

PRESS RELEASE
For Immediate Release

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EcoWorld International announces RM144 million (6 sen per share) final dividend bringing total dividends for FY2023 to RM936 million

KUALA LUMPUR: Eco World International Berhad (EcoWorld International) announced its results for 4Q 2023 today.

Key points to note include the following:

- EcoWorld International recorded a lower loss before tax (“LBT”) of RM36.93 million in 4Q 2023 compared to LBT of RM94.64 million in 4Q 2022 mainly due to:
 - foreign exchange gains from appreciation of British Pound (GBP) against Ringgit Malaysia (RM) on repayment of advances by EcoWorld-Ballymore and conversion of GBP denominated bank balances vs foreign exchange losses recorded in 4Q 2022;
 - reversal of impairment on investment in Eco World-Ballymore of RM64.67 million following significant progress in monetisation of inventories during the year (offset by impairment losses on amount owing by Eco World London of RM90.96 million); and
 - lower finance costs as a result of full settlement of all borrowings in the previous quarter.
- The Group’s LBT for FY2023 of RM79.52 million was also substantially lower than the LBT of RM229.36 million recorded in FY2022 due to:
 - higher interest income earned following repayment of shareholder’s advances from its UK joint-ventures, namely Eco World-Ballymore and Eco World London; and
 - the reasons mentioned above in relation to its 4Q 2023 performance.
- EcoWorld International achieved RM1.181 billion sales plus reserves of RM114 million adding up to total of RM1.295 billion for FY2023.
- Embassy Gardens, brought in RM617 million sales, was the biggest contributor to sales, followed by Wardian (RM215 million), London City Island (RM107 million) and Yarra One (RM91 million).
- These sales have generated substantial cash for the Group and enabled the distribution of the RM792 million dividend in September 2023.
- The Board is declaring a final dividend of 6 sen per share for FY2023, which translates to RM144 million.
- Combined with the RM792 million dividend already distributed, the total dividends for FY2023 amount to RM936 million which has exceeded the targeted RM900 million excess cash distribution set last year.

Comments on EcoWorld International's performance

“The good progress made this year on the monetisation of our inventories along with the appreciation of the GBP since 4Q 2022 has enabled EcoWorld International to achieve higher total dividend distributions to shareholders of RM936 million for FY2023 as compared to our target of RM900 million,” said Dato’ Teow Leong Seng, President & CEO of EcoWorld International.

“As at 31 October 2023, the Group still has approximately RM850 million of completed and nearly-completed stocks that are available for sale. EcoWorld International’s effective share of these stocks is approximately RM650 million.

With regard to all launches for the remaining sites, these will continue to be put on hold given the ongoing weak sentiment amongst homebuyers and significant cost inflation in the United Kingdom. We will consider proceeding with launches only when market conditions improve, cost pressures stabilise and expected returns that meet the Group’s requirements can be forecast with greater certainty,” he continued.

“As such, EcoWorld International’s target for FY2024 is to sell out all our remaining completed and near-completed stocks with the aim of distributing the excess cash generated back to our shareholders, net of the amounts required for the Group’s pared down operational requirements,” Teow said.

About Eco World International Berhad (EcoWorld International)

EcoWorld International is a public company listed on the Main Market of Bursa Malaysia Securities Berhad on 3 April 2017. Its core business involves property development outside Malaysia.

It has 18 existing and upcoming projects in the United Kingdom and Australia with total gross development value of GBP4.4 billion and AUD0.7 billion respectively. Major shareholders in EcoWorld International are Eco World Development Group Berhad – a well-known Malaysian property developer and GuocoLand Limited – a public company listed on the Singapore Exchange.

EcoWorld International’s entry into UK began with the EcoWorld-Ballymore joint-venture that is currently developing three prime waterside residential projects in London. In 2018, EcoWorld London was launched giving the Group a presence in the UK mid-mainstream market and Build-to-Rent sub-sector.

The Company has two active projects in Australia, namely West Village in Sydney’s second central business district of Parramatta and Yarra One in Melbourne’s charming South Yarra neighbourhood.

For media enquiries, please contact EcoWorld Communications:

Diana Chin	+6012 234 0159	diana.chin@ecoworld.my
Allison Lee	+6012 224 1884	allison.lee@ecoworld.my