

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

Interim Financial Report
31 October 2025

ECO WORLD DEVELOPMENT GROUP BERHAD
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(Incorporated in Malaysia)

Interim Financial Report - 31 October 2025

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

	3 MONTHS ENDED		12 MONTHS ENDED	
	31 OCTOBER 2025	31 OCTOBER 2024	31 OCTOBER 2025	31 OCTOBER 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	750,780	638,450	2,930,542	2,258,213
Cost of sales	(464,414)	(468,568)	(2,005,009)	(1,647,763)
Gross profit	286,366	169,882	925,533	610,450
Other income	31,365	22,256	104,194	111,952
Gain on deemed disposal and acquisition of a joint venture	-	-	174,002	-
Selling and marketing expenses	(28,890)	(17,069)	(81,733)	(41,738)
Administrative expenses	(97,957)	(69,847)	(261,741)	(212,443)
Loss on deemed disposal of an associate	-	-	(90,950)	-
Impairment loss on investment in a joint venture	-	-	(68,000)	-
Impairment loss on investment in an associate	-	(38,000)	-	(38,000)
Net reversal of impairment loss/(impairment loss) on financial instruments	1,233	(153)	1,924	(6,981)
Finance costs	(31,202)	(27,254)	(132,282)	(117,351)
Share of results in joint ventures, net of tax	16,291	67,887	61,551	118,367
Share of results in associates, net of tax	(4,045)	(3,146)	(16,601)	(17,350)
Profit before tax	173,161	104,556	615,897	406,906
Income tax expense	(39,032)	(21,136)	(170,573)	(103,367)
Profit net of tax	134,129	83,420	445,324	303,539
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	(45,240)	-	31,320	-
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	425	543	541	827
Share of other comprehensive income/(loss) of an associate/ a joint venture	-	(12,938)	(130)	(12,429)
Reclassification of foreign currency translation reserve to profit or loss upon deemed disposal of an associate	-	-	(8,826)	-
Total comprehensive income for the period/ year	89,314	71,025	468,229	291,937
Profit net of tax attributable to:				
Owners of the Company	126,729	83,420	438,074	303,539
Holders of Perpetual Sukuk	7,250	-	7,250	-
Non-controlling interests	150	-	-	-
	134,129	83,420	445,324	303,539
Total comprehensive income attributable to:				
Owners of the Company	81,914	71,025	460,979	291,937
Holders of Perpetual Sukuk	7,250	-	7,250	-
Non-controlling interests	150	-	-	-
	89,314	71,025	468,229	291,937
Earnings per share attributable to owners of the Company:				
Basic earnings per share (sen)	4.15	2.83	14.67	10.30
Diluted earnings per share (sen)	3.87	2.66	13.65	9.84

(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 OCTOBER 2025

	AS AT 31 OCTOBER 2025 RM'000 UNAUDITED	AS AT 31 OCTOBER 2024 RM'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	160,887	130,736
Investment properties	558,906	20,648
Inventories - land held for property development	5,307,047	3,095,564
Investment in associates	32,657	331,805
Investment in joint ventures	870,797	709,004
Other investment	180,960	-
Trade receivables	24,730	21,510
Amount due from joint ventures	477,136	1,155,470
Deferred tax assets	169,886	103,842
	<u>7,783,006</u>	<u>5,568,579</u>
Current assets		
Inventories - property under development	1,772,949	990,793
Inventories - completed properties	142,557	176,303
Contract assets	396,297	207,673
Current tax assets	156,783	84,233
Trade and other receivables	940,518	538,984
Short-term funds	1,328,298	502,425
Deposits	294,835	293,560
Cash and bank balances	659,600	560,651
	<u>5,691,837</u>	<u>3,354,622</u>
TOTAL ASSETS	<u>13,474,843</u>	<u>8,923,201</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	3,911,940	3,619,931
Fair value reserve	31,320	-
Foreign currency translation reserve	2,162	10,577
Retained earnings	1,488,925	1,263,182
Equity attributable to owners of the Company	<u>5,434,347</u>	<u>4,893,690</u>
Perpetual sukuk	805,271	-
Total equity	<u>6,239,618</u>	<u>4,893,690</u>
Non-current liabilities		
Loans and borrowings	3,537,215	1,763,442
Lease liabilities	2,073	4,515
Other payables	481,417	76,230
Deferred tax liabilities	135,366	124,832
	<u>4,156,071</u>	<u>1,969,019</u>
Current liabilities		
Trade and other payables	951,871	866,223
Contract liabilities	1,562,673	672,296
Bank overdrafts	10,479	15,252
Loans and borrowings	497,347	495,445
Lease liabilities	3,067	3,148
Current tax liabilities	53,717	8,128
	<u>3,079,154</u>	<u>2,060,492</u>
Total liabilities	<u>7,235,225</u>	<u>4,029,511</u>
TOTAL EQUITY AND LIABILITIES	<u>13,474,843</u>	<u>8,923,201</u>
Net Assets Per Share Attributable to Owners of the Company (RM)	<u>1.70</u>	<u>1.66</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 OCTOBER 2025

