

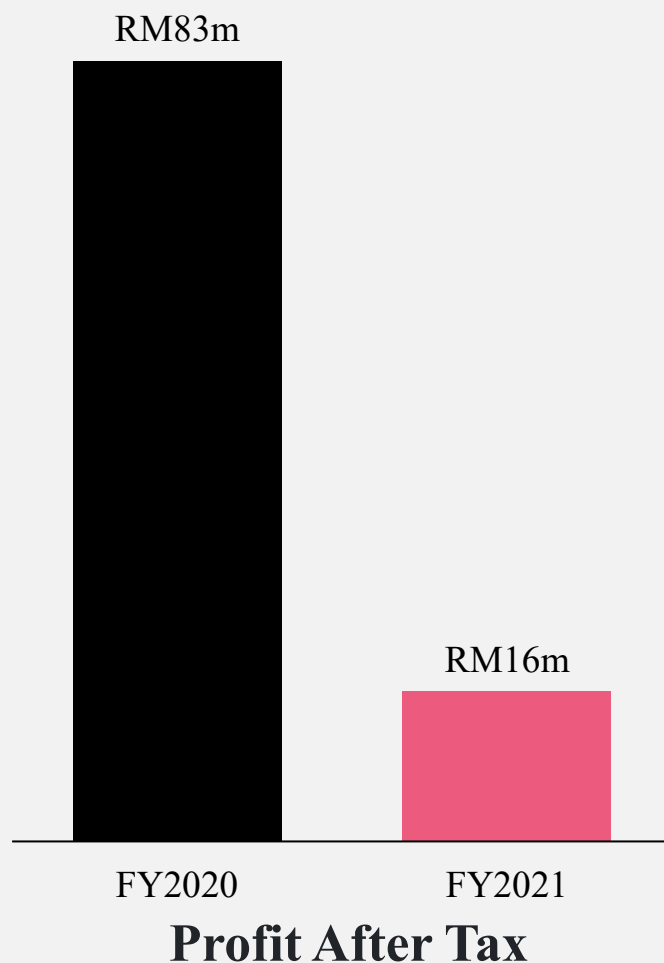
4Q FY2021

Results & Briefing
December 2021

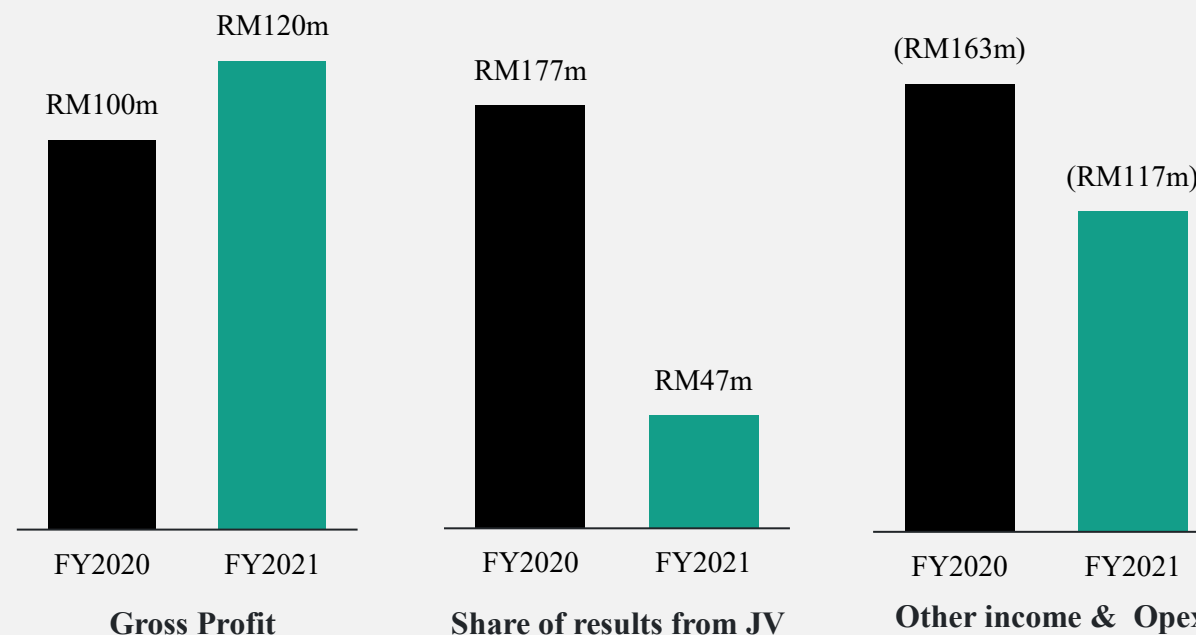
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PROFIT & LOSS



