

ECO WORLD DEVELOPMENT GROUP BERHAD
(Company No: 197401000725 (17777 – V))
(Incorporated in Malaysia)

Interim Financial Report
31 July 2025

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Interim Financial Report - 31 July 2025

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ECO WORLD DEVELOPMENT GROUP BERHAD
(Company No: 197401000725 (17777 – V))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025
(The figures have not been audited)

	3 MONTHS ENDED	9 MONTHS ENDED		
	31 JULY 2025 RM'000	31 JULY 2024 RM'000	31 JULY 2025 RM'000	31 JULY 2024 RM'000
Revenue	761,931	526,216	2,179,762	1,619,763
Cost of sales	(540,774)	(361,479)	(1,540,595)	(1,179,195)
Gross profit	221,157	164,737	639,167	440,568
Other income	25,589	29,824	72,829	89,696
Gain on deemed disposal and acquisition of a joint venture	-	-	174,002	-
Selling and marketing expenses	(22,955)	(9,250)	(52,843)	(24,669)
Administrative expenses	(57,680)	(56,182)	(163,784)	(142,596)
Loss on deemed disposal of an associate	-	-	(90,950)	-
Impairment loss on investment in a joint venture	-	-	(68,000)	-
Net reversal of impairment loss/(impairment loss) on financial instruments	351	(2,263)	691	(6,828)
Finance costs	(37,294)	(30,448)	(101,080)	(90,097)
Share of results in joint ventures, net of tax	14,970	19,194	45,260	50,480
Share of results in associates, net of tax	(4,121)	(4,219)	(12,556)	(14,204)
Profit before tax	140,017	111,393	442,736	302,350
Income tax expense	(38,934)	(30,951)	(131,541)	(82,231)
Profit net of tax	101,083	80,442	311,195	220,119
Other comprehensive income/(loss), net of tax				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value gain of equity instruments designated at fair value through other comprehensive income	76,560	-	76,560	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	85	333	116	284
Share of other comprehensive income/(loss) of an associate/a joint venture	-	(9,706)	(130)	509
Reclassification of foreign currency translation reserve to profit or loss upon deemed disposal of an associate	-	-	(8,826)	-
Total comprehensive income for the period	177,728	71,069	378,915	220,912
Profit/(Loss) net of tax attributable to:				
Owners of the Company	101,170	80,442	311,345	220,119
Non-controlling interests	(87)	-	(150)	-
	101,083	80,442	311,195	220,119
Total comprehensive income/(loss) attributable to:				
Owners of the Company	177,815	71,069	379,065	220,912
Non-controlling interests	(87)	-	(150)	-
	177,728	71,069	378,915	220,912
Earnings per share attributable to owners of the Company:				
Basic earnings per share (sen)	3.40	2.73	10.50	7.47
Diluted earnings per share (sen)	3.15	2.59	9.76	7.19

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 October 2024 and the accompanying explanatory notes.)

ECO WORLD DEVELOPMENT GROUP BERHAD
(Company No: 197401000725 (17777 – V))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	AS AT 31 JULY 2025 RM'000 UNAUDITED	AS AT 31 OCTOBER 2024 RM'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	162,610	130,736
Investment properties	189,939	20,648
Inventories - land held for property development	5,809,415	3,095,564
Investment in associates	36,702	331,805
Investment in joint ventures	695,907	709,004
Other investment	226,200	-
Trade receivables	25,593	21,510
Amount due from joint ventures	423,358	1,155,470
Deferred tax assets	102,346	103,842
	<u>7,672,070</u>	<u>5,568,579</u>
Current assets		
Inventories - property under development	1,549,271	990,793
Inventories - completed properties	152,481	176,303
Contract assets	309,249	207,673
Current tax assets	167,925	84,233
Trade and other receivables	860,699	538,984
Short-term funds	713,846	502,425
Deposits	299,450	293,560
Cash and bank balances	682,786	560,651
	<u>4,735,707</u>	<u>3,354,622</u>
TOTAL ASSETS	<u><u>12,407,777</u></u>	<u><u>8,923,201</u></u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	3,667,294	3,619,931
Fair value reserve	76,560	-
Foreign currency translation reserve	1,737	10,577
Put option reserve	(130,385)	-
Retained earnings	1,426,205	1,263,182
Equity attributable to owners of the Company	<u>5,041,411</u>	<u>4,893,690</u>
Non-controlling interests	84	-
Total equity	<u><u>5,041,495</u></u>	<u><u>4,893,690</u></u>
Non-current liabilities		
Loans and borrowings	3,632,667	1,763,442
Lease liabilities	2,838	4,515
Put option liability	97,722	-
Other payables	397,746	76,230
Deferred tax liabilities	129,991	124,832
	<u>4,260,964</u>	<u>1,969,019</u>
Current liabilities		
Trade and other payables	940,331	866,223
Contract liabilities	1,362,690	672,296
Bank overdrafts	12,252	15,252
Loans and borrowings	738,720	495,445
Lease liabilities	2,882	3,148
Current tax liabilities	48,443	8,128
	<u>3,105,318</u>	<u>2,060,492</u>
Total liabilities	<u><u>7,366,282</u></u>	<u><u>4,029,511</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>12,407,777</u></u>	<u><u>8,923,201</u></u>
Net Assets Per Share Attributable to Owners of the Company (RM)	<u><u>1.69</u></u>	<u><u>1.66</u></u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 October 2024 and the accompanying explanatory notes.)