(The figures have not been audited)

	Share capital RM'000	Fair value reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Total RM'000	Perpetual sukuk 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 for the financial year	-	-	-	438,074	438,074	7,250	445,324
Other comprehensive income/(loss)	-	31,320	(8,415)	-	22,905	-	22,905
Transactions with owners:							
- Conversion of Warrants 2022/2029	292,009	-	-	-	292,009	-	292,009
- Dividends paid	-	-	-	(212,331)	(212,331)	-	(212,331)
Issue of perpetual sukuk	-	-	-	-	-	798,021	798,021
At 31 October 2025	3,911,940	31,320	2,162	1,488,925	5,434,347	805,271	6,239,618
At 1 November 2023	3,614,868	-	22,179	1,136,480	4,773,527	-	4,773,527
Profit for the financial year	-	-	-	303,539	303,539	-	303,539
Other comprehensive loss	-	-	(11,602)	-	(11,602)	-	(11,602)
Transactions with owners:							
- Conversion of Warrants 2022/2029	5,063	-	-	-	5,063	-	5,063
- Dividends paid	-	-	-	(176,837)	(176,837)	-	(176,837)
At 31 October 2024	3,619,931	-	10,577	1,263,182	4,893,690	-	4,893,690

(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.)

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

	12 MONTHS ENDED	
	31 OCTOBER 2025	31 OCTOBER 2024
	RM'000	RM'000
Operating activities		
Profit before tax	615,897	406,906
Adjustments for :		
Non-cash items	(151,764)	(35,928)
Non-operating items	78,308	35,373
Operating cash flows before changes in working capital	542,441	406,351
Changes in inventories - property under development	663,035	323,645
Changes in inventories- completed properties	47,888	61,892
Changes in contract assets/contract liabilities	313,003	174,007
Changes in receivables	(305,797)	150,998
Changes in payables	30,921	2,184
Cash flows generated from operations	1,291,491	1,119,077
Interest received	12,484	15,206
Interest paid	(196,685)	(146,400)
Income taxes paid	(200,158)	(97,892)
Net cash from operating activities	907,132	889,991
Investing activities		
Additions to inventories - land held for property development	(1,088,383)	(475,261)
Purchase of property, plant and equipment and investment properties	(269,593)	(15,653)
Proceeds from disposal of property, plant and equipment	672	8,684
Deposit paid for acquisition of investment properties	-	(28,023)
Deposit paid for acquisition of land	(8,219)	(11,016)
Net cash inflow from a joint venture becoming a subsidiary	39,115	-
Subscription of shares in joint ventures and related costs	(57,462)	(5,207)
Subscription of shares in an associate	(1,800)	(9,361)
Acquisition of additional shares in an associate	-	(17,760)
Net advances from/(to) joint ventures	(202,093)	(101,977)
Interest received from joint ventures	33,656	49,577
(Placement)/Withdrawal of deposits pledged and/or with maturity of more than 3 months and short-term funds	(790,908)	153,083
Dividends received from joint ventures	55,000	88,880
Dividend received from an associate	34,800	41,883
Interest received from deposits	19,656	19,683
Net cash used in investing activities	(2,235,559)	(302,468)
Financing activities		
Proceeds from conversion of warrants	292,009	5,063
Proceeds from issuance of perpetual sukuk, net of transaction costs	798,021	-
Drawdown of bank borrowings	1,331,664	290,359
Repayment of bank borrowings and lease liabilities	(756,091)	(568,048)
Dividends paid on ordinary shares	(212,331)	(176,837)
Net cash from/(used in) financing activities	1,453,272	(449,463)
Net increase in cash and cash equivalents	124,845	138,060
Effect of exchange rate changes	(10)	(28)
Cash and cash equivalents at 1 November 2024 / 2023	813,012	674,980
Cash and cash equivalents at 31 October 2025 / 2024	937,847	813,012
Cash and cash equivalents comprise the following:		
Deposits	294,835	293,560
Cash and bank balances	659,600	560,651
Bank overdrafts	(10,479)	(15,252)
	943,956	838,959
Less: Deposits pledged and/or with maturity of more than 3 months	(6,109)	(25,947)
	937,847	813,012

(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 12 months ended 31 October 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 12 months ended 31 October 2025.

