ECO WORLD INTERNATIONAL BERHAD
[Registration No. 201301030020 (1059850-A)]
(Incorporated in Malaysia)

MINUTES OF THE ELEVENTH ANNUAL GENERAL MEETING ("**11th AGM**" OR "**THE MEETING**") OF ECO WORLD INTERNATIONAL BERHAD (THE "**COMPANY**" OR **"EWI"**) HELD AT ZEPP KUALA LUMPUR, B2-01-02, LEVEL B2, THE LABS, BUKIT BINTANG CITY CENTRE, NO. 2, JALAN HANG TUAH, 55100 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON THURSDAY, 27 MARCH 2025 AT 10:30 A.M.

PRESENT

Mr Cheah Tek Kuang – Chairman
Tan Sri Dato' Sri Liew Kee Sin – Executive Vice Chairman
Dato' Teow Leong Seng – President & Chief Executive Officer ("**CEO**")
Tan Sri Datuk Dr Rebecca Fatima Sta Maria
Datuk Heah Kok Boon
Dato' Siow Kim Lun
Dato' Kong Sooi Lin
Ms Pauline Wong Wan Voon

IN ATTENDANCE

Ms Yeow Sze Min – Company Secretary
Ms Alexis Hoo Jiar Yee – Assisting the Company Secretary
Cik Fatin Nadhirah Binti Mohammad Fadzli – Assisting the Company Secretary

BY INVITATION

Mr Andy Leong Chain Hong - Chief Financial Officer
Mr Eric Kuo Sze-Wei – Representative of the External Auditors, KPMG PLT
Mr Low Yow Khun – Representative of the External Auditors, KPMG PLT
Mr Ryan Chong Chee Seng – Representative of the Scrutineers, GovernAce Advisory & Solutions Sdn Bhd

Note:

The list of shareholders, proxies, corporate representatives and invitees who participated in the 11th AGM are set out in the attendance sheet as attached and shall form an integral part of this Minutes.

1. CHAIRMAN OF MEETING

Mr Cheah Tek Kuang ("**Mr Cheah**" or the "**Chairman**"), the Chairman of the Board of Directors ("**Board**") who presided as the Chairman of the Meeting welcomed all shareholders, proxies, corporate representatives and invitees to the 11th AGM of the Company.

He extended his appreciation to the shareholders for taking the time to attend the 11th AGM of the Company in person.

The Chairman proceeded to introduce the members of the Board, Chief Financial Officer, Company Secretary and the External Auditors who were present at the Meeting.

2. QUORUM

The Company Secretary, Ms Yeow Sze Min ("**Ms Yeow**") confirmed that a quorum was present. With the requisite quorum being present, the 11th AGM was called to order at 10:30 a.m.

3. NOTICE OF MEETING

The Notice of the Meeting has been circulated within the stipulated time frame to the shareholders, Directors and External Auditors. With the permission of the Meeting, the Notice was taken as read and the Meeting proceeded with the Agenda proper.

4. MEETING PROCEEDINGS

The Chairman invited Ms Yeow to give an overview of the proceedings of the Meeting.

The Meeting noted that it is mandatory for all the resolutions set out in the Notice of AGM to be voted by poll pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). Accordingly, the Chairman directed the poll to be taken on all the resolutions set forth in the Notice of the 11th AGM by way of electronic polling.

It was noted that some shareholders had appointed the Chairman as their proxy to vote on their behalf. Accordingly, the Chairman would cast votes in his capacity as proxy, in accordance with the voting instructions received.

Ms Yeow informed the Meeting of the following:

- 75 proxy forms representing a total of 1,719,267,277 shares were received within the stipulated period of not less than 48hours before the time for convening the Meeting.
- The floor would be opened for shareholders, proxies and corporate representatives to ask questions or seek clarifications after all the resolutions have been read out.

- The poll would only be conducted after all the resolutions had been duly clarified and addressed.
- As there is no legal requirement for a proposed resolution to be seconded, the Chairman would take the Meeting through each item on the Agenda.

The Meeting was informed that the Company's Share Registrar, Securities Services (Holdings) Sdn Bhd, is the appointed Poll Administrator, while GovernAce Advisory & Solutions Sdn Bhd is the appointed Independent Scrutineer to verify the results of the poll voting.

5. PRESENTATION ON OVERVIEW OF BUSINESS PERFORMANCE AND OUTLOOK OF THE GROUP

At the invitation of the Chairman, Dato' Teow Leong Seng, the President & CEO of the Company (**"Dato' Teow"**) gave an overview of the Group's business performance and outlook, with the salient points set out as follows:

- Since 2021, the Group has focused on monetising completed stocks and distributing excess cash to shareholders in the form of dividends. For the financial year ended 31 October 2024 ("**FY2024**"), the Group distributed a total of RM264 million in dividends, bringing the cumulative payout since FY2021 to RM1.344 billion.

- A total of RM531 million exchanged sales (RM581 million including reservations) was achieved for FY2024. While this reflects a decline from FY2023, it was mainly due to the completed stock being nearly sold out. In Australia, all units have been sold except one commercial unit, and UK projects have reached 98% sales rate as of FY2024. Given prevailing market conditions, no new launches were undertaken in FY2024.