- Higher gross profits arising from handover of Yarra One units
- Lower share of results from JVs due to:
 - Additional incentives & higher commission to agents to accelerate sales of completed units after expiry of UK stamp duty holiday in June 2021
 - RM50.18 million loss in 4Q 2021 due to various accounting adjustments
- Mitigated by lower goodwill impairment and continued financial discipline



ANALYSIS OF 4Q 2021 LOSS FROM JVs

The accounting adjustments which contributed towards the loss of RM50.18 million in 4Q 2021 are:

- Impairment loss of £3.6m (approx. RM20.2 million) on inventories based on net selling prices after taking into account additional incentives and commissions to accelerate sales
- Write-off of £4.6m (approx. RM26.2 million) in planning costs following a decision to not proceed with the acquisition of the Gurnell project by EcoWorld London; and
- Higher realisation of fair value adjustments of RM10.6 million upon update of the respective JV's total GDV arising from the above

This is in line with a strategic move to prioritise cash generation to better position Group to take advantage of post-Covid opportunities

PROSPECTS OF UK JVs

£ mil (31 Oct 2021 – unaudited)	EcoWorld-Ballymore	EcoWorld London
Fixed Assets	46.4	25.3
Cash	130.9	17.1
Other current assets	514.3	417.5
Total assets	691.5	459.9
Financial liabilities	545.4	376.9
Non-financial liabilities	45.6	61.0
Total liabilities	591.1	437.9
Net Assets	100.5	22.0
<i>Included in Current Assets:</i>		
- Inventory	500.8	330.9
<i>Included in Financial Liabilities:</i>		
- Shareholder loans	352.8	236.8
Sales take-up rate	76%	83%

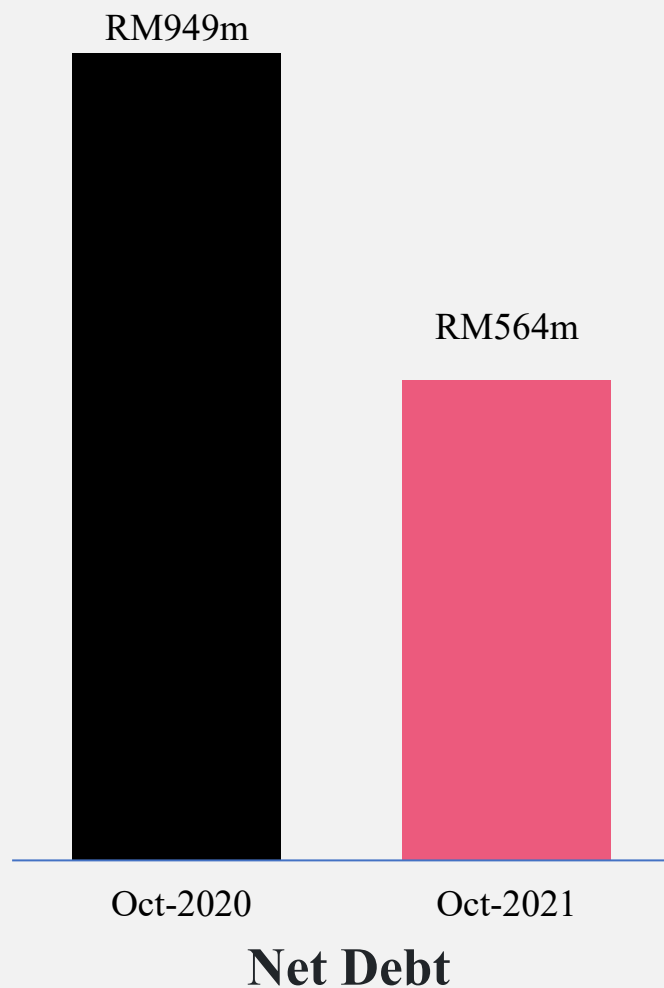
EcoWorld-Ballymore

- RM746 million cash @ 31 Oct 2021
- Projects > 90% completed @ 31 Oct 2021 – fully completed by FY2022
- Inventory stated at lower of cost or realizable value
- High saleability with over >90% tenanted & improving rental rates - hence full repayment of shareholder's loans assured
- Healthy Net Asset position of c.RM570 million as at 31 Oct 2021 – to decide how much to be reinvested / repatriated within next 1-2 years

