

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

**21 March 2024**

**EcoWorld Malaysia's 1Q 2024 Profit After Tax increases by 22.2%**  
**RM1.26 billion sales achieved in 4 months (57% from Iskandar Malaysia)**

**KUALA LUMPUR:** Eco World Development Group Berhad (EcoWorld Malaysia) announced its results for 1Q 2024 today. Key highlights include the following:

- EcoWorld Malaysia recorded **RM1.26 billion sales in the first 4 months** of FY2024, representing 36% of its FY2024 sales target.
- The Group's **Iskandar Malaysia projects** outperformed strongly with **RM723 million sales achieved**, representing **57% of total year-to-date (YTD) sales**.
- The breadth and depth products which EcoWorld Malaysia is able to offer property buyers across 4 diversified revenue pillars contributed to the positive sales performance.
- A breakdown of YTD sales by revenue pillars as at 29 February 2024 is set out below:

<b>Revenue Pillar</b>	<b>RM'mil</b>	
Eco Townships	571	45%
Eco Rise	228	18%
Eco Hubs	162	13%
Eco Business Parks	298	24%
<b>Total</b>	<b>1,259</b>	<b>100%</b>

- The sales achieved **increased EcoWorld Malaysia's future revenue to RM3.88 billion** as at 29 February 2024.
- Revenue and gross profit for 1Q 2024 increased by 10.9% and 1.6%, respectively.
- The Group's share of results of its joint ventures for 1Q 2024 was 9.4% higher than 1Q 2023 due to Eco World International Berhad (EWI) recording a profit instead of a loss.
- **Profit After Tax (PAT) for 1Q 2024** (including EWI) **was RM69.6 million, 22.2% higher than 1Q 2023**.
- The increase in PAT was mainly due to higher interest income earned from the placement of excess funds by the Group's Malaysian operations and EWI's profit in 1Q 2024 vs a loss in the prior year corresponding quarter.
- Net cashflows generated from operating activities in 1Q 2024 amounted to RM253.4 million, 2.74 times the Group's profit before tax of RM92.4 million and more than 2 times the amount in 1Q 2023.
- Arising from the above, EcoWorld Malaysia's **gross and net gearing levels as at 31 January 2024 remained low at 0.52 and 0.28, respectively**, even after completing the 403.78-acre Kulai land acquisition for the **EBP VI** project (balance 90% land price of RM190 million) and paying its FY2023 final dividend (amounting to RM58.9 million) to shareholders in 1Q 2024.

### ***Comments on EcoWorld Malaysia's performance***

“The Group is on track to achieve our FY2024 sales target of RM3.5 billion, with RM1.26 billion sales secured in the first 4 months of FY2024. Our projects in Iskandar Malaysia have performed especially well. The RM723 million secured represents 57% of the Group's total YTD sales for FY2024 and 45% of full year sales achieved in FY2023 from Iskandar Malaysia. Apart from the increasingly high demand for properties in this region, it reflects the strength of the EcoWorld brand in Iskandar Malaysia and the solid track record we have established through our 8 ongoing projects across the southern state,” said Dato' Chang Khim Wah, President & CEO of EcoWorld Malaysia.

“Our roots in Iskandar Malaysia go deep given that the EcoWorld brand was birthed here in 2013 with the launch of our ***Eco Botanic*** township. Today we have 5 matured townships and 3 business parks under development, with 2 sizeable new tracts of land recently acquired for our upcoming ***Eco Business Park VI*** (403.78 acres in Kulai) and ***Eco Botanic 3*** (240.314 acres in Iskandar Puteri) projects. More importantly, all 4 of our revenue pillars are strongly represented in Iskandar Malaysia, enabling us to serve every market segment from residential to industrial and commercial,” Chang continued.

Commenting on the Group's performance by revenue pillars Chang mentioned, “Sales of residential homes remain the biggest contributor, with our ***Eco Townships*** and ***Eco Rise*** pillars bringing in RM799 million or 63% of total sales as at 29 February 2024. These include sales from new launches of landed homes at ***Eco Spring*** and ***Eco Tropics*** in Iskandar Malaysia as well as ***Eco Grandeur*** in the Klang Valley.