ECO WORLD DEVELOPMENT GROUP BERHAD
(Company No: 197401000725 (17777 - V))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025
(The figures have not been audited)

	Share capital RM'000	Fair value reserve RM'000	Foreign currency translation reserve RM'000	Put option reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 November 2024	3,619,931	-	10,577	-	1,263,182	4,893,690	-	4,893,690
Profit/(Loss) for the financial period	-	-	-	-	311,345	311,345	(150)	311,195
Other comprehensive income/(loss)	-	76,560	(8,840)	-	-	67,720	-	67,720
Transactions with owners:								
- Acquisition of a subsidiary	-	-	-	-	-	-	(1)	(1)
- Put option liability over shares held by non-controlling interests	-	-	-	(130,385)	-	(130,385)	-	(130,385)
- Conversion of Warrants 2022/2029	47,363	-	-	-	-	47,363	-	47,363
- Dividends paid	-	-	-	-	(148,322)	(148,322)	-	(148,322)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	235	235
At 31 July 2025	3,667,294	76,560	1,737	(130,385)	1,426,205	5,041,411	84	5,041,495
At 1 November 2023	3,614,868	-	22,179	-	1,136,480	4,773,527	-	4,773,527
Profit for the financial period	-	-	-	-	220,119	220,119	-	220,119
Other comprehensive income	-	-	793	-	-	793	-	793
Transactions with owners:								
- Conversion of Warrants 2022/2029	5,063	-	-	-	-	5,063	-	5,063
- Dividend paid	-	-	-	-	(117,862)	(117,862)	-	(117,862)
At 31 July 2024	3,619,931	-	22,972	-	1,238,737	4,881,640	-	4,881,640

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 October 2024 and the accompanying explanatory notes.)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 JULY 2025
(The figures have not been audited)

	9 MONTHS ENDED 31 JULY 2025 RM'000	31 JULY 2024 RM'000
Operating activities		
Profit before tax	442,736	302,350
Adjustments for :		
Non-cash items	(37,308)	(13,648)
Non-operating items	58,590	22,770
	<hr/>	<hr/>
Operating cash flows before changes in working capital	464,018	311,472
Changes in inventories - property under development	538,592	231,060
Changes in inventories- completed properties	31,258	38,998
Changes in contract assets/contract liabilities	200,068	231,607
Changes in receivables	(239,827)	66,964
Changes in payables	(81,759)	(99,753)
	<hr/>	<hr/>
Cash flows generated from operations	912,350	780,348
Interest received	9,295	14,488
Interest paid	(124,603)	(89,467)
Income taxes paid	(114,106)	(47,806)
	<hr/>	<hr/>
Net cash from operating activities	682,936	657,563
Investing activities		
Additions to inventories - land held for property development	(1,114,128)	(410,633)
Purchase of property, plant and equipment and investment properties	(174,113)	(10,529)
Proceeds from disposal of property, plant and equipment	596	8,641
Deposit paid for acquisition of land	-	(7,605)
Net cash inflow from a joint venture becoming a subsidiary	39,115	-
Subscription of shares in joint ventures	(37,793)	(100)
Subscription of shares in an associate	(1,800)	(7,021)
Net advances from/(to) joint ventures	7,977	(124,000)
Interest received from joint ventures	33,448	49,250
(Placement)/Withdrawal of deposits pledged and/or with maturity of more than 3 months and short-term funds	(182,140)	187,364
Dividends received from joint ventures	35,000	63,880
Dividend received from an associate	34,800	41,760
Interest received from deposits	13,682	15,853
	<hr/>	<hr/>
Net cash used in investing activities	(1,345,356)	(210,900)
Financing activities		
Proceeds from conversion of warrants	47,363	5,063
Drawdown of bank borrowings	1,310,441	256,528
Repayment of bank borrowings and lease liabilities	(396,429)	(225,047)
Dividends paid on ordinary shares	(148,322)	(117,862)
Issuance of shares to non-controlling interests	235	-
	<hr/>	<hr/>
Net cash from financing activities	813,288	(81,318)
Net increase in cash and cash equivalents	150,868	365,345
Effect of exchange rate changes	(3)	(7)
Cash and cash equivalents at 1 November 2024 / 2023	813,012	674,980
Cash and cash equivalents at 30 April 2025 / 2024	963,877	1,040,318
Cash and cash equivalents comprise the following:		
Deposits	299,450	177,491
Cash and bank balances	682,786	906,239
Bank overdrafts	(12,252)	(17,468)
	<hr/>	<hr/>
Less: Deposits pledged and/or with maturity of more than 3 months	969,984	1,066,262
	<hr/>	<hr/>
	(6,107)	(25,944)
	<hr/>	<hr/>
	963,877	1,040,318

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 October 2024 and the accompanying explanatory notes.)

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2024.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 October 2024 except for the adoption of the following amendments to MFRSs which are relevant and mandatory for the current financial year:-

Amendments to MFRS 7	Financial Instruments: Disclosures
Amendments to MFRS 16	Leases
Amendments to MFRS 101	Presentation of Financial Statements
Amendments to MFRS 107	Statement of Cash Flows

The adoption of the above amendments to MFRSs does not have any material financial impact to the Group.