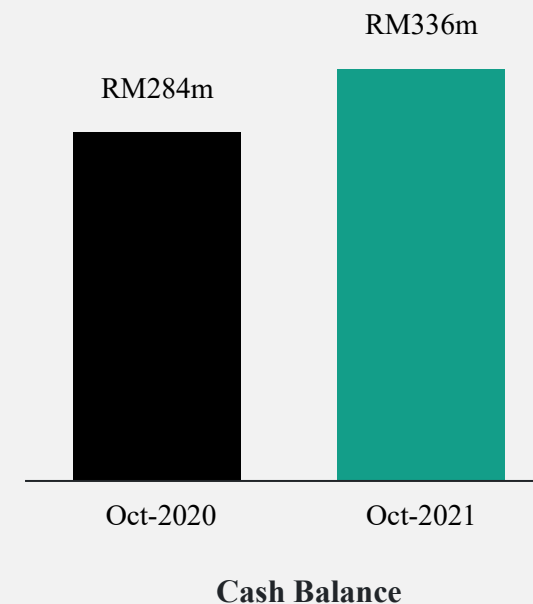
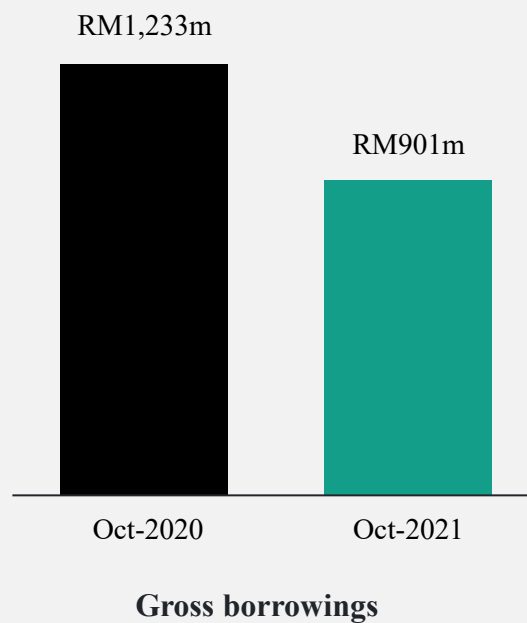
EcoWorld London

- Strong local market following + BtR forward funding model does not require substantial upfront capital investments
- Another 3 projects in pipeline + potential to evaluate other sites based on cash generated from completion of EcoWorld-Ballymore portfolio

GEARING



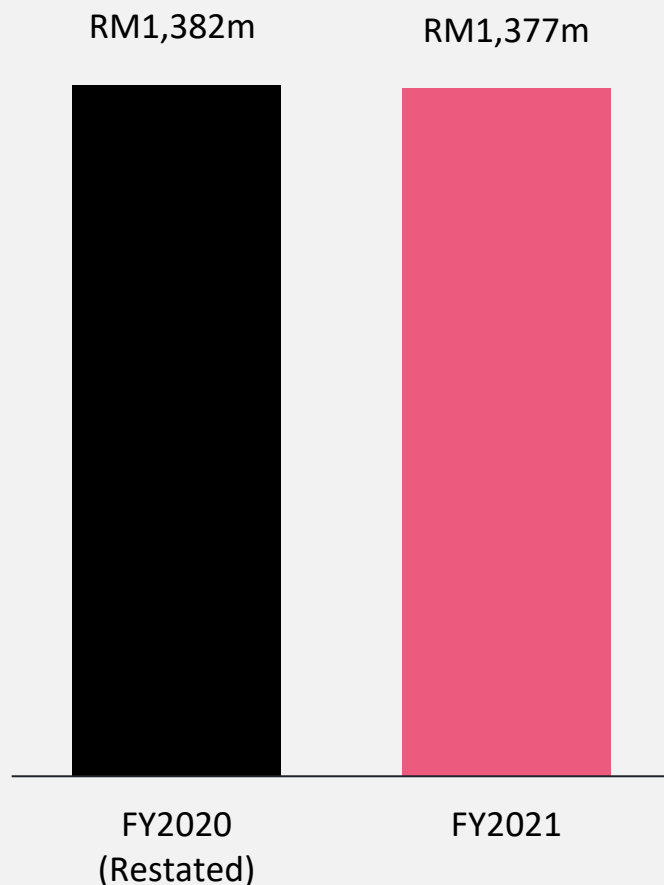
- Focus on cash generation enabled total dividends of 6 sen to be paid to shareholders in FY2021
- Net debt ratio reduced further to only 0.20 x as at 31 October 2021
- Remaining borrowings will be substantially paid off by FY22-23



