

ECOWORLD
INTERNATIONAL
CREATING TOMORROW & BEYOND



INTEGRATED ANNUAL REPORT **2024**

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HOW WE CAN FURTHER IMPROVE

We believe in maintaining meaningful and frequent discourses with our stakeholders throughout the year. Such engagements not only serve to build trust, but also improve the effectiveness of our strategy development with timely and relevant adjustments as required in response to new developments in our operating environment. As such, we greatly value feedback and would welcome your enquiries on our reporting. Please contact:

**Communications,
EcoWorld International**

ewi@ecoworldinternational.com

ABOUT THIS REPORT



01 INTRODUCTION

Eco World International Berhad (“**EcoWorld International**” or “**the Group**”) is pleased to present its integrated annual report (“**IAR**”) which covers the reporting period from 1 November 2023 to 31 October 2024 (“**FY2024**”).

IAR FY2024 aims to provide readers with a more comprehensive perspective of the Group. It discloses financial and non-financial highlights on the Group’s business operations, activities, processes, employees, subsidiaries and joint ventures in the United Kingdom (“**UK**”) and Australia, as well as the corporate headquarters and international sales office in Malaysia.

02 BASIS OF PREPARATION

The content for IAR FY2024 was guided by the principles-based framework of integrated reporting comprising the Six Capitals, Seven Guiding Principles and Eight Content Elements of Integrated Reporting as follows:

6 Capitals



7 Guiding Principles



8 Content Elements



Applied Frameworks

The following reporting/governance frameworks have been applied (in part or full) or referred to in the development of the contents for IAR FY2024

- Bursa Malaysia Sustainability Reporting Guide, 3rd Edition
- Companies Act 2016 (“**CA 2016**”)
- FTSE4Good Bursa Malaysia Index
- Global Reporting Initiative 2021
- Integrated Reporting Principles Based Framework
- Main Market Listing Requirements of Bursa Malaysia Securities Berhad
- Malaysian Code on Corporate Governance 2021
- Sustainability Accounting Standards Board Sector Specific Disclosures
- Task Force on Climate-related Financial Disclosures (TCFD)

All financial statements have been prepared in accordance with the requirements of CA 2016 and the MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“**MFRS Accounting Standards**”).

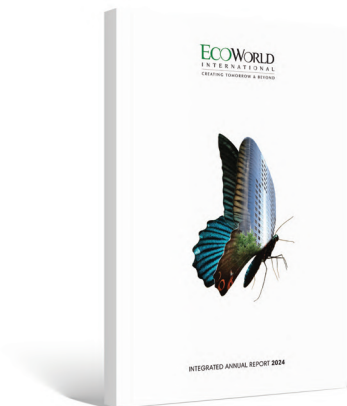
03 FORWARD LOOKING STATEMENTS

Throughout IAR FY2024, forward-looking statements have been used to provide a perspective of EcoWorld International's outlook and prospects given the existing operating environment, risks and opportunities. These statements are premised on current assumptions and circumstances, which could change, hence they unavoidably involve uncertainty. Various factors could cause actual results or outcomes to differ materially from those expressed or implied by these forward-looking statements.

While every effort has been taken to ensure the accuracy of all disclosures, EcoWorld International makes no express or implied representation or warranty that the results anticipated by these forward-looking statements will be achieved. We are under no obligation to update either these forward-looking statements or the historical information presented in this IAR FY2024.

04 OUR REPORTING SUITE FOR FY2024

EcoWorld International's corporate reporting suite for FY2024 includes the following reports:



Integrated Annual Report 2024

<https://ecoworldinternational.com/investor-relations/#annualreports>



Sustainability Report 2024

<https://ecoworldinternational.com/investor-relations/#sustainabilityreports>

Corporate Governance Report 2024

<https://ecoworldinternational.com/investor-relations/#corporategovernancereports>

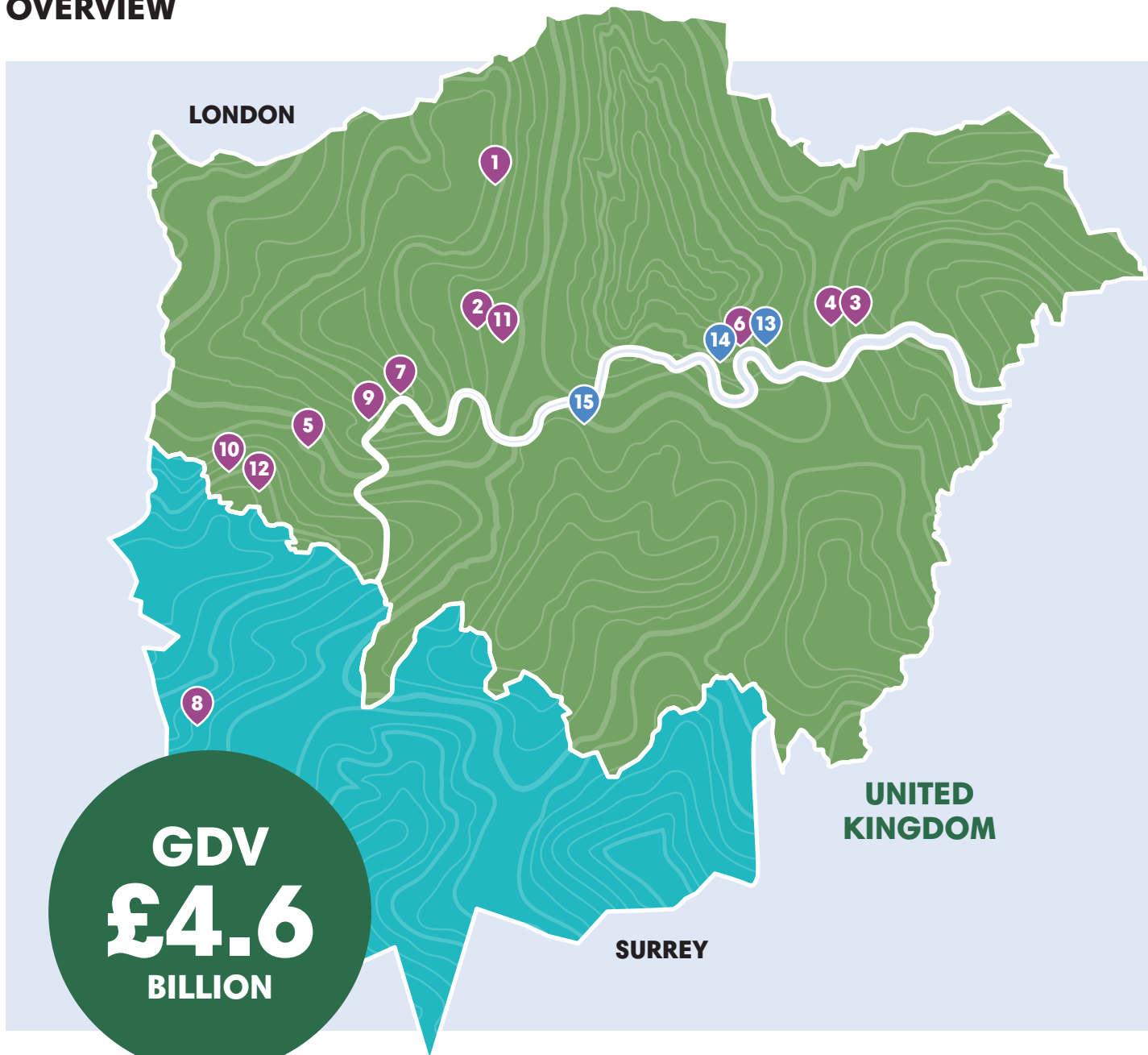
The reports mentioned above provide detailed disclosures and specific information on the business operations of EcoWorld International and offer a comprehensive perspective of the Group's performance in FY2024.

05 DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of EcoWorld International has applied its collective mind to present a balanced and comprehensive IAR FY2024 based on good governance practices and guided by the Integrated Reporting Principles Based Framework.

The Board of Directors of EcoWorld International provides assurance that the financial statements audited by KPMG PLT were prepared in accordance with the relevant standards and frameworks, including the MFRS Accounting Standards, IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**") and the CA 2016.

PROJECT OVERVIEW



1 **THE CLAVES**
MILLBROOK PARK, NW1
 The Claves in Millbrook Park, North London

2 **PRIME PLACE**
KENSAL RISE W10
 Kensal Rise in North West London

3 **BARKING WHARF**
 Barking Wharf in East London

4 **Tesco Barking**

5 **NANTLY HOUSE**
 Nantly House in Hounslow, West London

6 **OXBOW**
 Oxbow (Aberfeldy Village) in East London

7 **VERDO**
Kew Bridge
 Verdo-Kew Bridge in Brentford, West London

8 **WOKING**
 Woking in Surrey, South East England

9 **ACTON LODGE**
 Acton Lodge in Hounslow, West London

10 **TWO BRIDGES**
 Two Bridges in Hounslow, West London

GDV
£4.6
BILLION



11



Third & Caird in Westminster, London

12

NEW ROAD TRIANGLE

New Road Triangle in Hounslow, West London

13



London City Island on the Leamouth Peninsula, East London

14



Wardian London situated next to Canary Wharf, East London

15



Embassy Gardens in Nine Elms, South West London

16



Yarra One in South Yarra, Melbourne

17



West Village in Parramatta, Greater Sydney

18

MACQUARIE PARK

Macquarie Park in North Sydney

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman & Independent Non-Executive Director
Cheah Tek Kuang

Executive Vice Chairman
Tan Sri Dato' Sri Liew Kee Sin

President & Chief Executive Officer
Dato' Teow Leong Seng

Senior Independent Non-Executive Director
Tan Sri Datuk Dr Rebecca Fatima Sta Maria

Non-Independent Non-Executive Director
Datuk Heah Kok Boon

Independent Non-Executive Directors
Dato' Siow Kim Lun
Dato' Kong Sooi Lin
Pauline Wong Wan Voon

AUDIT COMMITTEE

Dato' Siow Kim Lun (Chairman)
Dato' Kong Sooi Lin
Pauline Wong Wan Voon

NOMINATION & REMUNERATION COMMITTEE

Tan Sri Datuk Dr Rebecca Fatima Sta Maria (Chairperson)
Dato' Siow Kim Lun
Pauline Wong Wan Voon

RISK MANAGEMENT COMMITTEE

Dato' Kong Sooi Lin (Chairperson)
Dato' Teow Leong Seng
Pauline Wong Wan Voon

WHISTLEBLOWING COMMITTEE

Dato' Kong Sooi Lin (Chairperson)
Tan Sri Datuk Dr Rebecca Fatima Sta Maria
Dato' Siow Kim Lun

COMPANY SECRETARIES

Yeow Sze Min
(SSM PC No. 201908003120)
(MAICSA 7065735)

Lim Lih Chau
(SSM PC No. 201908001454)
(LS 0010105)

REGISTERED OFFICE

Unit No. 19-01, Menara EcoWorld
Bukit Bintang City Centre
No. 2, Jalan Hang Tuah
55100 Kuala Lumpur

Tel : +603-2110 4255
Fax : +603-2110 4355
Email : ewi@ecoworldinternational.com
Website : www.ecoworldinternational.com

SHARE REGISTRAR

Securities Services (Holdings) Sdn Bhd
(Registration No. 197701005827 (36869-T))
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel : +603-2084 9000
Fax : +603-2094 9940/+603-2095 0292
Email : info@sshb.com.my

EXTERNAL AUDITORS

KPMG PLT
(LLP0010081-LCA & AF 0758)
(Chartered Accountants)
Level 10, KPMG Tower
No. 8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad
Stock Name : EWINT
Stock Code : 5283

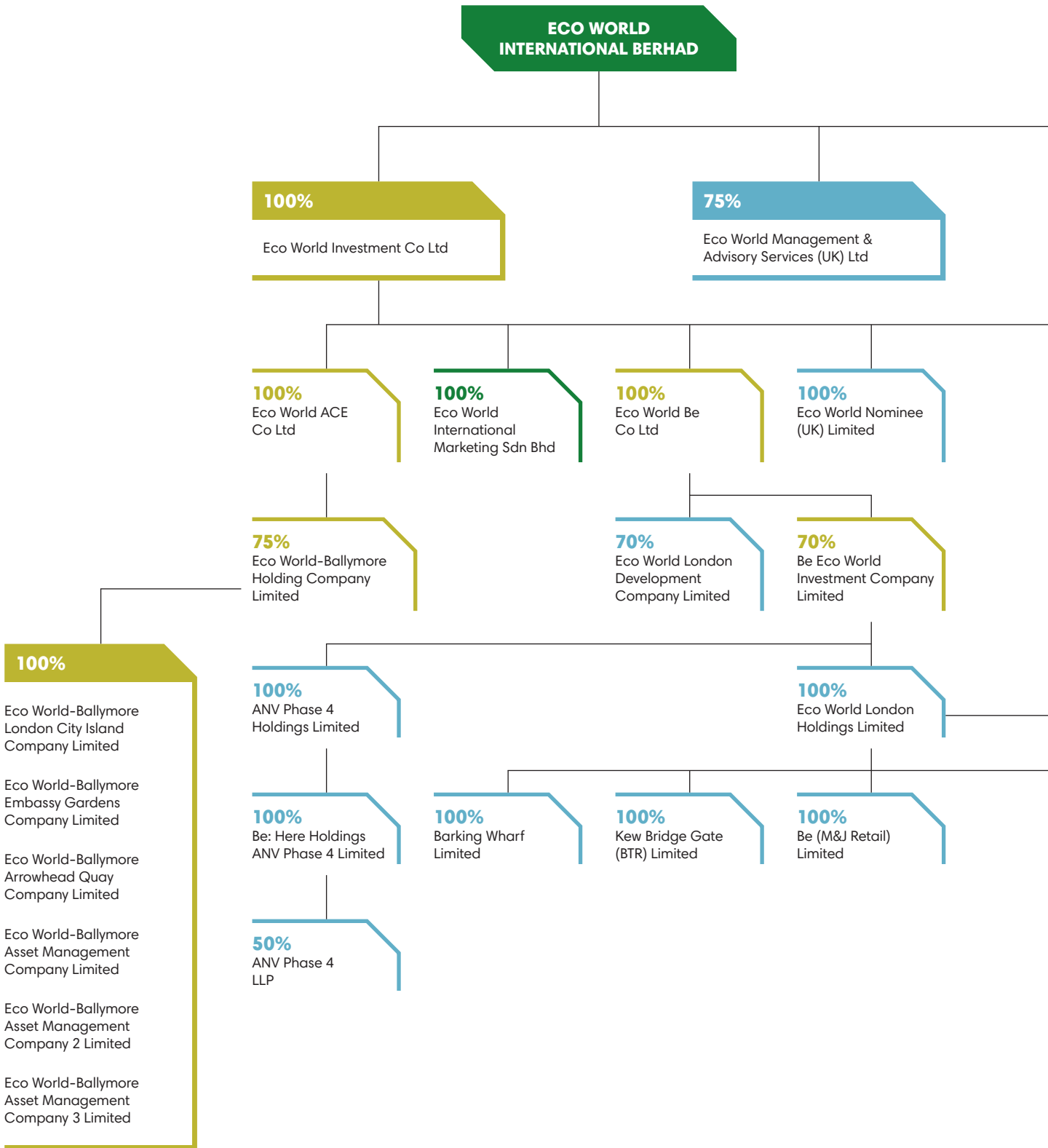
FINANCIAL HIGHLIGHTS

YEAR ENDED	AUDITED 31 OCTOBER 2024	AUDITED 31 OCTOBER 2023	AUDITED 31 OCTOBER 2022	AUDITED 31 OCTOBER 2021	AUDITED 31 OCTOBER 2020
FINANCIAL RESULTS (RM'000)					
Revenue	33,152	104,798	159,964	572,712	672,985
(Loss)/Profit before tax	(32,675)	(79,523)	(229,360)	50,802	113,891
(Loss)/Profit attributable to owners of the Company	(34,346)	(85,373)	(234,418)	13,570	80,326
FINANCIAL POSITION (RM'000)					
Total other investments	-	33	41,123	-	-
Total cash, bank balances and deposits	273,026	295,207	614,220	336,115	284,014
Total assets	1,299,055	1,669,526	2,952,660	3,748,269	4,067,462
Total borrowings	-	-	482,816	900,538	1,228,359
Total net tangible assets	1,292,993	1,655,527	2,447,901	2,816,579	2,737,477
Share capital	592,454	1,092,454	2,592,454	2,592,451	2,592,451
Equity attributable to owners of the Company	1,292,230	1,654,822	2,447,187	2,815,298	2,739,072
FINANCIAL RATIOS					
Basic (loss)/earnings per share (sen)	(1.43)	(3.56)	(9.77)	0.57	3.35
Net assets per share attributable to owners of the Company (RM)	0.54	0.69	1.02	1.17	1.14
Return on equity (%)	(2.7)	(5.2)	(9.6)	0.5	2.9
Net gearing ratio (times)	-	-	-	0.20	0.35
Share price - High (RM)	0.44	0.72	0.49	0.62	1.04
- Low (RM)	0.30	0.26	0.25	0.36	0.32

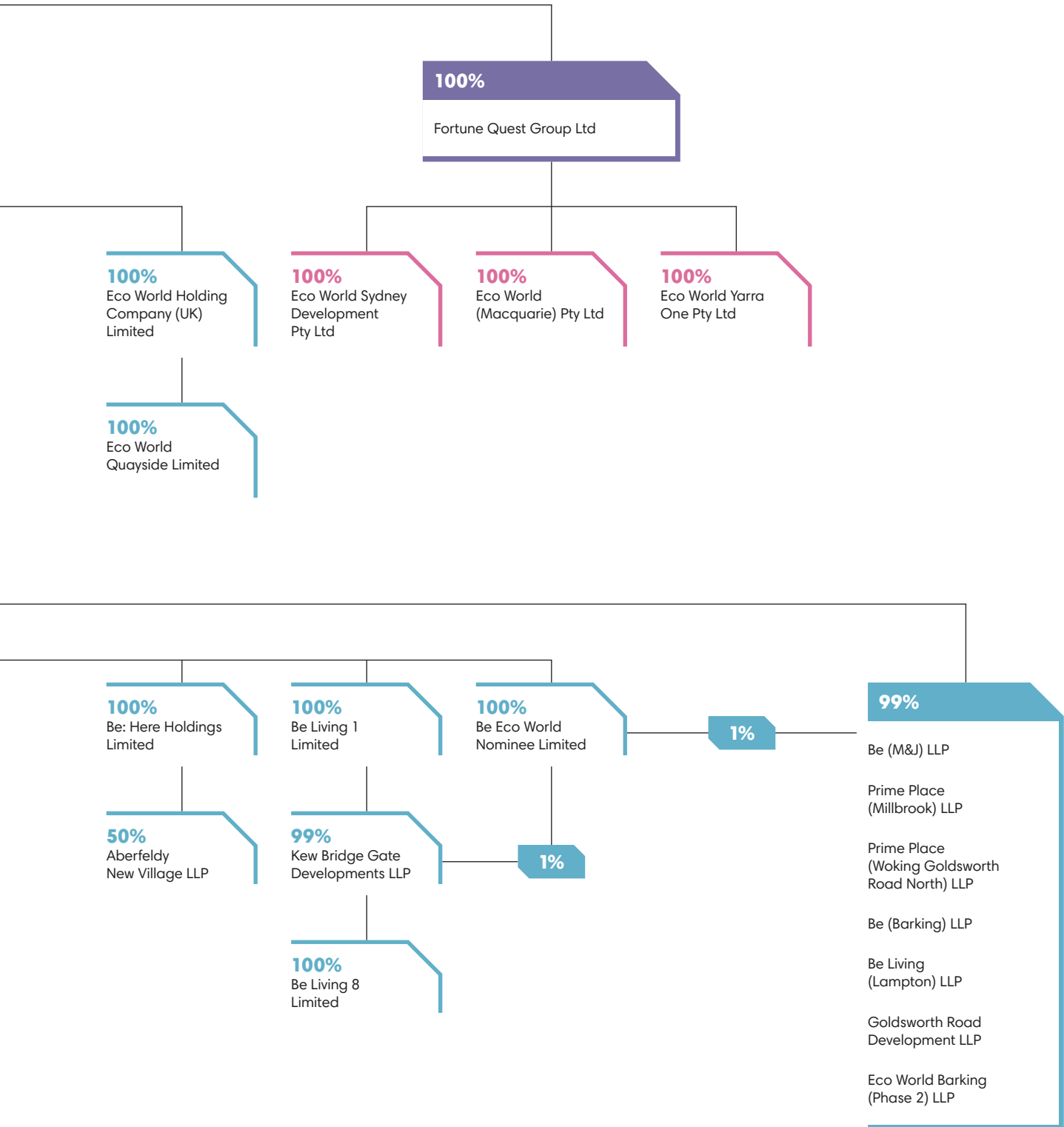
GROUP 2024 SUMMARY

PERIOD ENDED	3 MONTHS ENDED 31 OCTOBER 2024	3 MONTHS ENDED 31 JULY 2024	3 MONTHS ENDED 30 APRIL 2024	3 MONTHS ENDED 31 JANUARY 2024
(RM'000)				
Revenue	1,328	-	151	31,673
(Loss)/Profit before tax	(12,085)	(8,248)	(13,869)	1,527
(Loss)/Profit attributable to owners of the Company	(12,210)	(8,191)	(14,127)	182
Share capital	592,454	592,454	1,092,454	1,092,454
Equity attributable to owners of the Company	1,292,230	1,349,053	1,534,712	1,555,098
Total assets	1,299,055	1,355,652	1,544,143	1,565,816
Total net tangible assets	1,292,993	1,349,923	1,535,665	1,555,982
Basic (loss)/earnings per share (sen)	(0.51)	(0.34)	(0.59)	0.01
Net assets per share attributable to owners of the Company (RM)	0.54	0.56	0.64	0.65

CORPORATE STRUCTURE



- Incorporated in Malaysia
- Incorporated in Australia
- Incorporated in United Kingdom
- Incorporated in Jersey
- Incorporated in British Virgin Islands



CHAIRMAN'S STATEMENT



**Dividend declared for
FY2024:**

RM264
million



**Value of unsold stocks as at
31 October 2024:**

Approximately

RM290
million

CHEAH TEK KUANG
Chairman/Independent Non-Executive
Director



Dear Shareholders,

On behalf of the Board, I wish to present EcoWorld International's Integrated Annual Report for the financial year ended 31 October 2024.

MACRO ENVIRONMENT

The Group faced multiple economic and market pressures in FY2024. Central banks are cautiously adjusting interest rates, opting for gradual shifts rather than swiftly reducing them to pre-pandemic levels due to a buoyant labour market and risk of elevated inflation.

As a result, mortgage rates remain high compared to recent historical levels. This strains the affordability of homes and discourages investors from committing to purchases.

Regulatory changes further compounded the challenges. In FY2024, we saw the introduction of higher stamp duty for second-home buyers and buy-to-let landlords in the United Kingdom, and a higher annual land tax surcharge for foreigners in Australia. These changes dampened investor sentiment, making real estate investment relatively less attractive than investing in other asset classes.

Additionally, development costs remained elevated due to sharp increases in material and labour costs over the past few years. While home prices generally recorded slight improvement, the rise is still far outweighed by the increase in development costs accumulated over the past few years, driven by supply chain disruptions, high energy prices, and wage inflation.

PROGRESS ON MONETISING COMPLETED STOCKS

In view of the above market conditions, the Group has decided not to proceed with new launches in FY2024 and to focus mainly on selling out the completed stocks.

I wish to report that we have made substantial progress on reducing the value of unsold completed stocks to about RM290 million as at 31 October 2024 of which the Group's effective share is approximately RM210 million.

Given the healthy cash balances and the reduction in value of unsold completed stocks, the Group is making good progress in realising its target of generating excess cash of up to RM500 million for distributions to shareholders. The first tranche amounting to RM144 million was paid in July 2024 and the second tranche of RM120 million paid in January 2025.

FINANCIAL RESULTS

To mitigate the impact of holding back new launches, we are right-sizing our workforce to align our resources with the level of business activities.



In view of market conditions, the Group has decided not to proceed with new launches in FY2024 and to focus mainly on selling out the completed stocks.

Excluding the write-off related to planning costs, our administrative expenses at Group level for FY2024 have reduced by 22% compared against FY2023 while those at our EcoWorld London joint venture declined by 25%. These contributed to the narrowing of losses reported in FY2024.

We will still need to maintain a core team in the United Kingdom to continue optimising the value of the remaining projects that are undergoing the planning application process, as well as managing essential functions such as sales, customer care and post-handover responsibilities. It is necessary to maintain these functions

to preserve our well-earned reputation as a reliable and credible real estate developer in London.

FY2025 OUTLOOK

The current high interest rates have made real estate investment significantly less attractive than before. As investors have historically constituted a sizable segment of our buyers, especially during the early phases of development, a reduction in investor demand would prolong the sales period of our projects. On top of that, geopolitical tensions and potential trade wars could further disrupt economic stability, leading to a spike in inflation and higher construction costs. These risk factors significantly undermine the feasibility of undertaking new launches.

Nonetheless, the undersupply of housing in the United Kingdom continues to present opportunities for our business in the longer term. Many real estate developers in London are delaying their launches which contribute to pent-up demand. We will continue to monitor and assess the feasibilities of the unlaunched projects and will only consider proceeding with the launches when the market conditions improve.

APPRECIATION

In closing, I wish to express my sincere appreciation to the management team, our employees, bankers and business associates for their efforts and partnership towards the attainment of our strategic goals amidst the numerous challenges of the past year.

I wish to thank Mr Cheng Hsing Yao, Mr Andrew Chew Kwang Ming, and Mr Benjamin Teo Jong Hian, who have stepped down as directors of EcoWorld International, for their valuable insights shared with the Board.

I also wish to thank our other board members for your contributions and all shareholders for your continued trust and support.

PRESIDENT'S MANAGEMENT DISCUSSION & ANALYSIS



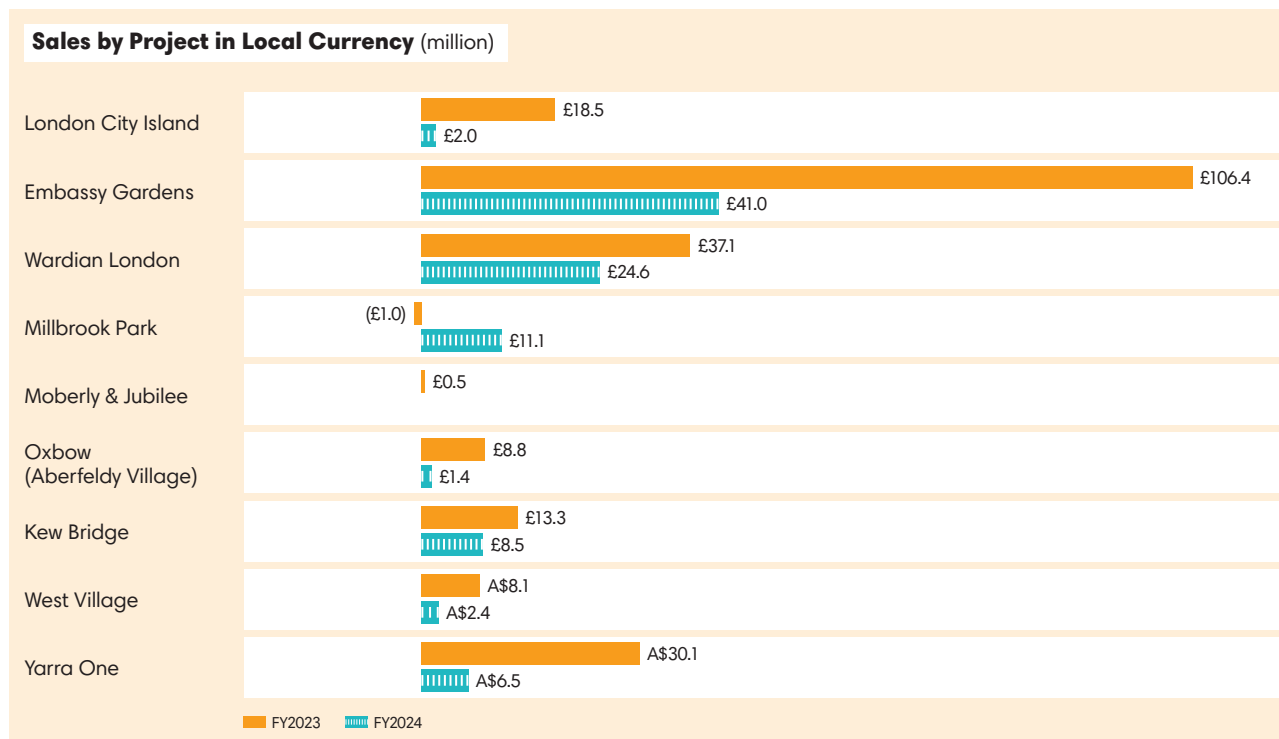
EcoWorld International achieved sales of RM531 million in FY2024. No new launches were undertaken in FY2024, and all sales were derived from existing active projects.

DATO' TEOW LEONG SENG
President & Chief Executive Officer/
Executive Director



All active phases of the Group's projects have been completed as at 31 October 2024, with the exception of Millbrook Park Phase 2. Projects with unlaunched phases include Kew Bridge, Oxbow, Tesco Barking, Woking and Macquarie Park.

SALES PERFORMANCE



* Decline in sales compared to FY2023 is due to diminishing stocks available for sale.

FINANCIAL PERFORMANCE OF THE GROUP

The Group recorded a revenue of RM33 million in FY2024, which is lower than the RM105 million reported for FY2023. The decrease in revenue resulted from fewer handovers by the Australian projects during the year under review. West Village and Yarra One collectively handed over 7 units to purchasers in FY2024, compared with 47 units in FY2023. As at 31 October 2024, West Village is completely sold and handed over to purchasers while Yarra One has only 1 commercial unit remaining unsold.

The Group's revenue does not include those recognised by our joint ventures in the United Kingdom due to accounting standards whereby the performance of joint ventures is recognised as a single-line item on the Group's statement of profit or loss.

Direct expenses refer to the inventory costs of Australia units that were handed over in the financial year. Direct expenses declined to RM29 million in FY2024 from RM87 million in FY2023. The reduction was in line with fewer number of units handed over in Australia.

Gross profit margin narrowed to 13% in FY2024 from 17% in FY2023 due to additional discounts provided to purchasers of Australian projects in expediting sales, which have resulted in savings in holding costs as well as additional interest income earned from the sales proceeds received.

Other income declined to RM9 million in FY2024 from RM31 million in FY2023 mainly due to lower interest income. Since the full repayment of Medium Term Notes (MTN) in May 2023, the Group has distributed RM1,080 million dividends to shareholders as at 31 October 2024. This reduced the average cash balance and therefore the interest income generated.

The Group has also significantly scaled down marketing activities as our active projects are nearly fully sold. This enabled the reduction in marketing expenses to RM1.2 million in FY2024, from RM5.8 million in FY2023.

Administrative expenses in FY2024 include write-off of prepayment amounting to RM21.9 million. This write-off is recognised following the decision not to proceed with the Quayside Barking project in the United Kingdom. Excluding the write-off, administrative costs reduced to RM28 million in FY2024 from RM36 million in FY2023 on the back of lower corporate office expenses.

PRESIDENT'S MANAGEMENT DISCUSSION & ANALYSIS

The Group recognised a further reversal of impairment on its investment in EcoWorld-Ballymore of RM2 million. The Group had undertaken a RM74 million impairment on this investment in FY2022 to reflect the anticipated slowdown in sales, higher yield expectation for commercial properties and higher cost of capital. This impairment has been progressively reversed since FY2023 following the progress in the monetisation of inventories.

In FY2024, the Group recognised a RM19 million gain on foreign exchange mainly due to the appreciation of British Pound against the Ringgit. Repayments of shareholder's advances from joint ventures have enabled the Group to realise the gain due to the stronger Pound.

No finance cost was incurred in FY2024 as the Group has fully repaid its borrowings in FY2023.

In FY2024, the Group recognised a RM12.5 million share of profit in EcoWorld-Ballymore as compared against share of losses of RM5.2 million in FY2023. An impairment loss of RM29.5 million was recorded on the amount owing by EcoWorld London due to the Group's incremental share of EcoWorld London's net liabilities in FY2024.

FINANCIAL PERFORMANCE OF JOINT VENTURES

The Group has two business units in the United Kingdom. The first is held through the 75%-owned EcoWorld-Ballymore Holding Company Limited ("**EcoWorld Ballymore**") while the second is held through two separate 70%-owned entities – Be Eco World Investment Company Limited ("**Be EW Investment**") and Eco World London Development Company Limited ("**EW London DMCo**"). The main entity, Be EW Investment holds the ownership and development rights of projects while EW London DMCo houses the development management team that manages the projects in Be EW Investment. These two entities are collectively referred to as "EcoWorld London".

EcoWorld Ballymore

EcoWorld Ballymore Profit & Loss		
IN MILLION	FY2024	FY2023
Revenue	£82.5	£173.0
Gross Profit	£6.5	£5.3
Gross Profit Margin	8%	3%
Other Operating Income/(Losses)	£1.4	(£0.7)
Administrative & Other Expenses	(£6.4)	(£8.1)
Net Finance Costs	-	(£0.1)
Tax Expenses	(£0.1)	(£0.3)
Profit/(Loss) after Tax*	£1.4	(£3.8)

* Total may not add up due to rounding.

EcoWorld Ballymore reported lower revenue of £82.5 million in FY2024 compared to £173.0 million in FY2023 as fewer units were handed over in FY2024. All three projects developed by EcoWorld Ballymore, namely London City Island, Embassy Gardens and Wardian London are nearly fully sold.

Despite the lower revenue, gross profits in FY2024 improved to £6.5 million from FY2023's £5.3 million on the back of higher profit margin resulting from different product mix.

EcoWorld Ballymore also reported a net other operating income of £1.4 million in FY2024, against a net other operating loss of £0.7 million in FY2023, due to the sale of a commercial unit and recission income recognised in FY2024.

Administrative and other expenses reduced to £6.4 million in FY2024 from £8.1 million in FY2023 due to lower holding costs for the unsold units and lower marketing costs. Marketing activities were significantly reduced in FY2024 as the residential units are nearly fully sold.

Be EW Investment

Be EW Investment Profit & Loss		
IN MILLION	FY2024	FY2023
Revenue	£26.4	£56.7
Gross Loss	(£4.7)	(£10.8)
Gross Profit Margin	(18%)	(19%)
Other Operating Expenses	(£7.3)	(£14.6)
Share of Results from Joint Ventures	(£1.2)	(£1.3)
Net Finance Costs	(£0.8)	(£1.0)
Tax Expenses	-	(£0.9)
Loss after Tax	(£14.0)	(£28.6)

Be EW Investment's revenue decreased to £26.4 million in FY2024 from £56.7 million in FY2023 due to lower number of units handed over in FY2024 compared to FY2023. It reported a gross loss of £4.7 million in FY2024 mainly due to costs incurred to comply with new building safety regulations and settlement of disputes relating to project development.

Other net operating expenses reduced to £7.3 million in FY2024 from £14.6 million in FY2023 as the expenses in FY2024 were offset by a gain on disposal of APO, a service provider for build-to-rent properties, amounting to £3.8 million.

There was no tax expense recognised for FY2024 as Be EW Investment posted a loss for the financial year.

CASHFLOWS

EcoWorld International recorded net operating cash outflows of RM0.2 million in FY2024, compared to net operating cash inflows of RM84 million in FY2023, as a result of lower sales proceeds collected in FY2024.