4. Changes in Estimates

There were no material changes in estimates for the 12 months ended 31 October 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 12 months ended 31 October 2025, except for the following:-

- (a) Issuance of 251,731,402 new ordinary shares pursuant to the exercise of 251,731,402 Warrants 2022/2029 at an exercise 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;
- (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; and
- (e) 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 (“EW Perpetual Capital Berhad”), a wholly-owned subsidiary of the Company, on 20 August 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.

On 28 October 2025, the Company paid a third interim dividend of 2 sen per ordinary share amounting to RM64,008,521 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 October 2025 till 3 December 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(c) on page 16 and the issuance of an unrated medium term notes with a nominal value of RM3.6 million by Quantum Alpha Sdn. Bhd., a wholly owned subsidiary of the Company on 13 November 2025.

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the 12 months ended 31 October 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 a 81%-owned subsidiary of the Company;

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

- (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. Eco Business Park 7 is now a 55% owned joint venture of the Company;
- (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;
- (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 became a wholly-owned subsidiary of the Company;
- (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 EW Perpetual Capital Berhad on 19 March 2025;
- (g) Incorporation of Eco Business Park 8 Sdn. Bhd. (“Eco Business Park 8”) as a wholly-owned subsidiary of the Company on 24 September 2025 with an issued and paid-up share capital of RM2.00; and
- (h) Incorporation of Balau Ventures Sdn. Bhd. as a wholly-owned subsidiary of the Company on 15 October 2025 with an issued and paid-up share capital of RM2.00.

10. Contingent Liabilities

There were no contingent liabilities that have arisen since the end of the financial quarter up till 3 December 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 31/10/2025 RM'000
Short-term funds	<u>1,328,298</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:

	12 MONTHS ENDED	
	31/10/2025	31/10/2024
Location	RM'000	RM'000
Klang Valley	1,149,824	782,326
Iskandar Malaysia	1,766,336	1,466,280
Penang	14,382	9,607
	<u>2,930,542</u>	<u>2,258,213</u>

13. Commitments

	AS AT 31/10/2025 RM'000
Approved and contracted for:-	
Commitment to subscribe for additional shares in joint ventures	12,000
Commitment to acquire property, plant and equipment	15,831
Commitment to acquire investment property	2,185,812
Commitment to fund development costs of a joint venture	304,430
Commitment to purchase development lands	<u>112,355</u>

14. Significant Related Party Transactions

	12 MONTHS ENDED 31/10/2025 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	174
- IT-related services fees paid and payable to a company, in which an immediate family member of a director has interest	404
- Rental received from a company, in which an immediate family member of a director has interest	72
- Stay2Own rental received	19
- Sales of development properties to directors of the company	898
- Sales of development properties to directors of subsidiary companies	1,959
- Sales of development property to a company, in which a director of subsidiary companies has interest	2,726
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(b) Transactions with joint ventures	
- Net advances given	202,093
- Dividend received	55,000
- Interest received and receivable	29,293
- Development management fees received and receivable	47,811
- Other resources fees received and receivable	10,799
- Brand licensing fees received and receivable	4,536
- Rental paid and payable	324
- Advisory fees received and receivable	114
- Service fees received and receivable	597
- Purchase of properties	11,939
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(c) Transactions with associates	
- Support service fees received and receivable	1,787
- Undertaking fees received and receivable	109
- Administration services fees paid and payable	39
- Facility management services fees paid and payable	150
- Dividend received	34,800
- Rental received and receivable	90
- Secondment fees received and receivable	1,294
- Service fees received and receivable	478
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(d) Transaction with an associate of a joint venture	
- Undertaking fees received and receivable	63
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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

