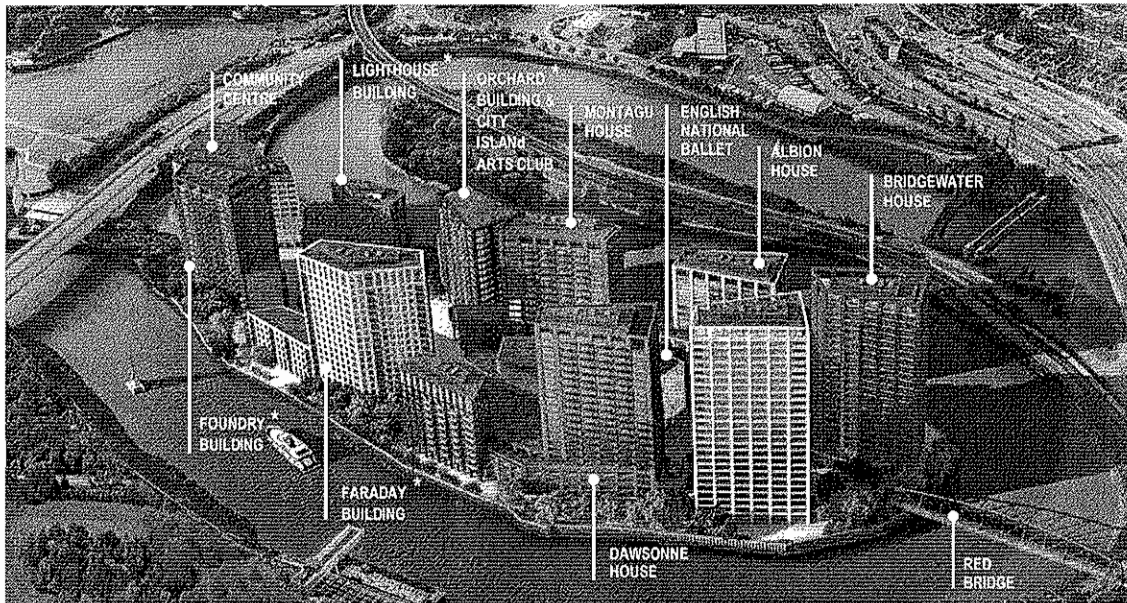
Overview map of London City Island



*Part of London City Island Phase 1

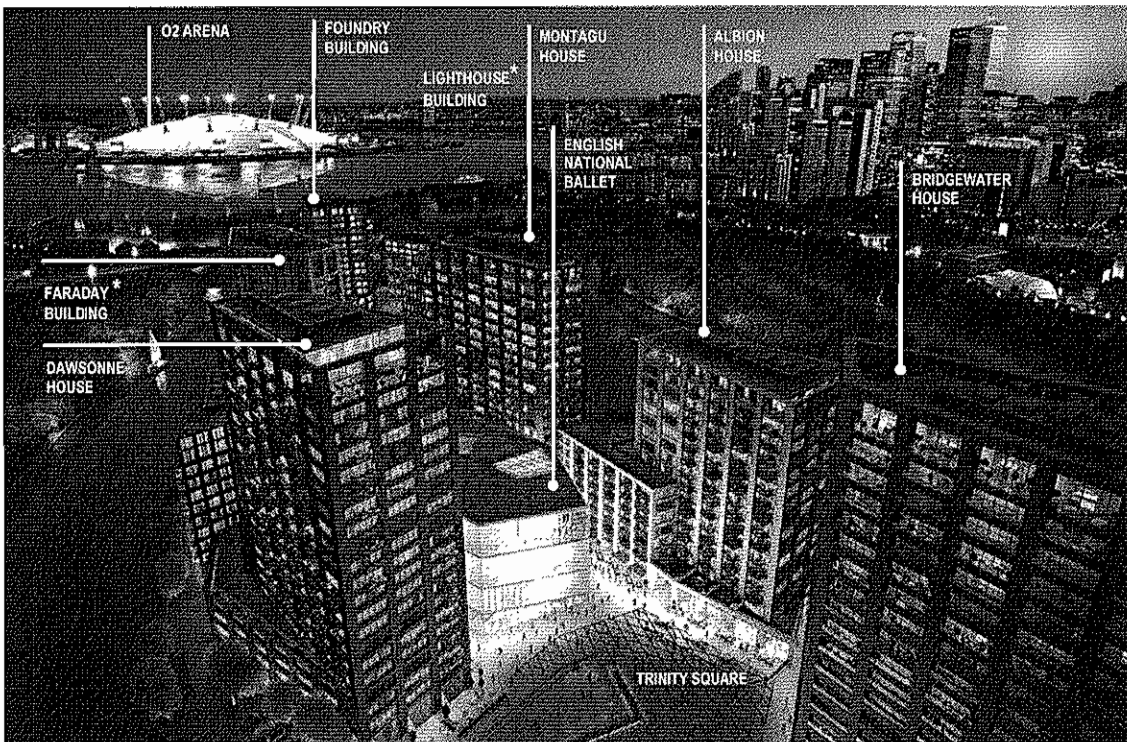
Overview map of London City Island

7. BUSINESS OVERVIEW (Cont'd)



*Part of London City Island Phase 1

Artist's impression of London City Island



*Part of London City Island Phase 1

Artist's impression of the English National Ballet building and London City Island

7. BUSINESS OVERVIEW (Cont'd)

EW-Ballymore London City is developing Phase 2 of the London City Island project, which has an estimated GDV of GBP691.3 million⁽¹⁾ (about RM3,762.8 million⁽²⁾).

Based on the valuation report prepared by JLL in respect of the London City Island Phase 2 project dated 14 September 2016, the completions of Phase 1 of London City Island, which is being solely developed by Ballymore, are currently taking place and will deliver 561 residential units, of which 457 will be private residential units. Phase 1 of London City Island was launched in the fourth quarter of 2013 with estimated prices ranging from about GBP569 to GBP835 per sq ft, and substantially all of the units available for sale under the London City Island Phase 1 project have been pre-sold.

As at the LPD, of the 1,130 private residential units available for sale under the London City Island Phase 2 project, we have pre-sold 805 units, representing a take-up rate of about 71.2%, with contracted sales totalling GBP406.6 million (equivalent to RM2,249.7 million⁽³⁾) (including parking). We have also secured a lease premium of GBP5.0 million (equivalent to RM27.7 million⁽³⁾) from the English National Ballet pre-let and sold the ground rent of all the private residential units under the London City Island Phase 2 project for GBP24.7 million (equivalent to RM136.7 million⁽³⁾) to Nationwide Trustee.