The Group generated RM268 million cash from investing activities in FY2024. Our joint ventures have continued to generate substantial cash through sales of completed stocks which have been repatriated to EcoWorld International in the form of repayment of shareholders' advances and dividend.

The Group also recorded net financing cash outflows of RM288 million in FY2024 due solely to payment of dividends to our shareholders in the same financial year.

BALANCE SHEET

The Group's total assets stood at RM1,299 million as at 31 October 2024, lower than the RM1,670 million total assets as at 31 October 2023. The reduction was driven mainly by utilisation of cash balances for distribution of dividends to shareholders during FY2024.

Inventories under current assets reduced to RM3 million as at 31 October 2024 as more completed units in Yarra One and West Village were sold and handed over during the year.

Inventories under non-current assets refer to historical costs incurred for the Macquarie Park land. The value reduced slightly to RM138 million as at 31 October 2024 from RM144 million as at 31 October 2023 due to the stronger Ringgit against Australian Dollar, as the historical costs in Australian Dollar were converted into a lesser amount in Ringgit.

Investment in joint ventures reduced to RM4 million as at 31 October 2024 from RM270 million as at 31 October 2023. The decrease was driven mainly by dividend payment and conversion of share capital to shareholders' advances by EcoWorld Ballymore, whereby EcoWorld International's effective share of £45 million share capital in EcoWorld Ballymore was converted into shareholder's advances.

Despite the conversion, amounts owing by joint ventures decreased to RM877 million as at 31 October 2024 from RM903 million as at 31 October 2023 following the significant repayment of shareholder's advances by EcoWorld Ballymore during FY2024. RM325 million out of the RM877 million owing by joint ventures is expected to be repayable within FY2025 and are therefore classified as current assets.

Total liabilities reduced to RM6 million as at 31 October 2024 RM14 million as at 31 October 2023 mainly due to lower tax liabilities and payables.

REVIEW OF OPERATIONS

All active phases of the Group's projects have been completed as at 31 October 2024, with the exception of Millbrook Park Phase 2 which was completed in the first quarter of FY2025. Projects with unlaunched phases include Kew Bridge, Oxbow, Tesco Barking, Woking and Macquarie Park.

PROJECTS	CURRENT CONSTRUCTION STATUS (AS AT 31 OCTOBER 2024)	ANTICIPATED FULL COMPLETION
EcoWorld-Ballymore		
London City Island	Completed	Completed
Embassy Gardens	Completed	Completed
Wardian	Completed	Completed
Eco World London		
Millbrook Park	<ul style="list-style-type: none"> Phase 1 - completed Phase 2 (apartment units) - completed Phase 2 (townhouses) - completion in Q1 FY2025 	Completed in Q1 FY2025
Moberly & Jubilee	Completed	Completed

PRESIDENT'S MANAGEMENT DISCUSSION & ANALYSIS

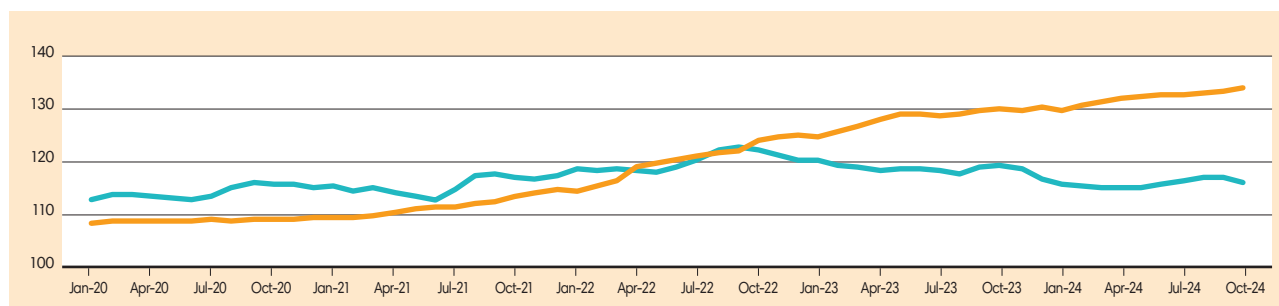
PROJECTS	CURRENT CONSTRUCTION STATUS (AS AT 31 OCTOBER 2024)	ANTICIPATED FULL COMPLETION
Eco World London		
Lampton	Lampton is a joint venture with the Hounslow local council. Four projects have been developed so far: <ul style="list-style-type: none"> • Nantly House - completed • Acton Lodge - completed • Two Bridges - completed • New Road Triangle - completed 	n.a.*
Kew Bridge	<ul style="list-style-type: none"> • Phase 1 (Build-to-Rent) - completed • Phase 2 (Verdo) - completed • Phase 3 & 4 - yet to be launched 	n.a.*
Oxbow	<ul style="list-style-type: none"> • Phase 3A - completed • Phase 3B - completed • Phase 4 - yet to be launched 	n.a.*
Barking Wharf	Completed	Completed
Tesco Barking	Yet to be launched	n.a.*
Woking	Yet to be launched	n.a.*
Australia		
West Village	Completed	Completed
Yarra One	Completed	Completed
Macquarie Park	Yet to be launched	n.a.*

* Completion dates depend on the launch dates and construction programmes of the respective projects/phases.

REAL ESTATE MARKET

Demand for residential properties in the United Kingdom and Australia remained weak in FY2024. House prices in London rose 0.2% in the 12 months to October 2024. In Sydney, the median transacted prices for attached dwellings, which include apartments and terraced houses, rose by 1.3% in the 12 months to September 2024 while those in Melbourne fell 4.0%. House price movements have lagged the inflation rates in all the three markets we operate in.

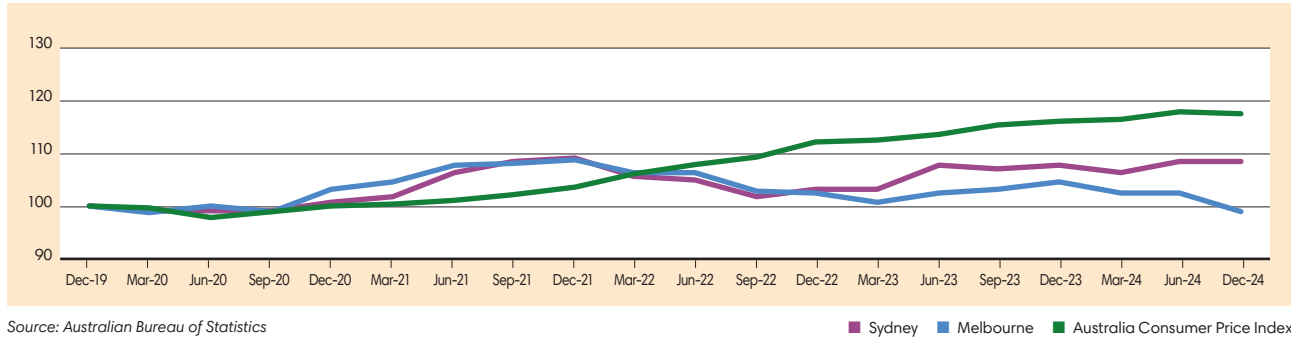
London House Price Index & UK Consumer Price Index



Source: UK Office for National Statistics

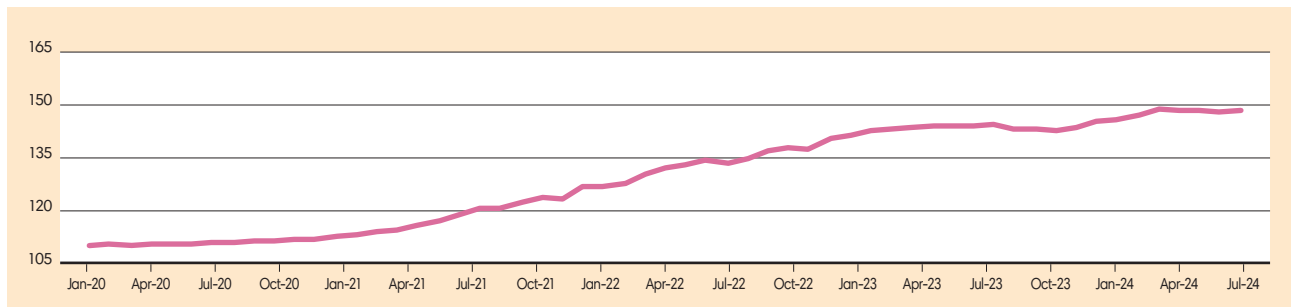
■ London House Price Index ■ UK Consumer Price Index

Indexed Median Transacted Price of Attached Dwellings in Sydney and Melbourne & Australia Consumer Price Index

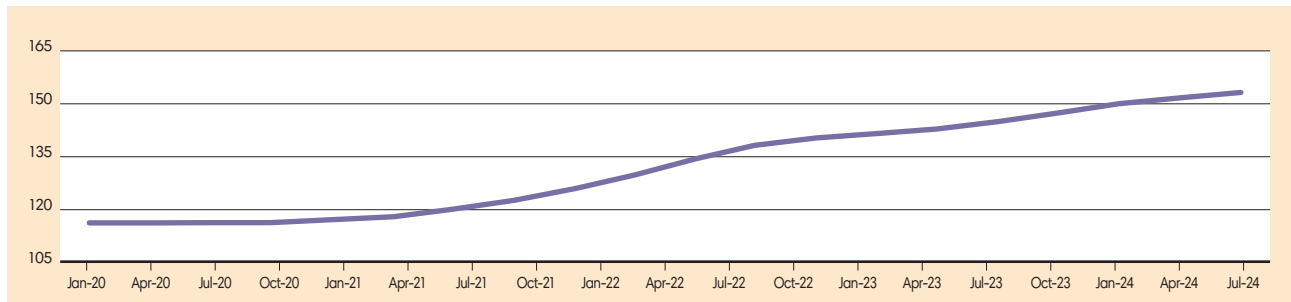


Construction costs have also continued to increase faster than house prices. In the 12 months to September 2024, construction costs in the UK increased by 2.4% while those in Australia rose by 5.9%.

UK Construction Output Price Index for New Construction Works



Australia Building Construction Price Index



In addition to higher construction costs, other development costs such as financing costs, marketing expenses, professional fees and holding costs are expected to increase due to longer sales period anticipated. Given the current high mortgage rates, it is expected that fewer buyers would be committing to purchases during the construction phase (off-plan purchases), which causes more units being available for sale after construction is completed. This prolongs the sales period and increases other associated development costs.

OUTLOOK

Based on the factors above, the Board believes that current market conditions remain unfavourable for new launches. As price growth lags increase in development costs, profit margins remain under pressure while the weaker demand for off-plan purchases adds to the risk of undertaking new launches.

Accordingly, the Group will continue to monitor market conditions for new launches and land acquisition opportunities. We will also work on improving the feasibility of our yet-to-be launched projects currently going through the planning process through efficient design and value engineering to enhance their value. Meanwhile, the Group remains focused on selling the remaining completed stocks to generate cash for distribution to shareholders.

OUR BUSINESS MODEL

EcoWorld International's primary business involves real-estate development in the UK and Australia. In the UK, EcoWorld International's business operations are centred in London, while in Australia, our projects are located in Melbourne and Sydney.

In essence, our business model is as follows:

1

Real-Estate Development

- Development and sale of open market (“**OMS**”) properties and Build-to-Rent (“**BtR**”) properties
- OMS properties are usually sold to individual purchasers, small scale investors and affordable housing providers whilst BtR properties are usually sold to large institutional investors

- EcoWorld Ballymore
- EcoWorld London
- EcoWorld Sydney
- EcoWorld Yarra One
- EcoWorld International Marketing

2

Development Management Services

- Provision of development management services which include land identification, securing planning permission, delivery management, sales & marketing, funding, post completion services and investor identification which support the development and operations of UK projects

- Eco World London Development Company Limited
- EcoWorld Management & Advisory Services (UK) Ltd

3

Project Monitoring Services

- Project monitoring services for UK projects and business development function to identify new opportunities

- EcoWorld Management & Advisory Services (UK) Ltd

EcoWorld International's entry into the UK began with the EcoWorld-Ballymore Holding Company Limited (“**EcoWorld Ballymore**”) joint venture which is involved in the development of three prime waterside residential projects namely Embassy Gardens, London City Island and Warden in London. In 2018, the Eco World London Holdings Limited (“**EcoWorld London**”) joint venture was launched giving us an immediate presence in the highly resilient UK mid-mainstream market and the fast-growing BtR sub-sector.

We have two completed projects in Australia namely West Village in Sydney's second central business district of Paramatta and Yarra One in Melbourne's charming South Yarra neighbourhood.

ECO: OUR STRATEGIC APPROACH TO VALUE CREATION

Our ECO pillars define the Group's strategic approach to value creation. ECO refers to Exceptional Environment, Connected Community and Outstanding Organisation. Essentially, EcoWorld International, through its business model aims to deliver financial and non-financial outcomes that are aligned or consistent with the ECO pillars. These pillars distinguish the Group's approach to real-estate development, providing it with a business philosophy that is centred on serving society and safeguarding the environment while generating financial returns.

Our business operations are built on the ECO approach, which progressively integrates financial performance with environmental and social considerations. The aspirations of ECO are that all three components invariably and intrinsically are in mutual co-dependence on each other.

EXCEPTIONAL ENVIRONMENT

Creating places that will stand the test of time. We have a responsibility to ensure that the homes we build minimise their impact on the planet by using resources intelligently, both during the building process and during their lifetime of use.

- EcoWorld London completed an Energy Savings Opportunity Scheme (ESOS) assessment, providing valuable insights into energy usage across its operations
- The Aberfeldy development has achieved a significant improvement in ecological value, with a biodiversity net gain score of 21.48%
- The Woking project aims to achieve a 41% reduction in carbon emissions, underscoring our commitment to minimizing carbon impact throughout the project lifecycle
- The Griffin Park project is targeting a 67% reduction in regulated CO₂ emissions through a heat pump-led network, reducing reliance on fossil fuels and contributing to a more sustainable heating solution
- Griffin Park is set to achieve a net biodiversity gain of 57.7%, exceeding the London Plan target, as measured by the 'Statutory Metric'

CONNECTED COMMUNITY

Making a positive impact in the places we build and help foster strong, flourishing communities for generations to come.

- The Phoenix Cultural Centre, established in October 2023, is a temporary space at Goldsworth Road near Woking provided by EcoWorld London. It has quickly become a vibrant community hub, serving a diverse range of individuals and groups, fostering social connections, inclusivity, and contributing to the well-being of the local economy
- EcoWorld London's New Road Triangle project has shown a strong commitment to supporting the local community, particularly through training and employment initiatives for Hounslow residents. These initiatives offer valuable opportunities to develop essential skills such as the Construction Skills Certification Scheme, fire marshal training, and safety protocols

OUTSTANDING ORGANISATION

Be a trusted civic partner in all of our interactions and nurture a culture where innovation, creativity, and pride in our work are at the heart of everything we do.

- RM531 million sales exchanged plus reservations of RM50 million adding up to a total of RM581 million for FY2024
- The final dividend of RM120 million, along with the RM144 million interim dividend, brings the total dividends for FY2024 to RM264 million. This aligns with the Group's earlier announcement to distribute RM500 million to shareholders over 2024 and 2025






ECO ensures that EcoWorld International remains attuned to the needs of stakeholders and continues to build and create developments that are relevant to a dynamically evolving market environment. It emphasises placemaking, accessibility, connectivity, inclusiveness, and consideration for growing, evolving communities and lifestyle aspirations. All of these come together to ensure enduring value propositions providing a competitive edge that supports sales and revenues.

Beyond financials, returns are measured in terms of outputs and outcomes created across a multi-capital perspective, in particular social values. At EcoWorld International, we understand that needs can only be met when there is an understanding of what matters to the communities and customers. It is important that this understanding is built into the design and delivery of projects and community initiatives.

OUR BUSINESS MODEL AT WORK: THE VALUE CHAIN

In providing further clarity on the Group's business model, IAR FY2024 illustrates the key processes of EcoWorld International's business operations. Value chain for the Group's real-estate development operations is illustrated below:



STAGE	DESCRIPTION	ECO CONSIDERATIONS
Land Opportunities 	Upon identification of a potential development site, a preliminary study is performed to evaluate the viability, profitability and risk of the project.	Key considerations include location, strategic fit and funding requirements to undertake the project. As the real estate industry is a significant carbon emitter with a complex footprint, the rising energy costs and growing focus on lower carbon products by stakeholders have necessitated a focus on green or eco-friendly approaches to real estate development.
Real-estate Development 	Scheme design and planning. We embrace, respond to and incorporate social and environmental considerations into our planning scopes and submissions.	For example, changes to the new London Plan imposing greater demand on the ratio of affordable housing and more onerous social and environmental measures are material planning considerations.
Sales and Marketing 	Sales and marketing, customer relationships management including management of the needs of BtR investors where applicable. Market sentiment in the real-estate industry is driven by external factors such as global and local economic environments, introduction of new government policies and bank lending policies.	We monitor sales and marketing plans closely to anticipate and accommodate market changes. We are mindful of the role we will have in the community even before we start work on developments.
Real-estate Delivery 	Detailed design, procurement and main contractor management.	We are exploring a centralised procurement strategy with novation of contracts to main contractors to achieve the benefits of economies of scale. Increasingly, organisations are being held accountable for the non-compliance/non-performance of their supply chain. Issues within the supply chain, including a lack of alignment to the ECO approach may lead to issues of below par quality, increased compliance costs, project delays and other negative impacts.
Post Customer Handover 	Estate management, defects rectification and ultimate handover to owners. We conduct regular surveys to track residents' experience and manage performance of the estate management company.	We organise regular events for residents at each project. Communications with residents are conducted through online applications.



Sales and Marketing






Real-estate Delivery








Post Customer Handover

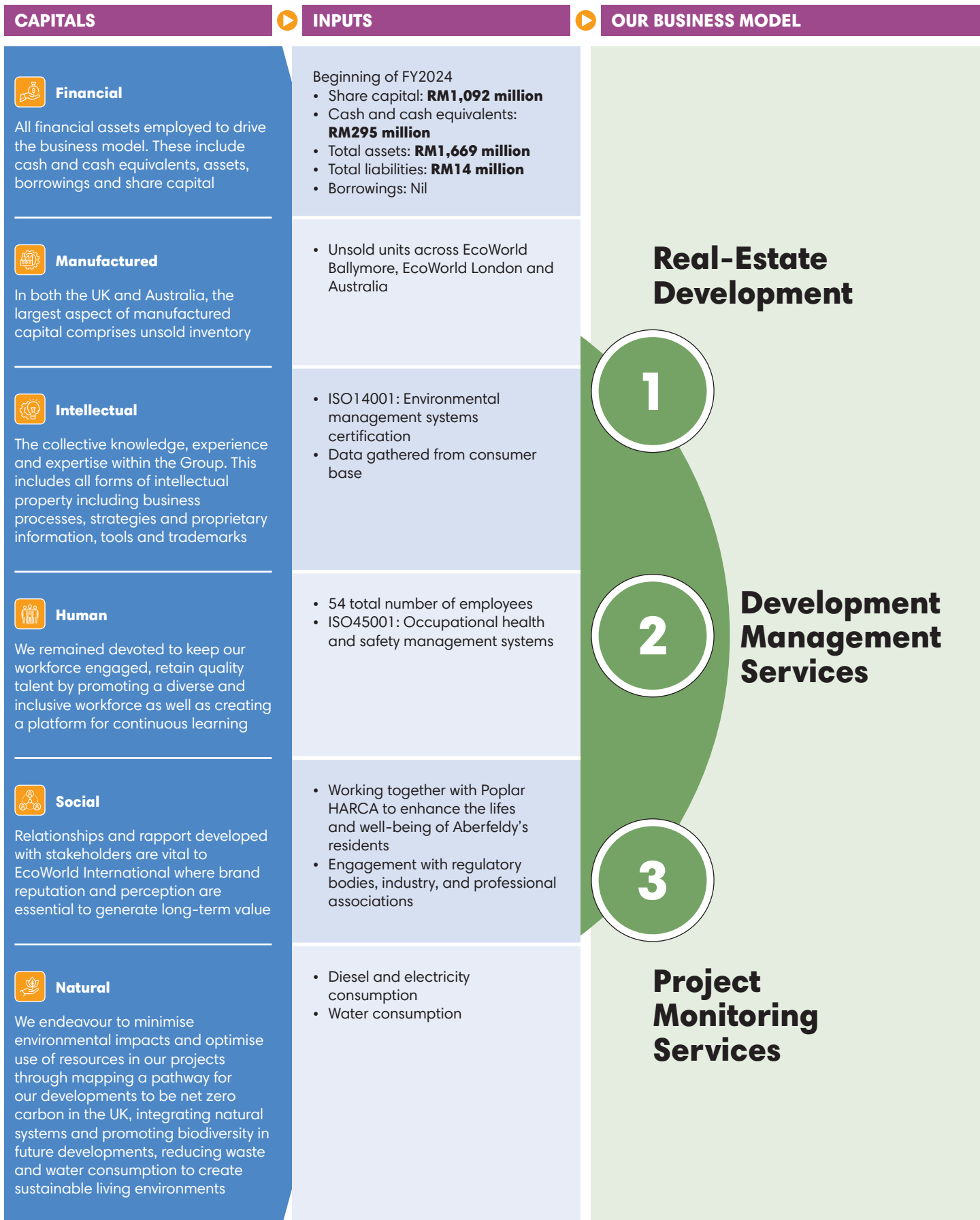
	CAPITAL UTILISED	MATERIAL MATTERS	ASSOCIATED RISKS
	<ul style="list-style-type: none"> Natural Intellectual Financial 	<ul style="list-style-type: none"> • Energy & Carbon • Climate Change Adaptation, Mitigation & Resilience • Stakeholder Engagement & Partnership 	<ul style="list-style-type: none"> • Weak Market Sentiment • Financial Risks • Non-compliance with Sustainability Commitments • Non-compliance with Regulatory Requirements
	<ul style="list-style-type: none"> Natural Intellectual Social Financial 	<ul style="list-style-type: none"> • Energy & Carbon • Climate Change Adaptation, Mitigation & Resilience • Biodiversity & Green Infrastructure • Purposeful Construction & Placemaking • Building Wellbeing & Productivity 	<ul style="list-style-type: none"> • Weak Market Sentiment • Financial Risks • Talent Management • Non-compliance with Sustainability Commitments • Non-Compliance with Regulatory Requirements
	<ul style="list-style-type: none"> Social Intellectual Human Financial 	<ul style="list-style-type: none"> • Quality of Life • Education & Skills • Transparent Disclosure • Stakeholder Engagement & Partnership 	<ul style="list-style-type: none"> • Cybersecurity Risks • Talent Management • Non-compliance with Sustainability Commitments
	<ul style="list-style-type: none"> Manufactured Natural Intellectual Social 	<ul style="list-style-type: none"> • Climate Change Adaptation, Mitigation & Resilience • Biodiversity & Green Infrastructure • Energy & Carbon • Water Consumption • Circular Economy & Resource Use • Responsible Supply Chain Management 	<ul style="list-style-type: none"> • Health and Safety Risks • Non-Compliance with Regulatory Requirements • Non-compliance with Sustainability Commitments • Poor Performance of Contractors
	<ul style="list-style-type: none"> Manufactured Human Intellectual 	<ul style="list-style-type: none"> • Stakeholder Engagement & Partnership • Culture • Water Consumption • Building Wellbeing & Productivity • Community Cohesion • Quality of Life 	<ul style="list-style-type: none"> • Cybersecurity Risks • Talent Management • Non-compliance with Sustainability Commitments

RISKS TO VALUE CREATION

RISKS	IMPACT TO BUSINESS MODEL AND VALUE CREATION	MITIGATION MEASURES
<p>Market Sentiment</p> 	<p>The introduction of higher stamp duties for second-home buyers and buy-to-let landlords in the UK, along with an increased annual land tax surcharge for foreigners in Australia, have weakened investor sentiment, making real estate less attractive compared to other asset classes.</p> <p>Furthermore, development costs remain high due to significant increases in material and labor expenses in recent years. Although home prices saw a slight rise, this increase is still significantly outpaced by the growth in development costs over the same period.</p>	<p>Approximately half of the remaining 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. 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.</p> <p>Meanwhile, we will not proceed with new launches and to focus on selling the completed stocks to generate cash for distribution to shareholders.</p> <p>To mitigate the impact of holding back new launches, we are right-sizing our workforce to align our resources with the level of business activities.</p>
<p>Financial</p> 	<p>The Company's functional currency is denominated in Ringgit Malaysia ("RM"), while the Group's funding of its joint ventures in United Kingdom is denominated in Pounds Sterling ("GBP") and funding of its subsidiaries in Australia is denominated in Australian Dollar ("AUD").</p> <p>Any repatriation of funds from UK and Australia which is above or below the average exchange rate of funding will result in realisation of foreign exchange gain or loss.</p>	<p>To mitigate adverse currency exchange fluctuations, we monitor the movement of GBP and AUD against RM closely in order to decide on the timing of funds remittance and currency conversion of funds to minimise potential losses from adverse currency exchange fluctuation.</p>
<p>Health & Safety</p> 	<p>Any occupational health and safety incidents could lead to site closures which impact revenue directly. Such incidents will also cause reputational damages and/or result in fines or other punitive measures imposed by regulatory authorities.</p>	<p>We have established clear health and safety policies and procedures, supported by ongoing training to raise awareness. On-site controls and regulations are strictly enforced, with periodic audits conducted by external consultants to assess our health and safety processes.</p> <p>EcoWorld London has also implemented a comprehensive five-point strategy for health, safety, environment, and wellbeing, ensuring the long-term management of these areas. Additionally, our new Health and Safety Management System is fully implemented and continuously audited.</p>

RISKS	IMPACT TO BUSINESS MODEL AND VALUE CREATION	MITIGATION MEASURES
<p>Non-compliance with regulatory requirements</p> 	<p>Any incident of non-compliance with legislations pertaining to environmental performance, local town planning and building requirements or even in areas of corporate governance could lead to adverse financial impacts such as fines or even temporary shutdown of operations.</p> <p>EcoWorld International's perceived inability to live up to its ECO philosophy would lead to reputational damage, as well as loss of customers.</p> <p>Reputational damage is potentially another factor as the organisation's image is affected, especially among key stakeholders i.e. investors, customers, local communities, government, local authorities and others.</p>	<p>We have put in place a compliance framework to minimise financial, reputational, and operational risks arising from regulatory non-compliance.</p> <p>We keep abreast of the changes and updates on the regulatory requirements that affect the Group's operations and necessary steps are taken to ensure compliance with the regulations as well as to assess and monitor the impact of such changes.</p>
<p>Escalation of construction cost and quality risks upon practical completion</p> 	<p>Failure to deliver all elements of the development to the pre-agreed level of quality acceptable to all parties upon practical completion would lead to delay in handing over completed units to customers, additional costs associated with rectification works and reputational damage to the brand.</p>	<p>Construction progress and project timelines of contractors are monitored on monthly basis along with quality assurance procedures, to maintain our quality standards. Furthermore, actual construction costs are monitored on a monthly basis against project budgets and value management is conducted during the process of design development to optimize costs.</p>
<p>Non-compliance with Sustainability Commitments</p> 	<p>Our Group's Sustainability Policy sets out a series of commitments and actions to support delivery of ESG objectives. As ESG issues are becoming increasingly important to our shareholders and stakeholders, there is a risk to the business if we are unable to deliver and demonstrate compliance and progress in meeting targets and plans for future betterment against our strategies under the ECO philosophy.</p>	<p>EcoWorld London completed an Energy Savings Opportunity Scheme (ESOS) assessment, which provided critical insights into energy use across its operations.</p>
<p>Talent Management</p> 	<p>Resignation of key personnel, especially experienced personnel who have been with the organisation for a longer period, would likely lead to a certain extent of knowledge loss as such individuals would have an inherent understanding of the business model and processes. This in turn may be detrimental to the Group.</p>	<p>There are continuing initiatives to develop highly skilled and competent people. This includes grooming and developing younger members of the management team to gradually assume greater responsibilities as part of our succession planning.</p>
<p>Cyber Security</p> 	<p>Cyber-attacks may cause leakage of confidential information/data of the Group which in turn may cause business disruption.</p>	<p>Various IT policies and procedures are developed and deployed. Trainings are conducted to create and enhance staff awareness on the importance of cybersecurity and engagement of established service providers that are ISO certified to provide appropriate security solutions. A Disaster Recovery Plan is also formulated to address technical recovery in the event of a disaster.</p>

OUR VALUE CREATION MODEL



▶ **OUTPUTS**▶ **OUTCOMES**

- Development and sale of open market (“**OMS**”) properties and Build-to-Rent (“**BtR**”) properties
- OMS properties are usually sold to individual purchasers, small scale investors and affordable housing providers whilst BtR properties are usually sold to large institutional investors
- Provision of development management services which include land identification, securing planning permission, delivery management, sales & marketing, funding, post completion services and investor identification which support the development and operations of UK projects
- Project monitoring services for UK projects and business development function to identify new opportunities

**Financial**

End of FY2024

- Share capital: **RM592 million**
- Cash and cash equivalents: **RM273 million**
- Total assets: **RM1,299 million**
- Total liabilities: **RM6 million**
- Borrowings: Nil

**Manufactured**

Sales Value in FY2024:

- EcoWorld Ballymore: £68 million (RM387 million)
- EcoWorld London: £21 million (RM119 million)
- West Village & Yarra One: AUD9 million (RM25 million)

**Intellectual**

- All EcoWorld London's development sites are certified with ISO14001 and ISO45001

**Human**

- Workforce Participation
 - Female in the Company: 48%
 - Female in Senior Management: 31%
 - Female on EcoWorld International Board: 33%
- 25% employee voluntary turnover rate
- 252 total health and safety training hours

**Social**

- 69% of EcoWorld London procurement contracts was awarded to Local Companies
- 96% of EcoWorld London's procurement spend directed to small and medium-sized enterprises in the UK

**Natural**

- 163,453 kg CO₂e across scope 1, 2 and 3 Of EcoWorld London's operations and projects
- 97.6% construction waste diverted from landfill
- Zero reported fines for environmental non-compliance
- Development of ESG KPIs and Targets

- Achieved RM531 million exchanged sales plus reservations of RM50 million adding up to a total of RM581 million for FY2024
- An interim dividend of RM144 million and a final dividend of RM120 million, were declared for FY2024

- Sold RM19.0 billion worth of properties since the Group's debut in 2015

- Strengthening of business model
- Improvements of brand credibility
- Customers satisfaction score for UK projects: 100%

- A diverse and inclusive workforce
- Achieved zero fatalities

- Making a positive impact in the places we build and help foster strong, flourishing communities for generations to come

- Advanced carbon screening measures with the inclusion of Scope 3 emissions and carbon intensity disclosures

BASIS OF PREPARATION

We are pleased to present EcoWorld International's annual Sustainability Statement for the financial year ended 31 October 2024 ("SS FY2024"). This report provides an overview of environmental, social and governance ("ESG") matters of importance to EcoWorld International's sustainability. A more comprehensive account of our sustainability efforts can be found in our Sustainability Report 2024 ("SR FY2024").

The SS FY2024 has been prepared in accordance with Bursa Malaysia Securities Berhad's ("Bursa Malaysia") Main Market Listing Requirements. Other frameworks, standards and guidelines adopted in full or partially include:



* GRI, TCFD, ISSB and SASB content indices are provided in the SR FY2024.

The information disclosed herein pertains to activities under our operational control, including EcoWorld International's operations in the United Kingdom ("UK") and Australia, as well as Headquarters and International Sales Office in Malaysia. As the development projects in Australia and EcoWorld Ballymore have been completed, the focus of disclosures for SS FY2024 is on ongoing projects within EcoWorld London in the UK. Information related to Apo Group Limited and Apo People Limited is excluded from this report, as EcoWorld International disposed of its ownership in July 2024.

The SS FY2024 has not been reviewed by the Group's internal auditors. All data disclosed has been sourced from internal documents, with verification provided by the respective information owners. The Board of Directors ("Board") of EcoWorld International acknowledges its responsibility for ensuring the integrity of the SS FY2024. Based on the Board's assessment, this report provides a fair representation of the Group's ESG performance for FY2024.


Feedback and queries on the SS FY2024 and other sustainability matters can be channelled to ewi@ecoworldinternational.com.

SUSTAINABILITY AT ECOWORLD INTERNATIONAL

At EcoWorld International, we are committed to operating responsibly, transparently, and sustainably in all that we do. This includes progressively managing the ESG in the three focus areas of Exceptional Environment, Connected Community and Outstanding Organisation ("ECO"). Placing ECO at the centre of everything we do will ensure that each job, home and community we create is truly sustainable and has a long-lasting positive impact in achieving our vision of **Creating Tomorrow & Beyond**.

OUR ESG FRAMEWORK

VISION




Creating Tomorrow & Beyond

The EcoWorld brand is about the pursuit of better, greater ways to complete people's living experience. We want to be thought leaders and innovators – a non-traditional business with positive economic, social and environmental impact. We push boundaries in our vision of **Creating Tomorrow & Beyond**.

By committing to create **Exceptional Environment**, **Connected Community** and an **Outstanding Organisation**, we are embodying 'ECO' in our name. These three focus areas form a key part of our overall vision, focus and strategy in **Changing the world one community at a time** and mapping a sustainable path in achieving our vision of **Creating Tomorrow & Beyond**.


In order to become the brand we want to be, we will leverage on the power of positive collaboration, passionate energy and fresh ideas that move communities, as outlined in our Mission Statement.

MISSION




- **Create world-class Eco-Living** by providing products and services that continue to exceed expectations
- Generate & initiate ideas that **disrupt the status quo and inspire people**
- Continuously raise the bar of excellence, through **borderless teamwork** across EcoWorld
- **Unleash, support and grow** everyone's potential in Team EcoWorld
- **Commit 2x2x5x5=100%** energy, focus & passion in everything we do

FOCUS AREAS




EXCEPTIONAL ENVIRONMENT

Creating places that will stand the test of time. We have a responsibility to ensure that the homes we build minimise their impact on the planet by using resources intelligently, both during the building process and during their lifetime of use.



CONNECTED COMMUNITY

Making a positive impact in the places we build and help foster strong, flourishing communities for generations to come.



OUTSTANDING ORGANISATION

Be a trusted civic partner in all of our interactions and nurture a culture where innovation, creativity, and pride in our work are at the heart of everything we do.