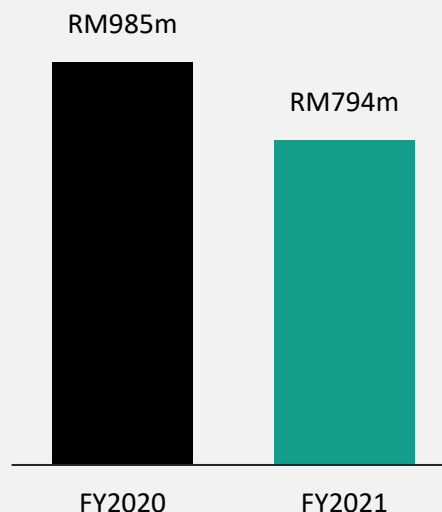
FY2021 Sales Achieved & Prospects for FY2022

SALES PERFORMANCE

- Decent growth in local sales & sustained interest in Embassy Gardens
- Strong rebound in Australian sales despite multiple lockdowns implemented during FY2021



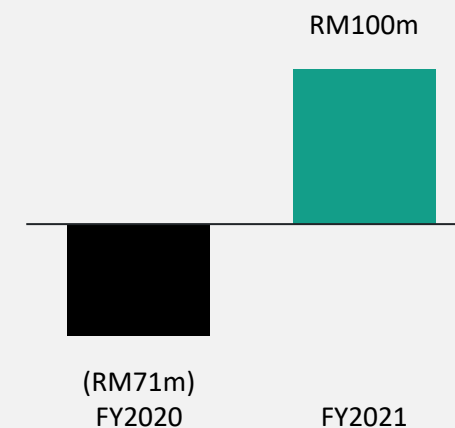
EWI Group



EW-Ballymore



EW London

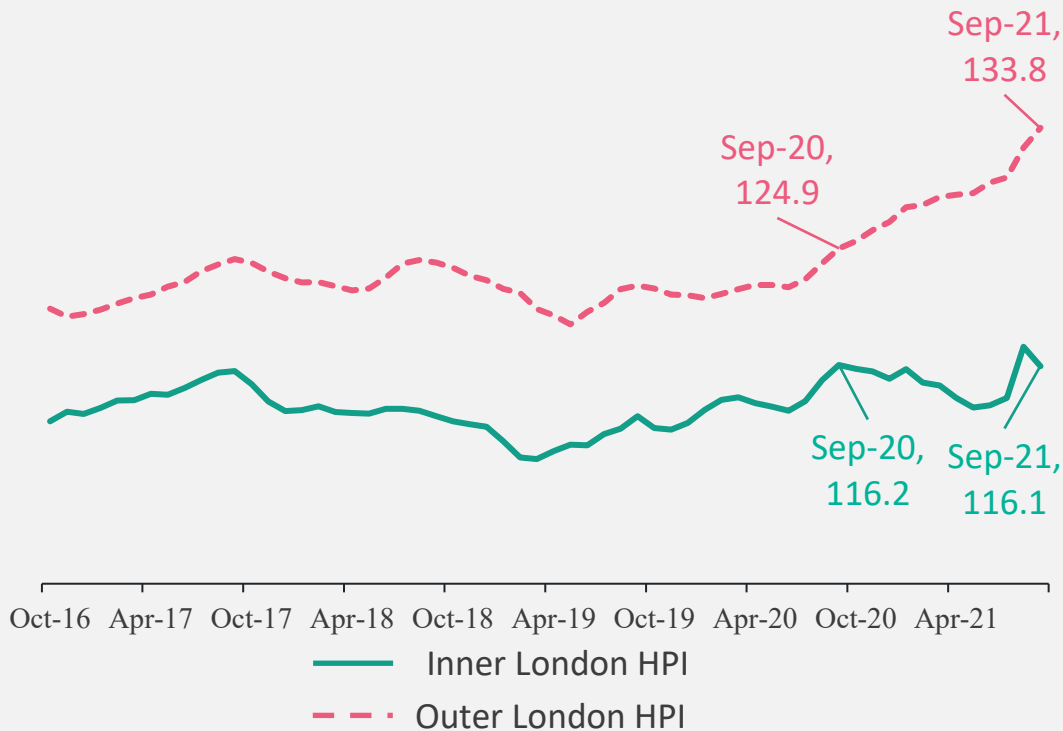


Australia

LONDON MARKET

Consolidation

House Price Index



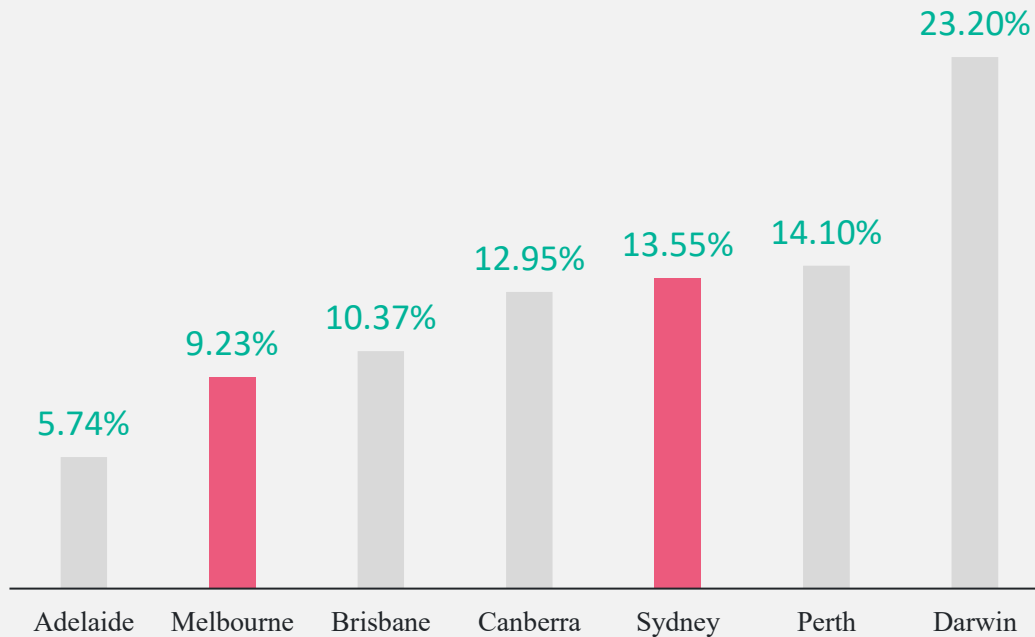
Source: ONS

- House price in Outer London grew 7.1% in the 12 months to Sept 2021
- Demand in Inner London relatively muted due to border closure
- Foreign interest lower after expiry of stamp duty holiday & additional levy imposed
- London Rental Price Index holding steady with slight increase from FY2020

AUSTRALIA MARKET

Consolidation

Changes in apartment unit value
(Oct 2021 vs Oct 2020)



- Broad recovery in prices across all capital cities, driven by strong domestic demand
- Prices supported by low interest rates & lack of advertised supply
- Reopening of borders in 2022 should revive overseas demand

Source: CoreLogic

FY 2022 SALES TARGET

Moving ahead

Consolidation

RM2.0 B

**Sales target set for FY2022
45% higher than FY2021 Sales Achieved**

Focus on **Cash Generation** with aim to **make further distributions to shareholders** after setting aside a portion of the capital recouped from completed projects to be reinvested for future growth