Our ***duduk*** series of affordable apartments are now present in the Central, Northern and Southern regions. We recently launched ***Sa.Young D' Eco Botanic*** in Iskandar Malaysia which was snapped up by young homeowners and savvy investors drawn to the vibrant lifestyle amenities of ***Eco Botanic*** with numerous international universities located in the immediate vicinity of the project.

Following the handover of close to 2,700 units of our first 2 ***duduk*** apartments in the Klang Valley, namely ***Huni D' Eco Ardence*** and ***Se.Ruang D' Eco Sanctuary***, we have 2 comprehensive showcases of the unique value proposition that ***duduk*** is able to offer homebuyers. Premised on this, we are ramping up more ***duduk*** launches in the coming months, namely ***Santai D' Eco Spring*** and ***Riang D' Eco Majestic***, both situated within our matured townships in Iskandar Malaysia and the Klang Valley, respectively.

We are also preparing for the launch of ***Se.Duduk D' Kajang***, our first ***duduk*** apartments to be developed outside an EcoWorld township. Pre-marketing for this project has been very encouraging, which opens up possibilities for further acquisitions of small strategic parcels of residential lands in matured locales to propel the growth of our ***Eco Rise*** pillar,” Chang said.

“Momentum for our ***Eco Business Parks*** pillar remains very strong, with RM298 million sales recorded in 4 months, comprising ready-built factories and small plots of industrial lands for built-to-suit factories. The unwavering demand in this segment bodes well for our upcoming ***EBP VI*** project in Kulai, Iskandar Malaysia, which is targeted for launch before the end of the year,” he added.

“Sales from our ***Eco Hubs*** pillar held steady at RM162 million as at 29 February 2024, comprising a wide range of commercial units at our matured townships across all 3 regions. This includes a new series of strata shops in ***Eco Grandeur*** in the Klang Valley which boasts more than 50% take-up since its launch in January 2024,” Chang continued.

“The majority of our active projects are now highly matured with land cost and primary infrastructure fully paid. As a result, the Group generated RM253.4 million net cash flows from operating activities in 1Q 2024 which enabled us to pay the final dividend for FY2023 and complete our acquisition of the ***EBP VI*** project land, with minimal impact to our net gearing position.

Furthermore, our substantial cash balances (including deposits and short-term funds) of more than RM1 billion as at 31 January 2024 yielded higher interest income which contributed to the 1Q 2024 increase in PAT of 22.2% as compared to 1Q 2023.

We are also actively seeking landbanking opportunities. Given our low net gearing level of 0.28 as at 31 January 2024, EcoWorld Malaysia remains very well-positioned to be able to increase our landbank to further boost our growth prospects when the right opportunity comes along,” he said.

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### **About Eco World Development Group Berhad (EcoWorld Malaysia)**

EcoWorld Malaysia is a public listed Malaysian company involved in property development of more than 8,000 acres of landbank in the Klang Valley, Iskandar Malaysia and Penang, with total gross development values exceeding RM80 billion.

We have four sizeable and diversified revenue pillars: **Eco Townships**, **Eco Rise**, **Eco Hubs** and **Eco Business Parks**, enabling us to serve all segments of the real estate market.

- **Eco Townships** offer beautifully designed landed homes amidst lush greeneries and comprehensive lifestyle amenities.
- **Eco Rise** encompasses our large and growing range of high-rise residential developments as well as our popular and affordable duduk apartments for the young and young-at-heart.
- **Eco Hubs** comprises shop and strata offices as well as retail spaces located within Eco Townships and integrated developments.
- **Eco Business Parks**, our green industrial parks are crafted to meet the needs of the 21st century industrialists, whether large multinationals or SMEs.

Through Eco World International Berhad (EcoWorld International), the EcoWorld brand has also extended its reach to the United Kingdom and Australia.

We are honoured to be one of the Top 10 Developers at The Edge Malaysia Property Excellence Awards since 2016. In December 2020, we were included in the FTSE4Good Bursa Malaysia (F4GBM) Index and in April 2021, we became a member of the United Nations Global Compact (UNGC) in line with our commitment to sustainability as our primary core value.

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