MATERIAL TOPICS



- Energy & Carbon
- Climate Change Adaptation, Mitigation & Resilience
- Biodiversity & Green Infrastructure
- Water Consumption
- Circular Economy & Resource Use

- Purposeful Construction & Placemaking
- Building Wellbeing & Productivity
- Community Cohesion
- Quality of Life
- Local Economic Development/Enterprising Communities

- Equality, Diversity & Inclusivity
- Education & Skills
- Stakeholder Engagement & Partnership
- Responsible Supply Chain Management
- Transparent Disclosure
- Sustainability Culture
- Corporate Governance

UNSDGS ALIGNMENT

7
AFFORDABLE AND CLEAN ENERGY

9
INDUSTRY, INNOVATION AND INFRASTRUCTURE

11
SUSTAINABLE CITIES AND COMMUNITIES

3
GOOD HEALTH AND WELL-BEING

4
QUALITY EDUCATION

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

13
CLIMATE ACTION


10
PEACE, JUSTICE AND STRONG INSTITUTIONS

17
PARTNERSHIPS FOR THE GOALS

5
GENDER EQUALITY

8
DECENT WORK AND ECONOMIC GROWTH

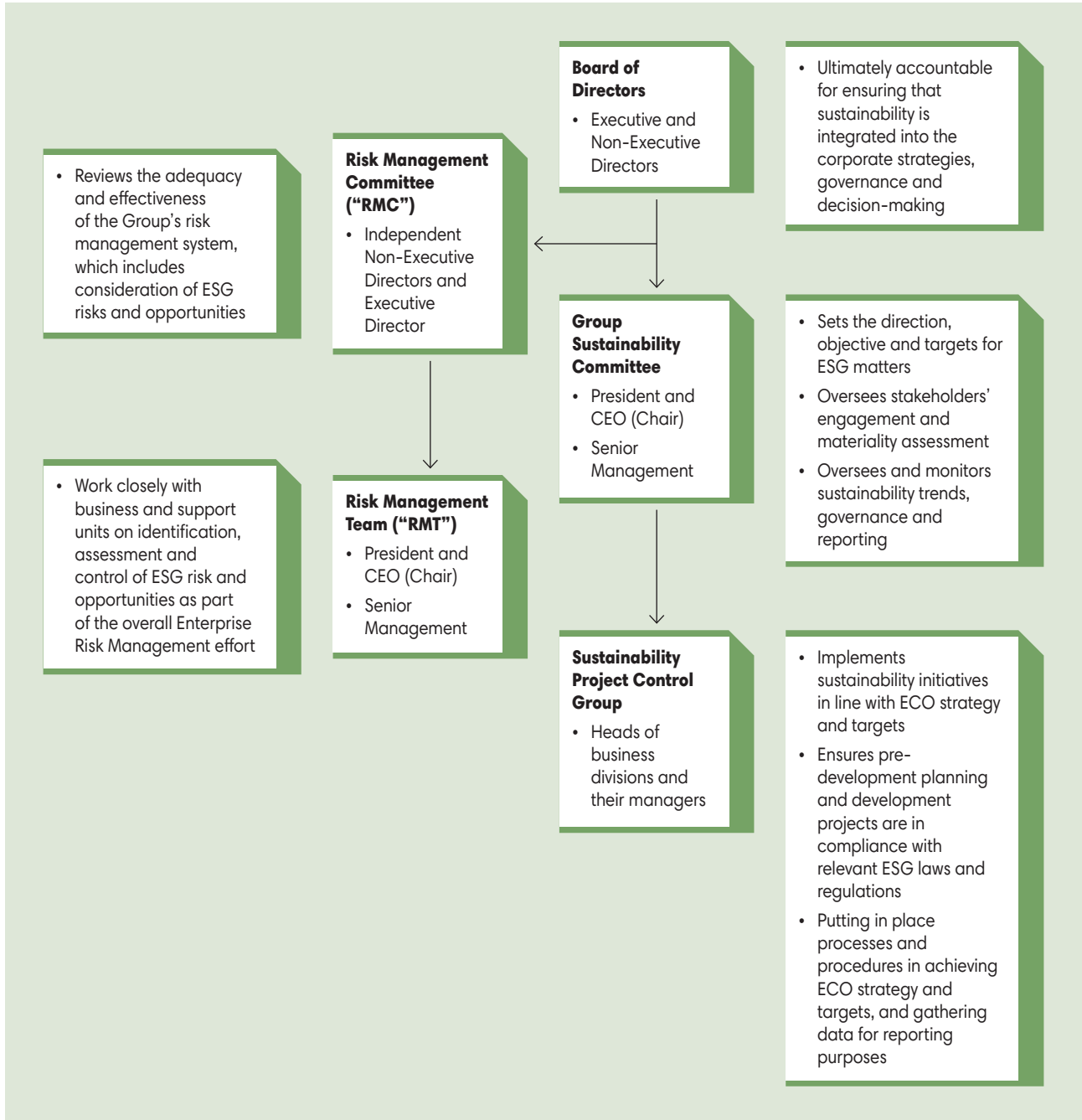
EXTERNAL VALIDATION OF EFFORTS



Considerate Constructor's (CCS) Scheme score of 38 and above (for applicable projects), Building Research Establishment Environmental Assessment Method (BREEAM) certification, other external awards and accreditations

SUSTAINABILITY GOVERNANCE STRUCTURE

EcoWorld International has established a sustainability governance structure to effectively propagate its ESG agenda throughout the Group.



The sustainability governance of the Group is reinforced by a comprehensive suite of policies, codes, charters, and terms of references ("**TOR**"), which provide guidance on the expected behaviours in all interactions with and within EcoWorld International. Most of these documents are readily accessible on the Group's Governance portal at <https://ecoworldinternational.com/about-us/governance/>. They are reviewed regularly to ensure their continued relevance and effectiveness.

STAKEHOLDER & MATERIALITY

Stakeholder engagement and materiality assessments allow the Group to accurately identify and prioritise ESG issues that matter the most to EcoWorld International's continued business performance and our stakeholders.

STAKEHOLDER MANAGEMENT

KEY STAKEHOLDER GROUPS <i>Any individual or entity whose actions and decisions can influence the Group's business, as well as anyone that may be affected by EcoWorld International's real estate development and management activities.</i>	PRIORITY LEVEL	MANAGEMENT APPROACH
Employee <i>Individuals employed on permanent or contract basis</i> 		
Customer <i>Existing and potential customers of real estate products and services</i> 		
Regulatory Body/Government Agency <i>Government agencies, regulatory authorities and town councils in Malaysia, UK and Australia</i> 		
Shareholder and Investor <i>Retail and institutional investors</i> 		Keep Informed
Supplier, Business Partner/Vendor <i>Providers of materials and services</i> 		Keep Informed
Financial Institutions <i>Banks and lenders</i> 		Keep Informed
Media <i>Online and print media establishments</i> 		Monitor
Joint Venture Partners <i>Development partners and landowners</i> 		Monitor
Community/Public <i>Individual citizens and members of the local communities</i> 		Monitor
NGO/Civil Society Group <i>Non-governmental special interest groups</i> 		Monitor

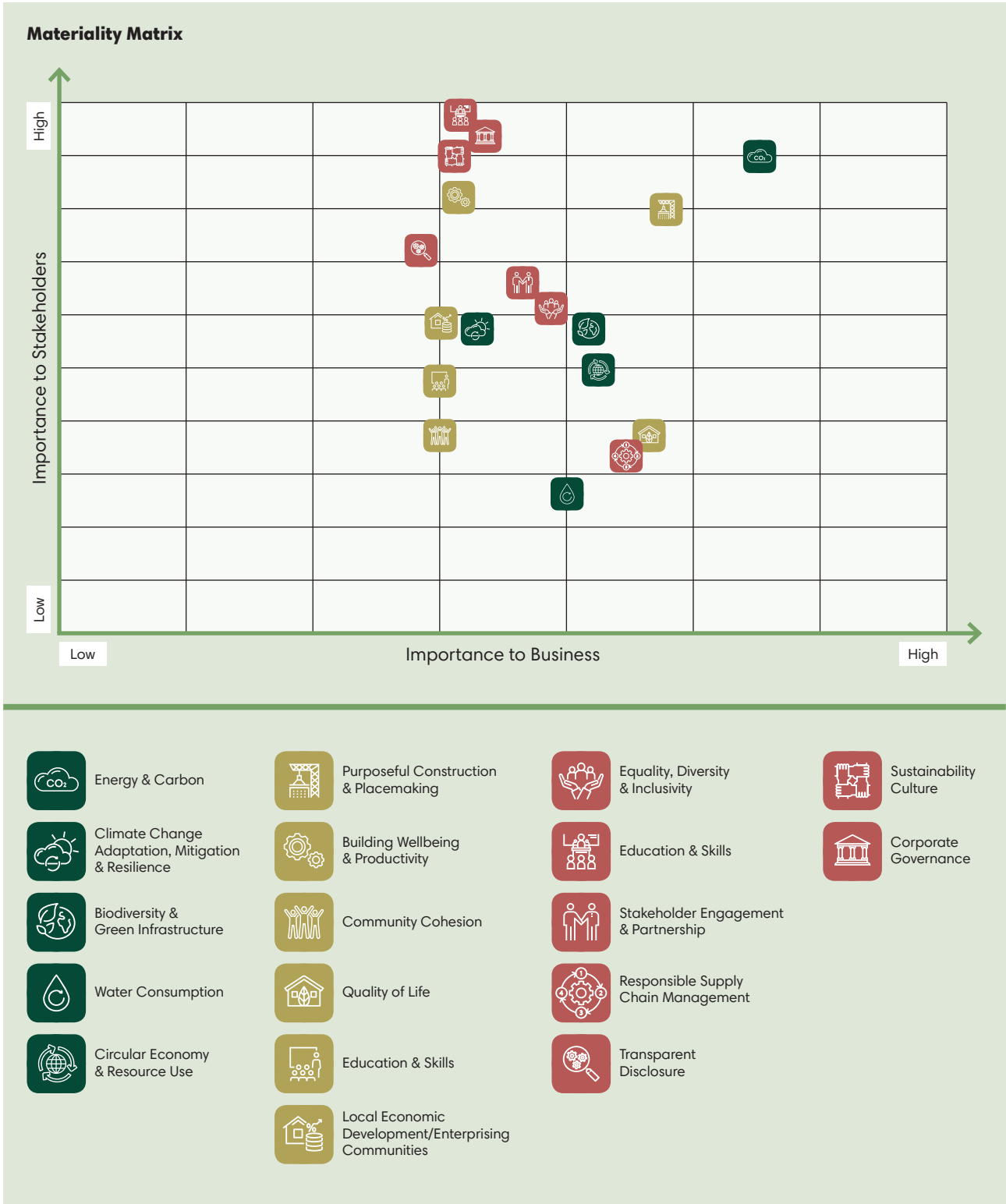
Very High
 High
 Medium

Keep Satisfied

STAKEHOLDER & MATERIALITY

MATERIALITY MATRIX

The Group conducted a full-scale materiality assessment in FY2022, which incorporated the feedback of internal and external stakeholders to determine the relative importance of the 18 material topics identified. The resulting material matrix has been reviewed by the Management during the preparation of the SR FY2024 and retained for presentation in this report with the approval of the Board.



ECO PERFORMANCE REVIEW

Progress in managing the impacts of the economic, environmental, social, and governance aspects of our business is monitored through the ECO Framework. The ECO goals and targets are reviewed annually and recalibrated as needed to better align our ESG roadmap to the dynamic business landscape.

Key changes made include:



Energy & Carbon:

The target of achieving Net Zero Carbon ("NZC") for EcoWorld London's business operations by 2025 is no longer attainable, primarily due to EcoWorld UK's head office relocation to a serviced office, which limits our ability to directly control operational carbon emissions. However, the Group remains dedicated in our commitment to achieving NZC status for all future developments by 2040, while continuing to maintain carbon-neutral workspaces whenever possible.



Biodiversity & Green Infrastructure:

The Biodiversity Net Gain ("BNG") target has been adjusted from 20% to 10% to align with the UK's Environment Act 2021 and the Town and Country Planning Act 1990, which mandate a minimum of 10% BNG for all new developments starting from January 2024. This adjustment ensures that EcoWorld International's targets are aligned with industry standards and legal mandates while still promoting ecological value in its developments.



Equality, Diversity & Inclusion:

The target to create a new set of recruitment terms and conditions, aimed at ensuring a diverse pool of candidates for all permanent roles, has been removed. This decision reflects the Group's streamlined workforce in response to operational changes, while still maintaining a focus on diversity and inclusion in recruitment practices moving forward.

The remaining goals and targets of the Scorecard remain intact, continuing to steer EcoWorld International's efforts in integrating sustainability across its operations and developments. A summary of our progress against each ECO target is outlined below, with further details available in the respective topical disclosures within the SR FY2024.





EXCEPTIONAL ENVIRONMENT






Objective

Creating places that will stand the test of time. We have a responsibility to ensure that the homes we build minimise their impact on the planet by using resources intelligently, both during the building process and during their lifetime of use.



UNSDG Linkages



MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>CLIMATE CHANGE ADAPTATION, MITIGATION & RESILIENCE</p>  <p>Goal: We will design resilience into our schemes by mitigating the effects of climate change and incorporating adaptation measures</p> <p>Target: We will publish and implement Climate Change Policy</p>	<p>Why It Matters: EcoWorld International recognises that climate-related risks can negatively impact our operations and the wellbeing of our stakeholders.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> Aligning with the Paris Agreement and Kyoto Protocol to limit global temperature rise to 1.5°C. Integrating climate-related risks into the Group's ISO14001-aligned Enterprise Risk Management (ERM) framework, with quarterly updates reviewed by the Risk Management Team, RMC, and Board. Reducing embodied and operational carbon through low-carbon materials, renewable energy, and energy-efficient designs, primarily in EcoWorld London's developments. Ensuring compliance with regulations such as the UK's Streamlined Energy and Carbon Reporting Regulations, and TCFD adoption. 	<p>EcoWorld International has strengthened its assessment of climate-related risks with the inclusion of identified risk impact timeframes.</p> <p>This enhances the Group's ability to address the effects of climate change and implement adaptation measures across its developments.</p>

MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>ENERGY & CARBON</p>  <p>Goal: Our developments will be NZC</p> <p>Target: We will ensure all our future developments are NZC by no later than 2040</p>	<p>Why It Matters: The real estate sector is energy intensive which accounts for around 40% of the total global greenhouse gas ("GHG") emissions.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> Reducing diesel and electricity use, prioritising renewable energy, and incorporating lifecycle costing and whole-life carbon modelling to improve emissions efficiency. EcoWorld London is incorporating renewable and low-carbon technologies at Aberfeldy Village and New Road Triangle, targeting significant reductions in carbon emissions. Shifted from volume-based to intensity-level disclosures to measure its environmental impact relative to business activities. Expanded Scope 3 emissions reporting to include employee commuting and business travel emissions at the Malaysia headquarters. In FY2023, EcoWorld UK shifted to a smaller office space with lower energy requirements, using 100% green electricity and providing bike storage facilities to support the Cycle to Work scheme. Implementing carbon reduction initiatives at Griffin Park, Barking, and Woking, targeting 41%-67% reductions in emissions. 	<p>Energy Consumption: 422GJ</p> <p>Total GHG Emissions (kgCO₂e): Scope 1: 6,735 Scope 2: 22,793 Scope 3: 133,925</p> <p>Carbon Intensity (kgCO₂e/m²): Scope 1: 0.7 Scope 2: 2.3 Scope 3: 5.9</p> <p>Recalculation of the carbon baseline has been deferred until such time when a meaningful comparison can be achieved, including a potential recalibration of the NZC target.</p>
<p>BIODIVERSITY & GREEN INFRA-STRUCTURE</p>  <p>Goal: Our schemes will integrate natural systems and will promote biodiversity</p> <p>Target: All new schemes will deliver a minimum of 10% Biodiversity Net Gain</p>	<p>Why It Matters: Biodiversity is crucial for the planet's health, global food security and the wellbeing of our stakeholders.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> Primarily develops on previously developed land with limited existing ecological value, reducing the need for land clearing. Committed to enhancing biodiversity through nature-based solutions, aligning with the UK's Biodiversity Net Gain (BNG) legislation and urban greening policies. Conducts biodiversity assessments for project sites, with a Biodiversity and Ecology Plan submitted for each planning application. Incorporates biodiversity-focused landscaping and sustainable drainage solutions to support urban greening efforts. Partners with the London Wildlife Trust to develop a Biodiversity Strategy and Policy, supporting conservation efforts through education and stakeholder engagement. 	<p>Griffin Park aims to achieve a net biodiversity gain of 57.7%, exceeding the London Plan target of 10%, with biodiversity-focused landscape proposals incorporated into construction contracts.</p> <p>Aberfeldy development achieved a BNG of 21.48%, aligning with the London Plan's urban greening policy.</p>

EXCEPTIONAL ENVIRONMENT

MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>WATER CONSUMPTION</p>  <p>Goal: Commence our journey to ensure all our developments are water neutral and achieve net environmental gain on our sites by 2035</p> <p>Target: Design our schemes to use water efficiently and will reduce water use during production</p>	<p>Why It Matters: Reliable water supply is essential for community wellbeing and smooth business operations, especially in water-stressed cities like London.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> Integrating water-saving measures and ensuring water consumption and contamination risks are managed through the Health, Safety & Environment system. Mandatory compliance with ISO 14001 standards at all sites and adherence to the London Plan's water conservation target. Implementing rainwater harvesting and water-efficient fittings, including flow-restricted taps, aerated showers, and low-flush toilets, to enhance water conservation in developments. Wardian's Environmental Management Plan includes monthly water usage analysis to facilitate prompt corrective actions. Tracking water intensity per £100 procurement spend to improve efficiency and evaluating future targets for construction site water use 	<p>EcoWorld London is working towards establishing a water intensity target rate and aims to include this as a requirement in future contracts with Principal Contractors for construction activities.</p> <p>In the meantime, we have started tracking and disclosing additional indicators for the Group's water withdrawal data to include breakdown of water withdrawal sources, as well as water-stress.</p> <p>Total Water Consumption: 38,591 Litre</p>
<p>CIRCULAR ECONOMY & RESOURCE USE</p>  <p>Goal: Reduce waste across the building life cycle, incorporate recycled materials</p> <p>Target: Ensure at least 90% of the construction waste is diverted from landfills</p>	<p>Why It Matters: Embracing a circular economy optimises resource efficiency, minimises environmental impact, and enhances sustainability performance.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> Integrating lifecycle analysis, circular construction, and passive green design to reduce resource use and carbon footprint, aligning with BREEAM and the Code for Sustainable Homes. Applying circular construction and a Sustainable Procurement Policy to minimise waste and maximise material reuse, recycling, and upcycling. Engaging specialist waste management companies to ensure safe and compliant disposal of construction waste. Implementing pollution controls such as effluent monitoring, dust suppression, noise dampening, and silt traps, with a crisis management plan for incidents. 	<p>EcoWorld London successfully diverted 97.59% of construction waste from landfill.</p> <p>Additionally, the tracking of hazardous vs non-hazardous waste, which was previously limited to just the Millbrook construction site in FY2023, has been extended to cover all active project sites in FY2024.</p> <p>Total Waste Generated: 492.8 tonnes</p>



CONNECTED COMMUNITY




Objective

Making a positive impact in the places we build and help foster strong, flourishing communities for generations to come.


UNSDG Linkages



MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>PURPOSEFUL CONSTRUCTION & PLACE-MAKING</p>  <p>Goal: Create beautiful places that have a measurable positive legacy in the surrounding area</p> <p>Target: All schemes to achieve a Considerate Constructors Scheme ("CCS") score of 38 and above</p> <p>At least 90% of customers recommending EcoWorld projects</p> <p>Review our current placemaking strategy to establish measures of success for place making</p>	<p>Why It Matters: Purposeful construction and placemaking foster environments that support ecological and socio-economic sustainability in communities.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> Inclusive dialogues with communities guide the design of developments and initiatives to maximise social change and urban regeneration. Minimise the impact of construction projects on communities by managing local road congestion, reducing noise and pollution, and providing advance notice of potential disruptions. Actively assess the social value impact of our projects and identify areas for future improvement. Quality Control Committee oversee construction quality, while Sales and Marketing Committees review CCS scores and customer satisfaction, including Net Promoter Score (NPS) tracking. 	<p>CCS target exceeded: New Road Triangle scored 43, Millbrook Block D scored 40, resulting in an average CCS score of 41.5.</p> <p>Achieved 100% customer recommendation, with an NPS score of 66.7, exceeding the industry benchmark.</p> <p>No progress has been made on the Placemaking Strategy target in FY2024 due to organisational changes and shifting priorities during the year. The Group remains committed to this objective and will revisit this initiative in the coming years.</p>

CONNECTED COMMUNITY

MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>BUILDING WELLBEING & PRODUCTIVITY</p>  <p>Goal: Deliver excellent indoor environmental quality, enable active lifestyles and provide access to nature</p> <p>Target: Undertake Building Performance Evaluation (BPE) on all developments</p> <p>Integrate lessons learnt into our design guide</p>	<p>Why It Matters: Quality built environments enable its inhabitants to lead an active and healthy lifestyle.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Embed sustainable urban design principles. • Allocating space for community infrastructure aimed at enhancing their wellbeing, such as recreational facilities, multi-purpose halls, and ensuring easy access to natural spaces and public transport. • A Draft Place Overlay Standard Operating Procedures has been developed to ensure that the objectives from the Place Framework are incorporated into key stages of existing and new developments. • Dedicated Residence Experience Team (RET) to integrate insights into future developments. 	<p>We are putting in place a plan and strategy to meet requirements of London plan and FHS (Future Homes Standard) on all future developments. We intend to select a pilot project to further integrate sustainability principles and support future Building Performance Evaluations (BPE).</p> <p>Lessons learnt on the design and specifications shared by RET have been incorporated into key stages of the new business Way of Working (WOW).</p>
<p>COMMUNITY COHESION</p>  <p>Goal: Create warm and welcoming developments for all, collaborating with communities to enhance sense of belonging and pride of place</p> <p>Target: Incorporate community cohesion targets or a community engagement plan to help inform decision making at project appraisal stage</p>	<p>Why It Matters: Prioritising social value in developments enhances EcoWorld London's business reputation and drives community engagement.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Foster community cohesion through collaboration with locals to organise and participate in diverse community events. • Promote active lifestyles and social interaction among residents with weekly health club classes and monthly gym floor challenges at Wardian. • Host a variety of events for residents, ranging from food tastings to live music, comedy nights, dance classes, and festive celebrations. 	<p>A Community Cohesion framework is being integrated into the approach and principles of the Place Framework that is currently in development.</p> <p>Supported employment and skills training at New Road Triangle, and hosted high-impact community events and initiatives, with a total of £161,400 invested, benefiting 9,031 people.</p>
<p>QUALITY OF LIFE</p>  <p>Goal: Work towards improving quality of life for our communities through providing affordable amenities, good quality homes, access to nature and public transport</p> <p>Target: Focus on green spaces, sense of safety at the community, and improved overall health</p>	<p>Why It Matters: Developments designed for residents' quality of life strengthens the Group's brand reputation.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Providing affordable amenities, high-quality homes, and accessible green and public spaces, while fostering place-based initiatives that deliver tangible socio-economic benefits. • Adapt development practices to align with local Social Value policies, ensuring flexible, targeted community engagement tailored to project needs. • Use the Social Value Framework and Toolkit as a reference for setting clear social impact targets and adaptive action plans. 	<p>Enhanced public spaces at New Road Triangle by installing play equipment at a local school, maintaining Riverside Walk, and conducting park clean-ups.</p> <p>Improved community safety and privacy by installing wooden fences for neighbouring properties at New Road Triangle.</p>

MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>LOCAL ECONOMIC DEVELOPMENT/ ENTERPRISING COMMUNITIES</p>  <p>Goal: Create a positive legacy for local enterprise by providing opportunities for local businesses, including social enterprise, through our procurement portal</p> <p>Target: At least 60% of all procurement contracts signed by value to be with UK Local Companies</p> <p>At least 50% procurement spend on SMEs</p> <p>Supporting/creating at least 3 local social enterprises</p>	<p>Why It Matters: EcoWorld International is committed to fostering shared prosperity and leaving a positive legacy in local communities.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Develop community-centric masterplans and regeneration initiatives that support local businesses, SMEs, and job creation, while enhancing infrastructure, public transport accessibility, and vibrant commercial spaces. • Implement EcoWorld London's Sustainable Procurement Policy, prioritising local labour and suppliers within a 40-mile radius, with a focus on SMEs and the voluntary sector. • Engage local social enterprises and SMEs, particularly through the Woking site's meanwhile use initiative, fostering community pride and economic inclusion. 	<p>Directed 69% of EcoWorld London's total procurement spend to local companies within the UK, amounting to a £31.4 million (RM179.1 million) contribution to the local economy.</p> <p>EcoWorld London's procurement spend on SMEs reached 96% (£43.8 million/RM249.9 million).</p> <p>Welcomed 3 social enterprises and 2 SMEs as tenants of the meanwhile space at the Woking site, contributing to local business activity and creating 198 permanent jobs.</p>



OUTSTANDING ORGANISATION



Objective

Be a trusted civic partner in all of our interactions and nurture a culture where innovation, creativity, and pride in our work is at the heart of everything we do.


UNSDG Linkages



MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>EQUALITY, DIVERSITY & INCLUSION</p>  <p>Goal: Create an inclusive environment that inspires employees to collaborate and stimulate creativity, attracting a diverse and talented workforce</p> <p>Target: Target for no greater than 23% voluntary turnover in employees</p>	<p>Why It Matters: A diverse and skilled workforce is crucial for our operational efficiency and competitive edge.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Embed EDI principles in talent management strategies covering recruitment, retention, remuneration, rewards, and professional development. • Ensure adherence to human rights practices and compliance with local labour standards. • Promote a workplace culture of diversity, inclusion, and equality that actively prevents discrimination, bullying, and harassment. • Explore avenues to enhance employment opportunities for traditionally underrepresented, marginalised, or vulnerable groups. • Provide safe and confidential channels for employees to report grievances and concerns. • Conduct regular due diligence and human rights risk assessments within our workforce and supply chain. 	<p>Total workforce of 54, of which 96% are permanent employees.</p> <p>Full-time staff voluntary turnover rate for FY2024 was 25%, exceeding the target due to operational changes, while new hires rate stands at 9%.</p> <p>Achieved 33% and 31% women representation on the Board and Senior Management levels of EcoWorld International, respectively, while women make up 48% of our global workforce.</p> <p>Zero non-compliance of labour standards.</p>

MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>EDUCATION & SKILLS</p>  <p>Goal: We will equip our employees with the skills they need to deliver our ambitions, meet their career aspirations and maximise job satisfaction</p> <p>Targets: 80% of employees to receive training annually</p>	<p>Why It Matters: Effective talent development equips employees with necessary skills and knowledge, supporting their performance and career growth.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Provide on-the-job training through line managers and peers. • Identify training and professional development needs during formal performance reviews. • Evaluate training effectiveness through participant feedback on courses. • Organise Health and Safety training, Toolbox Talks, and HSE Forums to foster awareness and share best practices in HSE standards. • Rigorous adherence to ISO45001 safety standards in all EcoWorld London projects and ensuring all employees complete annual compliance training. 	<p>98% of employees have attended training in FY2024, with a total of 462 training hours logged.</p> <p>EcoWorld London recorded a total of 252 hours of health and safety training, with 42 staff (100%) trained.</p> <p>The Group has no reportable incidences and no fatalities as a result of work-related injury recorded with 336,184 manhours worked.</p>
<p>STAKEHOLDER ENGAGEMENT & PARTNERSHIP</p>  <p>Goal: Engage at the earliest opportunity with all our stakeholders to create a joint vision for our developments</p> <p>Targets: Create a stakeholder engagement strategy to help structure a consistent approach and build on best practices</p>	<p>Why It Matters: Engaging with stakeholders effectively informs and shapes EcoWorld International's business strategies by understanding their needs and expectations.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Gather stakeholder feedback to identify and prioritise material ESG topics, impacting business sustainability across short, medium, and long-term horizons. • Utilise diverse engagement channels to effectively monitor, measure, and address stakeholders' concerns and expectations. • Maintain active membership in industry associations and participating in trade events to engage with peers and keep up-to-date with real estate developments. 	<p>We remain active in engaging our key stakeholders and have organised over 10 community events, and a range of employee diversity and inclusivity campaigns such as, Chinese New Year celebrations, Menopause Awareness, Mental Health First Aider training, and Wellness Week in FY2024.</p>
<p>RESPONSIBLE SUPPLY CHAIN MANAGEMENT</p>  <p>Goal: We will collaborate with our supply chain to improve their environmental and social impacts and that of the materials used in our developments</p> <p>Targets: Work with top 4 partners to collaborate and set out a 3-year plan for reducing our environmental impact</p>	<p>Why It Matters: Adopting sustainable procurement minimises risks related to regulatory non-compliance and adverse ESG impacts within the supply chain.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Prioritise local sourcing, aiming for 60% of procurement spend with UK local companies and 50% with SMEs. • Select goods and services based on sustainability, competitive pricing, and ESG compliance, requiring suppliers to meet responsible sourcing standards (e.g., FSC, UNGC, Modern Slavery Policy). • Collaborate with supply chain partners to uphold compliance with legal standards, ethical conduct, safety norms, and EcoWorld International's internal policies. • Comply with the Personal Data Protection Act 2010 (PDPA) to protect sensitive information and implementing NDAs for third-party access. 	<p>EcoWorld London intends to add stipulations to ensure our appointed Principal Contractors use 100% green energy, incorporate recycled materials, and meet our Waste For Energy (WFE) target.</p> <p>Zero substantiated complaints concerning customer data breaches.</p>

OUTSTANDING ORGANISATION

MATERIAL TOPICS	ECOWORLD INTERNATIONAL'S MANAGEMENT APPROACH	FY2024 PERFORMANCE
<p>TRANSPARENT DISCLOSURE</p>  <p>Goal: Ensure regular disclosure of relevant information to all stakeholders</p> <p>Target: Align our reporting to the recommendations of globally recognised framework</p>	<p>Why It Matters: Transparent disclosures are crucial to meet our Listing Requirements and uphold our fiduciary responsibilities to stakeholders.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Ensure prompt publication of annual and quarterly financial performance, corporate announcements, and governance-related information on the Group's website. • Regularly engage with stakeholders to understand their concerns, guiding the identification and reporting of material matters in our sustainability reports. 	<p>In addition to the adoption of TCFD, EcoWorld International has aligned its SR FY2024 to the IFRS S1 and S2 disclosures recommended by the International Sustainability Standards Boards ("ISSB") Standards.</p>
<p>CULTURE</p>  <p>Goal: We will embed sustainability into the culture of the business and ensure it is at the forefront of every decision made</p> <p>Target: We will implement a programme to encourage our staff to live sustainable lifestyles</p>	<p>Why It Matters: Cultivating a sustainability culture is essential for operational efficiency, reducing environmental and social impacts, and fostering a high-performing workforce that bolsters EcoWorld International's competitive edge.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Disseminate sustainability knowledge among staff via training and engagement channels. • Promote sustainable living practices among staff to extend our sustainability commitment beyond the workplace. • Encouraging employees to dedicate a minimum of 8 hours annually from their working schedule to participate in EcoWorld London's community activities. 	<p>In FY2024, EcoWorld London again organised a Wellness Week for its employees, featuring activities such as wellness walks, mindfulness classes, and art sessions to encourage mental well-being and sustainable habits. Bi-annual wellness surveys were also carried out to gather feedback that helps shape future programmes.</p>
<p>CORPORATE GOVERNANCE</p>  <p>Goal: We will implement robust procedures to manage our sustainability and wider governance risks</p> <p>Target: To review the sustainability governance structure and embed ESG related risks into the Group Risk Management Enterprise Framework</p>	<p>Why It Matters: Effective corporate governance fosters a culture of integrity, crucial for protecting the organisation against various enterprise risks.</p> <p>How We Manage:</p> <ul style="list-style-type: none"> • Board oversight ensures compliance with the Malaysian Code on Corporate Governance 2021 and Section 17A of the MACC Act. • Implementation of comprehensive policies to uphold ethical conduct across the Group. • Regular monitoring of regulatory changes by the RMC to ensure legal compliance. • Embedding ESG risks into the ERM Framework to guide strategic planning and ESG performance tracking. • Annual assessments of internal controls and governance frameworks ensure continued effectiveness and compliance. 	<p>EcoWorld International updated key policies, including the External Auditors Policy and Anti-Bribery and Anti-Corruption Policy, and the established the Conflict of Interest Policy.</p> <p>Zero incidents of corruption with 100% of operations assessed for corruption risks.</p> <p>100% of employees received anti-corruption training.</p> <p>Zero ESG non-compliance.</p>

BOARD OF DIRECTORS' PROFILES



CHEAH TEK KUANG

Chairman & Independent Non-Executive Director



GENDER
Male

AGE
77

ATTENDANCE
7/7

Date of Appointment/Resignation:

- 12 September 2014 - Independent Non-Executive Director
- 27 April 2017 - Resignated as Senior Independent Non-Executive Director
- 22 March 2023 - Appointed as Chairman of the Board

Length of Service as Independent Director (as at 31 October 2024):

7 years 7 months*

Membership of Board Committees:

Nil

Academic/Professional Qualification/Membership:

- Bachelor of Economics (Honours), University of Malaya
- Fellow Chartered Banker of the Asian Institute of Chartered Bankers

Skills and Experience:

- Former Group Managing Director of AMMB Holdings Berhad Group until his retirement in March 2012 after serving AmBank Group for more than 33 years.
- Former Director of Bursa Malaysia Berhad and former Member of the Appeals Committee of Bursa Malaysia Securities Berhad, which looks into appeals by listed companies and market participants on violations of the Listing Requirements.
- Former Director of Employees Provident Fund Board and served on its Investment Panel.
- Former Director of various companies such as Berjaya Sports Toto Berhad, Cagamas Holdings Berhad, Danajamin Nasional Berhad, Velesto Energy Berhad and IOI Corporation Berhad.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Director of UPA Corporation Berhad
- Director of A-Rank Berhad

Public Companies

- Director of Berjaya Hartanah Berhad
- Director of Malaysian Institute of Art
- Director of Yayasan Bursa Malaysia
- Director of U Mobile Holdings Berhad

Note:

* The length of service as an Independent Non-Executive Director is computed based on the date of listing (i.e. 3 April 2017).



TAN SRI DATO' SRI LIEW KEE SIN

Executive Vice Chairman



GENDER
Male

AGE
66

ATTENDANCE
7/7

Date of Appointment:

12 September 2014

Membership of Board Committees:

Nil

Academic/Professional Qualification/Membership:

- Honorary Doctorates by Heriot-Watt University Malaysia, INTI International University, MAHSA University and Binary University of Management & Entrepreneurship
- Bachelor of Economics (Business Administration), University Malaya

Skills and Experience:

- First Chairman of Battersea Project Holding Company Limited.
- Led the Malaysian consortium of S P Setia Berhad, Sime Darby Berhad and the Employees Provident Fund Board (EPF) in successfully bidding for the Battersea Power Station site in London, United Kingdom.
- Former President & Chief Executive Officer/Group Managing Director of S P Setia Berhad.
- Former Member of Authority of the Iskandar Regional Development Authority.
- Joined a property development company from 1986 up to 1990 and subsequently set up his own property development business in 1990.
- Worked at Asiavest Merchant Bankers (M) Berhad.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Executive Chairman of Eco World Development Group Berhad ("EcoWorld Malaysia"), a major shareholder of EcoWorld International

Public Companies

Nil

International Awards/Recognition:

- Honorary Commander of the Most Excellent Order of the British Empire (CBE) 2022.
- UK-Malaysia Business Personality of the Year by the British Malaysian Chamber of Commerce - Business Excellence Awards 2018.
- Malaysia Country Winner (2011) and Judge (2014 & 2015) at the Ernst & Young World Entrepreneur of the Year Awards.

