

**ECO WORLD DEVELOPMENT GROUP BERHAD**  
*(formerly known as Focal Aims Holdings Berhad)*  
**(Company No: 17777-V)**  
**(Incorporated in Malaysia)**

**Interim Financial Report**  
**31 December 2013**

**ECO WORLD DEVELOPMENT GROUP BERHAD**  
*(formerly known as Focal Aims Holdings Berhad)*  
**(Company No: 17777-V)**  
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**Interim Financial Report - 31 December 2013**

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**ECO WORLD DEVELOPMENT GROUP BERHAD**  
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 (Company No: 17777-V)  
 (Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

*(The figures have not been audited)*

	CUMULATIVE QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter Ended 31/12/2013 RM'000	Preceding Year Corresponding Quarter Ended 31/12/2012 RM'000	Current Year To Date Ended 31/12/2013 RM'000	Preceding Year Corresponding Period To Date Ended 31/12/2012 RM'000
Revenue	22,620	34,837	22,620	34,837
Cost of sales	(17,660)	(24,759)	(17,660)	(24,759)
<b>Gross profit</b>	<u>4,960</u>	<u>10,078</u>	<u>4,960</u>	<u>10,078</u>
Other items of income	550	151	550	151
Administrative expenses	(3,140)	(3,150)	(3,140)	(3,150)
Finance costs	(400)	(594)	(400)	(594)
<b>Profit before tax</b>	<u>1,970</u>	<u>6,485</u>	<u>1,970</u>	<u>6,485</u>
Taxation	(1,183)	147	(1,183)	147
<b>Profit net of tax, representing total comprehensive income for the period</b>	<u><u>787</u></u>	<u><u>6,632</u></u>	<u><u>787</u></u>	<u><u>6,632</u></u>
Attributable to:				
Equity holders of the Company	787	6,632	787	6,632
Non-controlling interest	-	-	-	-
	<u><u>787</u></u>	<u><u>6,632</u></u>	<u><u>787</u></u>	<u><u>6,632</u></u>
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic earnings per share (sen)	<u>0.31</u>	<u>2.62</u>	<u>0.31</u>	<u>2.62</u>
Diluted earnings per share (sen)	<u>0.31</u>	<u>2.62</u>	<u>0.31</u>	<u>2.62</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements)

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2013**

	<b>(UNAUDITED)</b>	<b>(AUDITED)</b>
	<b>As At</b>	<b>As At</b>
	<b>31/12/2013</b>	<b>30/09/2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant & equipment	1,126	1,161
Land held for property development	299,690	301,535
	300,816	302,696
<b>Current assets</b>		
Property development costs	54,447	82,212
Inventories	66,633	39,570
Trade and other receivables	26,390	39,507
Deposits	10,020	4,197
Cash and bank balances	16,869	21,047
	174,359	186,533
<b>TOTAL ASSETS</b>	475,175	489,229
 <b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	253,317	253,317
Other reserves	22	22
Retained earnings	66,170	65,383
	319,509	318,722
Non-controlling interests	2,500	2,500
<b>Total equity</b>	322,009	321,222
 <b>Non-current liabilities</b>		
Other payables	15,330	15,330
Long term borrowings	3,974	4,688
Deferred tax liabilities	56,665	56,885
	75,969	76,903
 <b>Current liabilities</b>		
Trade and other payables	29,157	39,945
Short term borrowings	32,643	33,152
Bank overdrafts	12,567	14,308
Current tax liabilities	2,830	3,699
	77,197	91,104
<b>Total liabilities</b>	153,166	168,007
<b>TOTAL EQUITY AND LIABILITIES</b>	475,175	489,229
 <b>Net assets per share (RM)</b>	1.27	1.27

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**  
*(The figures have not been audited)*

	← Attributable to Equity Holders of the Parent →			→	Non-controlling interest	Total Equity
	Share capital RM'000	Share premium RM'000	Distributable Retained profits RM'000			
<b><u>3 months year ended 31 December 2013</u></b>						
At 1 October 2013	253,317	22	65,383	318,722	2,500	321,222
Total comprehensive income	-	-	787	787	-	787
At 31 December 2013	253,317	22	66,170	319,509	2,500	322,009
<b><u>3 months year ended 31 December 2012</u></b>						
At 1 October 2012	253,317	22	43,015	296,354	2,500	298,854
Total comprehensive income	-	-	6,632	6,632	-	6,632
At 31 December 2012	253,317	22	49,647	302,986	2,500	305,486