Construction of the first two residential blocks of the London City Island Phase 2 project commenced in October 2015 and construction for all the six residential blocks and the three non-residential blocks is expected to be completed by the first half of 2019. In terms of the construction progress for the London City Island Phase 2 project, precast superstructure works are well underway and interior fit-out has commenced for Buildings A and M, while substructure works are progressing for Buildings B, C, D, E and F. Builders work remain in progress in respect of Building N.

Notes:

(1) *GDV as at 14 September 2016 based on the valuation report prepared by JLL in respect of the London City Island Phase 2 project dated 14 September 2016 inclusive of the value of the private residential units, affordable homes, commercial components, car parking spaces, freehold ground rent and the lease premium payable by the English National Ballet. For further details of the components of the estimated GDV of the London City Island Phase 2 project, please refer to the valuation certificate prepared by JLL in respect of the London City Island Phase 2 project dated 14 September 2016 as appended in Section 9 of this Prospectus.*

(2) *Based on the exchange rate of GBP1.00: RM5.4435, being the middle rate for GBP to RM quoted by BNM at 5.00 p.m. as at 14 September 2016.*

(3) *Based on the exchange rate of GBP1.00: RM5.5325, being the middle rate for GBP to RM quoted by BNM at 5.00 p.m. as at the LPD.*

(ii) Embassy Gardens Phase 2

Embassy Gardens Phase 2 is expected to deliver 709 private residential units and 163 units of affordable homes across three residential blocks. The private residential units range from 380 sq ft to 2,077 sq ft in terms of area and GBP575,000 to GBP4,450,000 in terms of price. The units will be complemented by 29,429 sq ft of commercial gross internal area. The blocks will range from nine to 23 storeys. There will be 258 car parking spaces.

The total land area of the Embassy Gardens Phase 2 development is about 5.71 acres.