BOARD OF DIRECTORS' PROFILES



DATO' TEOW LEONG SENG
President & Chief Executive Officer



GENDER
Male

AGE
66

ATTENDANCE
7/7

Date of Appointment/Resignation:

- 12 September 2014 - Executive Director
- 13 October 2014 - Redesignated as President & Chief Executive Officer

Membership of Board Committees:

- Member of Risk Management Committee

Academic/Professional Qualification/Membership:

- Master of Business Administration, University of Strathclyde Graduate School of Business, Glasgow
- Fellow of Chartered Institute of Management Accountants, United Kingdom
- Chartered Global Management Accountant
- Chartered Accountant of Malaysian Institute of Accountants
- Diploma in Commerce, Tunku Abdul Rahman University of Management and Technology

Skills and Experience:

- More than 40 years of experience in the real-estate development and finance related industries.
- First Chairman of the United Kingdom-based Battersea Power Station Development Company Limited.
- Former Executive Director and Chief Financial Officer of S P Setia Berhad.
- Former Vice President, Citibank N.A.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

Nil

Public Companies

Nil



TAN SRI DATUK DR REBECCA FATIMA STA MARIA
Senior Independent Non-Executive Director



GENDER
Female

AGE
67

ATTENDANCE
6/7

Date of Appointment/Resignation:

- 27 April 2017 - Independent Non-Executive Director
- 22 March 2023 - Redesignated as Senior Independent Non-Executive Director

Length of Service as Independent Director (as at 31 October 2024):

7 years 6 months

Membership of Board Committees:

- Chairperson of Nomination and Remuneration Committee
- Member of Whistleblowing Committee

Academic/Professional Qualification/Membership:

- Doctor of Philosophy, University of Georgia in Athens, United States of America
- Master of Science in Counselling, Universiti Putra Malaysia
- Bachelor of Arts (Honours) in English Literature, University of Malaya

Skills and Experience:

- Former Executive Director of Asia-Pacific Economic Cooperation Secretariat.
- Played a key role in ASEAN economic integration and chaired the ASEAN Senior Economic Officials Meeting as well as the ASEAN High Level Task Force for Economic Integration.
- Held various key positions such as Secretary General of the Ministry of International Trade and Industry (MITI), Senior Policy Fellow, Economic Research Institute for ASEAN and East Asia, and Chief Administration and Procurement Officer of the ASEAN Plant Quarantine and Training Centre.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Director of Sunway Berhad
- Director of Hartalega Holdings Berhad
- Director of Dialog Group Berhad

Public Companies

- Director of Loob Berhad

Not-for Profit Organisations

- Director of Institute for Democracy & Economic Affairs Berhad
- Member of the Board of Trustees of MyKasih Foundation
- Member of the Board of Trustees of Yayasan Hartalega

International Awards/Recognition:

- Meritorious and Distinguished award, Asian Productivity Organisation in 2021
- Rio Branco Order from Brazil in 2016
- Order of the Star of Italy in 2015
- Malcolm S. Knowles, Dissertation of the Year 2000, Academy of Human Resource Development, USA



DATUK HEAH KOK BOON

Non-Independent Non-Executive Director



GENDER
Male

AGE
57

ATTENDANCE
2/2

Date of Appointment:

7 August 2024

Membership of Board Committees:

Nil

Academic/Professional Qualifications/Membership:

- Bachelor of Commerce (majoring in Accounting and Commercial Law), University of Melbourne, Australia
- Chartered Accountant of Malaysian Institute of Accountants

Skills and Experience:

- Currently, the Chief Financial Officer and Alternate Director to Executive Chairman of EcoWorld Malaysia.
- Over 36 years of experience in audit, corporate finance and corporate investment.
- Involved in various corporate exercises to grow EcoWorld Malaysia from a property company with GDV of RM1 billion to the present GDV of over RM80 billion and served as Executive Director of EcoWorld Malaysia from 2013 until 2022.
- Held the following key positions before joining EcoWorld Malaysia:
 - Head of Corporate Affairs, S P Setia Berhad.
 - Executive Vice President, Corporate Finance Department of Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad).
- Gained extensive audit experience at KPMG Malaysia.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Alternate Director to Executive Chairman of EcoWorld Malaysia
- Director of Eco World Capital Berhad
- Director of Eco World Capital Assets Berhad
- Director of Eco World Capital Services Berhad



DATO' SIOW KIM LUN

Independent Non-Executive Director



GENDER
Male

AGE
74

ATTENDANCE
7/7

Date of Appointment:

12 September 2014

Length of Service as Independent Director (as at 31 October 2024):

7 years 7 months*

Membership of Board Committees:

- Chairman of Audit Committee
- Member of Nomination and Remuneration Committee
- Member of Whistleblowing Committee

Academic/Professional Qualification/Membership:

- Master of Business Administration, Catholic University of Leuven, Belgium
- Bachelor of Economics (Honours), Universiti Kebangsaan Malaysia
- Advanced Management Program, Harvard Business School, United States of America

Skills and Experience:

- Held various positions within Securities Commission Malaysia and has served as the Director of the Issues & Investment Division, Market Supervision Division and Office of the Chairman until his retirement in December 2006.
- Former Divisional Head, Corporate Finance Division of Permata Chartered Merchant Bank Berhad (now known as Affin Hwang Investment Bank Berhad).
- Former Director of various companies including Kumpulan Wang Persaraan (Diperbadankan), Hong Leong Assurance Berhad, Citibank Berhad and UMW Holdings Berhad.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Chairman of EITA Resources Berhad
- Chairman of Radiant Globaltech Berhad
- Director of Sunway Construction Group Berhad

Public Companies

- Director of RHB Investment Bank Berhad
- Chairman of Malaysian Trustees Berhad
- Chairman of RHB Trustees Berhad

Note:

* The length of service as an Independent Non-Executive Director is computed based on the date of listing (i.e. 3 April 2017).

BOARD OF DIRECTORS' PROFILES



DATO' KONG SOOI LIN
Independent Non-Executive Director



GENDER
Female

AGE
63

ATTENDANCE
7/7

Date of Appointment:
1 April 2019

Length of Service as Independent Director (as at 31 October 2024):
5 years 7 months

Membership of Board Committees:

- Chairperson of Risk Management Committee
- Chairperson of Whistleblowing Committee
- Member of Audit Committee

Academic/Professional Qualification/Membership:

- Bachelor of Commerce (Honours), University of New South Wales, Australia
- Fellow of Certified Practising Accountant Australia
- Chartered Banker of the Asian Institute of Chartered Bankers
- Chartered Accountant of Malaysian Institute of Accountants

Skills and Experience:

- Over 30 years of investment banking experience and has extensive equity and debt transaction expertise.
- Held various key positions within CIMB Group for 25 years until her retirement from CIMB Investment Bank Berhad as its Chief Executive Officer in March 2019. Dato' Kong has contributed significantly to entrenching CIMB as one of the top investment banking houses domestically and across ASEAN.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

- Director of AMMB Holdings Berhad
- Director of IOI Corporation Berhad
- Director of PMB Technology Berhad

Public Companies

- Director of AmInvestment Bank Berhad



PAULINE WONG WAN VOON
Independent Non-Executive Director



GENDER
Female

AGE
57

ATTENDANCE
7/7

Date of Appointment:
2 April 2018

Length of Service as Independent Director (as at 31 October 2024):
6 years 7 months

Membership of Board Committees:

- Member of Audit Committee
- Member of Risk Management Committee
- Member of Nomination & Remuneration Committee

Academic/Professional Qualification/Membership:

- Bachelor of Laws (Honours), University of Leicester, United Kingdom
- Certificate in Legal Practice, Malaysia
- Certified Fraud Examiner
- Member of the Association of Certified Fraud Examiners
- Member of the Malaysian Chapter of the Association of Certified Fraud Examiners

Skills and Experience:

- Currently she is the Executive Director of the Malaysian Investment Banking Association ("MIBA") where for the past 26 years, she has been instrumental in leading and driving the development and implementation of key initiatives and strategies that ensured the steady growth of MIBA as a prominent and vital contributor towards the growth of a deep, vibrant and innovative capital markets, as well as promoting the development of sustainable intellectual capital in the industry, with emphasis on talent development and capacity building.
- Represents MIBA on the Financial Industry Collective Outreach (FINCO) Steering Committee.
- Represents MIBA on the Islamic Finance Profession Charter Governing Panel.
- Represented MIBA on the Bursa Malaysia Continuing Education Programme Accreditation Committee between 2003-2007.
- Secretary General and Council Member of the Malaysian Chapter of the Association of Certified Fraud Examiners for 2022-2024.
- Member of the Membership Committee of the Malaysian Chapter of the Association of Certified Fraud Examiners for 2021-2022.

Other Present Directorships in Public Companies and Listed Issuers:

Listed Companies

Nil

Public Companies

Nil

Notes:

- Tan Sri Dato' Sri Liew Kee Sin is the Executive Vice Chairman and substantial shareholder of the Company.
- The details of potential conflict of interest disclosed by Tan Sri Dato' Sri Liew Kee Sin and Datuk Heah Kok Boon are disclosed in the Audit Committee Report of this Integrated Annual Report 2024.
- Save as disclosed above, none of the Directors have:
 - any family relationship with any Director and/or major shareholder of the Company.
 - any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
 - any conviction for offence within the past five (5) years (other than traffic offences, if any), or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 October 2024.

KEY SENIOR MANAGEMENT PROFILES



GENDER
Male

AGE
54

ANDY LEONG CHAIN HONG
Chief Financial Officer

Date of Appointment:
1 July 2022

Academic/Professional Qualification/Membership:

- Fellow of Association of Chartered Certified Accountants
- Member of Malaysian Institute of Accountants

Skills and Experience:

- As the Chief Financial Officer of EcoWorld International, he is responsible for all the financial and corporate matters of the Group including financial reporting, corporate finance, treasury, investor relations and risk management.
- Over 25 years of working experience in both private and public listed companies in various industries such as property, construction, manufacturing, hospitality and plantation. He has extensive management experience in financial reporting, profit and loss management, tax planning, debt and equity financing, corporate restructuring etc.
- Prior to joining EcoWorld International, he was the Chief Financial Officer of GuocoLand (Malaysia) Berhad, SkyWorld Development Group, TAHPS Group Berhad (now known as Ayer Holdings Berhad) and Mahajaya Berhad.



GENDER
Male

AGE
66

YAP FOO LEONG
Chief Executive Officer, International Business (Australia)

Date of Appointment:
1 July 2014

Academic/Professional Qualification/Membership:

- Chartered Institute of Management Accountants, United Kingdom
- Diploma in Business (Real Estate Management), Macleay College, Australia
- Licensed Real Estate Agent, Class 1, Australia

Skills and Experience:

- His main responsibility is to identify new projects and expand the EcoWorld International brand as well as to build the EcoWorld team in Australia. He is instrumental in identifying the West Village site in Parramatta as well as overseeing and implementing the project.
- Joined Australian-based Dealruby Pty Ltd which is part of the Richbout Group as Director overseeing the entire spectrum of the group's business, mainly in property development and management. Besides property management, he also implemented projects from site identification to successful marketing of properties and controlling overall cost and quality.
- Joined Gamuda Berhad as Finance Manager and thereafter transferred to Syarikat Pengeluar Air Sungai Selangor (Splash) as the Senior Manager, in charge of finance.
- Started work with Hong Leong group of companies and held various positions within the group, last posting was in Hume Fibreboard Sdn Bhd as Finance Manager.

Notes:

None of the Senior Management have:

- hold any directorship in any listed companies and public companies.
- any family relationship with any Director and/or major shareholder of the Company.
- any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
- any conviction for offence within the past five (5) years (other than traffic offences, if any), or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 October 2024.

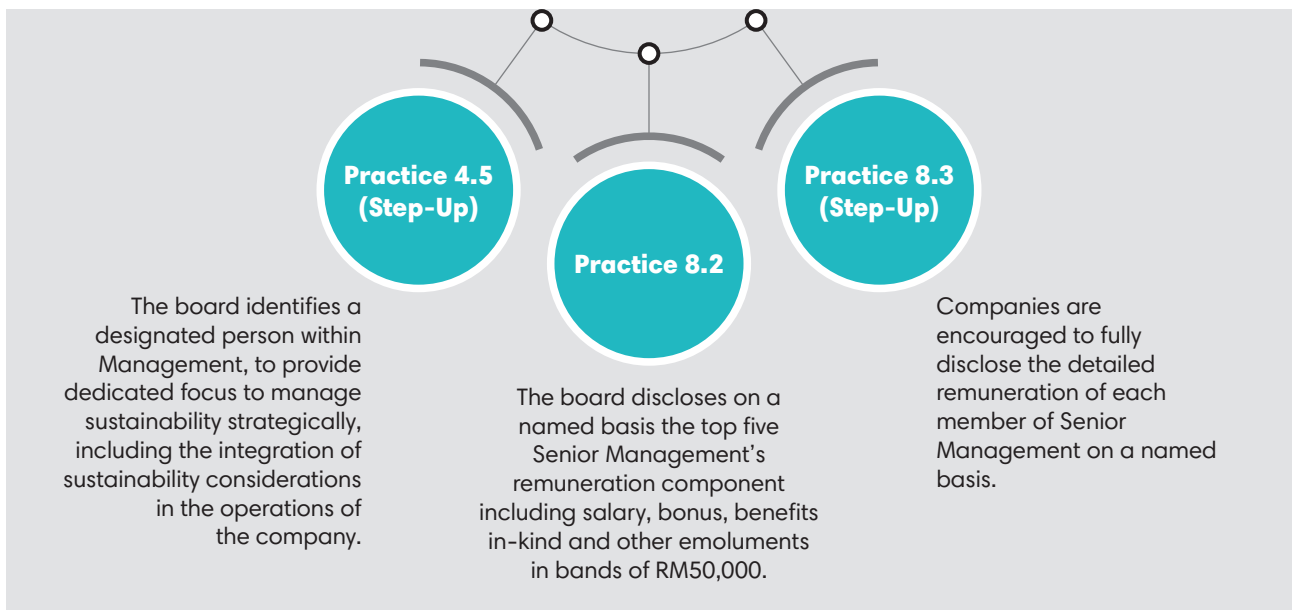
CORPORATE GOVERNANCE OVERVIEW STATEMENT

EcoWorld International was recognised as one of the Top 50 public listed companies (“**PLCs**”) in Malaysia (ranked 26th out of 854 PLCs) for demonstrating exemplary corporate governance and sustainability practices at the Minority Shareholders Watch Group’s (MSWG) National Corporate Governance & Sustainability Awards (NACGSA) 2024. This recognition reflects EcoWorld International’s unwavering commitment to corporate governance and sustainability excellence, as we continue our journey of Creating Tomorrow & Beyond.

This statement provides an overview of the corporate governance practices adopted by the Company for financial year ended 31 October 2024 (“**FY2024**”) based on the following statutory provisions:

- (i) Companies Act 2016;
- (ii) Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”); and
- (iii) Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

As at 31 October 2024, although the Company is not a *Large Company* (defined as listed on FTSE Bursa Malaysia Top 100 Index or market capitalisation of RM2 billion and above), the Board is committed to ensure high standards of governance are practised wherein the Company has adopted and complied substantially with the practices of MCCG with the exception of the following practices:



The Board noted that the market changes rapidly, hence, our business needs to be agile to respond to such challenging business environment. In order to cope with the current challenging environment, the following were the key focus areas reviewed and deliberated by the Board in FY2024:

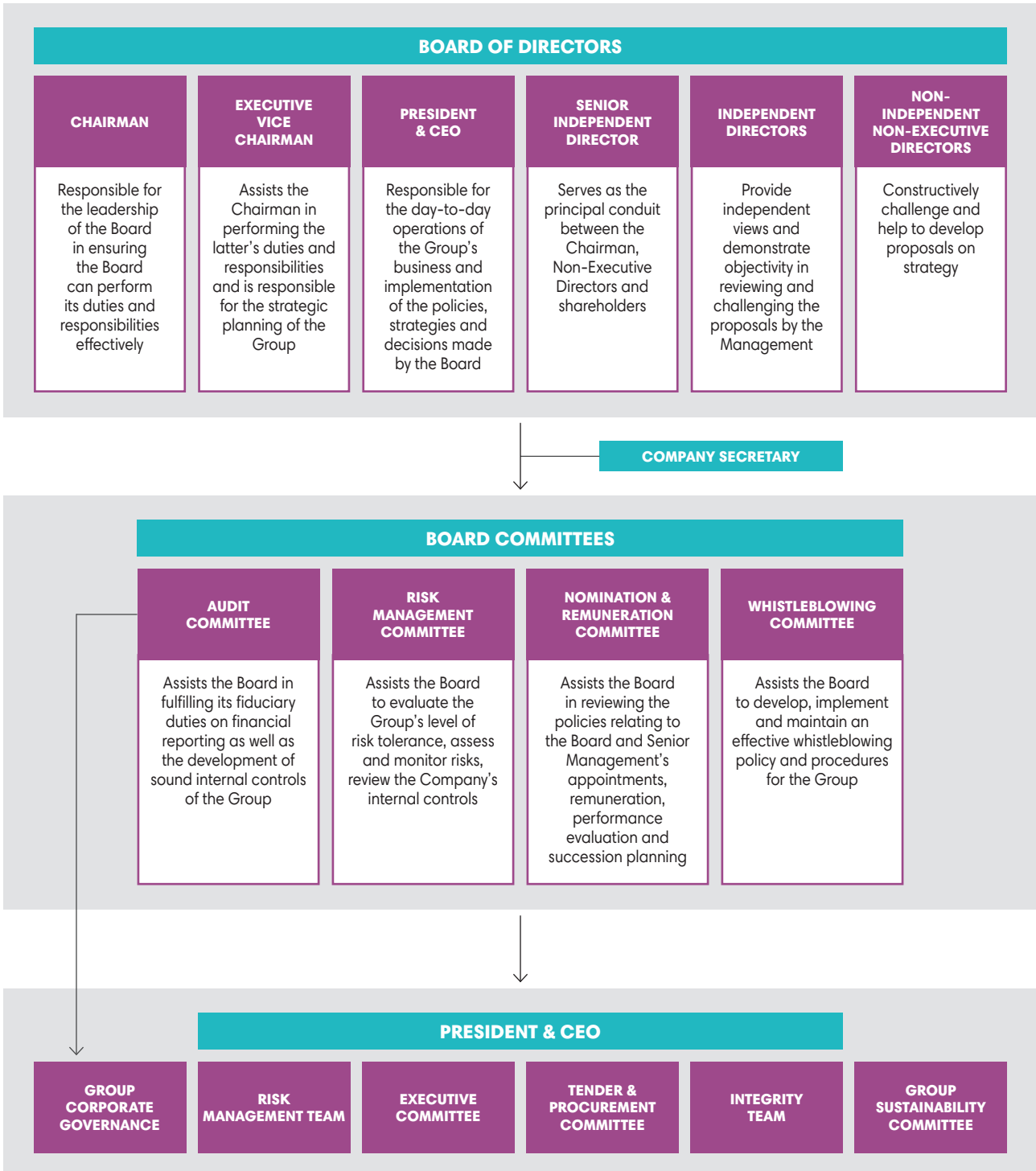


Details of the application of best practices recommended by the MCCG are set out in the Corporate Governance Report 2024 which is available on the Company’s corporate website.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

CORPORATE GOVERNANCE MODEL

In order to ensure effective discharge of its roles and responsibilities, the Board has in place a Corporate Governance Model for the Group and delegated specific authorities to the Board Committees and President & Chief Executive Officer (“CEO”) as set out below to ensure the effectiveness of the Group’s business and day-to-day operations:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is collectively responsible for the overall strategic plans and long-term success of the Group and provides oversight of Management's performance, risk management and internal controls as well as compliance with regulatory requirements.

The functions of the Board and the Management are clearly defined to ensure the effectiveness in managing the Group's business and operations. The Board provides leadership and direction to the operations of the Group while the Management is responsible for the execution of policies and meeting corporate objectives.

The roles and responsibilities of the Board are clearly defined in the Board Charter which is subject to periodic review and revised as and when required. The Board Charter was last reviewed and adopted by the Board in September 2022 to keep the Board Charter up to date with the relevant regulations. The Board Charter is available on the Company's corporate website.

In order to retain control of key decisions and ensure a clear division of responsibilities, the Board Charter also sets out the matters reserved for Board's decision, such as the following to ensure the direction and control of the Group are firmly in the hands of the Board:

- Conflict of interest issues relating to a substantial shareholder or a Director including approving related party transactions;
- Material acquisitions and disposal of assets not in the ordinary course of business including significant capital expenditures;
- Strategic investments, mergers and acquisitions and corporate exercises;
- Limits of authority;
- Treasury policies;
- Risk Management policies; and
- Key human resource issues.

Each Board Committee has its own Terms of Reference ("ToR") which clearly outlines its objectives, composition, roles and responsibilities, authority and procedures. The ToRs are reviewed periodically by each Board Committee and endorsed by the Board to ensure effective and efficient decision-making within the Group. The ToR of the Nomination & Remuneration Committee ("NRC") was reviewed and endorsed by the Board in June 2022, whilst the ToRs of the Audit Committee ("AC"), Risk Management Committee ("RMC") and Whistleblowing Committee ("WBC") were last reviewed and endorsed by the Board in September 2022. All the ToRs set out as appendices to the Board Charter remains relevant and are available on the Company's corporate website.

All the Board Committees are actively engaged and act as oversight committees. They evaluate and recommend matters under their purview for the Board to consider and approve. The Board receives updates from each of the Chairmen of the Board Committees on matters that have been discussed and deliberated at the respective meetings.

During the year under review, the Chairman of the Board, Mr Cheah Tek Kuang ("**Mr Cheah**"), who is an Independent Non-Executive Director, led the Board by setting the tone from the top and managing Board effectiveness by focusing on governance and compliance. He guided the Board through the decision-making process and ensured that the Board operates effectively as a team.

The Board appreciates the distinct roles and responsibilities of the Chairman, Executive Vice Chairman and the President & CEO of the Company and the segregation of roles and responsibilities is clearly stated in the Company's Board Charter to ensure a balance of power and authority is maintained.

The Board is supported by the Company Secretaries who are qualified under the Companies Act 2016. The Company Secretaries advise the Board on corporate governance related matters and ensure the Board adheres to the relevant rules and regulatory requirements as well as Board policies and procedures.

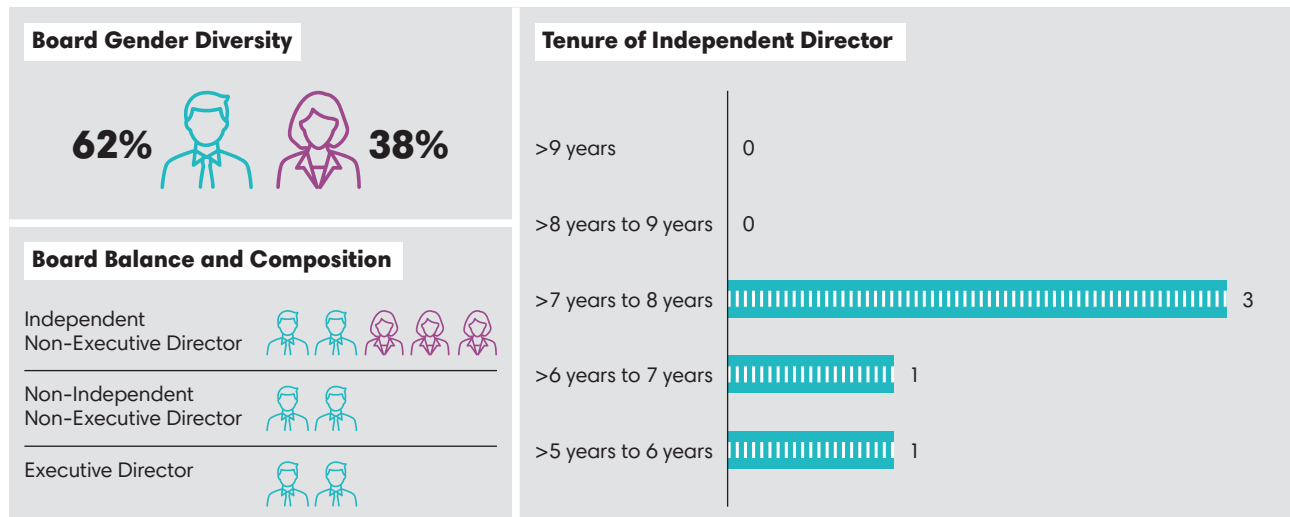
BOARD COMPOSITION AND DIVERSITY

The composition of the Board is fundamental to its success in providing strong and effective leadership. The current Board composition comprises a strong mix of experienced individuals with majority of the Board members being Independent Non-Executive Directors who offer external perspectives on the business and constructively challenge the Executive Directors, particularly in developing the Group's business strategies. The Non-Executive Directors scrutinise the performance of Management in meeting their agreed goals and objectives and monitor the reporting of the Group's performance.

The Board acknowledged the Group's approach and commitment towards creating equality, diversity and inclusion in the workplace by adopting the revised Equality, Diversity & Inclusion Policy in June 2022, which has been revamped from the former Board Diversity Policy adopted in October 2017 based on the recommendation set out in MCCG to establish a gender diversity policy to support the participation of women on the board, as well as the senior management and also to align with the commitment of the Company to the Sustainable Development Goals approved by the United Nations.

With the current composition of the Board, the Company has complied with Paragraph 15.02 of the MMLR of Bursa Malaysia which stipulates that at least two (2) Directors or one-third (1/3) of the Board, whichever is higher must be Independent Directors. As at the date of this report, there were three (3) female Directors out of eight (8) Directors on the Board, which represents 38% women representation on the Board.

The Board is satisfied with the current composition as this size is optimal and would enable effective oversight and delegation of responsibilities. The summary of the Board composition as at the date of this report is set out below:



APPOINTMENT OF NEW DIRECTOR

The NRC is entrusted with the role of identifying, assessing and nominating candidates to fill the Board's vacancies and for succession planning. The NRC leverages on the Directors' wide network of professional and business contacts as well as various channels to identify suitably qualified candidates and the recommendations are based on its assessment of the expertise, skills and attributes of the current Board members and the needs of the Board.

The Board has adopted a Directors' Fit and Proper Policy which sets out the approach, guidelines and procedures to ensure that a formal, rigorous and transparent process is adhered to for the appointment, re-appointment and/or re-election of the Directors of the Group since June 2022. The said policy is available on the Company's corporate website.

The chart below illustrates the procedures on the appointment of a new Director:



CORPORATE GOVERNANCE OVERVIEW STATEMENT

There were some changes in the Board composition as follows during the year under review:

- The Non-Independent Non-Executive Directors (“**NINEDs**”) of the Company, namely Datuk Heah Kok Boon, Mr Cheng Hsing Yao and Mr Andrew Chew Kwang Ming did not seek for re-election at the Tenth Annual General Meeting (“**10th AGM**”) of the Company held on 25 March 2024 and retired after the conclusion of the 10th AGM.
- In August 2024, the Company received nomination letters from the major shareholders of the Company on the proposed nomination of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian as NINEDs of the Company.

Having conducted the fit and proper assessment, the NRC had also reviewed and assessed the experience, skills, time commitment and expertise of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian and was satisfied that they had fulfilled the required criteria set by the Board.

With the recommendation of the NRC and having reviewed their vast knowledge and broad-based experience, the Board approved the appointment of Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian as the NINEDs of the Company effective from 7 August 2024. The appointment of Mr Chew Sun Teong as Alternate Director to Mr Benjamin Teo Jong Hian was also accepted by the Board on 7 August 2024.

- In December 2024, the Company received a letter from Mr Benjamin Teo Jong Hian to notify the Board on his intention to resign from the Board due to the potential conflict of interest on his position as a Director and his obligations as a nominee of Flexsis Sdn Bhd in view of the similar nature of business of the Company and Paramount Corporation Berhad Group. The Board having deliberated on the subject matter accepted his resignation as a NINED of the Company effective from 16 December 2024 and the office of Mr Chew Sun Teong also ceased following the resignation of Mr Benjamin Teo Jong Hian.

INDUCTION AND PROFESSIONAL TRAINING

In order for the new Directors to carry out their roles and duties effectively, documents such as disclosure obligations and schedule of meetings were furnished to them.

As at 31 October 2024, all Directors appointed to the Board have attended the Mandatory Accreditation Programme (MAP) and continue to attend training programs and seminars organised by the regulators, professional bodies and other organisations to keep abreast of the latest developments and enhance professionalism in order to discharge their duties effectively.

Other than formal training programmes, the Directors also kept abreast of the various regulatory updates by the Company Secretary. In addition, some Board members have also been invited to participate in forums and seminars as speakers, moderators and panellists in areas of their expertise. The trainings/conferences/seminars/workshops/webinars attended by the Board members in FY2024 are set out in the Corporate Governance Report 2024.

SUSTAINABILITY GOVERNANCE STRUCTURE

EcoWorld International has established a sustainability governance structure to effectively propagate its Environmental, Social and Governance (“**ESG**”) agenda throughout the Group.

At the apex of EcoWorld International's sustainability efforts is the leadership and direction set by the Board. The Board provides oversight and acknowledges its overarching responsibility for all key ESG material aspects within the Group's Exceptional Environment, Connected Community, and Outstanding Organisation (“**ECO**”) pillars. This includes ESG areas such as climate change adaptation and mitigation, green infrastructure, labour practices, anti-corruption efforts, circular economy, and others, which are taken into consideration in the Group's risk management strategies, executed via the RMC and Risk Management Team (“**RMT**”).

The RMC and RMT are tasked with the strategic handling of vital sustainability issues and the incorporation of sustainability principles into the Company's operations. These efforts are spearheaded by EcoWorld International's Senior Management and led by the President & CEO as the Chairman of the Group Sustainability Committee.

The Sustainability Project Control Group is tasked to implement sustainability initiatives which are in line with our ECO strategy. Significant ESG matters are brought to the attention of the Board through inclusion of ESG risks into the Group's risk management system for deliberation and strategic management.

BOARD ASSESSMENT AND EVALUATION

The Board through the NRC conducts an annual review on the effectiveness of the Board, Board Committees and individual Directors through online questionnaires for FY2024. The assessment was conducted by Boardroom Corporate Services Sdn Bhd, the external Corporate Secretarial service provider of the Company. The results were presented to the NRC and the Board in December 2024 for deliberation.

Upon review, the Board is satisfied with the performance of the Board, Board Committees and individual Directors. The results were used as a basis for recommending the relevant Directors for re-election at the upcoming AGM and such practice is in line with the Directors' Fit and Proper Policy adopted by the Company.

In considering independence, the Board through the NRC conducts an annual review on the level of independence of each Independent Director to ensure alignment with the Company's objectives, strategic goals and compliance with MMLR of Bursa Malaysia. The Board has in September 2022 amended its Board Charter by setting a policy which limits the tenure of Independent Directors to nine (9) years without any extension. In the event the Board intends to retain such Director, the Director may continue to serve on the Board as a Non-Independent Director. The tenure of an Independent Director is computed based on the date of listing of the Company, i.e. 3 April 2017 or date of appointment, whichever is later.

ANTI-BRIBERY AND ANTI-CORRUPTION, CODE OF CONDUCT, WHISTLEBLOWING AND CONFLICT OF INTEREST

The Board is committed to comply with all applicable laws and regulations of the countries in which the Group operates and to apply high standards of conduct and integrity in our business activities whether within or outside Malaysia.

The RMC will review and approve the Group's Anti-Corruption Compliance Programme on an annual basis to assess its implementation, adequacy and effectiveness. As part of the Anti-Corruption Compliance Programme for FY2024, updates were made to the Anti-Bribery and Anti-Corruption ("**ABC**") Policy for better clarity and relevance.

The Code of Conduct and Business Ethics ("**Code of Conduct**") sets out the principles we should all observe in order to maintain the highest standards of professionalism, integrity and honour in our dealings with each other and with external parties. The Code of Conduct shall be observed by all Directors, employees of the Group and third parties engaged to act on behalf of the Group.

The Board has also in place a Whistleblowing Policy which provides a platform for the Company's employees, business associates and members of the public who have concerns on suspected misconduct (including fraud, bribery, theft, abuse of power and violation of laws and regulations) to report the incident directly to the WBC. Through this policy, the Group has been able to preserve its culture of openness, accountability and integrity where whistleblowers can express their concerns without fear of punishment or unfair treatment. The Whistleblower Reporting Form is available on the Company's corporate website and all written reports will be channelled directly to the WBC via email at whistleblow@ecoworldinternational.com.

The Board also acknowledges that managing conflict of interest is crucial to protect the Group from consequent damage to its activities and reputation. The Board has adopted a Conflict of Interest Policy in June 2024 which sets out the disclosure obligations to assist the Directors and Key Senior Management of the Group in identifying, disclosing and managing any potential, actual or perceived conflict of interest situation. This policy aims to ensure that any conflict of interest situation is handled appropriately, promoting transparency, and fostering a culture of honesty, accountability and good governance within the Group.

The ABC Policy, Code of Conduct and Whistleblowing Policy are available on the Company's corporate website.

INSIDER TRADING

To prevent insider trading in the listed securities of the Company and to maintain confidentiality of price sensitive information, the Company has adopted a Disclosure and Communication Policy since 2017. The said policy provides clarity on the definition of "insider trading" and governs the manner in which the Company communicates material information to external parties.

BOARD MEETINGS

The Board holds meetings on a quarterly basis and additional meetings in respect of matters which require the Board's deliberation and approval will be held in between the scheduled meetings. A total of seven (7) Board meetings were held in FY2024.

In order to ensure all the Directors are able to attend the Board and Board Committee meetings, the calendar for the Board and Board Committee meetings is circulated in advance before the commencement of the financial year which allows the Directors to plan their schedules. The Board is also mindful of the importance of devoting sufficient time and effort to carry out their responsibilities. In this respect, none of the Directors hold more than five (5) directorships in listed corporations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board and Board Committees have fulfilled their roles and responsibilities by attending the Board and Board Committee meetings held during FY2024. The Board notes that the MCCG encourages the Non-Executive Directors to meet among themselves at least annually to discuss among others strategic, governance and operational issues. The Independent Directors have met among themselves twice in December 2023 and March 2024 to discuss the business strategies of the Group. The Board is satisfied with the level of commitment given by the Directors in carrying out their responsibilities which is evidenced by the attendance record of the Directors set out in the table below:

NO.	NAME OF DIRECTOR	MEETINGS HELD IN FY2024					
		BOARD	10 TH AGM	AC	RMC	NRC	WBC
1	Mr Cheah Tek Kuang	7/7	✓	-	-	-	-
2	Tan Sri Dato' Sri Liew Kee Sin	7/7	✓	-	-	-	-
3	Dato' Teoh Leong Seng	7/7	✓	-	5/5	-	-
4	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	6/7	✓	-	-	2/3	1/1
5	Datuk Heah Kok Boon^(a)	5/5	✓	-	-	-	-
6	Mr Cheng Hsing Yao^(b)	3/3	✗	-	-	-	-
7	Mr Andrew Chew Kwang Ming^(b)	3/3	✗	-	-	-	-
8	Dato' Siow Kim Lun	7/7	✓	6/6	-	3/3	1/1
9	Dato' Kong Sooi Lin	7/7	✓	6/6	5/5	-	1/1
10	Ms Pauline Wong Wan Voon	7/7	✓	6/6	5/5	3/3	-
11	Mr Benjamin Teo Jong Hian^(c)	2/2	-	-	-	-	-

Notes

- AC** Audit Committee
RMC Risk Management Committee
NRC Nomination & Remuneration Committee
WBC Whistleblowing Committee

(a) Retired as NINED on 25 March 2024 and re-appointed as NINED on 7 August 2024

(b) Retired as NINED on 25 March 2024

(c) Appointed as NINED on 7 August 2024 and resigned on 16 December 2024

Board papers were distributed via a secured digital portal five (5) business days prior to the meetings to allow Directors to have sufficient time to review and obtain further clarification, if necessary. This would enable focused and constructive deliberation at meetings. All reports are presented in a clear and concise manner, to enable the Board to analyse and discharge their duties effectively.