PROJECT UPDATES

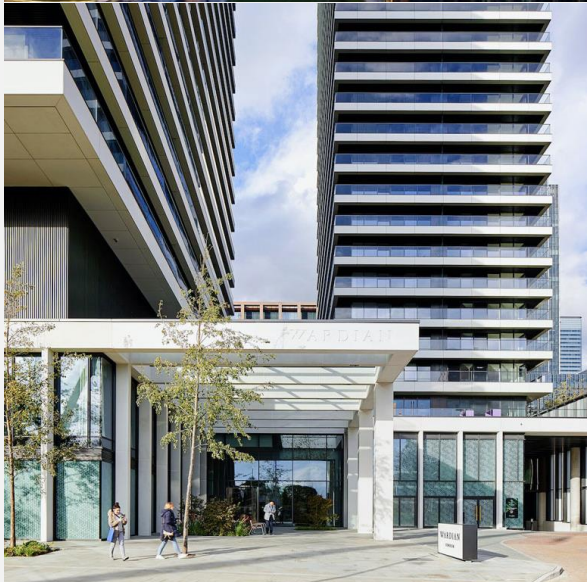
EcoWorld-Ballymore

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A JOINT DEVELOPMENT



- All three projects fully completed by FY2022
- Key works remaining include:
 - Penthouse units in Embassy Gardens
 - Commercial block in London City Island
- Target 100% sale of all units in the next 2 years
- Substantial cash to be generated from sale of completed units for reinvestment & repatriation

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PROJECT UPDATES

EcoWorld London

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- All active phases completed by FY23
- Sales proceeds to fund future phases & potential acquisition of new development sites
- Upcoming launches:
 - Kew Bridge (Phase 3 & 4)
 - Oxbow (Phase 4)
- Focus on London mid-market OMS & BtR segments will not require substantial capital investment

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PROJECT UPDATES

Australia

Consolidation



WEST VILLAGE
PARRAMATTA, SYDNEY

YARRA ONE
SOUTH YARRA



- West Village and Yarra One are fully completed
- West Village is 93% sold while Yarra One is 67% as at 31 Oct 2021
- Aim to sell out all units by FY2022

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PROJECT UPDATES

ESG INITIATIVES

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- Key achievements include:
 - Sustainable designs incorporated in building plans
 - 100% of construction waste of UK projects* diverted from landfill in FY2021
 - Began tracking direct greenhouse gas emissions in FY2021
 - 90% of EWL customers surveyed in 2020 said they would recommend EWL to their friends and family

**Exclude Wardian & Third Caird as site data is still being gathered and compiled*

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CONCLUSION

- Property market in UK & Australia was challenging in FY2021 but FY2022 expected to be much better for sales especially in the UK
- EcoWorld International is in relatively good position with most projects having entered a highly cash generative phase of the development lifecycle
- Sales target of RM2 billion + realization of effective future revenue of RM1.2 billion (as @ 31 October 2021) expected to generate significant cashflows in FY2022
- London expected to return to its historic strength as the world's foremost real estate investment destination within next 1-2 years. In the meantime EcoWorld International will focus on building up its cash reserves to be able to:
 - Select, evaluate & seize new opportunities for growth as the market recovers
 - Reward shareholders with further distributions after growth & reinvestment objectives met

THANK
YOU

SALES BREAKDOWN – 31 OCTOBER 2021

PROJECT	OWNERSHIP	GDV (MILLION)	CUMULATIVE SALES (MILLION)	SALES VALUE (MILLION)		EFFECTIVE FUTURE REVENUE
				FY2015-2020 (Restated)	FY2021	
United Kingdom						
London City Island	75%	£683	£596	£577	£19	£13
Embassy Gardens	75%	£900	£594	£456	£139	£52
Wardian London	75%	£569	£461	£480	(£19)	£20
Millbrook Park	70%	£104	£59	£38	£21	£17
Kensal Rise & Maida Hill (M&J)	70%	£95	£85	£65	£20	£18
Lampton	35%	£58	£35	£35	-	£1
Aberfeldy Village	35%	£857	£102	£84	£18	£14
Kew Bridge	70%	£602	£309	£284	£26	£65
Barking Wharf	70%	£166	£166	£166	-	£4
Woking	70%	£377	£15	£15	-	-
UK Sub-total		£4,411	£2,423	£2,199	£224	£203
Australia						
West Village	100%	A\$318	A\$295	A\$256	A\$39	A\$2
Yarra One	100%	A\$244	A\$163	A\$170	(A\$7)	A\$3
Australia Sub-total		A\$562m	A\$458	A\$426	A\$32	A\$5
GRAND TOTAL		RM26,920	RM15,249	RM13,873	RM1,377	RM1,176

*Sales in RM based on exchanged rates of £1:RM5.7051 and A\$1:RM3.121 as at 31 Oct 2021