2. Seasonal or Cyclical Factors

The business operations of the Group during the 9 months ended 31 July 2025 have not been materially affected by any seasonal or cyclical factors.

3. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the 9 months ended 31 July 2025.

4. Changes in Estimates

There were no material changes in estimates for the 9 months ended 31 July 2025.

5. Debts and Equity Securities

There were no issuance or repayment of debt or equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the 9 months ended 31 July 2025, except for the following:-

- (a) Issuance of 40,829,910 new ordinary shares pursuant to the conversion of 40,829,910 Warrants 2022/2029 at an issue price of RM1.16 per ordinary share;
- (b) Issuance of rated Sukuk Wakalah with a nominal value of RM300 million under a rated Sukuk Wakalah Programme by Eco World Capital Berhad (“EW Capital Berhad”), a wholly-owned subsidiary of the Company, on 28 November 2024;

5. Debts and Equity Securities (Continued)

- (c) Issuance of rated Sukuk Wakalah with a nominal value of RM300 million under a rated Sukuk Wakalah Programme by EW Capital Berhad on 20 March 2025; and
- (d) Redemption of unrated Medium Term Notes of RM20 million in nominal value by Eco Botanic Sdn. Bhd., a wholly-owned subsidiary of the Company, on 21 March 2025.

6. Dividend Paid

On 14 January 2025, the Company paid a final dividend of 2 sen per ordinary share amounting to RM59,125,222 in respect of the financial year ended 31 October 2024.

On 22 April 2025, the Company paid a first interim dividend of 1 sen per ordinary share amounting to RM29,660,986 in respect of the financial year ending 31 October 2025.

On 25 July 2025, the Company paid a second interim dividend of 2 sen per ordinary share amounting to RM59,536,335 in respect of the financial year ending 31 October 2025.

7. Segmental Reporting

No segmental reporting is presented as the Group is primarily engaged in the business of property development in Malaysia.

8. Events After the End of the Interim Financial Period

There were no significant events after 31 July 2025 till 11 September 2025 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report) except as disclosed in Note 6(b) on page 14 and issuance of rated Perpetual Sukuk Wakalah with a nominal value of RM800 million under a rated Perpetual Sukuk Wakalah Programme by Eco World Perpetual Capital Berhad, a wholly-owned subsidiary of the Company, on 20 August 2025.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the 9 months ended 31 July 2025, except for the following:

- (a) Subscription of 81 shares at RM1.00 each in Mutiara Balau Sdn. Bhd. ("Mutiara Balau") on 1 November 2024. This resulted in Mutiara Balau becoming an 81%-owned subsidiary of the Company;
- (b) Incorporation of Eco Business Park 7 Sdn. Bhd. ("Eco Business Park 7") as a wholly-owned subsidiary of the Company on 17 December 2024 with an issued and paid-up share capital of RM2.00. On 18 April 2025, Eco Business Park 7 entered into a Share Subscription Agreement with SD Guthrie Land Ventures Sdn. Bhd. ("SDGLV"), NS Corporation ("NS Corp") and the Company, pursuant to which SDGLV, NS Corp and the Company subscribed for 30,000, 15,000 and 54,998 new ordinary shares in Eco Business Park 7 respectively on 13 May 2025, resulting in Eco Business Park 7 becoming a 55% subsidiary.
- (c) Incorporation of Quantum Alpha Sdn. Bhd. as a wholly-owned subsidiary of the Company on 17 December 2024 with an issued and paid-up share capital of RM2.00;

9. Changes in the Composition of the Group (Continued)

- (d) Incorporation of Quantum Mega Sdn. Bhd. as a wholly-owned subsidiary of the Company on 17 December 2024 with an issued and paid-up share capital of RM2.00;
- (e) Acquisition of the remaining 40% equity interest in Paragon Pinnacle Sdn. Bhd. (“Paragon Pinnacle”) from Tanjung Wibawa Sdn. Bhd. (a wholly-owned subsidiary of the Employees Provident Fund Board (“EPF”)) on 18 February 2025 for a total put option consideration of RM184.1 million. Following the acquisition, Paragon Pinnacle becomes a wholly-owned subsidiary of the Company; and
- (f) Incorporation of Eco World Perpetual Capital Sdn. Bhd. (“EWPC”) as a wholly-owned subsidiary of the Company on 13 March 2025, with an issued and paid-up share capital of RM2.00. EWPC was converted into a public limited company and assumed the name of Eco World Perpetual Capital Berhad on 19 March 2025.

10. Contingent Liabilities

There were no contingent liabilities that have arisen since the end of the financial quarter up till 18 September 2025 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report).

11. Fair Value of Financial Instruments

The fair value of financial assets measured at fair value through profit or loss is as follows:

	AS AT 31/07/2025 RM'000
Short-term funds	<u>713,846</u>

The short-term funds are measured under Level 1 of the fair value hierarchy. The fair value is derived from quoted prices.

Other than the above, the carrying amounts of the Group's financial assets and financial liabilities at amortised cost are reasonable approximations of fair values.