Upon the conclusion of the meetings, the minutes are circulated to the Board for review and comments within a reasonable timeframe prior to the Chairman's confirmation at the following Board meeting.

REMUNERATION

The Board has in place Remuneration Policies for Directors and Key Senior Management which have been designed to attract and retain the right talent in line with the Group's business strategies. The Remuneration Policies are available on the Company's corporate website.

The remuneration package for each individual Executive Director is structured to reflect his skillset, experience, performance and responsibilities while the remuneration package of the Non-Executive Directors is in the form of Directors' Fees and meeting allowances which reflects the diverse experience, skill sets and the responsibilities expected of the Non-Executive Directors. The meeting allowances will be paid based on their attendance.

The details of the Directors' remuneration are set out in the Corporate Governance Report 2024 which is available on the Company's corporate website. The Directors' Fees and benefits will be tabled to the shareholders for approval at the upcoming Eleventh AGM ("11th AGM") to be held in March 2025.

The Board had previously agreed that all the Directors (saved for Executive Directors) of the Company shall be entitled to Directors' Fees and meeting allowances and it is at the discretion of the Director concerned whether to waive his/her entitlement. Datuk Heah Kok Boon and Mr Benjamin Teo Jong Hian, NINEDs of the Company have waived their entitlement to the Directors' Fees and meeting allowances. All the Directors of the Company do not receive any remuneration from the subsidiaries or joint-venture companies.

In determining whether the remuneration packages of the Key Senior Management are competitive and sufficient to attract and retain executive talents, factors that were taken into consideration include their individual responsibilities, skills, expertise, contributions and performance.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT COMMITTEE

The AC comprises three (3) members who are Independent Non-Executive Directors. The Chairman of the AC, Dato' Siow Kim Lun is not the Chairman of the Board. All members of the AC are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities as members of the AC.

In FY2024, the AC reviewed all the Internal Audit reports and ensured that Management has completed all follow-up actions in a timely manner. The AC Chairman reports to the Board on the activities undertaken and made key recommendations to the Board for consideration and decision.

The AC has a policy for considering the appointment or re-appointment of external auditors to ensure the objectivity, independence and effectiveness of the external auditors. The policy requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC and such practice was formalised and incorporated in the ToR of the AC and External Auditors Policy of the Company.

An annual assessment on the independence and effectiveness of the external auditors of the respective companies, namely KPMG PLT Malaysia ("KPMG Malaysia"), KPMG Dublin and BDO London was conducted in September 2024 in accordance with the criteria set out in the External Auditors Policy of the Company. The AC was satisfied with the performance of KPMG Malaysia and has recommended to the Board to put forth the proposal for re-appointment of KPMG Malaysia as external auditors of the Company for FY2025 to the shareholders for approval at the upcoming 11th AGM.

Assurance from the external auditors has been received by the Board confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements for the year under review.

An overview of the membership, composition and summary of work carried out by the AC during FY2024 is set out in the AC Report of this Integrated Annual Report. The Board was satisfied with the performance of the AC and confirmed that they have carried out their duties and responsibilities effectively in accordance with the ToR.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises the importance of a sound framework for risk management and internal control to ensure good corporate governance practices are upheld and to safeguard the shareholders' investments as well as the Group's assets.

The Company has in place an on-going process for identifying, evaluating and managing significant risks that may affect the business. The Board through the RMC, which comprises a majority of Independent Non-Executive Directors, reviews the key risks identified to ensure proper management and mitigation of risks and the RMC reports to the Board on a quarterly basis. Fraud Risk Assessment has been initiated for business units which have been identified as high risk to identify specific fraud risks, assess their likelihood and significance, evaluate existing fraud control activities, and if required, implement action plans to mitigate residual fraud risks within the operations of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

For the year under review, the Board is satisfied with the performance of the RMC in discharging its duties and responsibilities in accordance with its ToR.

An overview of the Group's risk management and internal controls is set out in the Statement on Risk Management and Internal Control of this Integrated Annual Report. The Board concluded that the risk management and internal control framework of the Group is generally adequate and effective for FY2024.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

COMMUNICATION WITH STAKEHOLDERS

The Board is committed to maintain open channels of communication by continuous disclosure and dissemination of comprehensive and timely information of the Company in its efforts to strengthen its relationship with shareholders and stakeholders.

The Board recognises the importance of keeping shareholders, investors, research analysts, bankers and the media well informed of the Group's business performance, operations and corporate developments. The Board has established dedicated sections on the Company's corporate website where information such as Company's announcements, Annual Reports, governance matters, sustainability matters, community and social engagements as well as the contact details of designated persons are available for shareholders and stakeholders to make informed decisions with regards to the business of the Group.

The Group's financial performance, major corporate developments and other relevant information are promptly disseminated to both retail and institutional shareholders and investors via announcements of its quarterly results, Annual Report, announcements through Bursa LINK and press releases. Further updates of the Group's activities and business operations are also disseminated to shareholders and investors through dialogues with analysts, fund managers and the media. Corporate presentations and announcements are available on the Company's corporate website.

CONDUCT OF GENERAL MEETINGS

The AGM of the Company serves as the principal forum which provides the opportunity for shareholders to raise concerns or questions. EcoWorld International conducted its 10th AGM on a virtual basis through live streaming and online remote voting using Remote Participation and Voting facilities on 25 March 2024.

The Directors, CFO, external auditors and Company Secretary attended the virtual 10th AGM. The conduct of the virtual 10th AGM is in compliance with the Constitution of the Company which allows General Meetings to be held using any technology or electronic means.

To encourage engagement between the Directors and shareholders, shareholders were invited to submit questions before the AGM via email or the Securities Services e-Portal platform. During the AGM, shareholders also took the opportunity to raise questions via real time submission of typed texts on the agenda items of the AGM as well as on the current developments of the Group. The President & CEO responded to all questions raised and provided clarification as required by shareholders.

In line with good corporate governance practices, the notice of the AGM together with the Administrative Guide for the 10th AGM were circulated at least twenty-eight (28) days before the date of the AGM. This is to enable shareholders to make the necessary arrangements to attend the AGM remotely.

To strengthen transparency and efficiency in the voting process, the Company adopted electronic poll voting at its 10th AGM. An independent scrutineer for the electronic poll voting process was appointed for the AGM to validate all the votes. The scrutineer announced the voting results and results of the voting were displayed on the screen before the closure of the AGM. Subsequently, the poll results were announced via Bursa LINK on the same day.

The full minutes of the 10th AGM detailing the meeting proceedings, including questions, issues and concerns raised by the shareholders together with the responses of the Company, were published on the Company's corporate website within thirty (30) business days after the conclusion of the AGM.

COMPLIANCE STATEMENT

This Corporate Governance Overview Statement, together with the Corporate Governance Report 2024 were approved by the Board on 12 February 2025.

Notes

The following documents mentioned in the above context are available on the Company's corporate website at www.ecoworldinternational.com:

- (1) Anti-Bribery and Anti-Corruption Policy
- (2) Board Charter and the Terms of Reference of the respective Board Committees, namely Audit Committee, Risk Management Committee, Nomination & Remuneration Committee and Whistleblowing Committee
- (3) Code of Conduct and Business Ethics
- (4) Corporate Governance Report 2024
- (5) Directors' Fit & Proper Policy
- (6) External Auditors Policy
- (7) Remuneration Policy
- (8) Whistleblowing Policy

AUDIT COMMITTEE REPORT

The Board of EcoWorld International is pleased to present the Audit Committee (“AC”) Report which provides an overview of the activities undertaken by the AC for the financial year ended 2024 (“FY2024”).

COMPOSITION AND ATTENDANCE OF MEETINGS

As at 31 October 2024, the AC comprised the following members and the details of the meeting attendance of each member are set out below:

NAME	DESIGNATION	DIRECTORSHIP	NO. OF AC MEETINGS ATTENDED	%
Dato' Siow Kim Lun	Chairman	Independent Non-Executive Director	6/6	100%
Dato' Kong Sooi Lin	Member	Independent Non-Executive Director	6/6	100%
Pauline Wong Wan Voon	Member	Independent Non-Executive Director	6/6	100%

All of the AC members are Independent Non-Executive Directors and have fulfilled the criteria of independence under the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). No Alternate Director was appointed to act as a member of the AC.

The AC is chaired by Dato' Siow Kim Lun who has considerable experience in investment banking and securities market regulation. He has fulfilled the requirements to be an AC member as prescribed and approved by Bursa Malaysia. Dato' Kong Sooi Lin is a member of the Malaysian Institute of Accountants (“MIA”) as well as a Fellow Member of Certified Practising Accountant (CPA) Australia, while Ms Pauline Wong Wan Voon is a Certified Fraud Examiner with vast working experience and knowledge, which enable her to understand matters under the purview of the AC and provide sound advice to the AC.

The Company has complied with the following requirements and best practices for FY2024:

REQUIREMENTS/ BEST PRACTICES	PRACTICES OF THE COMPANY
MMLR of Bursa Malaysia	
Paragraph 15.09	<ul style="list-style-type: none"> ✓ Not less than three (3) members. ✓ All AC members are Independent Non-Executive Directors. ✓ All AC members are financially literate. ✓ No Alternate Director was appointed to act as a member of the AC.
Malaysian Code on Corporate Governance 2021	
Practice 9.1	✓ Dato' Siow Kim Lun is not the Chairman of the Board.
Practice 9.2	✓ The AC has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. None of the AC member is a former partner of our external auditors.
Practice 9.4 (Step-Up)	✓ The AC comprises solely Independent Directors.
Practice 9.5	✓ All members are financially literate, competent and are able to understand matters under the purview of the AC including the financial reporting process.

AUDIT COMMITTEE REPORT

The AC has a policy that requires a former partner of external auditors to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. As of the date of this report, no former partner of external auditors was appointed as a member of the AC.

MEETINGS

A total of six (6) AC meetings were held during FY2024. The President & Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”), Chief Audit Executive (“**CAE**”) and external auditors together with the relevant personnel from Management, where required, were invited to join the meetings and provide clarifications on the agenda items.

The reports and discussion papers of the AC meetings were distributed via a secured digital portal within a reasonable period to allow the AC members to have sufficient time to review and obtain further clarification, if necessary, during the meetings. This would enable focused and constructive deliberation at meetings. All reports and discussion papers were presented in a clear and concise manner, to enable the AC members to analyse and discharge their duties effectively.

The AC had two (2) private sessions in June 2024 and December 2024 with the external auditors, KPMG PLT Malaysia (“**KPMG Malaysia**”) and the Group Corporate Governance (“**GCG**”) team, an independent in-house internal audit department without the presence of Executive Board members and Management, to facilitate discussions on key audit challenges and internal audit related matters.

Minutes of each AC meeting were properly recorded and tabled for confirmation at the following AC meeting and subsequently tabled to the Board for notation. The AC Chairman reported to the Board on activities undertaken and made key recommendations to the Board’s for consideration and decision. The AC Chairman also conveyed to the Board matters which are of significant concern raised by the external auditors and internal auditors.

TERMS OF REFERENCE

The roles and responsibilities of the AC are set out in its Terms of Reference (“**ToR**”) which are available on the Company’s corporate website.

TERM OF OFFICE AND PERFORMANCE

In order to assess the term of office of the AC members and performance of the AC in accordance with paragraph 15.20 of the MMLR of Bursa Malaysia, each of the AC members has performed the self and peer assessment and the results were tabled to the Nomination and Remuneration Committee for review and discussion prior to presenting the reports to the Board for evaluation.

The Board was satisfied with the performance of the AC and confirmed that they have discharged their functions and carried out their duties and responsibilities effectively in accordance with the ToR.

CONTINUOUS TRAINING DEVELOPMENT

The AC acknowledges the importance of continuing education and training to constantly keep themselves abreast with the regulatory changes and developments in the areas related to their duties.

The AC members undergo training and attend seminars from time to time to update themselves with the relevant knowledge and skills in order to discharge their duties effectively. The training programs attended by the AC members during the year under review are set out in the Corporate Governance Report 2024.

SUMMARY OF WORK

As at the date of this report, the AC has undertaken the following works in discharging its functions and duties, which are in line with its responsibilities as set out in its ToR:

(i) External Audit

- The audit status in relation to the Audited Financial Statements (“**AFS**”) of the Group for FY2024 was discussed with KPMG Malaysia. KPMG Malaysia also confirmed that they are independent of the Group and the Company and have fulfilled their professional and other ethical responsibilities in accordance with the By-Laws (On Professional Ethics, Conduct and Practice) of the MIA and the International Ethics Standards Board of Accountants (“**IESBA**”) Code.
- Two (2) private sessions were held in June 2024 and December 2024 with the external auditors, KPMG Malaysia without the presence of the Executive Board members and Management.
- The non-audit services provided/to be provided by the external auditors and their affiliates to the Group have been monitored and approved by the AC. The AC having considered the nature, scope and quantum of non-audit fees, was satisfied that there was no conflict of interest and the non-audit services would not impair the independence and objectivity of the external auditors. The details of the audit and non-audit services rendered by the external auditors and their affiliates for FY2024 are disclosed in the Additional Compliance Information section of this Integrated Annual Report.
- The Audit Plan for FY2024 which outlined the details such as key audit matters, other significant risks, other audit issues, materiality as well as related party transactions was reviewed and approved by the AC.

- The AC also received sustainability updates from KPMG Malaysia relating to:
 - (i) Bursa Malaysia's sustainability disclosures;
 - (ii) National Sustainability Reporting Framework; and
 - (iii) the standards issued by International Sustainability Standards Board (ISSB).
- The External Auditors Policy ("**EA Policy**") outlines the guidelines and procedures for the AC to assess the suitability, objectivity and independence of the external auditors to safeguard the quality and reliability of the audited financial statements.

The AC was briefed on the changes made to the By-Laws of MIA and IESBA Code and an update was subsequently made to the EA Policy and approved by the Board in March 2024. The EA Policy was revised by including the service of word processing of financial statements as an additional item under the list of Non-Assurance Services which required pre-approval by the AC and the Board before the external auditors can be engaged. The EA Policy is available on the Company's corporate website.

- Based on the EA Policy, the AC shall carry out annual assessment on the performance of the external auditors which shall encompass the:
 - (i) qualifications, competency and resource capacity of the external auditors;
 - (ii) audit quality and candour of the communications with the AC and the Company;
 - (iii) professionalism; and
 - (iv) appropriateness of the audit fees to support a quality audit.

A questionnaire assessment was carried out to assess the performance of the external auditors of the various companies within the Group, namely KPMG Malaysia, KPMG Dublin and BDO London based on the feedback from Management. The AC was satisfied with the suitability, performance, technical competency and audit independence of the external auditors for the companies and recommended the re-appointment of KPMG Malaysia as external auditors of the Company for FY2025 to the Board for consideration. The re-appointment of KPMG Malaysia is subject to shareholders' approval to be sought at the upcoming Annual General Meeting ("**AGM**").

- The AC reviewed and agreed with the proposed change of external auditors from KPMG Australia to Forvis Mazars Risk & Assurance Pty Ltd for the Australian subsidiaries of the Company.

(ii) Financial and Integrated Reporting

- The AC reviewed and discussed the quarterly financial results with the Management to ensure the appropriateness of the accounting treatments that were applied and the accuracy of the reported figures. The CFO also highlighted to the AC on:
 - (i) material transactions;
 - (ii) accounting adjustments;
 - (iii) provisions made; and
 - (iv) material variances/movements.

The AC subsequently recommended the quarterly financial results to the Board for approval and subsequent announcement to Bursa Malaysia.

- The AFS for FY2024 was reviewed by the AC with Management and external auditors, and was recommended to the Board for approval and subsequent tabling at the upcoming AGM.
- The AC reviewed the solvency tests undertaken by the Management before recommending the dividends to the Board for approval and is satisfied that adequate funds were available to pay all debts as and when the debts become due within twelve (12) months after the distributions to the shareholders are made.
- The Corporate Governance Overview Statement, Corporate Governance Report, Additional Compliance Information and Statement on Risk Management and Internal Control (SORMIC) were reviewed by the AC before recommending them to the Board for approval and inclusion in the Integrated Annual Report. The AC received a written assurance from the President & CEO and CFO of the Company that the risk management and internal control systems of the Company are generally adequate and effective for FY2024.

(iii) Related Party Transactions

- The related party transactions entered into by the Group were reviewed by the AC on quarterly basis to ensure that the transactions entered into were on arm's length basis and normal commercial terms.
- The circular to shareholders in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions was reviewed by the AC before tabling to the Board for recommendation to the shareholders for approval.
- The AC reviewed the service agreements which involved related parties' interests and recommended them to the Board for approval.

AUDIT COMMITTEE REPORT

(iv) Conflict of Interest

- A Conflict of Interest (“**COI**”) Policy which sets out the processes and disclosure obligations to assist the Directors and key senior management of the Group in identifying, disclosing and managing any potential, actual or perceived COI situation has been reviewed by the AC and adopted by the Board in June 2024.
- In managing COI, the AC reviewed the COI situations on a quarterly basis. During the financial year under review, the AC reviewed all COI declarations/confirmations received from the Directors and key senior management of the Company, and the measures taken to resolve, eliminate or mitigate such conflicts and recommended to the Board for approval.
- Details of the potential/perceived COI situations are disclosed as below:

NAME AND DESIGNATION IN THE COMPANY	TYPE OF COI AND NATURE OF INTEREST	DETAILS OF COI	MEASURES TAKEN TO ADDRESS THE POTENTIAL COI
<p>Tan Sri Dato’ Sri Liew Kee Sin (“Tan Sri Liew”)</p> <p>(Executive Vice Chairman)</p>	<p><u>Potential/Perceived COI</u></p> <p>Hold office(s) or directorship(s) in a company engaged in similar business with the Group, which currently operates in a different geographical location, but could potentially compete with the Group if it expands its venture subsequently.</p>	<p>Tan Sri Liew is the Executive Chairman of Eco World Development Group Berhad (“EcoWorld Malaysia”).</p> <p>EcoWorld Malaysia and its subsidiaries are involved in property development in Malaysia, which currently is not competing with the Group, but might be competing if it subsequently expands its business out of Malaysia. (subject to compliance with relevant regulations).</p>	<p>(i) The potential COI situation is mitigated through the Collaboration Agreement dated 27 October 2016 entered between EcoWorld Malaysia and the Company, whereby the parties have agreed to collaborate and form a strategic alliance, among others, to mitigate any COI situation - in particular EcoWorld Malaysia will not undertake any property development or investments in countries other than Malaysia, except through the Company, and the Company will not undertake any property development or investments in Malaysia.</p> <p>(ii) Quarterly declaration by Tan Sri Liew and Datuk Heah to the AC and the Board of EWI until such potential/perceived COI is no longer relevant.</p> <p>(iii) Both Tan Sri Liew and Datuk Heah will abstain from deliberation should there be any dealings between the EWI Group and EcoWorld Malaysia.</p> <p>(iv) Both Tan Sri Liew and Datuk Heah have to sign confidentiality agreements.</p>
<p>Datuk Heah Kok Boon (“Datuk Heah”)</p> <p>(Non-Independent Non-Executive Director)</p>	<p>Details of the potential/perceived COI is similar to Tan Sri Liew (as stated above) in view that both are Directors of EcoWorld Malaysia.</p>	<p>Datuk Heah is the Alternate Director to Tan Sri Liew and CFO of EcoWorld Malaysia.</p> <p>Details of COI are the same as Tan Sri Liew (as stated above) in view that both are Directors of EcoWorld Malaysia.</p>	

NAME AND DESIGNATION IN THE COMPANY	TYPE OF COI AND NATURE OF INTEREST	DETAILS OF COI	MEASURES TAKEN TO ADDRESS THE POTENTIAL COI
<p>Mr Benjamin Teo Jong Hian (“Benjamin”)</p> <p><i>(Non-Independent Non-Executive Director)</i></p>	<p><u>Potential/Perceived COI</u></p> <p>Hold office(s) or directorship(s) in a company engaged in similar business with the Group, which currently operates in a different geographical location, but could potentially compete with the Group if it expands its business subsequently.</p>	<p>Benjamin is the Deputy Group Chief Executive Officer and Executive Director of Paramount Corporation Berhad (“Paramount”).</p> <p>Paramount and its subsidiaries are also involved in property development in Malaysia. Any participation in development opportunities outside Malaysia may also give rise to a COI situation, particularly in areas which the Group has business presence. However, currently the only overseas property development that Paramount has ventured into is in Bangkok, Thailand.</p>	<p>(i) Quarterly declaration by Benjamin and Mr Chew to the AC and the Board of EWI until such potential/perceived COI is no longer relevant.</p> <p>(ii) Both Benjamin and Mr Chew will also abstain from deliberation should there be any dealings between the EWI Group and Paramount.</p>
<p>Mr Chew Sun Teong (“Mr Chew”)</p> <p><i>(Alternate Director to Benjamin)</i></p>	<p>Details of the potential/perceived COI is similar to Benjamin (as stated above) in view that both are Directors of Paramount.</p>	<p>Mr Chew is the Group Chief Executive Officer and Executive Director of Paramount. Details of COI are the same as Benjamin (as stated above) in view that both are Directors of Paramount.</p>	

Notes

- (i) To uphold the highest standards of good governance, Benjamin resigned as a Non-Independent Non-Executive Director of the Company on 16 December 2024 to avoid any potential COI in view of the similar nature of business of the Company and Paramount Group. Mr Chew also ceased to be the Alternate Director to Benjamin following Benjamin’s resignation.
- (ii) Save as disclosed above, none of the Directors and key senior management of the Company have any COI or potential COI (including interest in any competing business) with the Group.

AUDIT COMMITTEE REPORT

(v) Internal Audit (“IA”)

- GCG conducted the audit work based on the approved FY2024 IA Annual Plan. The IA reports prepared by GCG were reviewed by the AC on a quarterly basis.
- The outcome of the follow-up audits was monitored by the AC to ascertain the extent to which the agreed-upon action plans have been implemented by the Management.
- Two (2) private sessions were held in June 2024 and December 2024 with GCG to discuss any issues and significant matters without the presence of the Executive Board members and Management.
- Following the Global IA Standards issued by the Institute of Internal Auditors in January 2024, updates were made to the IA Charter and IA Methodology and approved by the AC in June 2024 and September 2024 respectively.
- The IA Annual Plan of GCG for FY2025 which covers the Group’s operations in Malaysia and United Kingdom (“UK”) was approved by the AC to ensure adequate scope and coverage of the Group’s activities based on the identified and assessed key risk areas.

The AC also considered the adequacy of the manpower resources of GCG to carry out the activities envisaged in the IA Annual Plan.

- The AC evaluated the performance of GCG based on the areas of:
 - (i) understanding;
 - (ii) team resources, skills, experience and performance;
 - (iii) communications; and
 - (iv) overall delivery.

The overall performance of GCG has met the AC’s expectations.

IA FUNCTION

The IA function is performed in-house and undertaken by GCG which is headed by the CAE, Mr Santosh P. Govindan Kutty Nair who has over twenty-three (23) years of IA experience.

He holds a Master in Business Administration (Australia), and is a Chartered Member and Vice-President & Governor of the Institute of Internal Auditors Malaysia (IIAM), a Certified Internal Auditor, a Member of the Malaysian Institute of Certified Public Accountants (MICPA) as well as a Chartered Member of MIA.

The CAE reports directly to the AC and administratively to the President & CEO. GCG is guided by the IA Charter and IA Methodology which were approved by the AC and governed by the Global IA Standards issued by the Institute of Internal Auditors.

GCG performs the IA reviews for the Group’s operations particularly in Malaysia and UK. GCG carries out its review based on the approved risk-based IA Annual Plan and their main responsibility is to provide an objective and independent evaluation of the adequacy and efficacy of the Group’s governance, risk management and internal control.

During the year under review, the following activities have been carried out by GCG:

- Prepared a risk-based IA Annual Plan by taking into consideration the latest developments surrounding the business operating environment and the needs to address concerns arising from the current audits;
- Reviewed and tested the system of internal controls and key operating processes to enhance the Group’s governance, risk management and internal control processes based on the approved IA Annual Plan using a risk-based approach and progressively issuing detailed IA reports to the AC;
- Conducted follow-up audits to ascertain the implementation status of previously issued audit recommendations; and
- Reviewed the related party transactions on a quarterly basis.

The total cost incurred for the IA function for FY2024 was approximately RM1.03 million (FY2023: RM1.7 million). GCG undertook the audits for EcoWorld London which was previously outsourced to PricewaterhouseCoopers LLP.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors ("**Board**") is pleased to present the Statement on Risk Management and Internal Control for the financial year ended 31 October 2024, which outlines the key features of Eco World International Berhad's risk management and internal control systems. The following statement is issued in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Principle B of the Malaysian Code on Corporate Governance with guidance from the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for maintaining a sound risk management framework and internal control system to safeguard shareholders' investments and the Group's assets, by keeping abreast with the latest developments and best practices in both risk management and governance.

In acknowledging that having a sound risk management and internal control system is imperative, the Board has established a governance structure that allows for effective oversight of risks and internal controls in the Group at all levels. In fulfilling its oversight responsibility, the Board, as a whole or through delegation to the Audit Committee and the Risk Management Committee which are empowered by their terms of reference, reviews the adequacy and effectiveness of the Group's risk management and internal control systems on a quarterly basis.


Due to inherent limitations in the system of risk management and internal control, the Board recognises that such systems are designed to manage rather than to eliminate all the risks that may hinder the Group from achieving its business objectives, and as such, can only provide reasonable but not absolute assurance against material misstatement, loss or fraud. The Board remains responsible for the governance of risk and all the actions of the Board Committees with regards to the execution of the delegated oversight responsibilities.

The Risk Management Committee has reviewed, appraised, and assessed the risk parameters, risk profile, effectiveness of controls, and the progress of risk treatment plans implemented to mitigate, monitor, and manage the Group's overall risk exposure throughout the year. The Risk Management Committee also identified and raised specific issues of concern related to the Group's risk exposure and operational challenges. After careful evaluation, the Risk Management Committee provided constructive feedback and recommendations to Management, aimed at addressing these concerns. This feedback guided Management in taking appropriate actions to mitigate potential risks, improve controls,

and enhance risk management strategies, so that the Group effectively manages its risk landscape and aligns with its overall business objectives. Fraud risk assessment was performed as an extension to the existing risk management activities as an added layer of control which was also deliberated during the Risk Management Committee meetings.

MANAGEMENT RESPONSIBILITY

Management is responsible for implementing the Group's policies and procedures on risk management and internal control to identify, evaluate, measure, monitor and report on risks as well as the effectiveness of the internal control systems, taking appropriate remedial actions as required. Its roles include:

- 

Identifying and evaluating the risks relevant to the Group's business, and the achievement of business objectives and strategies.
- 

Formulating relevant policies and procedures to manage these risks in accordance with the Group's strategic vision and overall risk appetite.
- 

Designing, implementing and monitoring the effective implementation of the risk management and internal control system.
- 

Implementing the policies approved by the Board.
- 

Implementing remedial actions to address the control design gaps and compliance deficiencies as directed by the Board.
- 

Reporting in a timely manner to the Board any changes to the risks and the corrective actions taken.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

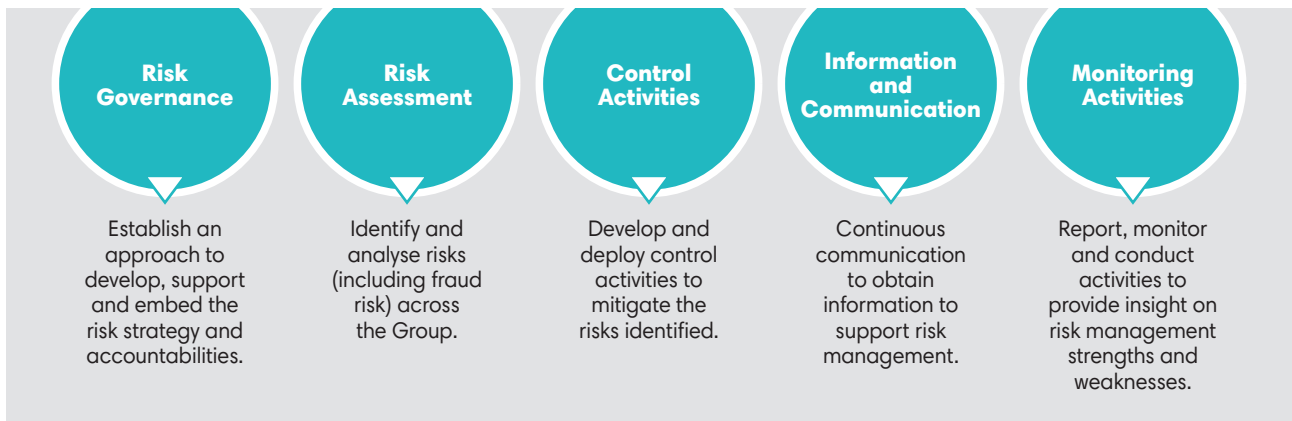
RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

RISK MANAGEMENT

Risk Management Framework

The Group has in place an Enterprise Risk Management (“ERM”) Framework which has incorporated fraud risk management and outlines the Group’s risks and on-going process for identifying, measuring, managing, monitoring and communicating the risks faced by the Group throughout the year under review. The framework also categorises the risks in relation to strategic, operational, fraud, financial and compliance matters based on the Group’s business objectives. The framework is incorporated into the risk management policy and guidelines document that has been approved by the Board.

The Group’s risk management practice is benchmarked against the ISO 31000:2018 Risk Management - Principles and Guidelines, and is designed to embed ERM into key activities, initiatives and processes of the Group. The risk management framework that the Group adopts consists of five elements set out below:



This is a structured and disciplined approach aligning the strategy, processes, people, technology and knowledge with the purpose of evaluating and managing the risks an organisation faces as it seeks to create value.

The Board provides full support to implement the ERM framework with an organisational structure where roles, responsibilities and accountabilities are defined and communicated at all levels. This will enable risk information to be communicated through a defined reporting structure.

The risk organisational structure of the Group as illustrated in Diagram 1 is established for effective risk management.

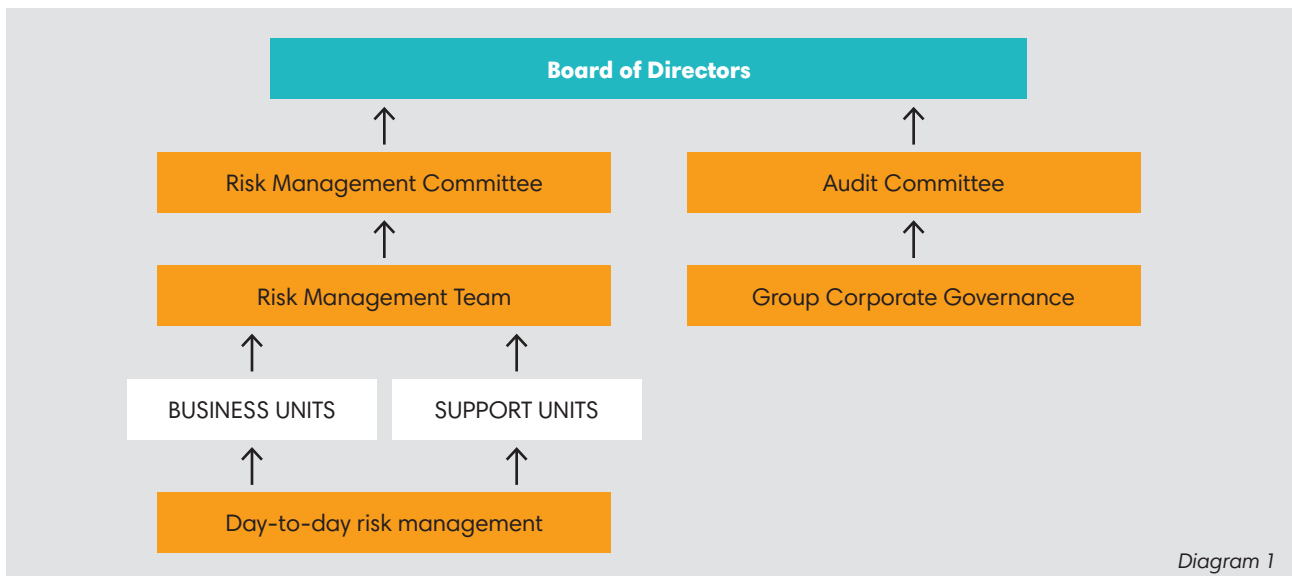


Diagram 1

Risk Management Oversight

The Risk Management Committee, delegated by the Board, is responsible for overseeing risk management, with the Board retaining ultimate oversight. The Risk Management Committee is composed of Board representatives and chaired by an Independent Non-Executive Director. Its role is to oversee the effective implementation of risk management practices within the Group, in accordance with the risk management policy approved by the Board. Any significant risk issues identified by the committee are brought forward for discussion at Board meetings.

The principal roles and responsibilities of the Risk Management Committee are as follows:

- Provide oversight and direction to the Group's risk management process;
- Recommend to the Board high-level strategy which is aligned with the Group's strategic objectives;
- Communicate to the Board critical risks (present or potential) the Group faces, their changes and management action plans to manage these risks;
- Recommend for the Board's approval the Group's risk management policies, strategies and risk tolerance levels and proposed changes thereto; and
- Review the effectiveness of the Enterprise Risk Management framework.

The Risk Management Committee is supported by the Risk Management Team. The Risk Management Team comprises General Managers of Business Units as well as relevant Heads of the Support Departments and is chaired by the Group's President & Chief Executive Officer.

The Risk Management Team has been established to oversee the risk management matters within the Group.

The Risk Management Team meets on a quarterly basis and the principal roles and responsibilities include:

- Communicate the Board's vision, strategy, policy, responsibilities and reporting lines to all personnel across the Group;
- Review risk profiles and performance of the business units and support departments;
- Review fraud risk assessment results when assessment is conducted, and where applicable, action plans put in place by General Managers of Business Units as well as relevant Heads of the Support Departments to prevent and detect fraud;
- Aggregate the Group's risk position and report to the Risk Management Committee on the risk situation;

- Provide guidance to the business units and support departments on the Group's risk appetite and other criteria which, when exceeded, trigger an obligation to report upwards to the Risk Management Committee and the Board;
- Identify and communicate to the Risk Management Committee the critical risks (present and potential) at the respective business units and support departments, their changes and the management's action plans to manage the risks;
- Supervise ERM policy implementation at the Group level. This includes developing and updating the ERM system at the Group level after consulting with the Risk Management Committee;
- Coordinate the issuance of company-wide uniform ERM standards, combined with the authority to set guidelines with the approval of the Risk Management Committee;
- Train and communicate ERM details within the Group; and
- Review and update risk management methodologies applied at the relevant business units and support departments, especially those related to risk identification, measuring, controlling, monitoring and reporting.

The day-to-day risk management resides with the respective business units and support departments. The principal roles and responsibilities of business units and support departments are as follows:

- Manage the business units' and support departments' risk profile;
- Report risk exposure to the Risk Management Team;
- Develop and implement action plans to manage risks;
- Report status of action plans to the Risk Management Team; and
- Ensure critical risks are considered in the action plans.

Risk Management Process

The Group's ERM Framework establishes the context of risk in relation to the Group's business and sets out the process for risk identification, measurement and treatment with continuous monitoring, review and communication.

All key risks identified are captured in a risk template and reviewed by the respective Heads of the Support Departments and General Managers of Business Units. The risk template includes detailed assessments of the risks as well as the corresponding mitigating controls implemented or to be implemented to deal with the risks.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

All the risks are consolidated and presented for deliberation during the quarterly Risk Management Team meetings. Subsequently, these are also presented to the Risk Management Committee and the Board to review their continued application and relevance.