- The Group has fully repaid its borrowings in FY2023 with zero gearing and maintained a strong and healthy balance sheet with cash balances of RM273 million following dividend distribution of RM288 million in FY2024. As of the end of 2024, the value of unsold stock stood at approximately RM290 million. The ongoing monetisation of completed stocks is expected to enhance the cash position of the Group.

- Although revenue and gross profit were lower year-on-year due to fewer handovers from Australian projects, however, our share of results from joint-ventures ("**JVs**") improved, driven by stronger performance from our joint-venture, EcoWorld Ballymore. A net impairment on investments and advances to JVs was recorded due to provisions made for the losses in EcoWorld London. Additionally, RM22 million in planning costs for the Quayside Barking project were written off, as the project was deemed unfeasible due to changes in building regulations and high construction costs in UK. Excluding this write off, the administrative expenses were largely offset by interest income and realised foreign exchange gains. Strict cost discipline was maintained throughout the year to ensure that the operating costs remain aligned with the level of the business activities.

- The Group's loss after tax narrowed to RM34 million in FY2024. The strategy of prioritising the sale of completed stocks while deferring new launches has inevitably constrained revenue and profit generation. While this approach affects profitability, market conditions have not been conducive for new launches. The key factors are slow or negative house price growth and high development costs. Market conditions remained challenging throughout 2024, despite the undersupply of housing in London, Sydney, and Melbourne. High interest rates continued to dampen house prices. In London, overall house prices stayed flattish while Outer London saw a 3.4% increase. This was offset by a 4.8% decline in Inner London house prices over the same period. While in Australia, Sydney's house prices rose by 1.3% in 12 months leading up to September 2024, whereas, Melbourne experienced a 4% decline in the same period.

- Construction costs continued to rise, with the UK construction cost index increasing by 4% and Australia recording a 4.3% rise in 2024. Since 2020, construction costs have surged nearly 30% cumulatively, driven by the impact of the Covid-19 pandemic, elevated inflation due to supply chain disruptions, labour shortages as well as the Russian-Ukraine war, which has driven up energy prices. Other development costs such as financing costs, marketing expenses, professional fees and holding costs have also escalated due to the longer sales periods. With price growth not keeping pace with rising costs, profit margins remain under pressure and resulting in very few launches by the industry across the 3 markets in which the Group operates. Nonetheless, the Group believes that the real estate market will eventually recover, driven by the severe undersupply of homes in the UK and Australia.

- While waiting for the market conditions to improve, the Group will focus on 3 key priorities:

➢ **Monetising Completed Stocks**

The focus for FY2025 will remain on monetising the Group's completed stocks for cash generation. As at 31 October 2024, the value of its unsold stock has reduced to RM290 million, with approximately half consisting of commercial units. In addition to actively marketing these units for sale, the Group is also working to secure high-quality tenants to enhance their investment appeal.

➢ **Enhancing Planning Consents**

The Group aims to enhance the planning consents for its yet-to-be launched projects to improve their feasibility. There are 5 projects with unlaunched phases, some of which have already received planning consent, and there is potential to refine the building plans to improve their feasibility. The Group's development team will focus on these enhancements while holding off on launching new phases.

➢ **Cost Discipline**

The Group will continue to conduct regular reviews of staff headcount and overheads to ensure that operating costs remain aligned with the scale of its business activities, while maintaining readiness to launch new projects when market conditions improve. Nonetheless, it remains essential to retain a core team to perform key business functions, including corporate governance, finance, sales and marketing, project delivery, procurement of planning consent, customer service, and post-handover support. At the same time, the Group must remain ready to launch new projects should market conditions become more favourable.

- In conclusion:

➢ The Group has successfully distributed RM264 million dividends to shareholders for FY2024.
➢ RM531 million sales were achieved in FY2024, with approximately RM290 million worth of unsold stocks to be sold by end of FY2025.
➢ Current market conditions remain unconducive to undertake any new launches and land acquisitions.
➢ The Group is working to enhance the planning consents for its remaining projects in EcoWorld London and will consider launching them when market conditions are more conducive.

The Chairman thanked Dato' Teow for his presentation and proceeded with the business of the 11th AGM.

ORDINARY BUSINESS

6. AUDITED FINANCIAL STATEMENTS FOR FY2024 ("AFS") AND THE REPORTS OF THE DIRECTORS AND AUDITORS

The Chairman informed the Meeting that the AFS together with the reports of the Directors and Auditors were meant for discussion only as the provisions of Section 340(1)(a) of the Act does not require the formal approval of the shareholders.

It was recorded that the AFS together with the reports of the Directors and Auditors have been duly received.