12. Disaggregation of Revenue

The Group's revenue is disaggregated by primary geographical market as follows:

Location	9 MONTHS ENDED 31/07/2025 RM'000	31/07/2024 RM'000
Klang Valley	795,689	543,843
Iskandar Malaysia	1,376,064	1,066,731
Penang	8,009	9,189
	<u>2,179,762</u>	<u>1,619,763</u>

13. Commitments

	AS AT 31/07/2025 RM'000
Approved and contracted for:-	
Commitment to subscribe for additional shares in joint ventures	12,000
Commitment to acquire property, plant and equipment	7,173
Commitment to fund development costs of a joint venture	35,000
Commitment to purchase development lands	<u>525,229</u>

14. Significant Related Party Transactions

	9 MONTHS ENDED 31/07/2025 RM'000
(a) Transactions with directors of the Company and of its subsidiary companies	
- Legal fees paid and payable to a firm, in which an immediate family member of a director has interest	96
- IT-related services fees paid and payable to a company, in which an immediate family member of a director has interest	376
- Rental received from a company, in which an immediate family member of a director has interest	33
- Stay2Own rental received	<u>19</u>
(b) Transactions with joint ventures	
- Repayment of advances	7,977
- Dividend received	35,000
- Interest received and receivable	21,725
- Development management fees received and receivable	38,378
- Other resources fees received and receivable	8,609
- Brand licensing fees received and receivable	4,015
- Rental paid and payable	256
- Advisory fees received and receivable	114
- Service fees received and receivable	<u>534</u>
(c) Transactions with associates	
- Support service fees received and receivable	1,028
- Undertaking fees received and receivable	109
- Administration services fees paid and payable	22
- Facility management services fees paid and payable	105
- Dividend received	34,800
- Rental received and receivable	90
- Secondment fees received and receivable	1,294
- Service fees received and receivable	<u>478</u>
(d) Transaction with an associate of a joint venture	
- Undertaking fees received and receivable	<u>63</u>

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

1. Review of Group Performance

	3 MONTHS ENDED			9 MONTHS ENDED		
	31/07/2025 RM'000	31/07/2024 RM'000	Changes RM'000	31/07/2025 RM'000	31/07/2024 RM'000	Changes RM'000
Revenue	761,931	526,216	235,715	2,179,762	1,619,763	559,999
Gross profit	221,157	164,737	56,420	639,167	440,568	198,599
Share of results of joint ventures						
- Malaysia	14,970	19,194	(4,224)	45,260	50,431	(5,171)
- International *	-	-	-	-	49	(49)
	14,970	19,194	(4,224)	45,260	50,480	(5,220)
Profit before interest and tax	177,311	141,841	35,470	543,816	392,447	151,369
Profit before tax (PBT)	140,017	111,393	28,624	442,736	302,350	140,386
Profit after tax (PAT)	101,083	80,442	20,641	311,195	220,119	91,076
Profit attributable to owners of the Company	101,170	80,442	20,728	311,345	220,119	91,226

* *EWI Capital Berhad (formerly known as Eco World International Berhad) ("EWI Cap") ceased to be a joint venture and became an associate of the Group with effect from 10 May 2024. On 30 April 2025, EWI Cap ceased to be an associate of the Group.*

(a) 3Q 2025 vs 3Q 2024

Revenue and gross profit in 3Q 2025 increased by 44.8% and 34.2%, respectively, as compared to 3Q 2024. The higher revenue and gross profit were mainly due to the full consolidation of Paragon Pinnacle Sdn. Bhd. ("Paragon Pinnacle")'s financial results in the current quarter. Paragon Pinnacle, the developer of **Eco Grandeur** and **Eco Business Park V** in the Klang Valley, was formerly a 60%-owned joint venture and became a wholly-owned subsidiary following the Group's acquisition of the remaining 40% equity interest in the company on 18 February 2025.

Other projects which contributed to revenue and gross profit in 3Q 2025 were **Eco Botanic**, **Eco Botanic 2**, **Eco Spring**, **Eco Tropics**, **Eco Business Park I**, **Eco Business Park II** and **Eco Business Park III** in Iskandar Malaysia and **Eco Majestic**, **Eco Forest**, **Eco Sanctuary** and **Se.Duduk D' Kajang** in the Klang Valley.

From a segmental standpoint, Eco Rise continued to grow in its importance as a source of revenue in 3Q 2025 in line with the markedly higher sales of high-rise residences achieved since FY2024.

Gross profit margin in 3Q 2025 remains high at 29.0% but was slightly lower than the 31.3% achieved in 3Q 2024, partly attributable to higher realisation of cost savings from completed phases in 3Q 2024. The shift in product mix with higher revenues recorded by the Eco Rise pillar in 3Q 2025 also contributed to the slight reduction in gross profit margin, due to generally lower margins from high-rise products as compared to landed properties sold.

The Group's share of results of its joint ventures in 3Q 2025 were mainly contributed by **Eco Ardence**, **Bukit Bintang City Centre (BBCC)** and **Eco Horizon**. The 22.0% decrease from 3Q 2024 is mainly due to **Eco Grandeur** and **Eco Business Park V** now being included as projects under the Group's subsidiaries with effect from 18 February 2025.