During the financial year, the risk management and internal controls were assessed by the Risk Management Committee and reported to the Board.

Risk appetite is measured in terms of variability of return (i.e. risk) in order to achieve a desired level of result (i.e. return) as set out in the risk parameters.

The Board, through the Risk Management Committee and the Risk Management Team, establishes the risk parameters for the Group. The defined risk parameters, i.e. financial and non-financial parameters, are reviewed at least annually by Management and the Board in line with the Group's business strategies and operating environment. The risk parameters are based on the Group's risk appetite, which is defined as the level of risk Eco World International Group is prepared to accept to achieve its objectives.

KEY RISKS

The Group's financial performance and operations are influenced by a vast range of risk factors. We aim to mitigate the exposure through appropriate risk management strategy and internal controls. Principally, the key risks of the Group are as follows:

Market Sentiment

01

The Group's performance is closely tied to the real estate markets in which it operates, particularly in the United Kingdom and Australia. Demand for real estate may be influenced by factors such as a weakened domestic and international economic environment, changes in government policies, stricter lending practices by banks, fluctuations in currency exchange rates, an oversupply of certain property types in the market, geopolitical risks, and slower global economic growth. The challenging market conditions in the United Kingdom real estate market with high interest rates and elevated cost of living have dampened homebuyers' purchasing powers, and reduced interest for the commercial units, whose buyers are primarily investors.

Approximately half of the remaining unsold stocks by value consist of commercial units in the United Kingdom. While high interest rates are dampening the prices of investment assets overall, we have commenced marketing selected tenanted commercial units. 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.

Sharp increase in construction costs over the past few years has outpaced the rise in home prices. Other development cost such as marketing expenses and holding costs are also expected to increase due to longer sales period. 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 latest budget announcement. Persistently high mortgage rates also continue to discourage many potential investors from committing to purchases. Considering the reduced demand from investors, who have tended to make up a significant segment of the Group's buyers, the Group is evaluating the feasibility of its remaining development sites and will proceed with new launches only when market conditions are more conducive and expected returns can be projected with greater confidence.

Health, Safety and Environment

02

The Group is exposed to health, safety and environmental risks at our project sites. Any health, safety and environmental incidents at our project sites could have a significant impact on the Group. This risk is managed through several initiatives such as the development of health, safety and environmental policy, by implementing Health and Safety Management system with training workshops conducted, regular site inspections by Health and Safety Officers, continuous risk assessments, and site briefings to trade contractors to promote health and safety measures on-site which include safety awareness and training initiatives as well as monitoring environmental risks and controls.

Financial

03

The Company's functional currency is denominated in Ringgit Malaysia ("RM"), while the Group's funding of its joint ventures in United Kingdom and subsidiaries in Australia are denominated in Pounds Sterling ("GBP") and the Australian Dollar ("AUD") respectively. Any repatriation of funds from United Kingdom and Australia which is above or below the average exchange rate of funding will result in realisation of foreign exchange gain or loss.

To minimise any potential losses from adverse currency exchange rate fluctuations, the Group collaborates closely with bankers to monitor the fluctuations of exchange rates in order to capitalise on opportunities for conversion of funds at favourable rates as well as maintain banking facilities to enter into any suitable hedging instruments.

Regulatory

04

The Group is subject to various government regulations. Changes in prevailing laws or regulations in Malaysia and other countries in which we operate (i.e. the United Kingdom and Australia) may have an impact on the Group. The Group has in place a compliance framework to minimise financial, reputational and operational risks arising from regulatory non-compliance.

The Group keeps abreast of the changes and updates to regulatory requirements that affect the Group's operations and necessary steps are taken to comply with the regulations as well as to assess and monitor the impact of such changes. For this purpose, discussions are held with our consultants, supply chain, designers, contractors, bankers and lawyers on compliance and regulatory matters. Apart from that, training is provided to staff by internal and external parties to keep them abreast of changes in laws, regulations and standards.

The responsibilities for regulatory compliances are cascaded to relevant Heads of Support Departments and General Managers of Business Units to ensure compliance and reporting.

Contractors

05

The selection of contractors and monitoring of their performance during the construction stage is a critical process, which determines the quality, cost efficiency and timely delivery of projects. Poor performance of contractors may lead to quality issues, cost overruns and project delays. Due diligence is performed before selecting contractors and senior management plays an active role such as being members of the tender and procurement committee of the business units for the selection of contractors. Appointment of contractors is through a selection process where contractors are evaluated against criteria such as track record, quality, pricing and timeliness to achieve transparency and enable competent contractors to be awarded.

Construction progress and project timelines of contractors are monitored on monthly basis along with quality assurance procedures, to maintain our quality standards. Furthermore, actual construction costs are monitored on a monthly basis against project budgets and value management is conducted during the process of design development to optimize costs.

Talent Management

06

Key personnel are crucial to ensure the smooth running of the operations as well as achieving the goals and objectives of the Group. The loss of key personnel may be detrimental to the Group. There are continuous initiatives to develop highly skilled and competent staff. This includes grooming and developing younger members of the management team to gradually assume greater responsibilities as part of our succession plan.

The compensation and benefits packages are also benchmarked against the competition in the countries which we operate. Employee surveys are conducted on an annual basis to identify employees' level of engagement and improvement opportunities to increase employees' level of engagement within the Group.

Cyber Security

07

Cyber-attacks can cause serious damage to the Group in terms of business disruption and leakage of confidential data. The Group monitors and implements controls to protect its critical business systems from the ever-changing cyber-threat landscape and challenges through appropriate security solutions such as firewall and anti-virus software. Apart from that, professionals are also engaged to perform system security testing.

Various IT policies and procedures are developed and deployed. Trainings are conducted to create and enhance staff awareness on the importance of cybersecurity and engagement of established service providers that are ISO certified to provide appropriate security solutions. A Disaster Recovery Plan is also formulated to address technical recovery in the event of a disaster.

INTERNAL CONTROL

The key elements of the internal control system established by the Board to provide effective governance and oversight of internal control include:

Integrity and Ethical Values

The Group is committed to upholding a strong culture of integrity and ethical values, as emphasised in the Code of Conduct and Business Ethics which shall be observed by all Directors and Employees of the Group. The Code will be reviewed as and when necessary so that it remains current and relevant in addressing any ethical issues that may arise within the organisation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

✔ Organisation Structure

The Group has an organisation structure which formally defines the lines of reporting and various functions within the Group. In addition, the Board of Directors and its various Board Committees are all governed by defined terms of reference.

✔ Limits of Authority

The Group has established financial limits of authority which defines the approval limits that have been assigned and delegated to each approving authority within the Group. The limits of authority are reviewed and updated in line with changes in the organisation.

✔ Policies and Procedures

Elements of internal control have been embedded and documented in the form of policies and procedures which are reviewed and updated to reflect changes in the business environment. Updates to the policies and procedures are also communicated to the employees and when necessary, briefings are conducted. Accountability and responsibility for key processes have been established in the standard operating procedures.

✔ Compliance Framework

The Group has in place a compliance framework to minimise financial, reputational and operational risks arising from regulatory non-compliance.

✔ Talent Management

Recruitment strategies are in place to attract skilled and competent persons to join our Group. On-the-job training and classroom training programmes are made available to all employees so that they are trained and competent in carrying out their duties and responsibilities. Established guidelines are in place for recruitment, talent development programmes and performance appraisals to maintain high competency and capability levels.

✔ Business Plans and Financial Budgeting

Annual business plans and budgets are prepared in advance for each financial year and these business plans and budgets are subject to review by Senior Management prior to tabling to the Board for approval. Actual performance is reviewed against the business plans and budgets with detailed explanations provided for material variances.

✔ Performance Review

Comprehensive information on financial performance, achievement of key performance indicators and progress of key projects are reported by Senior Management to the Board on a quarterly basis. Furthermore, quarterly Senior Management meetings are held to discuss the Group's financial performance, business development, operational and corporate issues.

✔ Information Technology Management

IT systems and communication channels are put in place to enable effective decision-making by providing Management with timely and accurate information.

✔ Whistleblowing Policy

The Group has put in place a whistleblowing policy which allows, supports and encourages its employees and third parties to report and disclose any improper or illegal activities within the Group. It is the Group's commitment to investigate any suspected serious misconduct, or any breach reported, as well as to protect those who come forward to report such activities.

✔ Anti-Bribery and Anti-Corruption Policy

The Group adopts a zero-tolerance approach to bribery and corruption in all its forms. It is committed to conducting the business free from any acts of bribery and corruption in upholding high standards of ethics and integrity. The Group has established an anti-bribery and anti-corruption policy which prohibits all forms of bribery and corrupt practices.

✔ Sustainability

The Group has a sustainability governance structure to oversee the implementation of sustainable practices across all our operations. The Board is responsible for steering the Group in the direction of achieving overall sustainable growth. Reporting to the Board is the Sustainability Committee which is led by the President and Chief Executive Officer of the Group and comprises members of Senior Management from Malaysia, United Kingdom and Australia. The Committee is responsible for monitoring the implementation of sustainability initiatives as well as reporting to the Board on the Group's sustainability performance and progress.

✔ Board Committees

The Board has established several board committees to oversee the various functions within the Group, which include the Audit Committee, Risk Management Committee, Nomination & Remuneration Committee and Whistleblowing Committee. These Board Committees have been delegated with specific duties to review and consider all matters within their scope of responsibility as defined in their respective terms of reference.

INTERNAL AUDIT FUNCTION

The internal audit function of the Group is performed in-house and undertaken by Group Corporate Governance (“**GCG**”) which reports to the Audit Committee on a quarterly basis on the adequacy and effectiveness of the Group’s governance, risk management and internal control systems.

A description of the activities of GCG during the financial year ended 31 October 2024 can be found in the Audit Committee Report included in this Annual Report.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in the Audit and Assurance Practice Guide (“**AAPG**”) 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants (“**MIA**”) for inclusion in the annual report of the Group for the year ended 31 October 2024, and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- a) has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- b) is factually not accurate.

AAPG3 does not require the external auditors to consider whether the Directors’ Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group’s risk management and internal control system, including the assessment and opinion by the Board of Directors and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

CONCLUSION

The Board is satisfied with the adequacy and effectiveness of the risk management and internal control systems to safeguard the shareholders’ investments and the Group’s assets.

In addition, the Board has received assurances from the President & Chief Executive Officer and Chief Financial Officer that the Group’s risk management and internal control systems are operating effectively, in all material respects.

The Board will continue to monitor all major risks affecting the Group and take necessary measures to mitigate them and continue to enhance the adequacy and effectiveness of the risk management and internal control systems of the Group.

This statement was approved by the Board of Directors on 12 February 2025.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS FROM CORPORATE PROPOSAL

There were no proceeds raised from corporate proposals during the financial year.

AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the external auditors and firms affiliated to the external auditors' firm are as follows:

	GROUP (RM)	COMPANY (RM)
Audit Fees	458,000	115,000
Non-Audit Fees	61,000*	61,000*
Total	519,000	176,000

* Consists of limited assurance work on Statement on Risk Management and Internal Control and Share Capital Reduction exercise.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interest which were still subsisting as at the end of the financial year or which were entered into since the end of the previous financial year except as disclosed in Note 29 of the audited financial statements for FY2024.



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FINANCIAL STATEMENTS

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 October 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries and joint ventures are stated in Note 5 and Note 6 respectively to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	GROUP RM'000	COMPANY RM'000
Loss for the year attributable to:		
Owners of the Company	(34,346)	(75,866)
Non-controlling interests	44	-
	(34,302)	(75,866)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as those disclosed in the financial statements.

DIVIDENDS

The amount of dividends declared and paid by the Company since the end of the previous financial year were as follows:

	RM'000
a) A final dividend of 6 sen per ordinary share in respect of the financial year ended 31 October 2023 was declared on 13 December 2023 and paid on 17 January 2024.	144,000
b) A first interim dividend of 6 sen per ordinary share in respect of the financial year ended 31 October 2024 was declared on 19 June 2024 and paid on 24 July 2024.	144,000
c) A final dividend of 5 sen per ordinary share in respect of the financial year ended 31 October 2024 was declared on 11 December 2024 and paid on 14 January 2025.	120,000

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Cheah Tek Kuang	
Tan Sri Dato' Sri Liew Kee Sin*	
Dato' Teow Leong Seng*	
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	
Datuk Heah Kok Boon	(Retired on 25 March 2024 and reappointed on 7 August 2024)
Dato' Siow Kim Lun	
Dato' Kong Sooi Lin	
Pauline Wong Wan Voon	
Cheng Hsing Yao	(Retired on 25 March 2024)
Andrew Chew Kwang Ming*	(Retired on 25 March 2024)
Benjamin Teo Jong Hian	(Appointed on 7 August 2024 and resigned on 16 December 2024)
Jeffrey Chew Sun Teong	(Appointed on 7 August 2024 and ceased on 16 December 2024)
(Alternate Director to Benjamin Teo Jong Hian)	

* These Directors are also Directors of certain subsidiaries

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

DIRECTORS OF THE SUBSIDIARIES

The following is a list of Directors of the subsidiaries (excluding Directors who are also Directors of the Company) in office during the financial year until the date of this report:

Lord Jonathan Marland	
Anita Marie Hughes Campbell	
Stephen Anthony Rae McGrath	
Yap Foo Leong	
Thomas Max Edward McAlister	(Appointed on 8 July 2024)
Lord Edward Udny-Lister	(Resigned on 31 January 2024)
Au Yong Fui Choy	(Ceased on 25 March 2024)
(Alternate Director to Andrew Chew Kwang Ming)	
Edward Michael Fletcher	(Resigned on 8 July 2024)
Cheong Heng Leong	(Resigned on 31 October 2024)

DIRECTORS' INTERESTS

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end (including the interests of the spouses and children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	NUMBER OF ORDINARY SHARES			AS AT 31.10.2024
	AS AT 1.11.2023	ACQUIRED	SOLD	
The Company				
<u>Direct interest</u>				
Tan Sri Dato' Sri Liew Kee Sin				
- own	246,540,798	-	-	246,540,798
- spouse and child ⁽¹⁾	23,816,400	-	(22,116,400)	1,700,000
Dato' Teow Leong Seng	15,263,000	-	-	15,263,000
Cheah Tek Kuang	3,000,000	-	-	3,000,000
Dato' Siow Kim Lun	2,000,000	-	-	2,000,000
Datuk Heah Kok Boon	100,000	-	-	100,000
Tan Sri Datuk Dr Rebecca Fatima Sta Maria				
- spouse ⁽²⁾	5,000,000	-	-	5,000,000
<u>Deemed interest</u>				
Tan Sri Dato' Sri Liew Kee Sin ⁽³⁾	-	22,000,000	-	22,000,000

⁽¹⁾ Interested by virtue of his spouse's and child's interest in the Company pursuant to Section 59(11)(c) of the Companies Act 2016

⁽²⁾ Interested by virtue of her spouse's interest in the Company pursuant to Section 59(11)(c) of the Companies Act 2016

⁽³⁾ Deemed interested by virtue of his interest in Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Companies Act 2016

Other than as disclosed above, none of the other Directors holding office as at 31 October 2024 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 October 2024 are as follows:

	FROM THE COMPANY RM'000	FROM SUBSIDIARY COMPANIES RM'000
Directors of the Company:		
Salaries, allowances and bonuses	2,708	4,601
Fees	612	-
Defined contribution plan	306	598
Others	16	339
	3,642	5,538

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

Following the completion of the capital reduction of the issued share capital of the Company of RM500 million ("Capital Reduction") pursuant to Section 117 of the Companies Act 2016 on 20 May 2024, the issued and paid-up capital of the Company was reduced from RM1,092,453,931 comprising 2,400,001,780 ordinary shares to RM592,453,931 comprising 2,400,001,780 ordinary shares.

There were no other changes in the issued and paid-up capital of the Company during the year.

The Company did not issue any debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and officers of the Group are RM50,000,000 and RM70,000 respectively.

There was no indemnity given to or insurance effected for the auditors of the Company.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts; and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent; or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- ii) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial year.

No contingent liability or other liability of the Group and of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, except for impairment loss on investments in subsidiaries, impairment loss on amount owing by a joint venture and prepayment written off included in profit or loss as disclosed in Note 24 to the financial statements, the financial performance of the Group and of the Company for the financial year ended 31 October 2024 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2024

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept the re-appointment as auditors of the Company.

The auditors' remunerations of the Group and of the Company during the year are as follows:

	GROUP RM'000	COMPANY RM'000
Auditors' remunerations:		
Audit fees		
- current year		
KPMG PLT	134	115
Overseas affiliates of KPMG PLT	324	-
Other auditors	122	-
- prior year		
Overseas affiliates of KPMG PLT	3	-
Non-audit fees		
KPMG PLT	61	61
Other auditors	38	12

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

Tan Sri Dato' Sri Liew Kee Sin

Director

Dato' Teow Leong Seng

Director

Kuala Lumpur,

Date: 12 February 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Assets					
Plant and equipment	3	424	1,321	23	261
Goodwill	4	-	31	-	-
Investments in subsidiaries	5	-	-	1,052,662	1,361,325
Investments in joint ventures	6	4,354	270,038	-	-
Inventories	7	138,485	143,809	-	-
Amounts owing by joint ventures	8	551,675	606,324	-	-
Deferred tax assets	9	-	213	-	-
Total non-current assets		694,938	1,021,736	1,052,685	1,361,586
Inventories	7	2,954	31,370	-	-
Amounts owing by joint ventures	8	325,027	296,759	-	-
Trade receivables	10	-	134	-	-
Other receivables, deposits and prepayments	11	533	23,187	186	421
Contract costs	12	-	60	-	-
Amounts owing by subsidiaries	13	-	-	-	142
Current tax assets		2,577	1,040	2,573	1,036
Other investments	14	-	33	-	33
Cash and cash equivalents	15	273,026	295,207	206,070	263,614
Total current assets		604,117	647,790	208,829	265,246
Total assets		1,299,055	1,669,526	1,261,514	1,626,832

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2024

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Equity					
Share capital	16	592,454	1,092,454	592,454	1,092,454
Exchange translation reserve	17.1	43,943	84,189	-	-
Retained earnings	17.2	655,833	478,179	666,615	530,481
Total equity attributable to owners of the Company		1,292,230	1,654,822	1,259,069	1,622,935
Non-controlling interests		763	736	-	-
Total equity		1,292,993	1,655,558	1,259,069	1,622,935
Liabilities					
Deferred tax liabilities	9	8	41	-	-
Total non-current liabilities		8	41	-	-
Trade payables	18	32	550	-	-
Other payables and accruals	19	4,302	8,707	2,445	3,851
Amounts owing to subsidiaries	13	-	-	-	46
Current tax liabilities		1,720	4,670	-	-
Total current liabilities		6,054	13,927	2,445	3,897
Total liabilities		6,062	13,968	2,445	3,897
Total equity and liabilities		1,299,055	1,669,526	1,261,514	1,626,832

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 OCTOBER 2024

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	20	33,152	104,798	-	2,184
Cost of sales		(28,930)	(86,803)	-	-
Gross profit		4,222	17,995	-	2,184
Other income	21	9,357	30,674	6,691	27,741
Marketing expenses		(1,248)	(5,780)	-	-
Administrative and general expenses		(49,740)	(35,877)	(11,928)	(17,816)
Impairment loss on goodwill	4	(31)	(257)	-	-
Impairment loss on investments in subsidiaries	24	-	-	(90,005)	(77,960)
Reversal of impairment loss on investment in a joint venture	6	2,440	64,673	-	-
Impairment loss on amount owing by a joint venture	31.4	(29,513)	(90,961)	-	-
Net gains on foreign exchange	24	19,357	31,637	19,349	31,638
Finance costs	22	-	(16,598)	-	(16,089)
Share of profit/(loss) of joint ventures	6	12,481	(75,029)	-	-
Loss before tax		(32,675)	(79,523)	(75,893)	(50,302)
Tax expense	23	(1,627)	(5,465)	27	(1,429)
Loss for the year	24	(34,302)	(84,988)	(75,866)	(51,731)
Other comprehensive (loss)/income, net of tax					
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Hedge of net investment		-	832	-	832
Exchange differences on translation of foreign operations		(40,263)	84,252	-	-
Other comprehensive (loss)/income for the year, net of tax	25	(40,263)	85,084	-	832
Total comprehensive (loss)/income for the year		(74,565)	96	(75,866)	(50,899)
Loss for the year attributable to:					
Owners of the Company		(34,346)	(85,373)	(75,866)	(51,731)
Non-controlling interests		44	385	-	-
		(34,302)	(84,988)	(75,866)	(51,731)
Total comprehensive (loss)/income for the year attributable to:					
Owners of the Company		(74,592)	(364)	(75,866)	(50,899)
Non-controlling interests		27	460	-	-
		(74,565)	96	(75,866)	(50,899)
Loss per ordinary share (sen):					
Basic loss per share	26	(1.43)	(3.56)		
Diluted loss per share	26	(1.43)	(3.56)		

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2024

	NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY				TOTAL RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
		NON-DISTRIBUTABLE		(ACCUMULATED LOSSES)/ DISTRIBUTABLE	RETAINED EARNINGS RM'000			
		SHARE CAPITAL RM'000	HEDGING RESERVE RM'000	EXCHANGE TRANSLATION RESERVE RM'000				
Group								
At 1 November 2022		2,592,454	(832)	12	(144,447)	2,447,187	1,001	2,448,188
Other comprehensive income for the year:								
- Hedge of net investment	25	-	832	-	-	832	-	832
- Exchange differences on translation of foreign operations	25	-	-	84,177	-	84,177	75	84,252
(Loss)/Profit for the year		-	-	-	(85,373)	(85,373)	385	(84,988)
Total comprehensive income/(loss) for the year		-	832	84,177	(85,373)	(364)	460	96
Capital reduction	16	(1,500,000)	-	-	1,500,000	-	-	-
Dividends paid to owners of the Company	27	-	-	-	(792,001)	(792,001)	-	(792,001)
Dividends paid to non-controlling interests of a subsidiary		-	-	-	-	-	(725)	(725)
At 31 October 2023		1,092,454	-	84,189	478,179	1,654,822	736	1,655,558
		Note 16		Note 17.1	Note 17.2			

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2024

	NOTE	ATTRIBUTABLE TO OWNERS OF THE COMPANY			TOTAL RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
		NON-DISTRIBUTABLE SHARE CAPITAL RM'000	EXCHANGE TRANSLATION RESERVE RM'000	DISTRIBUTABLE RETAINED EARNINGS RM'000			
Group							
At 1 November 2023		1,092,454	84,189	478,179	1,654,822	736	1,655,558
Other comprehensive income for the year:							
- Exchange differences on translation of foreign operations	25	-	(40,246)	-	(40,246)	(17)	(40,263)
(Loss)/Profit for the year		-	-	(34,346)	(34,346)	44	(34,302)
Total comprehensive (loss)/income for the year		-	(40,246)	(34,346)	(74,592)	27	(74,565)
Capital reduction	16	(500,000)	-	500,000	-	-	-
Dividends paid to owners of the Company	27	-	-	(288,000)	(288,000)	-	(288,000)
At 31 October 2024		592,454	43,943	655,833	1,292,230	763	1,292,993
		Note 16	Note 17.1	Note 17.2			

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2024

	NOTE	NON-DISTRIBUTABLE		(ACCUMULATED LOSSES)/ DISTRIBUTABLE RETAINED EARNINGS RM'000	TOTAL EQUITY RM'000
		SHARE CAPITAL RM'000	HEDGING RESERVE RM'000		
Company					
At 1 November 2022		2,592,454	(832)	(125,787)	2,465,835
Other comprehensive income for the year					
- Hedge of net investment Loss for the year	25	-	832	-	832
		-	-	(51,731)	(51,731)
Total comprehensive income/(loss) for the year		-	832	(51,731)	(50,899)
Capital reduction	16	(1,500,000)	-	1,500,000	-
Dividends paid to owners of the Company	27	-	-	(792,001)	(792,001)
At 31 October 2023/ 1 November 2023		1,092,454	-	530,481	1,622,935
Loss and total comprehensive loss for the year		-	-	(75,866)	(75,866)
Capital reduction	16	(500,000)	-	500,000	-
Dividends paid to owners of the Company	27	-	-	(288,000)	(288,000)
At 31 October 2024		592,454	-	666,615	1,259,069
		Note 16		Note 17.2	

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from operating activities					
Loss before tax		(32,675)	(79,523)	(75,893)	(50,302)
<i>Adjustments for:</i>					
Interest income	21	(8,203)	(28,694)	(6,691)	(27,726)
Dividend income	20	-	-	-	(2,184)
Gain on disposal of plant and equipment	21	(3)	(88)	-	-
Gain on lease modification	21	-	(166)	-	-
Plant and equipment written off	24	793	82	228	-
Depreciation of plant and equipment	3	127	313	19	98
Depreciation of right-of-use assets		-	907	-	-
Reclassification of losses from hedge of net investment included in profit or loss	24	-	605	-	605
Share of (profit)/loss of joint ventures	6	(12,481)	75,029	-	-
Finance costs	22	-	16,598	-	16,089
Foreign exchange differences		(15,543)	(8,733)	(15,886)	(6,767)
Prepayment written off	11	21,930	-	-	-
Impairment loss on goodwill	4	31	257	-	-
Impairment loss on investments in subsidiaries		-	-	90,005	77,960
Reversal of impairment loss on investment in a joint venture	6	(2,440)	(64,673)	-	-
Impairment loss on amount owing by a joint venture	31.4	29,513	90,961	-	-
Operating (loss)/profit before working capital changes					
		(18,951)	2,875	(8,218)	7,773
Changes in inventories		26,829	81,289	-	-
Changes in receivables and other current assets		1,282	1,717	268	(13)
Changes in payables and other current liabilities		(4,925)	2,566	(1,406)	3,010
Changes in contract liabilities		-	(614)	-	-
Changes in derivatives		-	(605)	-	(605)
Cash generated from/(used in) operations					
		4,235	87,228	(9,356)	10,165
Interest received		1,559	721	100	258
Tax paid		(6,352)	(5,575)	(1,509)	(2,149)
Tax refunded		397	1,150	-	191
Net cash (used in)/from operating activities					
		(161)	83,524	(10,765)	8,465
Cash flows from investing activities					
Purchase of plant and equipment	3	(32)	(41)	(9)	(25)
Proceeds from disposal of plant and equipment		3	114	-	-
Withdrawal of other investments		33	41,090	33	40,401
Net advances repaid by joint ventures		242,019	830,089	-	-
Net repayment of advances and equity contribution by subsidiaries		-	-	235,674	1,150,140
Dividends received		19,301	-	-	2,184
Interest received		6,611	27,588	6,558	27,083
Net cash from investing activities					
		267,935	898,840	242,256	1,219,783

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash flows from financing activities					
Drawdown of borrowings	a	-	261,332	-	261,332
Repayment of borrowings	a	-	(744,053)	-	(711,332)
Dividends paid to owners of the Company	27	(288,000)	(792,001)	(288,000)	(792,001)
Dividends paid to non-controlling interests of a subsidiary		-	(725)	-	-
Repayment of lease liabilities	a	-	(1,051)	-	-
Interest paid in relation to lease liabilities	22	-	(68)	-	-
Interest paid		-	(23,799)	-	(23,380)
Net cash used in financing activities		(288,000)	(1,300,365)	(288,000)	(1,265,381)
Net decrease in cash and cash equivalents		(20,226)	(318,001)	(56,509)	(37,133)
Cash and cash equivalents at the beginning of the year		295,207	614,220	263,614	301,715
Effect of exchange rate changes		(1,955)	(1,012)	(1,035)	(968)
Cash and cash equivalents at the end of the year	15	273,026	295,207	206,070	263,614
Cash outflows for leases as a lessee					
	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Included in net cash from operating activities:					
Payment relating to short-term leases	24	490	413	180	180
Payment relating to leases of low-value assets	24	26	34	14	14
Included in net cash from financing activities:					
Interest paid in relation to lease liabilities	22	-	68	-	-
Repayment of lease liabilities		-	1,051	-	-
Total cash outflows for leases		516	1,566	194	194

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2024

Note a

Reconciliation of movements of liabilities to cash flows arising from financing activities is summarised as follows:

GROUP	BORROWINGS RM'000	LEASE LIABILITIES RM'000	TOTAL RM'000
At 1 November 2022	482,816	1,821	484,637
Net changes from financing cash flows			
Drawdown of borrowings	261,332	-	261,332
Repayment of borrowings	(744,053)	-	(744,053)
Repayment of lease liabilities	-	(1,051)	(1,051)
Other changes			
Termination of lease	-	(770)	(770)
Amortisation of transaction costs	411	-	411
Foreign exchange movements	(506)	-	(506)
At 31 October 2023	-	-	-
<hr/>			
COMPANY	BORROWINGS RM'000		
At 1 November 2022	449,616		
Net changes from financing cash flows			
Drawdown of borrowings	261,332		
Repayment of borrowings	(711,332)		
Other changes			
Amortisation of transaction costs	384		
At 31 October 2023	-		

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Eco World International Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The address of the principal place of business and registered office of the Company is as follows:

Unit No. 19-01, Menara EcoWorld
Bukit Bintang City Centre
No. 2, Jalan Hang Tuah
55100 Kuala Lumpur

The consolidated financial statements of the Company as at and for the financial year ended 31 October 2024 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interests in joint ventures.

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries and joint ventures are stated in Note 5 and Note 6 respectively to the financial statements.

These financial statements were authorised for issue by the Board of Directors on 12 February 2025.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board (“MFRS Accounting Standards”), IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements - Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments, where applicable:

- from the annual period beginning on 1 November 2024 for the amendments that are effective for annual periods beginning on or after 1 January 2024;
- from the annual period beginning on 1 November 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025;
- from the annual period beginning on 1 November 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and
- from the annual period beginning on 1 November 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured based on the measurement bases stated below:

Items	Measurement bases
Investment properties held by joint ventures	Fair value

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION (CONTINUED)

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than valuation of investments in subsidiaries as disclosed in Note 5, valuation of investments in joint ventures as disclosed in Note 6, valuation of inventories as disclosed in Note 7 and valuation of amounts owing by joint ventures as disclosed in Note 31.4.

2. CHANGES IN MATERIAL ACCOUNTING POLICIES

Material accounting policy information

The Group and the Company adopted amendments to MFRS 101, *Presentation of Financial Statements* and MFRS Practice Statement 2 - *Disclosures of Accounting Policies* from 1 November 2023. The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Although the amendments did not result in any changes to the Group's and the Company's accounting policies, it impacted the accounting policy information disclosed in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

NOTES TO THE FINANCIAL STATEMENTS

3. PLANT AND EQUIPMENT

GROUP	FURNITURE AND FITTINGS RM'000	OFFICE EQUIPMENT RM'000	COMPUTERS RM'000	MOTOR VEHICLES RM'000	RENOVATION AND SHOW UNIT RM'000	TOTAL RM'000
Cost						
At 1 November 2022	1,906	974	955	9	6,504	10,348
Additions	-	-	41	-	-	41
Disposals	(110)	(433)	(28)	-	-	(571)
Write off	(82)	-	(385)	-	(4,348)	(4,815)
Effect of movement in exchange rates	100	-	1	-	6	107
At 31 October 2023/1 November 2023	1,814	541	584	9	2,162	5,110
Additions	-	-	32	-	-	32
Disposals	-	(2)	(14)	(4)	-	(20)
Write off	(184)	(77)	-	-	(1,614)	(1,875)
Effect of movement in exchange rates	(23)	(1)	(4)	-	(15)	(43)
At 31 October 2024	1,607	461	598	5	533	3,204
Accumulated depreciation						
At 1 November 2022	1,690	927	909	7	5,124	8,657
Charge for the year	75	6	17	-	215	313
Disposals	(83)	(434)	(28)	-	-	(545)
Write off	-	-	(385)	-	(4,348)	(4,733)
Effect of movement in exchange rates	94	-	-	-	3	97
At 31 October 2023/1 November 2023	1,776	499	513	7	994	3,789
Charge for the year	7	4	39	-	77	127
Disposals	-	(2)	(14)	(4)	-	(20)
Write off	(156)	(61)	-	-	(865)	(1,082)
Effect of movement in exchange rates	(23)	-	(4)	-	(7)	(34)
At 31 October 2024	1,604	440	534	3	199	2,780
Carrying amount						
At 1 November 2022	216	47	46	2	1,380	1,691
At 31 October 2023/1 November 2023	38	42	71	2	1,168	1,321
At 31 October 2024	3	21	64	2	334	424

NOTES TO THE FINANCIAL STATEMENTS

3. PLANT AND EQUIPMENT (CONTINUED)

COMPANY	FURNITURE AND FITTINGS RM'000	OFFICE EQUIPMENT RM'000	COMPUTERS RM'000	MOTOR VEHICLES RM'000	RENOVATION RM'000	TOTAL RM'000
Cost						
At 1 November 2022	18	166	325	5	814	1,328
Additions	-	-	25	-	-	25
Write off	-	-	(11)	-	-	(11)
At 31 October 2023/1 November 2023	18	166	339	5	814	1,342
Additions	-	-	9	-	-	9
Write off	(18)	-	-	-	(814)	(832)
At 31 October 2024	-	166	348	5	-	519
Accumulated depreciation						
At 1 November 2022	11	165	304	4	510	994
Charge for the year	2	1	14	-	81	98
Write off	-	-	(11)	-	-	(11)
At 31 October 2023/1 November 2023	13	166	307	4	591	1,081
Charge for the year	-	-	19	-	-	19
Write off	(13)	-	-	-	(591)	(604)
At 31 October 2024	-	166	326	4	-	496
Carrying amount						
At 1 November 2022	7	1	21	1	304	334
At 31 October 2023/1 November 2023	5	-	32	1	223	261
At 31 October 2024	-	-	22	1	-	23

Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

- Furniture and fittings 10 years
- Office equipment 5 - 10 years
- Computers 3 - 5 years
- Motor vehicles 6 years
- Renovation and show unit 4 - 5 years

NOTES TO THE FINANCIAL STATEMENTS

4. GOODWILL

GROUP	2024 RM'000	2023 RM'000
Carrying amount		
At 1 November 2023/2022	31	287
Impairment loss for the year	(31)	(257)
Effect of movement in exchange rates	-	1
At 31 October	-	31

Eco World Sydney Development Pty. Ltd.

Goodwill is attributable to Eco World Sydney Development Pty. Ltd.. As the balance is not material, no further disclosures are provided.

5. INVESTMENTS IN SUBSIDIARIES

COMPANY	NOTE	2024 RM'000	2023 RM'000
Unquoted shares, at cost		50,047	50,047
Equity contribution to subsidiaries	5.1	1,409,293	1,627,951
Allowance for impairment loss	5.2	(406,678)	(316,673)
		1,052,662	1,361,325

5.1 Equity contribution to subsidiaries

Equity contribution to subsidiaries is considered as a long-term source of capital to its subsidiaries, in which any repayment of the amount is solely at the discretion of the subsidiaries. These contributions are accounted for as the Company's net investments in its subsidiaries and are stated at cost less impairment losses, if any. The decrease in equity contribution is due to net repayment of capital contribution amounting to RM218,658,000 (2023: RM863,961,000) during the financial year.