7. DIRECTORS' FEES FROM THE 11TH AGM UNTIL THE TWELFTH ANNUAL GENERAL MEETING ("12TH AGM") OF THE COMPANY

Ordinary Resolutions 1 to 5 are to approve the payment of Directors' Fees for each of the following Independent Non-Executive Directors from the 11th AGM until the 12th AGM of the Company, to be paid quarterly in arrears:

Ordinary Resolution	Name	Directors' Fees (RM)
1	Mr Cheah	128,000
2	Tan Sri Datuk Dr Rebecca Fatima Sta Maria	100,000
3	Dato' Siow Kim Lun	100,000
4	Dato' Kong Sooi Lin	100,000
5	Ms Pauline Wong Wan Voon	100,000

The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the respective resolutions.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

8. DIRECTORS' BENEFITS FROM THE 11TH AGM UNTIL THE 12TH AGM OF THE COMPANY

Ordinary Resolution 6 is to seek shareholders' approval for the payment of Directors' Benefits of up to RM250,000 to the Independent Non-Executive Directors from the 11th AGM until the 12th AGM of the Company. The Board has considered the number of scheduled and special meetings for the Board and Board Committees as well as the number of Independent Non-Executive Directors involved in the meetings in determining the estimated amount.

The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the resolution.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

9. RE-ELECTION OF DIRECTORS

Ordinary Resolutions 7 to 9 are to approve the re-election of the following Directors who are due to retire pursuant to Clause 114 and Clause 121 of the Company's Constitution and being eligible, have offered themselves for re-election:

Ordinary Resolution	
Clause 114	
7	Tan Sri Dato' Sri Liew Kee Sin
8	Ms Pauline Wong Wan Voon
Clause 121	
9	Datuk Heah Kok Boon

The Meeting noted that each re-election of Director was voted on individually.

10. RE-APPOINTMENT OF KPMG PLT ("KPMG") AS AUDITORS

Ordinary Resolution 10 is in relation to the re-appointment of KPMG as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their

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remuneration. KPMG has indicated its willingness to accept the re-appointment as Auditors of the Company.

SPECIAL BUSINESS

11. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RRPT")

Ordinary Resolution 11 is to seek shareholders' approval for the proposed renewal of shareholders' mandate for RRPT which are necessary for day-to-day operations of the Company and are in the ordinary course of its business.

The interested Directors, including the Chairman, as well as the persons connected to them who are shareholders of the Company, had abstained from voting on the resolution.

The Chairman had exercised his vote in his capacity as proxy in accordance with the instructions received from non-interested shareholders who had appointed him as their proxy.

12. ANY OTHER BUSINESS

The Meeting was advised that there was no other business to be transacted at the Meeting of which due notice had been given.

13. QUESTIONS AND ANSWERS SESSION ("Q&A SESSION")

After having dealt with all the items on the Agenda, the Meeting proceeded to the Q&A Session.

The Meeting noted that the Company has received a letter from the Minority Shareholders Watch Group ("**MSWG**") and several shareholders of the Company before the Meeting seeking clarification/information pertaining to the operations and financial performance of the Group.

Dato' Teow addressed all questions submitted prior to the Meeting. He then invited the shareholders, proxies and corporate representatives to raise any additional questions during the Q&A Session.

Dato' Teow responded to all live questions raised during the Meeting. A list of questions submitted by MSWG and shareholders (including those received prior to the Meeting), together with the Company's responses, is appended hereto as **Appendix "A"**.

There being no further questions, the Chairman declared the Q&A Session closed.

14. POLL VOTING

After having dealt with all the Agenda items and addressed all questions raised, the Chairman announced the commencement of the voting session and invited the Company Secretary to provide a briefing on the electronic poll voting process. A video guide on the e-voting procedure was then played on the screen.

The Chairman adjourned the meeting at 12:00 p.m. to allow for the e-voting session and poll verification by the Poll Administrator and the Independent Scrutineer.

15. POLL RESULTS

The Meeting resumed at 12:35 p.m. for the declaration of the poll results which had been verified by the Independent Scrutineer. The results of the poll were presented to the Meeting as follows:

Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
1.	To approve the payment of Director's Fees to Mr Cheah, an Independent Non-Executive Director of the Company quarterly in arrears from the 11th AGM until the 12th AGM of the Company.	1,720,622,594	99.9750	429,800	0.0250
2.	To approve the payment of Director's Fees to Tan Sri Datuk Dr Rebecca Fatima Sta Maria, an Independent Non-Executive Director of the Company quarterly in arrears from the 11th AGM until the 12th AGM of the Company.	1,723,607,594	99.9742	444,800	0.0258

Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
3.	To approve the payment of Director's Fees to Dato' Siow Kim Lun, an Independent Non-Executive Director of the Company quarterly in arrears from the 11th AGM until the 12th AGM of the Company	1,721,622,594	99.9750	429,800	0.0250
4.	To approve the payment of Director's Fees to Dato' Kong Sooi Lin, an Independent Non-Executive Director of the Company quarterly in arrears from the 11th AGM until the 12th AGM of the Company	1,723,622,594	99.9751	429,800	0.0249
5.	To approve the payment of Director's Fees to Ms Pauline Wong Wan Voon, an Independent Non-Executive Director of the Company quarterly in arrears from the 11th AGM until the 12th AGM of the Company	1,723,607,594	99.9742	444,800	0.0258
6.	To approve the payment of Directors' Benefits to the Independent Non-Executive Directors of the Company from the 11th AGM until the 12th AGM of the Company	1,718,705,994	99.9798	346,400	0.0202
7.	To re-elect Tan Sri Dato' Sri Liew Kee Sin, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,723,306,394	99.9567	746,000	0.0433
8.	To re-elect Ms Pauline Wong Wan Voon, who is retiring pursuant to Clause 114 of the Constitution of the Company	1,723,709,094	99.9801	343,300	0.0199