1. Review of Group Performance (Continued)

(a) 3Q 2025 vs 3Q 2024

Collectively, the joint ventures recorded total revenue of RM210.1 million in 3Q 2025, of which the Group's effective share, based on its equity stakes in the respective joint ventures, amounted to RM114.3 million.

Overall, the Group recorded a total PAT of RM101.1 million in 3Q 2025, which is 25.7% higher than the PAT of RM80.4 million achieved in 3Q 2024. The higher PAT recorded is mainly due to the reasons explained above.

(b) 3Q YTD 2025 vs 3Q YTD 2024

Revenue and gross profit in 3Q YTD 2025 were higher than 3Q YTD 2024 by 34.6% and 45.1%, respectively, mainly due to the increased 40% share and full consolidation of Paragon Pinnacle's results and the completion of the sale of 123 acres of industrial land at the **QUANTUM Edge** business park to Microsoft Payments (Malaysia) Sdn. Bhd. ("Microsoft Payments") in 2Q 2025. Gross profit margin improved to 29.3% in 3Q YTD 2025 from 27.2% in 3Q YTD 2024, due to general cost savings achieved on several ongoing projects and certain completed phases.

The Group's 3Q YTD 2025 results also took into account various non-cash accounting gains/losses, the net impact of which was RM15.1 million as disclosed in the second quarter Interim Financial Report as at 30 April 2025.

The Group's share of results from its joint ventures in 3Q YTD 2025 was 10.3% lower as compared to 3Q YTD 2024, mainly due to the reclassification of Paragon Pinnacle from a 60% joint venture to a wholly-owned subsidiary beginning from 18 February 2025.

Overall, the Group recorded a PAT of RM311.2 million in 3Q YTD 2025, which is 41.4% higher than 3Q YTD 2024.

2. Material Changes in the Quarterly Results compared to the Results of the Preceding Quarter

	3 MONTHS ENDED		
	31/07/2025 RM'000	30/04/2025 RM'000	Changes RM'000
Revenue	761,931	878,198	(116,267)
Gross profit	221,157	264,843	(43,686)
Share of results of joint ventures	14,970	10,894	4,076
Profit before interest and tax	177,311	234,127	(56,816)
Profit before tax (PBT)	140,017	198,808	(58,791)
Profit after tax (PAT)	101,083	129,792	(28,709)
Profit attributable to owners of the Company	101,170	129,831	(28,661)

The Group's revenue and gross profit in the current quarter were lower by 13.2% and 16.5% respectively, as compared to the previous quarter. This was mainly due to higher contributions from the **QUANTUM Edge** land sale in 2Q 2025, as explained above.

The share of results of the Group's joint ventures in the current quarter was higher by 37.4% as compared to previous quarter, mainly due to cost savings achieved on certain completed phases.

Overall, the Group recorded a PAT of RM101.1 million in the current quarter, which is 22.1% lower than the previous quarter.

3. Prospects for the Current Financial Year

The status of the Group's development projects as at 31 August 2025 is as follows:

Location of projects	No. of launched projects ²	10 months ended 31.08.2025			Cumulative sales ^{1,2,4} RM'mil	As at 31.08.2025 Future revenue ^{3,4} RM'mil
		Units launched ²	Units sold ^{1,2}	Sales value ² RM'mil		
Klang Valley	9	1,865	1,501	1,474	20,968	1,836
Iskandar Malaysia	9	1,361	1,357	1,992	15,239	2,901
Penang	4	262	493	378	3,268	404
The Group	22	3,488	3,351	3,844	39,475	5,141

¹ Includes sales of units from prior year launches

² Includes projects and sales of joint ventures

³ Represents revenue expected to be recognised in the future from secured sales of subsidiaries and joint ventures

⁴ Adjusted to exclude sales and future revenue from the sale of a hotel in BBCC which was terminated in 2Q 2025

EcoWorld has surpassed its full year FY2025 sales target of RM3.5 billion, with RM3.84 billion sales achieved in 10 months of FY2025. RM1.99 billion or 52% of total sales were contributed by the Group's projects in Iskandar Malaysia, whilst the Klang Valley and Penang contributed 38% and 10%, respectively.

A breakdown of the YTD sales achieved by revenue pillars as at 31 August 2025 is set out below:

Revenue Pillar	RM'mil	Market segment	%
Eco Townships	1,389	Residential	54%
Eco Rise	690		
Eco Hubs	525	Commercial	14%
Eco Business Parks	280		
QUANTUM	960	Industrial	32%
Total	3,844		100%

Eco Townships recorded RM1.39 billion sales up to 31 August 2025, making up 36% of total YTD sales, and exceeding the Group's full year sales in FY2024 under this pillar by 14%. The Group continues to see strong demand for landed residential homes within its townships across all three regions, with upgrader homes priced above RM650,000 making up 79% of sales under this pillar.

YTD sales under **Eco Rise** totalled RM690 million, of which 60% was contributed by the Group's series of **duduk** apartments. **SWNK Houze @ BBCC** also experienced a strong uptick in demand with RM174 million sales achieved, representing 25% of **Eco Rise** YTD sales. The resurgence in interest validates the effectiveness of the numerous value creation initiatives initiated at **BBCC** since the start of 2025. This includes the opening of **TUAH 1895**, **ImmersifyKL** at **The Labs @ BBCC** as well as the new **Mitsui Outlet Park @ Lalaport** shopping mall that have succeeded in drawing in new customers and increasingly more prospective purchasers.