5.2 Impairment loss

The Company assesses at the end of each reporting period, whether there are any indications that the investments in subsidiaries may be impaired. If such indications exist, the recoverable amounts of these investments are estimated. For impairment loss recognised in prior period, the Group assesses at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

Eco World Investment Co. Ltd. ("EWIC"), a subsidiary of the Company has reported significant losses from the impairment of amount owing by a joint venture (see Note 31.4). Consequently, this is an indication that EWIC may be impaired and the Company has estimated the recoverable amount of EWIC and recorded an impairment loss with regards to the investment in EWIC amounting to RM60.3 million (2023: RM50.3 million) for the financial year ended 31 October 2024.

The Company estimated the recoverable amount of EWIC and has recorded impairment loss as follows:

COMPANY	2024 RM'000	2023 RM'000
EWIC		
Cost of investment	1,270,358	1,461,922
Less: Allowance for impairment loss	(349,399)	(289,061)
	920,959	1,172,861
Recoverable amount	920,959	1,172,861
Impairment loss recognised during the year	60,338	50,348

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

5.2 Impairment loss (continued)

The recoverable amount of EWIC was estimated based on the following:

- (a) Recoverable amount of Eco World-Ballymore Holding Company Limited (“EW Ballymore”);
- (b) Recoverable amount of Be Eco World Investment Company Limited and Eco World London Development Company Limited (collectively “Eco World London”); and
- (c) Amounts owing by joint ventures.

The key assumptions used in estimating the recoverable amount of EW Ballymore and Eco World London are disclosed in Note 6.

Furthermore, the net assets of Fortune Quest Group Ltd. (“Fortune Quest”) and Eco World Management & Advisory Services (UK) Limited (“EW Management”), subsidiaries of the Company, are lower than the carrying value of the investments in both subsidiaries. Consequently, this is an indication that Fortune Quest and EW Management may be impaired and the Company has estimated the recoverable amount of both subsidiaries and recorded impairment loss with regards to the investment in Fortune Quest amounting to RM29.7 million (2023: Fortune Quest and EW Management amounting to RM27.4 million and RM0.2 million respectively) for the financial year ended 31 October 2024.

The Company estimated the recoverable amount of Fortune Quest and EW Management and has recorded impairment loss as follows:

COMPANY	2024 RM'000	2023 RM'000
Fortune Quest		
Cost of investment	186,594	213,688
Less: Allowance for impairment loss	(57,098)	(27,431)
	129,496	186,257
Recoverable amount	129,496	186,257
Impairment loss recognised during the year	29,667	27,431
EW Management		
Cost of investment	2,388	2,388
Less: Allowance for impairment loss	(181)	(181)
	2,207	2,207
Recoverable amount	2,207	2,207
Impairment loss recognised during the year	-	181

The recoverable amount of Fortune Quest is estimated based on the estimated equity value of Fortune Quest. The equity value of Fortune Quest is calculated based on the following key assumptions:

- (i) Developed properties of Fortune Quest will be completely sold by the financial year ending 31 October 2025 (2023: completely sold by the financial year ending 31 October 2024) based on approved selling prices, which are based on current assessment of property prices.
- (ii) Land held for development will be developed and completely sold by financial year ending 31 October 2028 based on average recent transacted prices adjusted for inflation.
- (iii) Land held for development will be developed based on cost assessed by an external independent consultant and adjusted for inflation.
- (iv) Discount rate of 8.19% (2023: 8.11%) was estimated based on industry weighted average cost of capital.

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

5.2 Impairment loss (continued)

The above key assumptions are subjected to estimation uncertainty as they involve assumptions on Fortune Quest's ability to sell its inventories within the forecast time period and assumption on market forces.

As the investment in Fortune Quest was impaired to its recoverable amount, any change to the key assumptions will result in a different impairment loss amount recognised.

The impairment loss recognised with regards to the investment in EW Management is not material, no further disclosures are provided.

5.3 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

Details of the subsidiaries are as follows:

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	EFFECTIVE OWNERSHIP INTEREST AND VOTING INTEREST	
			2024 %	2023 %
Eco World Investment Co. Ltd. ("EWIC")*	Jersey	Investment holding	100	100
Fortune Quest Group Ltd. ("Fortune Quest")#	British Virgin Islands	Investment holding	100	100
Eco World Management & Advisory Services (UK) Limited ("EW Management")*	United Kingdom	Provision of advisory and project monitoring services	75	75
Subsidiaries of EWIC				
Eco World International Marketing Sdn. Bhd. ("EW International Marketing")	Malaysia	Promoting and marketing services for international projects	100	100
Eco World ACE Co. Ltd. ("EW ACE")*	Jersey	Investment holding	100	100
Eco World Be Co. Ltd. ("EW Be")*	Jersey	Investment holding	100	100
Eco World Holding Company (UK) Limited#	United Kingdom	Investment holding	100	100
Eco World Nominee (UK) Limited#	United Kingdom	Investment holding	100	100
Subsidiary of Eco World Holding Company (UK) Limited				
Eco World Quayside Limited#	United Kingdom	Property development	100	100

NOTES TO THE FINANCIAL STATEMENTS

5. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows: (continued)

NAME OF ENTITY	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	EFFECTIVE OWNERSHIP INTEREST AND VOTING INTEREST	
			2024 %	2023 %
Subsidiaries of Fortune Quest				
Eco World Sydney Development Pty. Ltd. ("EW Sydney Development") [^]	Australia	Property development	100	100
Eco World Yarra One Pty. Ltd. ("EW Yarra One") [^]	Australia	Property development	100	100
Eco World (Macquarie) Pty. Ltd. ("EW Macquarie") [^]	Australia	Property development	100	100

* Audited by overseas affiliates of KPMG PLT.

Consolidated based on management accounts. Contributions are not material to the Group.

[^] Audited by an audit firm other than KPMG.

The non-controlling interests are not material, hence no further disclosures are provided.

6. INVESTMENTS IN JOINT VENTURES

GROUP	NOTE	2024 RM'000	2023 RM'000
Unquoted shares, at cost		53,594	315,414
Share of post-acquisition reserves		(37,513)	(31,129)
Allowance for impairment loss	6.1	(11,727)	(14,247)
		4,354	270,038

Unquoted shares have decreased significantly comparing to the previous financial year following reduction of share capital undertaken by EW Ballymore during the year to reduce the share capital with a corresponding issuance of loan notes. Consequently, the investment in EW Ballymore was reduced from £45,000,000 to £5 with the issuance of loan notes due from EW Ballymore of £44,999,995 (RM253,890,000), classified as amount owing by joint venture.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Details of the joint ventures are as follows:

NAME OF JOINT VENTURE	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PRINCIPAL ACTIVITIES	EFFECTIVE OWNERSHIP INTEREST AND VOTING INTEREST	
			2024 %	2023 %
Joint venture of EW ACE				
Eco World-Ballymore Holding Company Limited ("EW Ballymore")*	Jersey	Investment holding	75	75
Joint ventures of EW Be				
Be Eco World Investment Company Limited ("Be EW Investment")#	Jersey	Investment holding	70	70
Eco World London Development Company Limited ("EW London DMCo")#	United Kingdom	Property development and project management	70	70

* Audited by overseas affiliates of KPMG PLT.

Audited by an audit firm other than KPMG.

Nature of relationship with the Group

The above joint ventures are special purpose vehicles of the Group and other investors domiciled in Jersey and United Kingdom. The joint ventures provide the Group with strategic access to the United Kingdom property development market.

In accordance with the agreements under which the above joint ventures are established, the Group requires unanimous consent with the other investors for all significant decisions over the relevant activities of the joint ventures and their subsidiaries. Thus, the Group and the other investors have joint control over the joint ventures. Accordingly, these arrangements are classified as joint ventures and the investments in joint ventures are accounted for using the equity method.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information

The following table summarises the financial information of joint ventures, as adjusted for any differences in accounting policies and fair value adjustments. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in joint ventures, which is accounted for using the equity method.

2024	EW BALLYMORE RM'000	BE EW INVESTMENT RM'000	EW LONDON DMCo RM'000	TOTAL RM'000
Percentage of ownership interest and voting interest	75%	70%	70%	
Summarised financial information as at 31 October				
Non-current assets	97,673	68,151	88	
Current assets	137,192	1,214,754	38,638	
Non-current liabilities	-	(17,612)	-	
Current liabilities	(212,453)	(1,385,616)	(52,332)	
Net assets/(liabilities)	22,412	(120,323)	(13,606)	
The above assets and liabilities include:				
Cash and cash equivalents	32,327	50,641	2,776	
Financial liabilities (excluding trade and other payables and provisions)				
- Current	(175,261)	(1,255,923)	-	
Year ended 31 October				
Profit/(Loss) and total comprehensive income/(loss) for the year	8,424	(80,453)	-	
Included in the total comprehensive income/(loss):				
Revenue	488,410	155,893	68,735	
Depreciation	-	-	(914)	
Interest income	-	2,478	4	
Interest expense	-	(7,285)	-	
Tax expense	(982)	-	-	
Reconciliation of net assets to carrying amount as at 31 October				
Group's share of net assets/(liabilities)	16,809	(84,226)	(9,524)	(76,941)
Elimination of unrealised profits	(728)	(3,829)	-	(4,557)
Impairment loss on investment in joint venture	(11,727)	-	-	(11,727)
Discontinued share of losses in joint ventures	-	88,055	9,524	97,579
Carrying amount in the statement of financial position	4,354	-	-	4,354
Group's share of results for the year ended 31 October				
Group's share of profit/(loss) and total comprehensive income/(loss) for the year	6,318	(56,317)	-	(49,999)
Realisation of unrealised profits previously eliminated	6,163	-	-	6,163
Discontinued share of losses in joint ventures	-	56,317	-	56,317
Group's share of profit and total comprehensive income in the statement of profit or loss and other comprehensive income	12,481	-	-	12,481
Other information				
Dividend received by the Group	19,301	-	-	19,301

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information (continued)

2023	EW BALLYMORE RM'000	BE EW INVESTMENT RM'000	EW LONDON DMC _o RM'000	TOTAL RM'000
Percentage of ownership interest and voting interest	75%	70%	70%	
Summarised financial information as at 31 October				
Non-current assets	117,977	75,424	1,004	
Current assets	592,730	1,370,488	36,864	
Non-current liabilities	-	(35,089)	-	
Current liabilities	(322,799)	(1,449,309)	(51,787)	
Net assets/(liabilities)	387,908	(38,486)	(13,919)	
The above assets and liabilities include:				
Cash and cash equivalents	30,953	42,858	4,332	
Financial liabilities (excluding trade and other payables and provisions)				
- Current	(192,354)	(1,330,710)	-	
Year ended 31 October				
Loss and total comprehensive loss for the year	(21,346)	(156,005)	(1,989)	
Included in the total comprehensive loss:				
Revenue	963,293	311,980	90,201	
Depreciation	-	-	(3,117)	
Interest income	7	5,660	70	
Interest expense	(399)	(11,400)	(1,302)	
Tax expense	(1,576)	(5,505)	(3,328)	
Reconciliation of net assets to carrying amount as at 31 October				
Group's share of net assets/(liabilities)	290,931	(26,940)	(9,743)	254,248
Elimination of unrealised profits	(6,646)	(3,883)	-	(10,529)
Impairment loss on investment in joint venture	(14,247)	-	-	(14,247)
Discontinued share of losses in joint ventures	-	30,823	9,743	40,566
Carrying amount in the statement of financial position	270,038	-	-	270,038
Group's share of results for the year ended 31 October				
Group's share of loss and total comprehensive loss for the year	(16,010)	(109,203)	(1,392)	(126,605)
Realisation of unrealised profits previously eliminated	10,782	228	-	11,010
Discontinued share of losses in joint ventures	-	30,823	9,743	40,566
Group's share of loss and total comprehensive loss in the statement of profit or loss and other comprehensive income	(5,228)	(78,152)	8,351	(75,029)

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Commitments

In accordance with the agreements under which the joint ventures are established ("joint venture agreements"), the Group and the other investors to the joint ventures have agreed to make additional shareholder loans in proportion to their interests, where required. The maximum additional shareholder loans that the Group is required to make under the joint venture agreements is as disclosed below:

GROUP	2024 RM'000	2023 RM'000
EW Ballymore	168,575	171,338
Be EW Investment	104,885	139,232
	273,460	310,570

It is not anticipated that the Group will be required to make the additional shareholder loans to EW Ballymore as all property development site under EW Ballymore were completed as at 31 October 2023 and the development facility obtained by EW Ballymore had been repaid in full in April 2022.

6.1 Impairment loss

The Group assesses at the end of each reporting period, whether there are any indications that the investments in joint ventures may be impaired. If such indications exist, the recoverable amounts of these investments are estimated. For impairment loss recognised in prior period, the Group assesses at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

EW Ballymore

The Group has estimated the recoverable amount of the joint venture and recorded a reversal of impairment loss with regards to the investment in EW Ballymore amounting to RM2.4 million (2023: RM64.7 million) for the financial year ended 31 October 2024. The reversal of impairment loss is mainly due to improvement in the cash flows projection of EW Ballymore.

GROUP	2024 RM'000	2023 RM'000
Equity-accounted carrying amount	16,081	284,285
Less: Allowance for impairment loss	(11,727)	(14,247)
	4,354	270,038
Recoverable amount	4,354	270,038
Reversal of impairment loss recognised during the year	2,440	64,673

The recoverable amount is based on the Group's equity share of EW Ballymore's estimated equity value. The estimated equity value of EW Ballymore are calculated based on the following key assumptions:

- (i) Inventories of EW Ballymore will be completely sold by the financial year ending 2025 (2023: completely sold by the financial year ending 31 October 2024).
- (ii) The sales of inventories disclosed in item (i) will be made at EW Ballymore's approved selling prices, which are based on current assessment of property prices.
- (iii) Discount rate of 7.72% (2023: 9.02%) was estimated based on industry weighted average cost of capital.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENTS IN JOINT VENTURES (CONTINUED)

6.1 Impairment loss (continued)

EW Ballymore (continued)

The above key assumptions are subjected to estimation uncertainty as they involve assumptions on EW Ballymore's ability to sell its inventories within the forecast time period and assumption on market forces.

As the investment in EW Ballymore was impaired to its recoverable amount, any change to the key assumptions will result in a different impairment loss amount recognised.

6.2 Unrecognised share of loss

The Group has not recognised losses relating to Eco World London, totalling RM56.3 million (2023: RM40.6 million) in the current financial year, since the Group has no obligation in respect of these losses.

6.3 Material accounting policy information

Investments in joint ventures are measured in the Group's statement of financial position at cost less any impairment losses.

7. INVENTORIES

GROUP	2024 RM'000	2023 RM'000
Non-current		
Land held for development	138,485	143,809
Current		
Developed properties	2,954	31,370
	141,439	175,179

Management has performed an assessment and concluded that the expected net realisable values for the inventories are above their carrying amounts. The expected net realisable values are determined after considering recent transacted prices for the developed properties, volume and pricing of other development within the vicinity and the current and future market conditions in the property development industry.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

NOTES TO THE FINANCIAL STATEMENTS

8. AMOUNTS OWING BY JOINT VENTURES

GROUP	NOTE	2024 RM'000	2023 RM'000
Non-current			
- Eco World London		669,897	697,285
- Impairment loss	31.4	(118,222)	(90,961)
		551,675	606,324
Current			
- EW Ballymore		131,478	149,303
- Eco World London		193,549	147,456
		325,027	296,759
		876,702	903,083

The amount owing by EW Ballymore at 31 October 2024 represents outstanding loan notes arising from the share capital reduction undertaken by EW Ballymore as disclosed in Note 6. The loan notes are unsecured, interest free and repayable on demand.

Except for the amount owing by EW Ballymore at 31 October 2024, the amounts owing by joint ventures represent advances that are unsecured, interest free and are repayable once the bank facilities of the joint ventures have been settled.

The current amounts owing by joint ventures represent expected repayment within the next 12 months based on cash flows to be generated by the joint ventures from sales of developed properties.

9. DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

GROUP	ASSETS		LIABILITIES		NET	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Inventories	-	-	-	(537)	-	(537)
Other items	-	137	-	-	-	137
Plant and equipment	-	572	(8)	-	(8)	572
Tax assets/(liabilities)	-	709	(8)	(537)	(8)	172
Set off of tax	-	(496)	-	496	-	-
Net tax assets/(liabilities)	-	213	(8)	(41)	(8)	172

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Tax losses carry-forwards	12,233	11,643	-	-
Capital allowance carry-forwards	423	405	-	-
Other items	(1)	16	-	-
	12,655	12,064	-	-

NOTES TO THE FINANCIAL STATEMENTS

9. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Unrecognised deferred tax assets (continued)

Under the tax legislation of Malaysia, the unrecognised tax losses carry-forwards will expire as follows:

GROUP	2024		2023	
	TAX LOSS RM'000	EXPIRY YEAR	TAX LOSS RM'000	EXPIRY YEAR
YA 2018	6,995	2028	6,995	2028
YA 2019	1,694	2029	1,694	2029
YA 2020	914	2030	914	2030
YA 2021	9	2031	9	2031
YA 2022	326	2032	326	2032
YA 2023	1,705	2033	1,705	2033
YA 2024	590	2034	-	-
	12,233		11,643	

Tax losses can be carried forward up to 10 years (2023: 10 years) following the enactment of the Finance Act 2024.

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the group entities can utilise the benefits therefrom.

Movement in temporary differences during the year

GROUP	AT	RECOGNISED	EFFECT OF	AT	RECOGNISED	EFFECT OF	AT
	1.11.2022	IN PROFIT	MOVEMENT	31.10.2023/	IN PROFIT	MOVEMENT	31.10.2024
	RM'000	OR LOSS	IN	1.11.2023	OR LOSS	IN	RM'000
		(Note 23)	EXCHANGE	RM'000	(NOTE 23)	EXCHANGE	
		RM'000	RATES		RM'000	RATES	
			RM'000			RM'000	
Inventories	(1,673)	1,127	9	(537)	546	(9)	-
Other items	138	(2)	1	137	(140)	3	-
Plant and equipment	576	(6)	2	572	(553)	(27)	(8)
Tax loss carry-forwards	9	(17)	8	-	-	-	-
	(950)	1,102	20	172	(147)	(33)	(8)

10. TRADE RECEIVABLES

The trade receivables represented amounts receivable from joint ventures for services rendered. These balances were recognised at their original billed amounts which represent their fair values on initial recognition.

The normal credit period granted by the Group ranges between 30 to 60 days.

NOTES TO THE FINANCIAL STATEMENTS

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other receivables		320	1,096	33	385
Less: Allowance for impairment loss	a	(198)	(208)	-	-
		122	888	33	385
Pre-sale deposits held by solicitors		-	75	-	-
Prepayments	b	374	21,829	146	29
Goods and services tax ("GST") recoverable		8	-	-	-
Value-added tax ("VAT") recoverable		-	47	-	-
Amount owing by a joint venture	c	-	91	-	-
Sundry deposits		29	257	7	7
		533	23,187	186	421

Note a

The movements in the allowance for impairment loss of other receivables are as follows:

GROUP	2024 RM'000	2023 RM'000
At 1 November 2023/2022	208	207
Effect of movement in exchange rate	(10)	1
At 31 October	198	208

Note b

In 2023, prepayments mainly consist of planning costs in relation to land held by the Group's joint venture which were funded by the Group. During the year, the Group wrote off the planning cost of RM21,930,000 as the project had become not feasible following the changes to building safety regulations and hence the Directors were of the opinion that the costs were not recoverable.

Note c

The amount owing by a joint venture represented marketing-related expenses paid on behalf by a subsidiary to be reimbursed from the joint venture and was repayable on demand.

12. CONTRACT WITH CUSTOMERS

Contract costs

GROUP	2024 RM'000	2023 RM'000
Cost to obtain a contract	-	60

Cost to obtain a contract primarily comprised incremental commission fees paid to intermediaries as a result of obtaining contracts.

Capitalised commission fees are amortised when the related revenues are recognised. The amount of amortisation during the financial year was RM152,000 (2023: RM1,281,000).

NOTES TO THE FINANCIAL STATEMENTS

13. AMOUNTS OWING BY/TO SUBSIDIARIES

The amounts owing by subsidiaries represented advances given to and payments on behalf of subsidiaries, which were unsecured, interest free and repayable on demand.

The amounts owing to subsidiaries represented payment made on behalf by the subsidiaries, which were unsecured, interest free and repayable on demand.

14. OTHER INVESTMENTS

GROUP AND COMPANY	2024 RM'000	2023 RM'000
Short-term deposits	-	33

Other investments related to deposits that must be maintained and restricted for use during the tenure of borrowings.

15. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash on hand and at banks	65,053	37,916	63	8,341
Short-term fund placement	181,157	104,046	181,157	104,046
Short-term deposits	26,816	153,245	24,850	151,227
	273,026	295,207	206,070	263,614

16. SHARE CAPITAL

GROUP AND COMPANY	NUMBER OF SHARES		AMOUNT	
	2024 '000	2023 '000	2024 RM'000	2023 RM'000
Issued and fully paid shares with no par value classified as equity instruments				
Ordinary shares				
At 1 November 2023/2022	2,400,002	2,400,002	1,092,454	2,592,454
Capital Reduction	-	-	(500,000)	(1,500,000)
At 31 October	2,400,002	2,400,002	592,454	1,092,454

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at the general meetings of the Company and rank equally with regard to the Company's residual assets.

Following the completion of the capital reduction of the issued share capital of the Company of RM500 million ("Capital Reduction") pursuant to Section 117 of the Companies Act 2016 on 20 May 2024, the issued and paid-up capital of the Company was reduced from RM1,092,453,931 comprising 2,400,001,780 ordinary shares to RM592,453,931 comprising 2,400,001,780 ordinary shares (2023: Capital Reduction of RM1,500 million on 3 August 2023, the issued and paid-up capital of the Company was reduced from RM2,592,453,931 comprising 2,400,001,780 ordinary shares to RM1,092,453,931 comprising 2,400,001,780 ordinary shares).

NOTES TO THE FINANCIAL STATEMENTS

17. RESERVES

17.1 Exchange translation reserve

The exchange translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

17.2 Retained earnings

During the current financial year, retained earnings have increased by RM500,000,000 (2023: RM1,500,000,000) following the capital reduction exercise.

18. TRADE PAYABLES

In 2023, included in trade payables of the Group was an amount owing to a related company amounting to RM15,000, which was non-interest bearing and expected to be settled within the normal credit terms.

19. OTHER PAYABLES AND ACCRUALS

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Other payables		316	2,034	149	845
GST payable		118	1,644	-	-
VAT payable		11	61	-	-
Accruals		3,354	3,742	1,835	2,309
Amounts owing to joint ventures	a	-	265	-	265
Amounts owing to related companies	b	503	961	461	432
		4,302	8,707	2,445	3,851

Note a

The amounts owing to joint ventures represented advances that were unsecured, interest free and repayable on demand.

Note b

The amounts owing to related companies represent staff secondment fees, support service fees, office expenses and marketing-related expenses payable, which are unsecured, interest free and are repayable on demand.

20. REVENUE

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers	33,152	104,798	-	-
Other revenue				
- Dividend income	-	-	-	2,184
	33,152	104,798	-	2,184

NOTES TO THE FINANCIAL STATEMENTS

20. REVENUE (CONTINUED)

20.1 Disaggregation of revenue from contracts with customers

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Primary geographical markets				
Australia	33,004	104,667	-	-
Malaysia	148	131	-	-
	33,152	104,798	-	-
Major products and services				
Sales of developed properties	33,004	104,667	-	-
Sales and marketing services*	148	131	-	-
	33,152	104,798	-	-
Timing and recognition				
At a point in time	33,004	104,667	-	-
Over time	148	131	-	-
	33,152	104,798	-	-

* As revenue arising from sales and marketing services rendered is not material, hence no further disclosures are provided.

20.2 Nature of goods

NATURE OF GOODS	TIMING OF RECOGNITION OR METHOD USED TO RECOGNISE REVENUE	SIGNIFICANT PAYMENT TERMS	VARIABLE ELEMENT IN CONSIDERATION	OBLIGATION FOR RETURNS OR REFUNDS	WARRANTY
Sales of developed properties	Revenue is recognised when vacant possession of the properties is given to the customer.	10% payable upon exchange of contract and remaining 90% payable upon completion.	Not applicable.	If the contract is rescinded due to a breach by the Group prior to completion, the purchaser is entitled to the refund of deposit and any interest earned.	The purchaser is entitled to one inspection of the property. If the purchaser notifies the Group in writing of any defects within 90 days after the completion date, the Group will at its cost make good the defects as soon as reasonably practicable after receipt of the notice.

20.3 Transaction price allocated to the remaining performance obligations

Remaining unsatisfied performance obligation at the current and previous financial year ends are not material, hence no further disclosure is provided.

NOTES TO THE FINANCIAL STATEMENTS

21. OTHER INCOME

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest income of financial assets calculated using the effective interest method that are at amortised cost	8,203	28,694	6,691	27,726
Forfeiture of deposits	76	-	-	-
Gain on disposal of plant and equipment	3	88	-	-
Gain on lease modification	-	166	-	-
Others	1,075	1,726	-	15
	9,357	30,674	6,691	27,741

22. FINANCE COSTS

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:				
Amortisation of facility fee on borrowings	-	411	-	384
Interest on borrowings	-	16,119	-	15,705
Interest expense on lease liabilities	-	68	-	-
	-	16,598	-	16,089
Recognised in profit or loss	-	16,598	-	16,089

23. TAX EXPENSE

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax				
Malaysian tax				
- current year	-	1,433	-	1,433
- prior years	(27)	(4)	(27)	(4)
Foreign tax				
- current year	2,368	4,895	-	-
- prior years	(861)	243	-	-
	1,480	6,567	(27)	1,429
Deferred tax (Note 9)				
Foreign tax				
- current year	(465)	(953)	-	-
- prior years	612	(149)	-	-
	147	(1,102)	-	-
	1,627	5,465	-	1,429

The Group operates in a multi-jurisdictional tax environment.

NOTES TO THE FINANCIAL STATEMENTS

23. TAX EXPENSE (CONTINUED)

The Malaysian income tax is calculated at the Malaysian statutory tax rate of 24% (2023: 24%). The corporate tax rates of entities within the Group outside Malaysia are as follows:

- (a) subsidiaries incorporated in Jersey and the British Virgin Islands: 0% (2023: 0%);
- (b) subsidiaries incorporated in the United Kingdom: 25% (2023: 19% - 25%); and
- (c) subsidiaries incorporated in Australia: 30% (2023: 30%).

The provision for taxation differs from the amount of taxation determined by applying the applicable statutory tax rates to the loss before tax as a result of the following differences:

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loss before tax	(32,675)	(79,523)	(75,893)	(50,302)
Less: Share of results of joint ventures	(12,481)	75,029	-	-
Loss before tax and share of results in joint ventures	(45,156)	(4,494)	(75,893)	(50,302)
Tax at applicable tax rates	4,843	8,375	(18,214)	(12,073)
Non-taxable and tax exempted income	(5,537)	(9,583)	(5,537)	(10,107)
Non-deductible expenses	2,455	6,272	23,751	23,613
Effect of deferred tax assets not recognised	142	311	-	-
(Over)/Under provision in prior years	(276)	90	(27)	(4)
	1,627	5,465	(27)	1,429

24. LOSS FOR THE YEAR

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loss for the year is arrived at after (crediting)/charging:					
Auditors' remunerations:					
Audit fees					
- current year					
		134	122	115	104
		324	608	-	-
		122	-	-	-
- prior year					
		3	50	-	-
Non-audit fees					
		61	101	61	101
		38	37	12	12

NOTES TO THE FINANCIAL STATEMENTS

24. LOSS FOR THE YEAR (CONTINUED)

	NOTE	GROUP		COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Loss for the year is arrived at after (crediting)/charging: (continued)					
Material expenses/(income)					
Depreciation of plant and equipment	3	127	313	19	98
Depreciation of right-of-use assets		-	907	-	-
Employee benefits expense (excluding directors but including other key management personnel as disclosed in Note 29)	28	12,646	15,905	6,001	8,712
Impairment loss on goodwill	4	31	257	-	-
Impairment loss on investment in subsidiaries		-	-	90,005	77,960
Reversal of impairment loss on investment in a joint venture	6	(2,440)	(64,673)	-	-
Prepayment written off	11	21,930	-	-	-
Net gains on foreign exchange		(19,357)	(31,637)	(19,349)	(31,638)
Reclassification of losses from hedge of net investment included in profit or loss	25, a	-	605	-	605
Gain on disposal of plant and equipment		(3)	(88)	-	-
Plant and equipment written off		793	82	228	-
Share of (profit)/loss of joint ventures	6	(12,481)	75,029	-	-
Expenses arising from leases					
Expenses relating to short-term leases	b	490	413	180	180
Expenses relating to leases of low-value assets	c	26	34	14	14
Net loss on impairment of financial instruments					
Impairment loss on amount owing by a joint venture	31.4	29,513	90,961	-	-

Note a

Losses from hedge of net investment were reclassified from hedging reserve to administrative and general expenses in 2023 as the hedge relationship was discontinued.

Note b

The Group and the Company lease office with lease term of less than 12 months. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

Note c

The Group and the Company lease office equipment with contract terms of 1 to 5 years. These are leases of low-value items. The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for these leases.

NOTES TO THE FINANCIAL STATEMENTS

25. OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX

GROUP	BEFORE TAX RM'000	TAX (EXPENSE)/ BENEFIT RM'000	NET OF TAX RM'000
2024			
Items that are or may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations			
- Losses arising during the year	(40,263)	-	(40,263)
2023			
Items that are or may be reclassified subsequently to profit or loss			
Hedge of net investment			
- Gains arising during the year	227	-	227
- Reclassification adjustments for losses included in profit or loss	605	-	605
	832	-	832
Foreign currency translation differences for foreign operations			
- Gains arising during the year	84,252	-	84,252
			85,084

COMPANY	BEFORE TAX RM'000	TAX (EXPENSE)/ BENEFIT RM'000	NET OF TAX RM'000
2023			
Items that are or may be reclassified subsequently to profit or loss			
Hedge of net investment			
- Gains arising during the year	227	-	227
- Reclassification adjustments for losses included in profit or loss	605	-	605
			832

26. LOSS PER ORDINARY SHARE

Basic loss per ordinary share

The calculation of basic loss per ordinary share at 31 October 2024 was based on the loss attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

GROUP	2024	2023
Loss for the year attributable to owners of the Company (RM'000)	(34,346)	(85,373)
Weighted average number of ordinary shares ('000)	2,400,002	2,400,002
Basic loss per ordinary share (sen)	(1.43)	(3.56)

Diluted loss per ordinary share

The diluted loss per ordinary share at 31 October 2024 and 31 October 2023 were the same as basic loss per ordinary share as there were no outstanding instruments with potentially dilutive effect.

NOTES TO THE FINANCIAL STATEMENTS

27. DIVIDENDS

Dividends recognised by the Company:

	SEN PER SHARE	TOTAL AMOUNT RM'000	DATE OF PAYMENT
2024			
Final 2023 ordinary	6.0	144,000	17 January 2024
Interim 2024 ordinary	6.0	144,000	24 July 2024
		288,000	
2023			
Interim 2023 ordinary	33.0	792,001	29 September 2023

On 11 December 2024, the Directors declared a final dividend of 5 sen per ordinary share amounting to RM120,000,000 for the financial year ended 31 October 2024 and paid on 14 January 2025.

28. EMPLOYEE BENEFITS EXPENSE

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Salaries, wages, bonuses and allowances	10,640	13,206	4,963	7,288
Defined contribution plan	1,017	1,564	524	889
Other staff benefits	989	1,135	514	535
	12,646	15,905	6,001	8,712

29. RELATED PARTY DISCLOSURES

Significant related party transactions

The significant related party transactions of the Group and of the Company are shown below. The terms and balances related to the below transactions are shown in Note 5, Note 8, Note 10, Note 11, Note 13, Note 18 and Note 19.

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
A. Joint ventures				
Revenue	(148)	(131)	-	-
Dividend income	(19,301)	-	-	-
Advances to joint ventures	166,438	151,856	-	-
Repayment of advances by joint ventures	(408,457)	(981,945)	-	-
B. Subsidiaries				
Dividend income	-	-	-	(2,184)
Capital contribution to subsidiaries	-	-	111,967	47,207
Repayment of advances and capital contribution by subsidiaries	-	-	(347,641)	(1,197,347)

NOTES TO THE FINANCIAL STATEMENTS

29. RELATED PARTY DISCLOSURES (CONTINUED)

Significant related party transactions (continued)

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
C. Significant investors				
<i>Wholly-owned subsidiaries of Eco World Development Group Berhad ("EW Berhad") where certain directors of the Company are also the directors of EW Berhad</i>				
Agent fees paid or payable	108	123	-	-
Support service fees paid or payable	268	268	268	268
Rental paid or payable	180	180	180	180
Staff secondment fee	2,973	2,922	2,629	2,565
<i>Joint venture of EW Berhad where certain directors of the Company are also the directors of EW Berhad</i>				
Rental paid or payable	19	1,119	-	-
D. Key management personnel				
Salaries, allowances and bonuses	9,197	8,957	4,597	5,917
Fees	612	780	612	780
Defined contribution plan	1,074	1,009	476	690
Others	368	209	29	25
Total remuneration to key management personnel	11,251	10,955	5,714	7,412
<i>Included in remuneration to key management personnel is remuneration to Directors:</i>				
Salaries, allowances and bonuses	7,309	6,726	2,708	3,686
Fees	612	780	612	780
Defined contribution plan	904	740	306	421
Others	355	186	16	2
	9,180	8,432	3,642	4,889
<i>Company where a director of a subsidiary has interest</i>				
Consultancy fees paid or payable	189	735	-	-

NOTES TO THE FINANCIAL STATEMENTS

30. SEGMENTAL REPORTING

The Group has 3 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they operate at different geographical locations with different social and economic conditions, and require different marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker ("CODM") reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- United Kingdom Includes property development activities and provision of advisory and project monitoring services.
- Australia Includes property development activities.
- Malaysia Includes investment holding and promoting and marketing services activities.

Performance is measured based on segment profit after tax as included in the internal management reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

The total of segment asset is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total asset is used to measure the return on assets of each segment.

Segment liabilities

The total of segment liabilities is measured based on all liabilities of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total liabilities is used to evaluate the liquidity risk of each segment.

Segment capital expenditure

Segment capital expenditure is the total cost incurred during the financial year to acquire plant and equipment.