Ordinary Resolution		Vote For		Vote Against	
		No. of Shares	%	No. of Shares	%
9.	To re-elect Datuk Heah Kok Boon, who is retiring pursuant to Clause 121 of the Constitution of the Company	1,716,666,794	99.6721	5,648,200	0.3279
10.	To re-appoint KPMG as Auditors of the Company until the conclusion of the 12th AGM of the Company and to authorise the Directors to fix their remuneration	1,723,709,094	99.9801	343,300	0.0199
11.	Proposed Renewal of Shareholders' Mandate for RRPT	1,353,608,396	99.9746	343,300	0.0254

The Chairman declared that based on the results of the verified poll votes, Ordinary Resolutions 1 to 11 were all **CARRIED**.

16. CONCLUSION

There being no other business to be transacted, the Chairman concluded the 11th AGM. He extended his sincere appreciation to all members of the Board, shareholders, corporate representatives, proxies, and invitees for their attendance and participation, as well as to all parties involved in ensuring the smooth and successful conduct of the 11th AGM.

The Meeting ended at 12:40 p.m. with a note of thanks to the Chairman.

SIGNED AS A CORRECT RECORD

CHEAH TEK KUANG
Chairman/ Independent Non-Executive Director

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QUESTIONS RECEIVED DURING THE ELEVENTH ("11th") ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY AND THE CORRESPONDING RESPONSES

(A) <u>Questions from Minority Shareholders Watch Group ("MSWG")</u>

No.	Question	Response/Answer
1.	*The Group has made substantial progress in reducing the value of unsold completed stocks to about RM290 million as of 31 October 2024 of which the Group's effective share is approximately RM210 million. (page 9 of Integrated Annual Report ("**IAR**") 2024)* *(a) What are the key factors that contributed to the Group's unsold completed properties?* *(b) What is the expected timeline for the full liquidation of the remaining unsold completed stocks? And what specific marketing, sales or pricing strategies is the Group using to accelerate the sale of these units?*	The Group's projects are 98% sold as of the end of financial year ended 31 October 2024 ("**FY2024**"), and the unsold completed stocks represent just 2% of all units that have been launched. Roughly 50% of the remaining unsold stocks are commercial units, some of which are in the process of selling, while others are in the process of leasing to reputable tenants so that can be realised at better values. The rest are remnants of residential units, which are traditionally harder to sell at the tail-end of each project. EWI targets to sell most of its remaining stock by the end of this financial year. These will be marketed online or through appointed agents, seeking out the best possible prices.
2.	*At last year's AGM, the Group responded to a shareholder query regarding the Build-to-Rent ("**BtR**") market in the United Kingdom ("**UK**"), highlighting its growth potential due to a shortage of high quality homes and demand from investors seeking long-term stable income. Please clarify whether the Company plans to develop more BtR houses/apartments in the UK moving forward. If not, what are the reasons behind this decision?*	The current high interest rate environment has caused an increase in yield expectations by BtR investors. This coupled with the high construction cost makes developing BtR projects challenging. However, the Group believes that the BtR business is still fundamentally attractive in view of the housing shortfall and high rental rates. The Group plans to develop more BtR projects once market conditions are more conducive.

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(Questions Received During the 11th AGM of the Company and the Corresponding Responses – cont'd)

No.	Question	Response/Answer
3.	*Millbrook Park Phase 2 (townhouses) was completed in the first quarter of FY2025. (page 13 of IAR 2024)* *(a) What is the total number of townhouse units and the Gross Development Value ("**GDV**") of Millbrook Park Phase 2?* *(b) How many townhouse units have been sold so far, and what is their total value?*	There are seven (7) townhouses in Millbrook Park Phase 2. As at 28 February 2025, five (5) units have been sold for approximately GBP6 million. The remaining two (2) units have a value of around GBP1.8 million.
4.	*In view of the challenging market conditions, the Group has decided not to proceed with new launches in FY2024. Projects with unlaunched phases include Kew Bridge, Oxbow, Tesco Barking, Woking and Macquarie Park. (page 9 and 13 of IAR 2024)* *(a) Given the decision to pause launches in FY2024, what is the likelihood of launching the deferred phases (Kew Bridge, Oxbow, etc.) in FY2025?* *(b) Please provide a breakdown of the remaining landbank and the estimated GDV for the unlaunched phases of Kew Bridge, Oxbow, Tesco Barking, Woking, and Macquarie Park?* *(c) How does the Group plan to maintain competitiveness in these projects if market conditions remain weak into FY2025? Are there plans to revise unit sizes, pricing, or amenities?*	(a) While EWI has planning consents for many of its projects, the Company is also taking the opportunity to enhance their feasibility as well as to respond to the new Building Safety Regulations in the UK. No launches are planned for FY2025 as market conditions are expected to remain unconducive. This will be reviewed again later part of 2025. (b) All EWI's remaining sites are for development of apartment blocks, and some of the sites have been partially developed. As such, it is not practical to quantify the size of remaining land. The approximate GDV of unlaunched phases are estimated as follows: • Kew Bridge - GBP240 million • Oxbow - GBP720 million • Tesco Barking - GBP150 million • Woking - GBP350 million • Macquarie - AUD140 million