Collectively, the residential segment comprising both the **Eco Townships** and **Eco Rise** pillars recorded RM2.08 billion in sales up to 31 August 2025.

3. Prospects for the Current Financial Year (Continued)

The positive momentum from sales of residential homes is expected to be further bolstered by the launch of ***Eco Botanic 3*** in Iskandar Malaysia in 4Q 2025. This upcoming township will enable the Group to build on the success of its ***Eco Botanic*** and ***Eco Botanic 2*** townships at Iskandar Puteri which have become highly sought after residential and commercial addresses in the fast-growing Johor property market.

On the commercial front, the ***Eco Hubs*** pillar achieved RM525 million sales in 10 months of FY2025, representing 14% of YTD sales. Nearly a third of sales under this pillar were from commercial units attached to the Group's ***duduk*** parcels, namely ***Riang Square and Se.Duduk Square*** in the Klang Valley, as well as ***Sa.Young Square, Sa.Young2 Square*** and ***Santai Square*** in Iskandar Malaysia. This demonstrates the mutually reinforcing and symbiotic relationship between the Group's ***Eco Rise*** and ***Eco Hubs*** pillars where strong demand for one pillar drives commercial vibrancy of the other, thus enhancing the liveability and attractiveness of the entire project.

As at 31 August 2025, the industrial segment under the ***Eco Business Parks*** and **QUANTUM** pillars recorded a combined sales of RM1.24 billion which has exceeded the Group's full year industrial sales of RM1.11 billion achieved in FY2024.

Notable industrial land deals entered into during the year include 138.532 acres in ***Eco Business Park I*** in Iskandar Malaysia to Microsoft Payments, 58.187 acres in ***Eco Business V*** in the Klang Valley to Pearl Computing Sdn. Bhd., 32.9 acres in ***Eco Business Park II*** in Iskander Malaysia to Deye New Energy Technology (Malaysia) Sdn. Bhd., collectively contributing RM1.08 billion sales to the Group. The Group's ready-built factories and smaller plots of industrial land also continue to be well-taken up at its business parks in Iskandar Malaysia and the Klang Valley.

Plans for the launch of the Group's sixth business park ***Eco Business Park VII ("EBP VII")*** are also well underway. ***EBP VII*** is located on 1,195 acres of land within the Malaysian Vision Valley 2.0 ("MVV2") economic corridor in Negeri Sembilan and is jointly developed with SD Guthrie Berhad and NS Corporation. The project was unveiled to the public in August 2025 and received very encouraging response with a strong turnout from prospective purchasers, which augurs well for its upcoming launch, scheduled to take place before the end of the year.

Apart from healthy local demand, the Group continues to receive a high volume of enquiries with strong expressions of interest from foreign industrialists across a wide spectrum of businesses who are interested in setting up operations in Iskandar Malaysia, the Klang Valley and MVV2. This is a good lead indicator that sustained growth prospects for the Group's industrial revenue pillars remain highly positive, powered by increasing foreign direct investment in these three key economic corridors.

EcoWorld's land bank as at 31 August 2025 is as follows:

Location of projects	No of projects	Land bank (acres)	
		Original land size	Undeveloped
Klang Valley ¹	11	5,598	2,289
Negeri Sembilan ²	1	1,195	1,195
Iskandar Malaysia ³	10	3,763	918
Penang	4	464	131
The Group	26	11,020	4,533

¹ 8.9 acres in Mukim Tanjung Duabelas, Daerah Kuala Langat, Selangor is still pending completion

² 1,195.346 acres in Mukim Jimah, Daerah Port Dickson, Negeri Sembilan is still pending completion

³ 240.314 acres in Mukim Pulai, Iskandar Malaysia is still pending completion

3. Prospects for the Current Financial Year (Continued)

On the recurring income front, construction of the shell and core for the data centre to be leased to Pearl Computing Malaysia Sdn. Bhd., has commenced and is targeted for completion in 2H FY2027. Upon completion, this project will provide substantial fixed rental income to anchor the Group's strategic plans to establish a sizeable recurring income base that will further enhance the stability of its revenues, profits and cashflow generation going forward.

EcoWorld's net gearing ratio as at 31 July 2025 stands at 0.53 times, supported by high cash balances (including deposits and short-term funds) of RM1.70 billion. Meanwhile, the Group's future revenue of RM5.14 billion as at 31 August 2025 strengthens both its earnings prospects and cashflow visibility.

In view of the strong performance achieved, the Board has declared a 3rd interim dividend of 2 sen per share for 3Q 2025, bringing total YTD interim dividends declared to 5 sen per share.

4. Variance of Actual Profit from Forecast Profit

There was no profit forecast published as at 31 July 2025.