GROUP	UNITED KINGDOM RM'000	AUSTRALIA RM'000	MALAYSIA RM'000	TOTAL RM'000
2024				
Segment (loss)/profit	(48,508)	850	13,356	(34,302)
<i>Included in the measure of segment (loss)/profit are:</i>				
Revenue from external customers	-	33,004	148	33,152
(Impairment loss)/Reversal of impairment loss:				
- goodwill	-	(31)	-	(31)
- investment in a joint venture	2,440	-	-	2,440
- amount owing by a joint venture	(29,513)	-	-	(29,513)
Prepayment written off	(21,930)	-	-	(21,930)
Share of profit of joint ventures	12,481	-	-	12,481
Depreciation of plant and equipment	(19)	(86)	(22)	(127)
Finance income	71	1,439	6,693	8,203
Tax expense	(114)	(1,540)	27	(1,627)
Segment assets	924,895	165,191	208,969	1,299,055
<i>Included in the measure of segment assets are:</i>				
Additions to plant and equipment	22	-	10	32
Investments in joint ventures	4,354	-	-	4,354
Segment liabilities	1,374	2,108	2,580	6,062

NOTES TO THE FINANCIAL STATEMENTS

30. SEGMENTAL REPORTING (CONTINUED)

GROUP	UNITED KINGDOM RM'000	AUSTRALIA RM'000	MALAYSIA RM'000	TOTAL RM'000
2023				
Segment (loss)/profit	(109,944)	2,704	22,252	(84,988)
<i>Included in the measure of segment (loss)/profit are:</i>				
Revenue from external customers	-	104,667	131	104,798
(Impairment loss)/Reversal of impairment loss:				
- goodwill	-	(257)	-	(257)
- investment in a joint venture	64,673	-	-	64,673
- amount owing by a joint venture	(90,961)	-	-	(90,961)
Share of loss of joint ventures	(75,029)	-	-	(75,029)
Depreciation of plant and equipment and right-of-use assets	(44)	(161)	(1,015)	(1,220)
Finance costs	-	(441)	(16,157)	(16,598)
Finance income	534	416	27,744	28,694
Tax expense	(583)	(3,453)	(1,429)	(5,465)
Segment assets	1,196,959	206,386	266,181	1,669,526
<i>Included in the measure of segment assets are:</i>				
Additions to plant and equipment	16	-	25	41
Investments in joint ventures	270,038	-	-	270,038
Segment liabilities	836	8,396	4,736	13,968

31. FINANCIAL INSTRUMENTS

31.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows amortised cost ("AC"):

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets				
Amounts owing by:				
- joint ventures	876,702	903,083	-	-
- subsidiaries	-	-	-	142
Trade receivables	-	134	-	-
Other receivables and deposits	151	1,311	40	392
Other investments	-	33	-	33
Cash and cash equivalents	273,026	295,207	206,070	263,614
	1,149,879	1,199,768	206,110	264,181
Financial liabilities				
Amounts owing to subsidiaries	-	-	-	(46)
Trade payables	(32)	(550)	-	-
Other payables and accruals	(4,173)	(7,002)	(2,445)	(3,851)
	(4,205)	(7,552)	(2,445)	(3,897)

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.2 Net (losses)/gains arising from financial instruments

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Net (losses)/gains on:				
Derivatives used for hedging	-	227	-	227
Financial assets at amortised cost	(1,954)	(31,535)	26,040	58,464
Financial liabilities at amortised cost	1	(15,625)	-	(15,189)
	(1,953)	(46,933)	26,040	43,502

31.3 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

31.4 Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from amounts owing by joint ventures and other receivables. Up to 2023, the Company's exposure to credit risk arises principally from financial guarantees given to banks for credit facilities granted to subsidiaries and joint ventures. However, since the Group and the Company, including joint ventures, have fully settled all bank borrowings in March 2024, the Group and the Company ceased to have any exposure to credit risk arising from financial guarantees. Except for financial guarantees, there are no significant changes as compared to prior periods.

Amounts owing by joint ventures

Risk management objectives, policies and processes for managing the risk

Based on the agreement under which the joint ventures are established, the Group and the other investors to the joint ventures have agreed to provide unsecured advances to the joint ventures in proportion to their interests. The Group monitors the ability of the joint ventures to repay the advances on an individual basis.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

Advances provided are not secured by any collateral or supported by any other credit enhancements.

Recognition and measurement of impairment loss

The following table provides information about the exposure to credit risk and ECLs for advances owing by joint ventures.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.4 Credit risk (continued)

Amounts owing by joint ventures (continued)

Recognition and measurement of impairment loss (continued)

GROUP	NOTE	GROSS CARRYING AMOUNT RM'000	IMPAIRMENT LOSS ALLOWANCES RM'000	NET BALANCE RM'000
2024				
Low credit risk - EW Ballymore	a	131,478	-	131,478
Significant increase in credit risk - Eco World London	b	863,446	(118,222)	745,224
		994,924	(118,222)	876,702
2023				
Low credit risk - EW Ballymore	a	149,303	-	149,303
Significant increase in credit risk - Eco World London	b	844,741	(90,961)	753,780
		994,044	(90,961)	903,083

(a) Advances owing by EW Ballymore

As at the reporting date, the Group has determined that the advances owing by EW Ballymore have low credit risk and no allowance for impairment loss has been recognised based on the following considerations:

- EW Ballymore reported net assets, which indicate that EW Ballymore has sufficient assets to repay all its liabilities, including the advances owing to the Group (which is included in current liabilities of EW Ballymore).
- EW Ballymore is expected to be able to realise the sales of its developed properties in the foreseeable future to generate continuous cash inflows to repay the advances owing to the Group.
- Forward-looking macroeconomic information, such as the property demand in the United Kingdom, did not indicate any significant increase in credit risk in respect of the advances owing by EW Ballymore.

(b) Advances owing by Eco World London

The Group determined that the credit risk for advances owing by Eco World London has increased significantly since the previous financial year due to continuous losses reported by Eco World London and Eco World London reported a net liabilities position since 31 October 2023.

Consequently, the Group recognised an allowance for impairment in respect of the amounts owing from Eco World London using internal information available.

The movements in the allowance for impairment in respect of amounts owing by joint ventures are as follows:

GROUP	2024 RM'000	2023 RM'000
Balance at 1 November 2023/2022	90,961	-
Net remeasurement of loss allowance	29,513	90,961
Effect of movement in exchange rate	(2,252)	-
Balance at 31 October	118,222	90,961

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.4 Credit risk (continued)

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

31.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

2024	CARRYING AMOUNT RM'000	CONTRACTUAL INTEREST RATE %	CONTRACTUAL CASH FLOWS RM'000	UNDER 1 YEAR RM'000	1 - 5 YEARS RM'000	MORE THAN 5 YEARS RM'000
Group						
<i>Non-derivative financial liabilities</i>						
Trade payables	32	-	32	32	-	-
Other payables and accruals	4,173	-	4,173	4,173	-	-
	4,205		4,205	4,205	-	-
Company						
<i>Non-derivative financial liabilities</i>						
Other payables and accruals	2,445	-	2,445	2,445	-	-
	2,445		2,445	2,445	-	-

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.5 Liquidity risk (continued)

Maturity analysis (continued)

2023	CARRYING AMOUNT RM'000	CONTRACTUAL INTEREST RATE %	CONTRACTUAL CASH FLOWS RM'000	UNDER 1 YEAR RM'000	1 - 5 YEARS RM'000	MORE THAN 5 YEARS RM'000
Group						
<i>Non-derivative financial liabilities</i>						
Trade payables	550	-	550	550	-	-
Other payables and accruals	7,002	-	7,002	7,002	-	-
Financial guarantees	-	-	70,571	70,571	-	-
	7,552		78,123	78,123	-	-
Company						
<i>Non-derivative financial liabilities</i>						
Other payables and accruals	3,851	-	3,851	3,851	-	-
Amounts owing to subsidiaries	46	-	46	46	-	-
Financial guarantees	-	-	70,571	70,571	-	-
	3,897		74,468	74,468	-	-

31.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's and the Company's financial position or cash flows.

As at the end of the reporting period, the Group and the Company are not exposed to other price risk.

31.6.1 Currency risk

The Group and the Company are mainly exposed to foreign currency risk on cash and cash equivalents and receivables and payables that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily Australian Dollar ("AUD") and Great Britain Pound ("GBP").

Risk management objectives, policies and processes for managing the risk

The Group and the Company closely monitor their exposure to foreign currency risk and the fluctuation in foreign currencies. The Group and the Company used cross currency swaps to hedge their foreign currency risk and all swaps have matured during the previous reporting period. Hence, no further disclosures were made.

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

2024	DENOMINATED IN	
	AUD RM'000	GBP RM'000
Group		
Other receivables and deposits	-	33
Cash and cash equivalents	1	24,858
Net exposure	1	24,891
Company		
Other receivables and deposits	-	33
Cash and cash equivalents	1	24,858
Net exposure	1	24,891

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.6 Market risk (continued)

31.6.1 Currency risk (continued)

Exposure to foreign currency risk (continued)

2023	DENOMINATED IN	
	AUD RM'000	GBP RM'000
Group		
Trade receivables	-	134
Other receivables and deposits	-	476
Cash and cash equivalents	2	151,287
Other payables and accruals	-	(265)
Net exposure	2	151,632
Company		
Amount owing to subsidiary	-	(46)
Other receivables and deposits	-	385
Cash and cash equivalents	2	151,287
Other payables and accruals	-	(265)
Net exposure	2	151,361

Currency risk sensitivity analysis

Foreign currency risk primarily arises from Group entities which have Ringgit Malaysia as functional currency. The exposure to currency risk of Group entities which do not have a Ringgit Malaysia functional currency is not material and hence, sensitivity analysis is not performed.

A 10% (2023: 10%) strengthening of the RM against the following currencies at the end of the reporting period would have decreased profit or loss by the pre-tax amounts shown below. The analysis assumes that all other variables, in particular interest rates, remained constant.

PROFIT OR LOSS	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
GBP	(2,489)	(15,163)	(2,489)	(15,136)

A 10% (2023: 10%) weakening of RM against the above currencies at the end of the reporting period would have had equal but opposite effect to the amounts shown on the above currencies, on the basis that all other variables remained constant.

31.6.2 Interest rate risk

The Group's and the Company's fixed rate deposits held with licensed financial institutions are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate fund placements and bank balances with licensed financial institutions are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.6 Market risk (continued)

31.6.2 Interest rate risk (continued)

Exposure to interest rate risk

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	GROUP		COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial assets				
Fixed rate instruments	26,816	153,278	24,850	151,260
Floating rate instruments	244,760	133,174	181,157	104,046
	271,576	286,452	206,007	255,306

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) pre-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

PROFIT OR LOSS	GROUP		COMPANY	
	100 BP INCREASE RM'000	100 BP DECREASE RM'000	100 BP INCREASE RM'000	100 BP DECREASE RM'000
2024				
Floating rate instruments	2,448	(2,448)	1,812	(1,812)
2023				
Floating rate instruments	1,332	(1,332)	1,040	(1,040)

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

31.7 Fair value information (continued)

Level 3 fair value

Amounts owing by joint ventures

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future cash flows, discounted at the market rate of interest at the end of the reporting period.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2023: no transfer in either directions).

32. CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to support the Group's stability and growth. The principal form of capital is share capital and when necessary, borrowings as included in the statements of financial position.

The Group actively and regularly reviews and manages its capital structure and when necessary, obtains financial support from its lenders, debt and equity capital raising exercises to ensure optimal capital structure and shareholder returns.

The Group is not subjected to any externally imposed capital requirements.

There was no change in the Group's and the Company's approach to capital management during the financial year.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

In the opinion of the Directors, the financial statements set out on page 73 to 117 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 October 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors.

Tan Sri Dato' Sri Liew Kee Sin

Director

Dato' Teow Leong Seng

Director

Kuala Lumpur,
Date: 12 February 2025

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Dato' Teow Leong Seng, the Director primarily responsible for the financial management of Eco World International Berhad, do solemnly and sincerely declare that the financial statements set out on page 73 to 117 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Dato' Teow Leong Seng, NRIC: 581212-10-6981, MIA CA 3871 at Kuala Lumpur in the Federal Territory on 12 February 2025.

Dato' Teow Leong Seng

Director

Before me,

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD INTERNATIONAL BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Eco World International Berhad, which comprise the statements of financial position as at 31 October 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 73 to 117.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 October 2024, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter of the Group

Share of results of equity-accounted joint ventures

Refer to Note 6 - Investments in joint ventures.

The key audit matter

The Group, through its subsidiary, Eco World Investment Co. Ltd. ("EWIC"), has investments in joint ventures in Eco World-Ballymore Holding Company Limited, Be Eco World Investment Company Limited and Eco World London Development Company Limited at 31 October 2024. For the financial year ended 31 October 2024, the share of profit of joint ventures amounted to RM12.4 million.

The accounting for the results of the joint ventures is identified as a key audit matter because the share of results of joint ventures is significant to the Group's financial performance.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD INTERNATIONAL BERHAD

Key Audit Matters (continued)

Key Audit Matter of the Group (continued)

Share of results of equity-accounted joint ventures (continued)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We communicated with the component auditors of the joint ventures throughout the audit to satisfy our requirements under the approved standards on auditing;
- We issued group audit instructions to the component auditors to communicate our group audit strategy and directed the scope of work to be performed;
- We obtained an understanding of the procedures planned to be performed by the component auditors and considered whether the planned procedures were appropriate for the purpose of the audit of the consolidated financial statements;
- We assessed the adequacy of the work performed by the component auditors and the consistent application of the Group's accounting policies;
- We discussed significant matters arising from the audit with the component auditors, in particular on identified significant risks of material misstatements to the consolidated financial statements; and
- We assessed whether the carrying amounts of the joint ventures are properly accounted for using the equity method, including checking the arithmetic accuracy of the calculation of share of results of joint ventures and evaluated that the accounting policies of the joint ventures have been aligned to the Group's accounting policies.

Key Audit Matter of the Company

Valuation of investments in subsidiaries

Refer to Note 5 - Investments in subsidiaries.

The key audit matter

The Company's separate financial statements recorded investments in subsidiaries amounting to RM1,052.7 million as at 31 October 2024. The Company assesses at the end of each reporting period, whether there are any indications that the investments in subsidiaries may be impaired. If such indications exist, the recoverable amounts of these investments are estimated. For impairment loss recognised in prior period, the Group assesses at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

During the financial year, the Company has estimated the recoverable amounts of its subsidiaries and recorded impairment losses with regards to the investments in subsidiaries amounting to RM90.0 million.

The valuation of investments in subsidiaries is identified as a key audit matter because of the significance of these carrying amounts to the financial position of the Company, and the judgement involved in the assessment of the recoverable amounts of the investments in subsidiaries, which is subjected to the assumptions used in calculating the recoverable amounts of Fortune Quest Group Ltd. ("FQ") and the joint ventures held by EWIC, in particular relating to the forecast timing of development and sales, selling prices of developed properties, cost of development and discount rate included in the discounted future cash flows.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD INTERNATIONAL BERHAD

Key Audit Matters (continued)

Key Audit Matter of the Company (continued)

Valuation of investments in subsidiaries (continued)

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We obtained an understanding of the business environment and performance of subsidiaries through discussions with component auditors;
- We evaluated the indicators of impairment in respect of investments in subsidiaries;
- We compared actual cash flows for the current year against forecast cash flows prepared in prior year and assessed whether there exists any management biasness in preparing the forecast cash flows;
- We assessed the arithmetic accuracy of the impairment assessment prepared by the Group and have recalculated the recoverable amounts and impairment loss recognised on EWIC and FQ;
- We evaluated the recoverable amount of EWIC (including EWIC's joint ventures) and FQ calculated by the Company, including assessing the method used to calculate the recoverable amounts, assessing the assumptions and data used in calculating the recoverable amount against supporting documents and information that have been assessed by the component auditors; and
- We assessed the adequacy of the disclosures of the key assumptions used by the Group in determining the recoverable amounts of its subsidiaries.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD INTERNATIONAL BERHAD

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD INTERNATIONAL BERHAD

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in note 6 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT

(LLP0010081-LCA & AF 0758)
Chartered Accountants

Eric Kuo Sze-Wei

Approval Number: 03473/11/2025 J
Chartered Accountant

Petaling Jaya, Selangor
Date: 12 February 2025

LIST OF PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2024

(i) Details of the properties held by the Group are as follows:

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE [^] (RM'000)
1	Yarra One, Melbourne 16-22, Claremont Street South Yarra, Victoria 3141 Australia	Developed properties	10 April 2017	2,128	Freehold	2,954
2	Macquarie Park 1-3 Lachlan Avenue Macquarie Park Sydney New South Wales 2113 Australia	Development site for Macquarie Park Project	9 November 2018	2,751	Freehold	138,485

Note:

[^] Based on the exchange rate of AUD1.00 : RM2.8832, being the closing rate for AUD to RM as at 31 October 2024

LIST OF PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2024

(ii) Details of the properties held by a Joint Venture, EcoWorld-Ballymore are as follows:

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE [^] (RM'000)
1	Eco World-Ballymore Embassy Gardens Company Limited TGL423144/Phase 2 Embassy Gardens Nine Elms Lane London SW8 5BL United Kingdom	Developed properties	11 January 2015	22,015	Freehold	45,267
2	Eco World-Ballymore Arrowhead Quay Company Limited NGL501731 and EGL531989/ Land at South Quay Isle of Dogs London E14 United Kingdom	Developed properties	11 January 2015	5,463	Freehold	28,196

Notes:

[^] Based on the exchange rate of GBP1.00 : RM5.7052, being the closing rate for GBP to RM as at 31 October 2024

[#] These amounts represent 100% of the net book value of the properties held by the joint ventures

LIST OF PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2024

(iii) Details of the properties held by the Joint Venture, EcoWorld London are as follows:

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE [^] (RM'000)
1	Be (M&J) LLP The Quadrant Kilburn Lane London W10 4AH United Kingdom	Developed properties (Kensal Rise)	16 March 2016	6,600	Leasehold	3,367
	Jubilee Sports Centre Caird Street London W10 4RR United Kingdom	Developed properties (Maida Hill)	16 March 2016	5,900	Leasehold	N/A [~]
2	Prime Place (Millbrook) LLP Millbrook Park Project Office Inglis Way London NW7 1FJ United Kingdom	Developed properties	17 December 2015	10,800	Freehold	117,501
3	Be Living (Lampton) LLP New Road Triangle Land between the Longford River, New Road and The Station Estate Road Feltham	Developed property under framework agreement with London Borough of Hounslow	N/A [*]	N/A [*]	N/A [*]	N/A [*]
4	Be (Barking) LLP Tesco Car Park Highbridge Rd Barking IG11 7BS United Kingdom	Development site for Barking Tesco Phase 1	7 August 2019	10,000	Freehold	101,386
5	Prime Place (Woking Goldsworth Road North) LLP 15-29 Goldsworth Road Woking GU21 6JT United Kingdom	Development site for Woking Project	26 January 2016	1,700	Freehold	34,374
6	Goldsworth Road Development LLP 30-32 Goldsworth Road Woking GU21 6JT United Kingdom	Development site for Woking Project	12 October 2015	3,885	Freehold	308,359

LIST OF PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2024

NO.	LOCATION	DESCRIPTION	DATE OF ACQUISITION	LAND AREA (SQ. M.)	TENURE	NET BOOK VALUE [^] (RM'000)
7	Aberfeldy New Village LLP Aberfeldy Marketing Gallery Lighterman Point 2A Abbott Road London E14 0ND United Kingdom	Development site for Aberfeldy Village Project Phase 3-6	23 March 2017	66,000	Leasehold	104,865
8	Kew Bridge Gate Developments LLP Land at the site of Kew Bridge Community Stadium Brentford and Griffin Park TW8 0EX United Kingdom	Development site for Kew Bridge Project	30 August 2018	47,300	Leasehold	474,317

Notes:

[^] Based on the exchange rate of GBP1.00 : RM5.7052, being the closing rate for GBP to RM as at 31 October 2024

[#] These amounts represent 100% of the net book value of the properties held by the joint ventures

* Not applicable due to no ownership of land

~ Planning obligation to deliver to local council

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2025

Issued share capital : 2,400,001,780
Class of share : Ordinary shares
Voting rights : One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS		NO. OF SHARES	
		%		%
Less than 100	22	0.14	466	0.00
100 - 1,000	2,831	17.57	1,652,423	0.07
1,001 - 10,000	7,119	44.18	39,115,733	1.63
10,001 - 100,000	5,219	32.39	183,636,835	7.65
100,001 to less than 5% of issued shares	918	5.70	782,596,323	32.61
5% and above of issued shares	3	0.02	1,393,000,000	58.04
Total	16,112	100.00	2,400,001,780	100.00

DIRECTORS' SHAREHOLDINGS AS PER REGISTER OF DIRECTORS' SHAREHOLDINGS

NAME	DIRECT	NO. OF ORDINARY SHARES HELD		%
		%	INDIRECT	
Cheah Tek Kuang	3,000,000	0.13	-	-
Tan Sri Dato' Sri Liew Kee Sin	246,540,798	10.27	23,700,000 ⁽¹⁾	0.99
Dato' Teow Leong Seng	15,263,000	0.64	-	-
Tan Sri Datuk Dr Rebecca Fatima Sta Maria	-	-	5,000,000 ⁽²⁾	0.21
Datuk Heah Kok Boon	100,000	negligible	-	-
Dato' Siow Kim Lun	2,000,000	0.08	-	-
Dato' Kong Sook Lin	-	-	-	-
Pauline Wong Wan Voon	-	-	-	-

⁽¹⁾ Deemed interest by virtue of his interest in Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Companies Act 2016 ("Act") and indirect interest by virtue of his spouse's interest in the Company pursuant to Section 59(11)(c) of the Act.

⁽²⁾ Indirect interest by virtue of her spouse's interest in the Company pursuant to Section 59(11)(c) of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2025

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS

NAME	DIRECT	NO. OF ORDINARY SHARES HELD		%
		%	INDIRECT	
Eco World Capital (International) Sdn Bhd	696,000,000	29.00	-	-
Flexsis Sdn Bhd	517,000,000	21.54	-	-
Tan Sri Dato' Sri Liew Kee Sin	246,540,798	10.27	23,700,000 ⁽¹⁾	0.99
Sinarmas Harta Sdn Bhd	78,726,900	3.28	696,000,000 ⁽²⁾	29.00
Dato' Leong Kok Wah	-	-	774,726,900 ⁽³⁾	32.28
Syabas Tropikal Sdn Bhd	-	-	774,726,900 ⁽⁴⁾	32.28
Eco World Development Group Berhad	-	-	696,000,000 ⁽²⁾	29.00
Paramount Corporation Berhad	-	-	517,000,000 ⁽⁵⁾	21.54
Paramount Equities Sdn Bhd	-	-	517,000,000 ⁽⁵⁾	21.54
Benjamin Teo Jong Hian	-	-	517,000,000 ⁽⁵⁾	21.54

⁽¹⁾ Deemed interest by virtue of his interest in Eco World Development Holdings Sdn Bhd pursuant to Section 8 of the Companies Act 2016 ("Act") and indirect interest by virtue of his spouse's interest in the Company pursuant to Section 59(11)(c) of the Act.

⁽²⁾ Deemed interest by virtue of its interest in Eco World Capital (International) Sdn Bhd pursuant to Section 8 of the Act.

⁽³⁾ Deemed interest by virtue of his interest in Syabas Tropikal Sdn Bhd pursuant to Section 8 of the Act.

⁽⁴⁾ Deemed interest by virtue of its interest in Sinarmas Harta Sdn Bhd pursuant to Section 8 of the Act.

⁽⁵⁾ Deemed interest by virtue of his/its interest in Flexsis Sdn Bhd pursuant to Section 8 of the Act.

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2025

THIRTY (30) LARGEST SHAREHOLDERS

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	ECO WORLD CAPITAL (INTERNATIONAL) SDN BHD	696,000,000	29.00
2	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FLEXSIS SDN BHD	517,000,000	21.54
3	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW KEE SIN	180,000,000	7.50
4	AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM BUMIPUTERA - PERMODALAN NASIONAL BERHAD	119,930,600	5.00
5	SINARMAS HARTA SDN BHD	78,726,900	3.28
6	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIEW KEE SIN (7005994)	60,000,000	2.50
7	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ECO WORLD DEVELOPMENT HOLDINGS SDN BHD	22,000,000	0.92
8	TEOW LEONG SENG	15,263,000	0.64
9	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (GROWTH)	9,310,200	0.39
10	PUBLIC INVEST NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MUHAMAD ALOYSIUS HENG (M)	8,940,000	0.37
11	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR PARMJIT SINGH A/L MEVA SINGH (PB)	7,474,100	0.31
12	SIGMA SELEKSI SDN BHD	6,809,200	0.28
13	LIEW KEE SIN	6,540,798	0.27
14	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAH LILY (E-BBB/SNG)	6,200,000	0.26
15	VOON TIN YOW	6,056,000	0.25
16	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM TECK HUAT	5,840,700	0.24
17	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENTS)	5,800,000	0.24
18	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (LIFE PAR)	5,630,200	0.23

ANALYSIS OF SHAREHOLDINGS

AS AT 20 JANUARY 2025

THIRTY (30) LARGEST SHAREHOLDERS (CONTINUED)

NO.	NAME OF SHAREHOLDERS	NO. OF SHARES	%
19	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LEE WAI CHUNG	5,238,000	0.22
20	HLIB NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR JAYASANKARAN A/L K.K.SANKARAN	5,000,000	0.21
21	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD GAN SEONG LIAM	5,000,000	0.21
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (PREM EQUITY)	4,743,400	0.20
23	AS-SALIHIN TRUSTEE BERHAD AZLAN BIN MOHD ZAINOL	4,620,000	0.19
24	KENANGA NOMINEES (TEMPATAN) SDN BHD KHO CHAI YAM	4,341,900	0.18
25	DAMIEN LIM YAT SENG	4,283,200	0.18
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (BALANCE)	3,960,100	0.17
27	NUR ALIYAH BINTI ABDULLAH	3,952,000	0.16
28	RP PRODUCTS SDN BHD	3,700,000	0.15
29	TAN HENG TA	3,700,000	0.15
30	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LOW CHEE CHOON (PB)	3,300,000	0.14
		1,809,360,298	75.39

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eleventh Annual General Meeting (“**11th AGM**”) of Eco World International Berhad (“**Company**”) will be held at Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur on Thursday, 27 March 2025 at 10:30 a.m. for the following purposes:

AGENDA

As Ordinary Business

- | | | |
|---|--|---|
| 1 | To receive the Audited Financial Statements for the financial year ended 31 October 2024 together with the Reports of the Directors and Auditors thereon. | <i>[Please refer to Explanatory Note (i)]</i> |
| 2 | To approve the payment of Directors’ Fees to each of the following Independent Non-Executive Directors of the Company quarterly in arrears from the 11 th AGM until the Twelfth Annual General Meeting (“ 12th AGM ”) of the Company: | <p>Ordinary Resolution 1
 Ordinary Resolution 2
 Ordinary Resolution 3
 Ordinary Resolution 4
 Ordinary Resolution 5</p> <p><i>[Please refer to Explanatory Note (ii)]</i></p> |
| | <ul style="list-style-type: none"> (i) Mr Cheah Tek Kuang (ii) Tan Sri Datuk Dr Rebecca Fatima Sta Maria (iii) Dato’ Siow Kim Lun (iv) Dato’ Kong Sooi Lin (v) Ms Pauline Wong Wan Voon | |
| 3 | To approve the payment of Directors’ Benefits to the Independent Non-Executive Directors of the Company from the 11 th AGM until the 12 th AGM of the Company. | <p>Ordinary Resolution 6</p> <p><i>[Please refer to Explanatory Note (iii)]</i></p> |
| 4 | To re-elect the following Directors who are retiring pursuant to Clause 114 of the Constitution of the Company: | <p>Ordinary Resolution 7
 Ordinary Resolution 8</p> <p><i>[Please refer to Explanatory Note (iv)]</i></p> |
| | <ul style="list-style-type: none"> (i) Tan Sri Dato’ Sri Liew Kee Sin (ii) Ms Pauline Wong Wan Voon | |
| 5 | To re-elect Datuk Heah Kok Boon who is retiring pursuant to Clause 121 of the Constitution of the Company. | <p>Ordinary Resolution 9</p> <p><i>[Please refer to Explanatory Note (iv)]</i></p> |
| 6 | To re-appoint Messrs KPMG PLT as Auditors of the Company until the conclusion of the 12 th AGM of the Company and to authorise the Directors to fix their remuneration. | <p>Ordinary Resolution 10</p> |

As Special Business

To consider and if thought fit, to pass the following resolution:

- | | | |
|---|---|---|
| 7 | Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“RRPT”) (“Proposed Shareholders’ Mandate”) | <p>Ordinary Resolution 11</p> <p><i>[Please refer to Explanatory Note (v)]</i></p> |
| | <p>“THAT, subject to the provisions of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), the Company and/or its subsidiaries and/or joint ventures (“Group”) be and is/are hereby authorised to enter into any of the transactions falling within the types of RRPT of the Group from time to time with related parties who may be a Director, a major shareholder of the Group or a person connected with such a Director and major shareholder, as specified in Section 2.2 of the Company’s Circular to Shareholders dated 26 February 2025 which are necessary for the day-to-day operations and are in the ordinary course of business and are carried out at arms’ length on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company’s opinion, detrimental to the minority shareholders of the Company.</p> | |

NOTICE OF ANNUAL GENERAL MEETING

THAT the mandate given by the shareholders of the Company shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed Shareholders' Mandate."

- 8 To transact any other business for which due notice shall have been given in accordance with the Act.

By Order of the Board

Yeow Sze Min (SSM PC No. 201908003120) (MAICSA 7065735)
Lim Lih Chau (SSM PC No. 201908001454) (LS0010105)
Company Secretaries

Kuala Lumpur
26 February 2025

NOTICE OF ANNUAL GENERAL MEETING

NOTES

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 20 March 2025 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the 11th AGM or appoint proxy(ies) to attend, participate, speak and/or vote on his/her behalf.
- (ii) A member entitled to attend and vote at the 11th AGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. A proxy may but need not be a member of the Company and there shall be no restriction to the qualification of the proxy. Where a member appoints up to two (2) proxies, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
- (iii) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (iv) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it is entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the 11th AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
- (v) The instrument appointing a proxy by a member who is entitled to attend and vote at the 11th AGM, shall be executed by the appointor or his/her attorney duly authorised in writing or via electronic submission. If the appointor is a corporation, the instrument shall be either under its common seal or the hand of its officer or its duly authorised attorney.
- (vi) The appointment of proxy may be made either in the form of hardcopy or by electronic means as specified below and must be received by our Share Registrar, Securities Services (Holdings) Sdn Bhd not less than forty-eight (48) hours before the time for holding the 11th AGM, i.e. by Tuesday, 25 March 2025 at 10.30 a.m., or any adjournment thereof:

In hardcopy form

Deposited at the office of our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

By electronic means

Alternatively, the instrument appointing the proxy may also be lodged electronically by fax to +603-2094 9940 or by email to eservices@sshbs.com.my.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the 11th AGM of the Company should you subsequently wish to do so.

EXPLANATORY NOTES

(i) Item 1 of the Agenda - Audited Financial Statements

Agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders for the Audited Financial Statements. Hence, this agenda item is not put forward for voting.

NOTICE OF ANNUAL GENERAL MEETING

(ii) Ordinary Resolutions 1 to 5 – Directors’ Fees from the 11th AGM until the 12th AGM of the Company

The Independent Non-Executive Directors (“INEDs”) are entitled to annual Directors’ Fees based on the following:

No.	Name	Designation	Directors’ Fees (RM)
1	Cheah Tek Kuang	Chairman	128,000
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	INED	100,000
3	Dato’ Siow Kim Lun	INED	100,000
4	Dato’ Kong Sooi Lin	INED	100,000
5	Pauline Wong Wan Voon	INED	100,000

The payment of the Directors’ Fees for each INED from the 11th AGM until the 12th AGM of the Company will only be made quarterly in arrears if the proposed Ordinary Resolutions 1 to 5 have been passed at the 11th AGM pursuant to Clause 122 of the Constitution of the Company.

(iii) Ordinary Resolution 6 – Directors’ Benefits from the 11th AGM until the 12th AGM of the Company

There is no revision to the proposed Directors’ Benefits payable to the INEDs from the 11th AGM to the 12th AGM of the Company. The proposed Directors’ Benefits of RM250,000 for the services rendered from the 11th AGM until the 12th AGM of the Company will only be made by the Company as and when incurred if the proposed Ordinary Resolution 6 has been passed at the 11th AGM.

In determining the total estimated amount of the Directors’ Benefits, the Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of INEDs involved in the meetings. Details of the Directors’ Benefits are available in our Corporate Governance Report 2024.

(iv) Ordinary Resolutions 7 to 9 – Re-election of Directors

Tan Sri Dato’ Sri Liew Kee Sin and Ms Pauline Wong Wan Voon who retire pursuant to Clause 114 of the Company’s Constitution together with Datuk Heah Kok Boon who retires pursuant to Clause 121 of the Company’s Constitution, being eligible, have offered themselves for re-election.

The profiles of the Directors who are standing for re-election as per item no. 4 and 5 of the Agenda (collectively referred to as “**Retiring Directors**”) are set out in the Board of Directors’ profiles section of the Integrated Annual Report 2024.

For the purpose of determining the eligibility of the Retiring Directors standing for re-election at the 11th AGM, the Nomination & Remuneration Committee (“**NRC**”) had assessed the skills, experience, character, integrity, competency, commitment and contribution of the Retiring Directors and had recommended for the Retiring Directors to be re-elected based on the following justifications:

- (i) the performance and contribution of the Retiring Directors were found to be satisfactory and they are competent and able to discharge their duties and responsibilities as Directors of the Company;
- (ii) met the fit and proper criteria as set out in the Directors’ Fit and Proper Policy; and
- (iii) fulfills the requirement of independence set out in the MMLR of Bursa Malaysia.

Based on the above, the Board endorsed the recommendation of the NRC to seek the shareholders’ approval for the re-election of the Retiring Directors.

NOTICE OF ANNUAL GENERAL MEETING

(v) Ordinary Resolution 11 – Proposed Shareholders' Mandate

The proposed Ordinary Resolution 11, if passed, will allow the Group to enter into the RRPT under the Proposed Shareholders' Mandate pursuant to the provisions of the MMLR of Bursa Malaysia and the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT occur would not arise. This will significantly reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining the Group's corporate objectives and business opportunities. The Proposed Shareholders' Mandate is subject to renewal on an annual basis.

Please refer to the Company's Circular to Shareholders dated 26 February 2025 which is available on the Company's website at <https://ecoworldinternational.com/investor-relations/general-meetings/> for further information.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Fold this flap for sealing

Then fold here

Affix Stamp

Securities Services (Holdings) Sdn Bhd
[Registration No. 197701005827 (36869-T)]

Level 7, Menara Milenium,
Jalan Damanlela,
Pusat Bandar Damansara,
Damansara Heights,
50490 Kuala Lumpur.

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NOTES

- (i) In respect of deposited securities, only members whose names appear on the Record of Depositors on 20 March 2025 (General Meeting Record of Depositors) shall be eligible to attend, participate, speak and vote at the 11th AGM or appoint proxy(ies) to attend, participate, speak and/or vote on his/her behalf.
- (ii) A member entitled to attend and vote at the 11th AGM is entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the same meeting. A proxy may but need not be a member of the Company and there shall be no restriction to the qualification of the proxy. Where a member appoints up to two (2) proxies, he/she shall specify the proportions of his/her shareholdings to be represented by each proxy, failing which the appointments shall be invalid.
- (iii) Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**") as defined under the Securities Industry (Central Depositories) Act, 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (iv) Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it is entitled to appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an Authorised Nominee appoints two (2) proxies to attend and vote at the 11th AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.
- (v) The instrument appointing a proxy by a member who is entitled to attend and vote at the 11th AGM, shall be executed by the appointor or his/her attorney duly authorised in writing or via electronic submission. If the appointor is a corporation, the instrument shall be either under its common seal or the hand of its officer or its duly authorised attorney.
- (vi) The appointment of proxy may be made either in the form of hardcopy or by electronic means as specified below and must be received by our Share Registrar, Securities Services (Holdings) Sdn Bhd not less than forty-eight (48) hours before the time for holding the 11th AGM, i.e. by Tuesday, 25 March 2025 at 10.30 a.m. or any adjournment thereof.

In hardcopy form

Deposited at the office of our Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

By electronic means

Alternatively, the instrument appointing the proxy may also be lodged electronically by fax to +603-2094 9940 or by e-mail to eservices@sshsb.com.my.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the 11th AGM of the Company should you subsequently wish to do so.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the 11th AGM dated 26 February 2025.

Eco World International Berhad
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