No.	Question	Response/Answer
		(c) All of EWI's projects are in mature urban locations with proven demand. The Company will continuously reviews its product types, sizes, specifications, amenities and selling prices for each of the projects to remain competitive.
5.	*Given the Group's operational scaling and workforce reductions due to delayed project launches, how is management ensuring that short-term cost-cutting does not compromise the retention of critical talent and the company's ability to rebuild capabilities for future growth?*	While EWI reviews its overheads continuously as part of cost control measures, the Company is maintaining a core team covering corporate governance, finance, sales and marketing, customer care and procurement of planning approvals to ensure that the Company maintains its market reputation and its readiness to launch projects when market conditions improve.
6.	*Eco World UK has provided bike storage facilities to support the Cycle to Work scheme. (page 31 of IAR 2024)* *(a) Is the Cycle to Work scheme popular among employees? If so, what percentage of employees participated in the scheme during FY2024?* *(b) Has the Company quantified the reduction in greenhouse gas (GHG) emissions from the Cycle to Work scheme for FY2024? If so, please provide the figure.*	No employee participated in the Cycle to Work scheme in FY2024, likely due to EcoWorld London office is well connected to multiple transport lines. The Group's intention is to provide an amenity for its employees who wish to cycle to work and contribute to environmental sustainability. However, given the size of the city, majority of people in London typically commute via bus, tube or train.

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(B) Pre-Submitted Questions from the Shareholders

The following questions have been collated and consolidated for clarity and to eliminate repetition.

No.	Question	Response/Answer
Financial Statement		
1.	*Why was there an increase in key management personnel costs from RM10.95 million in FY2023 to RM11.25 million in FY2024, despite the cost reduction measures undertaken?*	First of all, the increase in key management remuneration cost in FY2024 is due to the transfer of a key staff from EcoWorld London Joint Venture ("**JV**") to EWI as a result of a change in roles and responsibilities. This person was previously seconded to EcoWorld London. The remuneration of this staff is not included in the calculation for FY2023 as overhead costs of JVs are not consolidated. The Group expects this amount to reduce significantly in FY2025, as senior staff who retired and resigned in FY2024 will not be replaced. Also, between FY2019 to FY2024, the Group's administrative costs decreased significantly from RM61.7 million to RM27.8 million, driven by a substantial reduction in staff headcount and overheads costs. The current overheads are necessary to keep the Group functioning as a public listed company with just enough staff to handle corporate and finance roles, internal audit, sales and marketing activities, delivery function, customer service and aftercare, procuring planning consents for the Group's yet-to-be launched projects, and legal functions.

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No.	Question	Response/Answer
		The staff headcount and overheads are regularly reviewed to ensure the Group operates at an optimal level, to maintain its reputation as a credible and reputable developer and ensure readiness to launch new projects when market conditions improve.
2.	*Please provide the breakdown of the amount owned by the JVs and the recoverability of this amounts?*	As at 31 October 2024, the total amount owing by JVs is RM878 million. RM131 million is the amount owed by EcoWorld Ballymore and the balance by EcoWorld London. The repayment by EcoWorld Ballymore is expected to have lower credit risk as EcoWorld Ballymore is expected to sell-out its remaining residential and commercial units in the near future. As for EcoWorld London, the Group's key focus is on enhancing the quality of the planning consents and to improve the feasibility of projects before launching. The Group periodically assess the recoverability of these advances from the JV companies and will provide an allowance for impairment if required to.
3.	*Why is there is a need to write off prepayment costs amounting to RM21.9 million in FY2024?*	The prepayment is related to planning costs incurred for Quayside Barking project. The Group has decided not to be proceed with it as the project is not feasible in the current market environment given the changes in building regulations and high construction cost.
Sales and Balance Stocks		
4.	*What is the sales performance expected to be in FY2025?*	As reported in the Group's recent financial result announcement, the Group sold twelve (12) units in the first 4 months of FY2025 with a total value of RM58 million. This reflects the low stock of unsold units.

No.	Question	Response/Answer
5.	*What is the value of the completed stocks and what is the Group's effective share as of the end of FY2025?*	The value of unsold stocks is approximately RM230 million as at 28 February 2025, out of which the Group's effective share is about RM170 million.
Business Outlook		
6.	*What is the Group's strategy to improve profitability?*	The current market conditions are not conducive due to high interest rates and high construction costs. The Group is working on ways to enhance the planning consents for its yet-to-be launched projects to improve their feasibility. The Group will consider launching these projects when market conditions become more favourable.
7.	*What is the Group's strategy for the BtR business and what is the expected revenue contribution from this segment?*	There was no revenue from the sale of BtR units in FY2024 as the last BtR project was completed in 2021. BtR properties are primarily targeted at investors who seeking long-term recurring income. However, the current high interest rates coupled with high construction costs have reduced the attractiveness of BtR properties, particularly as other alternative asset classes such as government bonds are offering relatively high returns. It is a sector that the Group is closely monitoring, with the intention to re-enter when interest rates begin to ease and construction costs stabilise. The Group believes that the attractiveness of this sector will return when interest rate falls.