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2013**

*(The figures have not been audited)*

	<b>3 MONTHS ENDED</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating activities</b>		
Profit before tax	1,970	6,485
Adjustments for :		
Non-cash items	94	99
Non-operating items	(94)	492
Operating cash flows before changes in working capital	<u>1,970</u>	<u>7,076</u>
Property development expenditure	30,135	2,236
Inventories	(27,145)	1,238
Receivables	13,117	9,457
Payables	(10,788)	(10,479)
Cash flows generated from operations	<u>7,289</u>	<u>9,528</u>
Interest received	494	102
Interest paid	(897)	(1,398)
Income taxes paid	(2,272)	(36)
<b>Net cash flows generated from operating activities</b>	<u>4,614</u>	<u>8,196</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(5)	(29)
<b>Net cash flows used in investing activities</b>	<u>(5)</u>	<u>(29)</u>
<b>Financing activities</b>		
Drawdown of term loans	-	9,200
Drawdown of revolving credit	-	11,700
Repayment of term loans	(1,223)	(7,626)
<b>Net cash flows (used in)/ from financing activities</b>	<u>(1,223)</u>	<u>13,274</u>
<b>Net increase in cash and cash equivalents</b>	3,386	21,441
<b>Cash and cash equivalents at 1 October 2013/2012</b>	<u>10,936</u>	<u>(8,112)</u>
<b>Cash and cash equivalents at 31 December 2013/2012</b>	<u>14,322</u>	<u>13,329</u>
<b>Cash and cash equivalents comprise the following:</b>		
Deposits	10,020	8,251
Cash and bank balances	16,869	18,051
Bank overdrafts	(12,567)	(12,973)
	<u>14,322</u>	<u>13,329</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 September 2013 and the accompanying explanatory notes attached to the interim financial statements)

## NOTES TO THE INTERIM FINANCIAL REPORT

### 1. Basis of Preparation

The interim financial report has been prepared in accordance with Financial Reporting Standard 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 September 2013.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 30 September 2013 except for the adoption of the following new/revised FRS and Amendments to FRS:-

FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 13	Fair Value Measurement
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investment in Associates and Joint Ventures
Amendments to FRSs	Improvements to FRSs (2012)
Amendments to FRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 10, FRS 11 and FRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance

The adoption of the above new FRS and Amendment to FRSs do not have any material impact on the Interim Financial Statements of the Group.

The following are the Amendments to FRSs which are effective but are not applicable to the Group:-

Amendments to FRS 1	Government Loans
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine

### Malaysia Financial Reporting Standards (“MFRS”)

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein referred as "Transitioning Entities"). Transitioning Entities are allowed to defer adoption of MFRS, and continue to use the existing FRS framework until the MFRS framework is mandated by the MASB.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of MFRS. The Group will adopt MFRS and will prepare its first set of MFRS financial statements when the MFRS framework is mandated by the MASB. The Group is currently in the process of determining the impact arising from the initial application of MFRS Framework. Before the effective date, the Group will continue to prepare its financial statements in accordance with the FRS framework.

### 2. Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

**3. Unusual items affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items for the financial period ended 31 December 2013.

**4. Changes in Estimates**

There were no changes in estimates for the financial period ended 31 December 2013.

**5. Debts and Equity Securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period to-date.

**6. Dividends Paid**

There were no payment of dividend during the current financial quarter and period-to-date ended 31 December 2013.

**7. Segmental Reporting**

No segmental reporting is presented as the Group' operations primarily relate to property development activities and these are carried out entirely in Malaysia.

**8. Material Events subsequent to the End of Financial Period**

There were no material transactions or events subsequent to the current quarter ended 31 December 2013 till 18 February 2014 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

**9. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial period to-date.

**10. Contingent Liabilities**

There were no contingent liabilities in respect of the Group since the last annual balance sheet date.



**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD**

**1. Review of Group Performance**

The Group registered revenue of RM22.6 million and profit before tax of RM2.0 million for the financial period ended 31 December 2013 as compared to revenue of RM34.8 million and profit before tax of RM6.5 million for the previous corresponding financial period. This is attributed to lower sales and revenue recognition from the Group's existing developments, namely *Kota Masai* and *Saujana Glenmarie* (previously known as Saujana O-Lot) during the current period. Both projects are presently undergoing a review by the new management of the Company appointed following the take-over by Eco World Development Holdings Sdn Bhd (formerly known as Maple Quay Sdn Bhd) and Liew Tian Xiong which was recently completed on 12 November 2013.

**2. Material changes in the Quarterly Results compared to the results of the Preceding Quarter**

The Group's profit before tax of RM2.0 million compared to RM4.0 million registered in the immediate preceding quarter is consistent with the lower sales and revenue recognition achieved by *Kota Masai* and *Saujana Glenmarie* for the reasons mentioned above.

**3. Prospects for the Current Financial Year**

The Board of Directors is confident that the Group's prospects for this year is highly positive.