7. BUSINESS OVERVIEW (Cont'd)

Embassy Gardens is located at the heart of Nine Elms, a London neighbourhood straddling the northern fringes of the London boroughs of Wandsworth and Lambeth. The Nine Elms area is currently undergoing regeneration as part of the re-development of the South Bank of London and enjoys three kilometres of uninterrupted River Thames frontage. It is slated to be London's new diplomatic precinct, with the planned relocation of the United States and Dutch embassies there. The project to relocate the United States embassy to Nine Elms is expected to be completed in the first half of 2017.

Embassy Gardens is also situated close to the Battersea Power Station project, a 40-acre development which is expected to revitalise the iconic Battersea Power Station with a wide range of public amenities and commercial offerings such as shops, restaurants, cafés, cultural venues, and offices. It is also intended that Nine Elms will be remodelled to create a pedestrian-friendly environment. A planned bicycle and pedestrian bridge across the River Thames will link Nine Elms to Pimlico on the north bank, hence giving direct access to the Victoria and Westminster areas.

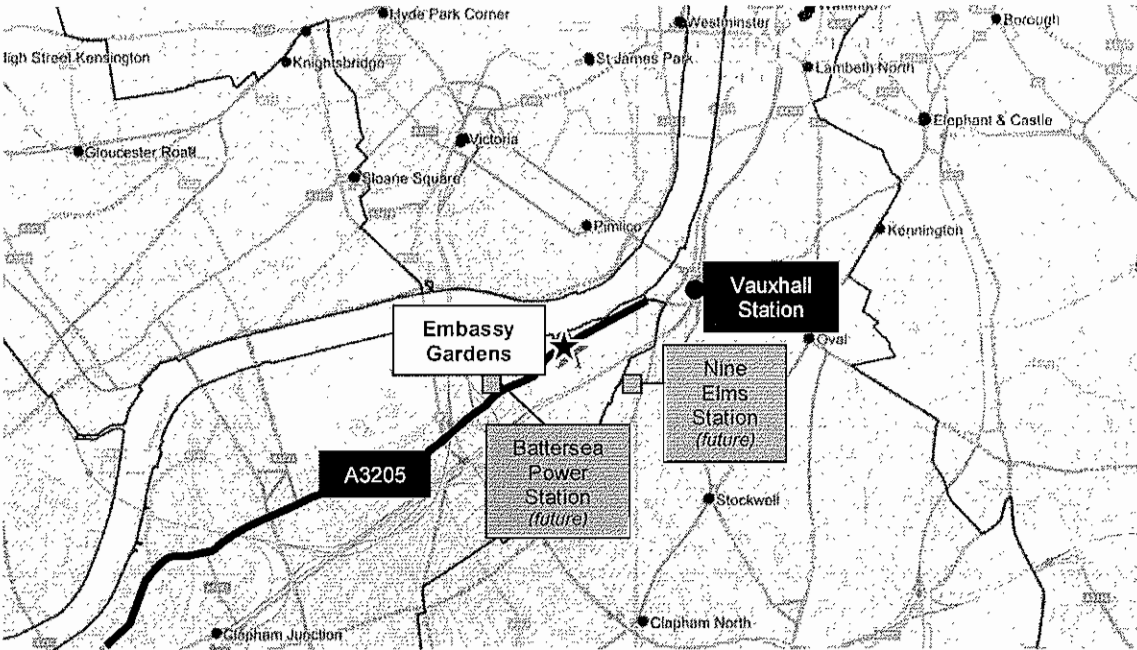
As part of the transformation of Nine Elms, it is expected that the cycling area will become a green and pedestrian-friendly district with an integrated network of parks, public squares, footpaths, cycle lanes, shops and a variety of outdoor recreation spaces. A linear park will also be built through Nine Elms, providing a landscaped, green and car-free pathway from Battersea Power Station in the west all the way to Vauxhall Cross at the eastern boundary. Along its route, the park will open out into a variety of open spaces and will extend off into new developments, linking up with other public squares, shopping parades, hotels, parks and gardens. A new stretch of the Thames River path will be extended into Nine Elms that will further enhance the leisure infrastructure for the area.

In terms of amenities within Embassy Gardens, the site will have a distinctive architectural style with apartments nestled amongst landscaped public squares, a linear park (as described above) and amenities such as a private club with its own library and gym, as well as a spa, cinema, café and bar.