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No.	Question	Response/Answer
8.	*What is the GDV and market value of Group's unlaunched projects?*	The remaining GDV of unlaunched projects is about RM8.6 billion as at 28 February 2025. Please refer to the sales slide uploaded to EWI's corporate website for the GDV of the Group's projects that have started to generate revenue. Projects that have yet to contribute revenue are Tesco Barking in London and Macquarie Park in Sydney, which have estimated GDVs of GBP150 million and AUD140 million respectively. The Group does not undertake any valuation on its remaining landbank, and is not in a position to assess the market value without placing these assets on the market for sale.
9.	*In light of other developers' activities in the UK, does EWI has any plans to revamp its business model?*	First of all, the Group is unable to comment on the thought process of other developers. From the Group's observations, the listed developers in the UK have been in the business for decades and have accumulated sizable landbank over the years. They are also more diversified in terms of landbank locations compared to the Group's development sites. The current market conditions and more stringent building regulations are impacting all developers, as can be seen by the significantly reduced level of activity in the overall market over the past few years. The Group's immediate focus is to maximise the value of its existing unlaunched sites and to monetise its completed inventory instead of acquiring new sites.

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No.	Question	Response/Answer
		The Group's view is that the attractiveness of London and Australia as investment destinations will return once interest rates have reduced to the desired level and the economic climate improves. The Group believes that it has enough pipe-line projects in the UK and Australia to launch when the market conditions improve.
10.	*What is the impact of trade wars and geopolitical conflicts on the Group's business operations?*	Trade wars and geopolitical tensions are likely to adversely affect most countries, including the UK and Australia. However, property purchases are usually long-term investments that are more dependent on sentiment, income levels and interest rates. Despite the headwind, the Group has almost completed monetising its unsold stock, which is a testament to the which demonstrates attractiveness of these markets to homebuyers and investors.
11.	*Please provide updates on the Group's (a) land acquisition strategy; (b) long-term regeneration projects; (c) partnership with landowners; and (d) pivot out-of-London to secure lower-cost opportunities.*	The Group's immediate focus is to maximise the value of its existing unlaunched sites and to monetise its completed inventory instead of acquiring new sites. The Group will consider launching these sites once market conditions improve. The Group will nevertheless be open to considering all the opportunities available to grow the business.
12.	*What margin does the Group aims to achieve and what is the focus of its product segment?*	A gross margin of 15% or higher is usually expected for a development to be attractive. The Group's existing yet-to-launch projects are priced at around GBP600 to GBP800 per square foot depending on the location. The Group is of the view that offering a wide spread of products at different price points will enable it to capture a larger market segment.

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No.	Question	Response/Answer
		In the Group's case, EcoWorld Ballymore and EcoWorld London projects were launched prior to the Covid-19 pandemic. However, the Group's margins were affected by the rising construction costs due to Covid-induced supply chain disruption, high inflation arising from labour shortages and the war between Russia and Ukraine, which led to an increase in energy prices.
13.	*How does the Group plan to capitalise on the housing shortage in London?*	The Group acknowledges that the challenges afflicting the market have led to a reduced level of activity, which will result in a shortage of homes in London in the next few years. The Group's remaining projects in different locations and priced at different levels, aims to capitalise on this anticipated shortage.
14.	*What is the cost inflation and project cancellation rate in the UK property market?*	In 2024, overall house prices in London remained relatively flat, according to the UK Office for National Statistics. However, construction costs for new housing rose by approximately 4% during same period. Despite the challenging market conditions in recent years, the Group's recission rates are less than 5% on average.
15.	*What measures are the Group taking to control the overhead costs?*	The Group's cost cutting measures implemented from FY2019 to FY2024 have reduced its administrative costs from RM61.7 million to RM27.8 million with a significant reduction in staff headcount and overheads expenses. The Group will continuously right-size the staff force to match declining business activity.

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No.	Question	Response/Answer
		However, it remains necessary to retain a core team to perform essential business functions such as corporate, finance and governance roles, sales and marketing, delivery, procuring planning consents, customer service and post-handover. This is crucial to maintain the Group's reputation as a public listed company and a credible and reputable developer. The Group remains committed to operational efficiency and will not hesitate to reduce headcount when roles are no longer required.
16.	*What is the book value and what are the challenges associated with the Macquarie Park project in Sydney?*	The book value of Macquarie Park is in fact AUD48 million (RM138 million) as at 31 October 2024. The Group has procured planning approval for this site, however, the current market conditions, such as high interest rates and high construction costs, are not conducive to launch the project at this time. The Group is closely monitoring the market to ascertain the next appropriate move.
17.	*With regard to the Group's plan to monetise its remaining sites, is there a possibility for these sites to be disposed off?*	The development sites are being continuously reviewed for opportunities to enhance the planning consents and to improve project feasibility. The Group is keeping its options open as to whether to sell some of the sites or proceed with development, while continuing to monitor the market conditions closely.
18.	*What is the current market conditions in the UK?*	The UK real estate market remains challenging. The latest statistics show that house prices in London fell 3.6% in the last three (3) months of 2024. The market has seen a positive start in the first two (2) months of 2025 due to lower mortgage rates and the impending change to stamp duty at the end of March 2025.