The Group's *Kota Masai* project is located in a growth area with significantly enhanced infrastructure to improve connectivity both to JB City and the ports. It also stands to benefit from increased economic activity within the immediate locality of the township as a result of sizeable new oil & gas and other industrial projects which are being undertaken in south-east Johor. At 991 acres of remaining undeveloped land, *Kota Masai* is sufficiently sizeable to enable a complete revamp of its masterplan to enhance overall gross development values in line with the Group's aims of being the leader in creating World-Class Eco Living. Management is planning to unveil the new development master plan for its *Kota Masai* township within the next 3-6 months to capture the strong demand for well-designed landed homes and commercial properties within this fast-growing development corridor.

As for *Saujana Glenmarie*, our high-end development in Klang Valley, we recently relaunched the 25 completed units of semi-detached villas and bungalows with design enhancements incorporated to appeal to sophisticated lifestyle needs of the luxury homeowner.

The Board is also continuing with its review of the Group's business. As explained in the announcement released on 6 January 2014, this may include possible acquisitions of additional viable landbanks and / or property developments from third parties and or its Major Shareholders or persons connected to them.

**4. Variance of Actual Profit from Forecast Profit**

Not applicable as no profit forecast was published.

## 5. Income Tax

Income Tax comprises:-

	<b>3 MONTHS ENDED</b>	
	<b>31/12/2013</b>	<b>31/12/2012</b>
	<b>RM'000</b>	<b>RM'000</b>
- current taxation	1,403	6
- deferred taxation	(220)	(153)
	<u>1,183</u>	<u>(147)</u>

The Group's effective tax rate for the current quarter is higher compared to the statutory tax rate mainly due to certain non-tax deductible expenses.

## 6. Status of Corporate Proposals

- (a) There were no corporate proposals that have been announced by the Company which were not completed as at 18 February 2014 (the latest practicable date which is not earlier than 7 days from the date of issue of the quarterly report).
- (b) Not applicable as no proceeds were raised from any corporate proposal.

## 7. Group Borrowings and Debt Securities

Total group borrowings and debt securities were as follows:-

	<b>As at</b>
	<b>31/12/2013</b>
	<b>RM'000</b>
<b>Secured</b>	
Bank Overdrafts	12,567
Short Term Borrowings	32,643
Long Term Borrowings	3,974
	<u>49,184</u>

There were no bank borrowings denominated in foreign currencies as at the reporting date.

## 8. Material Litigation

The Group is not engaged in any material litigation as at 18 February 2014 (the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report).

## 9. Dividends Declared

No interim dividend has been recommended in respect of the financial period ended 31 December 2013.

## 10. Earnings Per Share Attributable To Equity Holders of The Company

The earnings per share has been calculated by dividing the Group's profit for the period attributable to equity holders of the Company by the weighted average number of shares in issue. The weighted average number of shares in issue is calculated as follows:-

	<b>3 MONTHS AND FINANCIAL PERIOD TO- DATE ENDED</b>	
	<b>31/12/2013 '000</b>	<b>31/12/2012 '000</b>
Profit for the period attributable to equity holders of the Company (RM)	787	6,632
Weighted average number of ordinary shares in issue	253,317	253,317
Basic Earnings Per Share (sen)	0.31	2.62
Diluted Earnings Per Share (sen)	0.31	2.62

## 11. Realised and Unrealised Profits

The breakdown of retained profits of the Group as at the financial period, into realised and unrealised profits, pursuant to the directive, is as follows:-

	<b>31/12/2013 RM'000</b>	<b>30/09/2013 RM'000</b>
Total retained profits of the Company and its subsidiaries:		
- Realised	55,781	54,335
- Unrealised	1,763	1,763
	57,544	56,098
Consolidation adjustments	8,626	9,285
Total Group retained profits as per consolidated accounts	66,170	65,383

*The comparative amounts have been reclassified to conform with the presentation in the current financial period.*

The determination of realised and unrealised profits is based on the Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by the Malaysian Institute of Accountants.

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

## 12. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the year ended 30 September 2013 was unqualified.

## 13. Notes to the Statement of Comprehensive Income

Notes to the Statement of Comprehensive Income comprises:-

	<b>3 MONTHS AND FINANCIAL PERIOD-TO- DATE ENDED 31/12/2013 RM'000</b>
Interest income	494
Other income including investment income	56
Interest expense	(400)
Depreciation and amortisation	(40)
Provision for write off of receivables	N/A
Provision for and write off of inventories	N/A
Gain or loss on disposal of quoted or unquoted investments or properties	N/A
Impairment of assets	N/A
Foreign exchange gain or loss	N/A
Gain or loss on derivatives	N/A
Exceptional items	N/A

By order of the Board

Chua Siew Chuan  
Company Secretary