5. Income Tax

Income tax comprises:-

	3 MONTHS ENDED		9 MONTHS ENDED	
	31/07/2025	31/07/2024	31/07/2025	31/07/2024
	RM'000	RM'000	RM'000	RM'000
Current tax				
- for current quarter	35,644	11,528	104,033	77,562
- in respect of prior years	5,290	5,518	5,245	7,293
Deferred tax				
- for current quarter	(1,001)	15,537	24,152	(5,075)
- in respect of prior years	(999)	(1,632)	(1,889)	2,451
	38,934	30,951	131,541	82,231

The Group's effective tax rate for 3Q YTD 2025 is higher than the statutory tax rate mainly due to the non-tax deductibility of the impairment loss on investment in a joint venture, loss on deemed disposal of an associate and certain non-tax deductible expenses.

6. Status of Corporate Proposals

There were no corporate proposals previously announced by the Company that remained uncompleted as at 11 September 2025, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report, except as follows:

- (a) On 18 January 2024, Eco Botanic 3 Sdn. Bhd. (“Eco Botanic 3”), a wholly-owned subsidiary of the Company, entered into the following agreements:
 - (i) a conditional development agreement (“Development Agreement”) with Permodalan Darul Ta’zim Sdn. Bhd. (“PDT”) where PDT agreed to nominate Eco Botanic 3 to purchase 13 parcels of freehold land with an aggregate land area of approximately 240.314 acres, all located in Mukim Pulai, Daerah Johor Bahru, Negeri Johor (“New Land”) from River Retreat Sdn. Bhd. (“RRSB”) and for Eco Botanic 3 to develop the New Land; and
 - (ii) a conditional sale and purchase agreement (“SPA”) with RRSB for Eco Botanic 3 to acquire the New Land from RRSB for a purchase consideration of RM450.1 million to be paid in cash and on a staggered basis.

The SPA and the Development agreement became unconditional on 24 June 2025.

- (b) On 18 December 2024, the Company entered into a Memorandum of Understanding (“MOU”) with SD Guthrie Berhad (“SDG”) and NS Corporation (“NS Corp”) to jointly develop an industrial park in Negeri Sembilan.

Further to the MOU, on 18 April 2025, the Company entered into a share subscription agreement with SDGLV, NS Corp and Eco Business Park 7 where the parties have agreed to subscribe for shares in Eco Business Park 7 in an agreed proportion. Eco Business Park 7 is a joint venture between the Company, SDGLV (a wholly-owned subsidiary of SDG) and NS Corp with shareholding of 55%, 30% and 15% in Eco Business Park 7, respectively. The parties have also entered into a shareholders’ agreement (“SHA”) on 20 May 2025 to set out the terms and conditions upon which they have agreed to participate in Eco Business Park 7.

On 18 April 2025, Eco Business Park 7 entered into a conditional sale and purchase agreement (“SPA”) to purchase 1,195.346 acres of land in Negeri Sembilan from SDG (as the vendor) and Kumpulan Sua Betong Sdn. Bhd. (as the registered proprietor) for a total cash consideration of RM572.8 million. Kumpulan Sua Betong Sdn. Bhd. is a wholly-owned subsidiary of SDG. The land is to be developed into an integrated and managed industrial park known as ***Eco Business Park VII***.

The SPA became unconditional on 22 August 2025 and the SHA became effective on the same date, resulting in the status of Eco Business Park 7 being changed from a subsidiary to a joint venture;

- (c) On 17 February 2025, Eco Business Park 1 Sdn. Bhd. (“Eco Business Park 1”), a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (“SPA”) with Eco Business Park 1 Development Sdn. Bhd. (“Eco Business Park 1 Development”) as registered proprietor and Microsoft Payments to dispose of industrial land measuring approximately 138.532 acres located within ***Eco Business Park I*** in Iskandar Malaysia for a cash consideration of RM693.9 million. The SPA became unconditional on 10 June 2025 and is currently pending completion; and
- (d) On 25 February 2025, Paragon Pinnacle Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement with Pearl Computing Malaysia Sdn. Bhd. to dispose of industrial land measuring approximately 58.187 acres located within ***Eco Business Park V*** in Selangor for a cash consideration of RM266.1 million. The proposed land sale is pending the fulfilment of its conditions precedent.

7. Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 July 2025 and 31 October 2024 were as follows:-

	As at 31 July 2025		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Revolving credits	71,935	135,000	206,935
Term loans	1,201,408	17,474	1,218,882
Bridging loans	660,057	66,441	726,498
Sukuk	-	179,805	179,805
Hire purchase (included in lease liabilities)	604	223	827
	1,934,004	398,943	2,332,947
Unsecured			
Revolving credits	-	340,000	340,000
Sukuk	1,699,267	-	1,699,267
Overdraft	-	12,252	12,252
	1,699,267	352,252	2,051,519
	3,633,271	751,195	4,384,466
	As at 31 October 2024		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Revolving credits	53,691	124,808	178,499
Term loans	267,720	1,898	269,618
Bridging loans	163,414	8,739	172,153
Medium term notes	-	20,000	20,000
Sukuk	179,580	-	179,580
	664,405	155,445	819,850
Unsecured			
Revolving credits	-	340,000	340,000
Sukuk	1,099,037	-	1,099,037
Overdraft	-	15,252	15,252
	1,099,037	355,252	1,454,289
	1,763,442	510,697	2,274,139

The weighted average effective interest rate at the end of the reporting year were as follows:

	As at 31 July 2025 %	As at 31 October 2024 %
Floating interest rate borrowings	5.24	5.30
Fixed interest rate borrowings	5.00	5.34

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

The increase in borrowings was mainly due to full consolidation of borrowings by Paragon Pinnacle upon the acquisition of the remaining 40% stake in the company, as disclosed in Note 9(e) above, as well as drawdown of borrowings during the 9 months ended 31 July 2025.