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No.	Question	Response/Answer
		However, demand may weaken after March 2025 following expiry of stamp duty relief by end of the month. Data from Halifax, a mortgage lender, shows that house prices in the UK rose 0.6% month-on-month in January 2025 but fell 0.1% month-on-month in February 2025. The recent increase in inflation may result in slower further interest rate cuts. Most real estate experts believe that 2025 will see very similar demand level as 2024.
19.	*What are the potential catalysts that could improve the Group's business?*	Amidst the current challenging environment, most developers in the UK are scaling back their launches which will inevitably lead to a shortage of homes in the years to come. This coupled with interest rate reductions, lower inflation, and a more conducive construction cost environment, will be the catalysts for the Group's business.
20.	*What is the impact of stamp duty increase after March 2025 and how it affected the sales in the recent months?*	The rush to complete transactions before end of March 2025 had a positive impact on the overall transaction activities in the UK. The Group's sales have remained consistent and have benefitted from the impending change in stamp duty regime. The Group has already sold 99% of the units available in its projects. As reported in its recent financial result announcement, the Group sold twelve (12) units in the first four (4) months of FY2025 with a value of RM58 million. This reflects the low level of its stock of unsold units.

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No.	Question	Response/Answer
21.	*What are the expected running overheads costs for FY2025*	The Group is unable to provide any forecast related to its financial results. However, the Group does expect its overhead costs in the current year to be lower than the previous year due to ongoing cost management initiatives.
Corporate Matters		
22.	*What is the expected dividend to be declared for FY2025?*	The Board has yet to decide on this matter as any dividend declaration will depend on the progress of monetisation of completed inventories as well as the working capital requirements of the Group.
23.	*Why did GuocoLand Limited cease to be a shareholder of the Company?*	The Group is unable to comment on the thought process of its shareholders.
24.	*Why did EcoWorld London dispose APO?*	APO is a management platform for managing BtR projects. It is basically an off-the-shelf rental management platform. The Group received an attractive offer to buy APO at GBP4.3 million with a profit of GBP3.8 million and have decided that it is in the Group's interest to sell in FY2024 as the Group does not have any immediate BtR project to launch. The Group will be able to re-start via a fresh platform in the event it resumes launching its BtR projects.
25.	*Is there any plan for the Company to undertake share buy-backs?*	There is no plan for share buyback at this juncture.
26.	*Is there any plan for potential privatisation or a merger?*	Unfortunately, the Group is unable to speculate nor comment on this matter as this is dependent on the strategies of its major shareholders.

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No.	Question	Response/Answer
27.	*What is the vision of the Board of Directors ("**Board**") for the Group? Do we foresee a time when the Group's business will recover strongly, allowing shareholders to reap the benefits of their long-term investment?*	The Group remains committed to recalibrating its business model while awaiting the recovery of the UK real estate market. In the long term, the Group remains optimistic about the UK, supported by robust housing demand and undersupply of homes. The Group believes that it will be in a good position to benefit from the eventual recovery.
Other Matters		
28.	*Is there any door gift or voucher for shareholders attending the 11th AGM?*	The Company has provided light refreshments as well as vouchers for Tuah and the Labs.
29.	*Is there any possibility of switching from a virtual AGM to a physical AGM, and will the Board consider holding a hybrid AGM in the future?*	The Securities Commission has mandated that starting from 1 March 2025, AGMs can no longer be conducted solely online and must be held either physically or in a hybrid format. While hybrid AGMs offer remote participation, they come with added logistically complexity and significantly higher costs which include venue arrangements, technology integration, and real-time shareholder engagement management. Considering these factors, and the fact that many shareholders value face-to-face discussions with the Board and Management, the Company has chosen a fully physical AGM for this year. The Company will continue to assess the feasibility of hybrid formats for future AGMs, based on majority shareholder needs and regulatory developments.

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(C) Live Questions from the Shareholders/Proxies/Corporate Representatives

The following questions and responses have been edited for brevity and clarity.

No.	Question	Response/Answer
1.	*If there are any future launches, what will the funding structure be and will new funds be raised from shareholders to support the new launches and land acquisitions?*	The Group's primary approach is to raise capital through project level borrowings, as this is the most efficient and cost-effective method. The Group aims for a debt funding ratio of 50% to 70%. Raising funds from shareholders would be considered only as a last resort. Currently, the Group does not anticipate the need for shareholders funding. However, the funding structure for each project will depend on the scale of the launches and acquisitions undertaken.
2.	*Referring to the first quarter financial announcement, there is about RM190 million of cash in place as well as RM230 million of inventory to be liquidated. Given the commitment to pay the RM500 million dividend, out of which RM260 million has already been paid, will the balance of RM240 million be paid within this financial year, or will it be paid in the next financial year?*	The payment of the remaining committed dividend will depend on the Group's ability to monetise its unsold stocks to raise the necessary cash, as well as the working capital requirements. The Group is also actively engaged in discussions regarding the reactivation of the business. This matter would be assessed over the next few months.
3.	*What does the RM1.255 billion in current financial liabilities represent? (Page 92 of the IAR 2024, Note 6: Investments in JV)*	This amount is mainly the shareholder loans provided by EWI and its JV partner, Willmott Dixon, to EcoWorld London.
4.	*What is the difference between (a) the amount owning from EcoWorld Ballymore of GBP44,999,995 (RM253,890,000) under Note 6 - Investments in JV and (b) the amount owning by EcoWorld Ballymore of RM131.478 million under Note 8: Amounts Owing by JV?*	The GBP44,999,995 (RM253,890,000) as disclosed in *Note 6: Investments in JV* represents the conversion of share capital into loan notes. Meanwhile, the RM131.478 million, disclosed in *Note 8: Amounts Owing by JV*, reflects the outstanding amount owed by EcoWorld Ballymore as of 31 October 2024. This amount has been reduced by the repayment