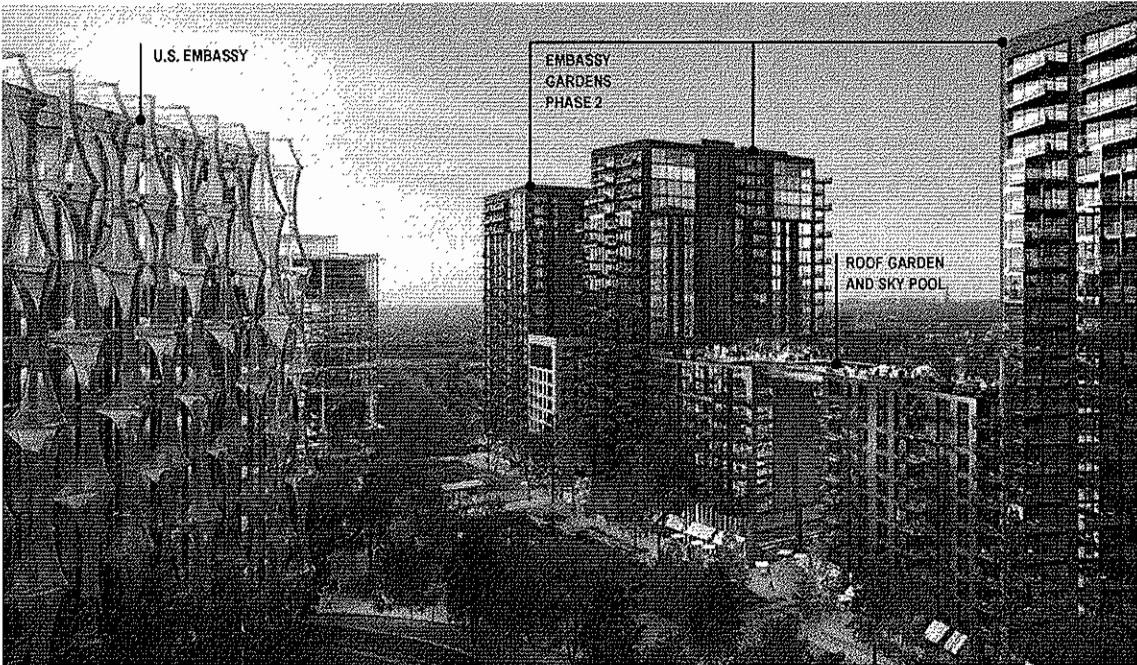
The showpiece will be a 25-metre "floating" transparent sky pool which will span across two of the blocks at 10 storeys above ground level. Annexed to the pool will be roof garden spaces with a conservatory space named "The Orangerie" for the residents to enjoy.

Embassy Gardens is also well served by public transportation, with Vauxhall station (National Rail and the London Underground) located within roughly one kilometre. From Vauxhall station, London's West End (Oxford Circus) can be accessed within seven minutes and Canary Wharf can be accessed within 25 minutes. Public transportation in the Nine Elms area is expected to improve further with the planned extension of the Northern Line from the existing Kennington station to two new stations, namely Nine Elms and Battersea Power stations. Both stations are scheduled to be opened in 2020.