The Group's gearing ratios were as follows:

	As at 31 July 2025	As at 31 October 2024
Gross Gearing (times)	0.87	0.46
Net Gearing (times)	0.53	0.19

8. Material Litigation

The Group was not engaged in any material litigation as at 11 September 2025 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report), except as follows:

On 18 April 2022, Hasrat Budi Sdn. Bhd. (“HBSB”), a wholly-owned subsidiary of the Company, filed a Writ of Summons in the Kuala Lumpur High Court vide Suit No. WA-22NCC-159-04/2022 against Revolusi Asia Sdn. Bhd., Entomo Malaysia Sdn. Bhd. and Raveenderen a/l Ramamoothie (collectively, the “Defendants”) for breach of certain representations and warranties provided by the Defendants to HBSB under a share sale agreement entered into among the parties on 27 August 2021. HBSB is seeking to recover, amongst others, costs incurred totalling RM524,786.59 and general damages to be assessed by the Court.

The Kuala Lumpur High Court has adjourned the Trial and transferred this matter to the Kuala Lumpur Sessions Court vide Suit No. WA-B52NCC-2078-08/2025. The Kuala Lumpur Sessions Court has fixed Trial dates from 21 June 2027 to 25 June 2027.

As an investor then, HBSB was not involved in the management or day-to-day operations of MYSJ Sdn. Bhd. and based on current assessment, the above is not expected to have any material impact on the financial position and operations of the Group.

9. Dividend Declared

(a) The Board of Directors has declared a third interim dividend in respect of the financial year ending 31 October 2025:

- (i) Amount per share : Dividend of 2 sen per share
- (ii) Previous corresponding financial period : Dividend of 2 sen per share
- (iii) Date payable : 28 October 2025
- (iv) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 13 October 2025.

(b) Total dividend for the current financial period: 5 sen per share.

10. Earnings Per Share Attributable to Owners of the Company

Earnings per share has been calculated by dividing the Group’s profit after tax attributable to owners of the Company by the weighted average number of shares in issue. The weighted average number of shares in issue is calculated as follows:

	3 MONTHS ENDED 31/07/2025	9 MONTHS ENDED 31/07/2025	3 MONTHS ENDED 31/07/2024	9 MONTHS ENDED 30/04/2024
Profit for the period attributable to owners of the Company (RM’000)	101,170	80,442	311,345	220,119
Weighted average number of ordinary shares ('000)	2,973,785	2,946,400	2,963,894	2,945,051
Basic Earnings Per Ordinary Share (sen)	3.40	2.73	10.50	7.47

Diluted earnings per share has been calculated by dividing the Group’s profit after tax attributable to owners of the Company by the weighted average number of shares that would have been in issue upon full exercise of the Warrants 2022/2029 (“Warrants”), adjusted for the number of such shares that would have been issued at fair value.

10. Earnings Per Share Attributable to Owners of the Company (Continued)

However, in the event that the potential exercise of the Warrants gives rise to an anti-dilutive effect on earnings per share, the potential exercise of the Warrants is not taken into account in calculating diluted earnings per share.

	3 MONTHS ENDED 31/07/2025	31/07/2024	9 MONTHS ENDED 31/07/2025	31/07/2024
Profit for the period attributable to owners of the Company (RM'000)	<u>101,170</u>	<u>80,442</u>	<u>311,345</u>	<u>220,119</u>
Weighted average number of ordinary shares for basic Earnings Per Ordinary Share ('000)	2,973,785	2,946,400	2,963,894	2,945,051
Effect of potential exercise of Warrants ('000)	<u>233,342</u>	<u>164,025</u>	<u>225,367</u>	<u>117,638</u>
Weighted average number of ordinary shares ('000)	<u>3,207,127</u>	<u>3,110,425</u>	<u>3,189,261</u>	<u>3,062,689</u>
Diluted Earnings Per Ordinary Share (sen)	<u>3.15</u>	<u>2.59</u>	<u>9.76</u>	<u>7.19</u>

11. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the financial year ended 31 October 2024 were unqualified.

12. Notes to the Statement of Comprehensive Income

Comprehensive Income has been arrived at after crediting/(charging):-

	3 MONTHS ENDED 31/07/2025	9 MONTHS ENDED 31/07/2025
	RM'000	RM'000
Interest income	12,883	38,110
Other income including investment income	12,706	34,719
Interest expense	(37,294)	(101,080)
Depreciation and amortisation	(5,817)	(19,749)
Net allowance for impairment of receivables	351	691
Reversal of write down of inventories	394	2,200
Gain or (loss) on disposal of properties	-	-
Foreign exchange gain or (loss)	(109)	(193)
Gain or loss on derivatives	-	-
Impairment loss on investment in a joint venture	-	(68,000)
Gain on deemed disposal and acquisition of a joint venture	-	174,002
Loss on deemed disposal of an associate	-	(90,950)
Exceptional items	-	-

By order of the Board
Chua Siew Chuan
Company Secretary
18 September 2025