

**PRESS RELEASE**  
**For Immediate Release**

**11 December 2024**

**EcoWorld International announces RM120 million (5 sen per share) final dividend bringing total dividend for FY2024 to RM264 million**

**KUALA LUMPUR:** Eco World International Berhad (EcoWorld International) announced its results for 4Q 2024 today. Key points to note include the following:

- EcoWorld International recorded a narrower loss before tax of RM12.1 million in 4Q 2024 compared to loss before tax of RM36.9 million in 4Q 2023 mainly due to:
  - lower losses reported by joint ventures in the UK;
  - lower administrative expenses resulting from ongoing cost optimisation initiatives;
  - lower marketing expenses as the projects in Australia are almost fully sold;
- EcoWorld International achieved RM531 million sales exchanges plus reserves of RM50 million adding up to a total of RM581 million FY2024. Embassy Gardens, which brought in RM234 million sales, was the biggest contributor to sales, followed by Wardian (RM140 million), and Millbrook Park (RM63 million).
- Including the net cash balances at joint ventures, the Group has a total net cash balance of RM335 million as at 31 October 2024.
- The Board is declaring a final dividend of 5 sen per share for FY2024, which translates to RM120 million to be paid out to shareholders.
- Combined with the RM144 million interim dividend already distributed, total dividends for FY2024 amount to RM264 million. This is in line with the Group's earlier announcement that it aims to distribute RM500 million to shareholders over 2024 and 2025.

***Comments on EcoWorld International's performance by Dato' Teow Leong Seng, President & CEO***

EcoWorld International's plan to monetise its completed stocks is proceeding as planned. As at 31 October 2024, we have reduced the value of unsold completed stocks to about RM290 million of which the Group's effective share is approximately RM210 million. We aim to sell all these units in FY2025.

Approximately half of the unsold stocks by value consist of commercial units in the UK. While high interest rates are dampening the prices of investment assets overall, we have commenced marketing selected tenanted commercial units. The interest has been encouraging, driven by their prime locations and the strong business performance of their tenants. Simultaneously, we are actively seeking high-quality tenants for vacant units to maximise their sales value.

Given the current cash balances and the value of unsold completed stocks, the Group is progressing towards its target of generating excess cash of up to RM500 million for distributions to shareholders - the 1<sup>st</sup> tranche amounting to RM144 million has already been paid in July 2024 and we will be paying the 2<sup>nd</sup> tranche of RM120 million to shareholders in January 2025.

Regarding development costs, construction costs in the UK have remained relatively stable in recent months. However, the key concern related to weak buyer demand remains, particularly among second-home buyers who are now subject to higher stamp duty rates following the UK Government's latest budget announcement. Persistently high mortgage rates also continue to discourage many potential investors from committing to purchases.

Investors have historically constituted a significant segment of buyers for our units. Considering the reduced investor demand, we will prioritise the sale of completed inventory for the distribution of surplus cash to shareholders. The Group will continue to evaluate the development feasibilities of its remaining sites and will proceed with new launches only when market conditions are more conducive and expected returns can be projected with greater confidence.

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### **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 real estate development outside Malaysia.

It has 18 existing and upcoming projects in the United Kingdom and Australia with total gross development value of GBP4.6 billion and AUD0.7 billion respectively.

EcoWorld International's entry into the UK began with the EcoWorld-Ballymore joint-venture that has developed 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.

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