No.	Question	Response/Answer
		of shareholder loans made by EcoWorld Ballymore to the Group during the financial year.
5.	*The Group recognised a foreign exchange loss of RM40 million in FY2024, whereas there was a gain of RM84 million in FY2023.* *How is the Company managing the foreign exchange translation risk given the relatively large quantum in both FY2024 and FY2023?* *(Statements of the Profit or Loss Account and Other Comprehensive Income for FY2024 on page 75 of the IAR 2024.)*	The foreign exchange movement was recognised from the retranslation of net investments in foreign operations through Other Comprehensive income, which is long term in nature and has no impact on the Statements of the Profit or Loss Account and Other Comprehensive Income. The negative movement in the Exchange Translation Reserve was primarily due to the weakening of the GBP and the AUD compared to the previous year. To minimise any potential losses from adverse currency exchange rate fluctuations, the Group works closely with its bankers to monitor the exchange rate movements and capitalise on opportunities to convert funds at favourable rates. Additionally, the Group maintains banking facilities with multiple banks, enabling access to appropriate hedging instruments when needed.
6.	*The Company has been paying dividends of approximately RM1.2 billion for the last two (2) years. What is the total sales amount that contributed to these payouts, including sales from JVs under EWI.*	The majority of funds distributed to shareholders have been generated through the sale of stock accumulated over the years. This initiative began approximately three to four years ago, when the Group held around RM5 billion worth of stocks. As of today, the stock balance has been reduced to approximately RM290 million. In summary, the funds primarily been generated from monetising the Group's stock.

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No.	Question	Response/Answer
7.	*Is the future GDV estimated to be around RM8 billion?*	Yes, the figure refers to the remaining five (5) projects currently under planning. These projects will be launched progressively when market conditions are deemed appropriate.
8.	*Sales have been consistently declining, however, the Company remains financially strong with zero gearing, substantial cash reserves, and ongoing dividend payouts. While this is a positive indicator of financial health, it is somewhat unusual.* *The Group currently has five (5) unlaunched projects. While the Group's financial position is strong, in practical terms, it has little business activity, aside from RM270 million worth unsold stocks.* *(a) How long can EWI sustain its operations in these two (2) countries it is currently focusing on, considering their current market conditions and its ability to retain the core staff?* *(b) What is the rationale of not considering expansion into other countries in the medium to long term?* *(c) Given the current situation is not ideal, when will EWI be able to launch new projects and when is the market expected to improve? Even if the market improves, there will still be significant competition.* *(d) Based on present situation, does EWI have a viable future for the next few years, and will the Company be able to survive?*	The Group has maintained a relatively low profile over the past few years due to market conditions, with efforts focused on monetising existing stock to ensure sufficient liquidity. As new project launches were put on hold during this period, a significant portion of funds was returned to shareholders. Over the past one (1) year, the market has shown signs of stabilisation; however, ongoing geopolitical tensions and the hold on interest rates in the UK have continued to contribute to caution. Nonetheless, based on the Bank of England's projections, interest rate cuts are expected in the near term, which could act as a catalyst for renewed activity—an outlook shared by many UK developers. The Board is cognisant of the Group's subdued activity in recent years and is currently engaged in active discussions to explore opportunities for reactivation of its business, which includes evaluating potential developments not only in the UK and Australia, but also in other jurisdictions, where revenue recognition rules may allow for earlier profit recognition. These initiatives are ongoing, and announcements will be made when plans are more advanced.

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No.	Question	Response/Answer
	(e) If the current situation continues, which is largely out of the Group control, how do you see the Company moving forward?	
9.	*Based on past records, EWI has not been profitable. So, is it easier or harder to do business overseas compared to Malaysia? It seems that the Malaysian operations are performing well.*	The global market continues to evolve and fluctuate due to various geopolitical and macroeconomic factors beyond the Group's control. For instance, the Malaysian property market has shown significant improvement over the past three (3) years, driven by political stability and the government's neutral stance in welcoming investments from both Eastern and Western countries. In contrast, political instability in the UK, including the aftermath of Brexit and involvement in geopolitical conflicts, has adversely impacted market conditions there. Despite these external challenges, the Group remains focused on maintaining business agility and minimising the impact of such external factors. The Group reiterated its commitment to responding swiftly to market changes and positioning itself to capitalise on future opportunities for sustainable profit generation.