7. BUSINESS OVERVIEW (Cont'd)

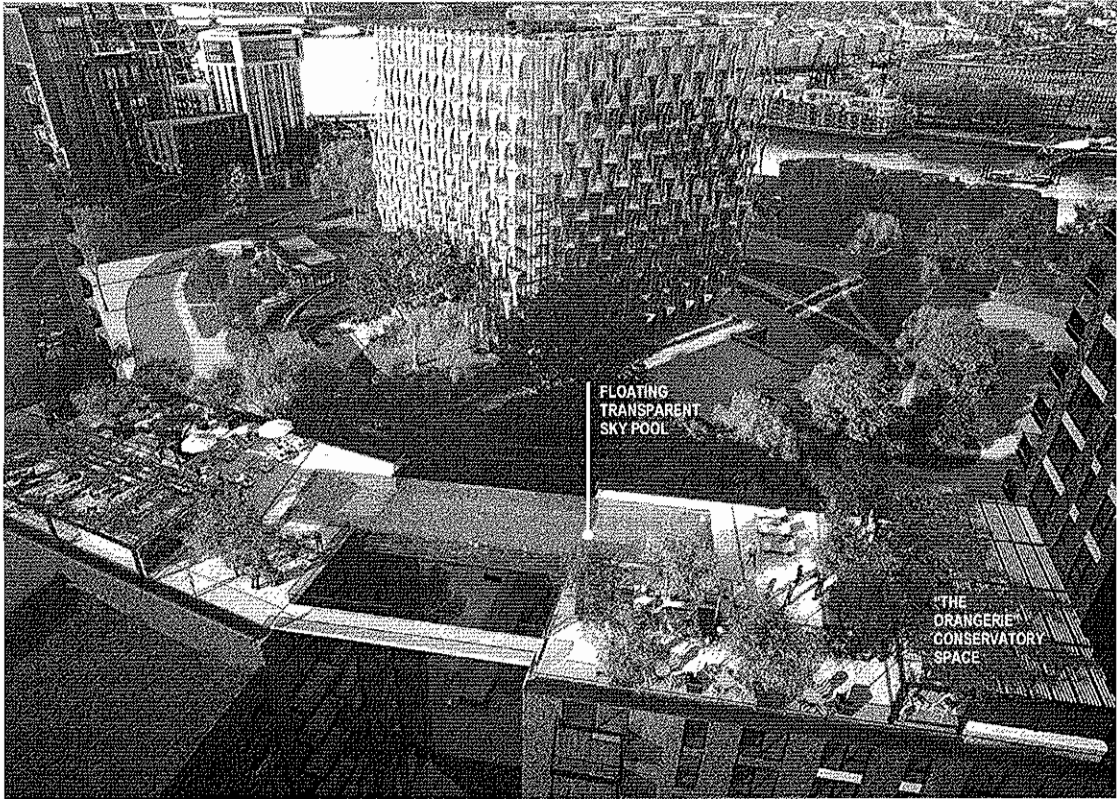


Overview map of Embassy Gardens

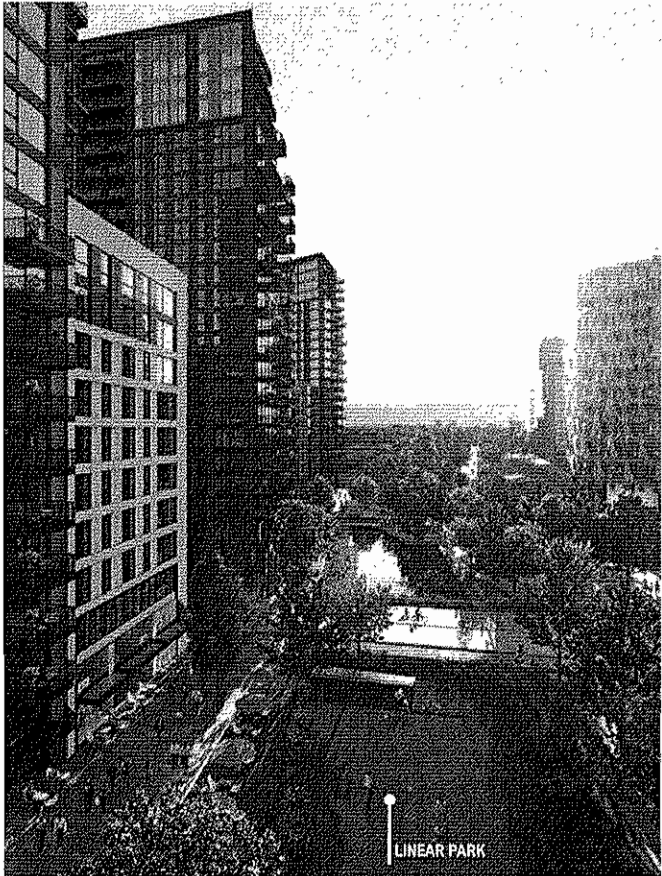


Artist's impression of the United States Embassy, Embassy Gardens Phase 2, roof garden and sky pool

7. BUSINESS OVERVIEW (Cont'd)



Artist's impression of the roof garden, floating transparent sky pool and "The Orangerie" conservatory space



Artist's impression of the linear park