1. Review of Group Performance

	3 MONTHS ENDED			12 MONTHS ENDED		
	31/10/2025 RM'000	31/10/2024 RM'000	Changes RM'000	31/10/2025 RM'000	31/10/2024 RM'000	Changes RM'000
Revenue	750,780	638,450	112,330	2,930,542	2,258,213	672,329
Gross profit	286,366	169,882	116,484	925,533	610,450	315,083
Share of results of joint ventures						
- Malaysia	16,291	67,887	(51,596)	61,551	118,318	(56,767)
- International *	-	-	-	-	49	(49)
	16,291	67,887	(51,596)	61,551	118,367	(56,816)
Profit before interest and tax	204,363	131,810	72,553	748,179	524,257	223,922
Profit before tax (PBT)	173,161	104,556	68,605	615,897	406,906	208,991
Profit after tax (PAT)	134,129	83,420	50,709	445,324	303,539	141,785
Profit attributable to owners of the Company	126,729	83,420	43,309	438,074	303,539	134,535

* *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) 4Q 2025 vs 4Q 2024

Revenue in 4Q 2025 increased by 17.6% as compared to 4Q 2024, due to higher sales achieved and the full consolidation of 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 in 4Q 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.

Gross profit margin in 4Q 2025 was higher at 38.1%, compared to 4Q 2024 at 26.6%, mainly attributable to higher realisation of cost savings of certain completed and near completion phases.

The Group's share of results of its joint ventures in 4Q 2025 were mainly contributed by **Eco Ardence**, **Bukit Bintang City Centre (BBCC)** and **Eco Horizon**. The decrease from 4Q 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.

Collectively, the joint ventures recorded total revenue of RM337.1 million in 4Q 2025, of which the Group's effective share, based on its equity stakes in the respective joint ventures, amounted to RM168.3 million.

Overall, the Group recorded a total PAT of RM134.1 million in 4Q 2025, which is 60.8% higher than the PAT of RM83.4 million achieved in 4Q 2024. The higher PAT recorded is due to the reasons explained above.

1. Review of Group Performance (Continued)

(b) 4Q YTD 2025 vs 4Q YTD 2024

Revenue and gross profit in 4Q YTD 2025 were higher than 4Q YTD 2024 by 29.8% and 51.6%, respectively, as a result of higher overall sales achieved by the Group, the 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 31.6% in 4Q YTD 2025 from 27.0% in 4Q YTD 2024, due to the higher gross profit margin from the abovementioned land sale as well as general cost savings achieved and realised on several ongoing projects and certain completed phases.

The Group's 4Q 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 4Q YTD 2025 was lower compared to 4Q YTD 2024, mainly due to the reclassification of Paragon Pinnacle from a 60% joint venture to a wholly-owned subsidiary with effect from 18 February 2025.

Overall, the Group recorded a PAT of RM445.3 million in 4Q YTD 2025, which represents an increase of 46.7% from the PAT of RM303.5 million recorded for 4Q YTD 2024.

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

	3 MONTHS ENDED		
	31/10/2025 RM'000	31/07/2025 RM'000	Changes RM'000
Revenue	750,780	761,931	(11,151)
Gross profit	286,366	221,157	65,209
Share of results of joint ventures	16,291	14,970	1,321
Profit before interest and tax	204,363	177,311	27,052
Profit before tax (PBT)	173,161	140,017	33,144
Profit after tax (PAT)	134,129	101,083	33,046
Profit attributable to owners of the Company	126,729	101,170	25,559

The Group's revenue in the current quarter was marginally lower by 1.5% as compared to the previous quarter. Meanwhile, gross profit was higher by 29.5%, mainly due to higher realisation of cost savings of certain completed and near completion phases, as explained above.

The share of results of the Group's joint ventures in the current quarter was higher by 8.8% as compared to previous quarter, also mainly due to cost savings achieved on certain completed phases.

Overall, the Group recorded a PAT of RM134.1 million in the current quarter, which is 32.7% higher than the previous quarter.

3. Prospects for the Next Financial Year

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

Location of projects	No. of launched projects ²	12 months ended 31.10.2025			Cumulative sales ^{1,2,4} RM'mil	As at 31.10.2025 Future revenue ^{3,4} RM'mil
		Units launched ²	Units sold ^{1,2}	Sales value ² RM'mil		
Klang Valley	9	2,539	1,916	1,754	21,248	1,696
Iskandar Malaysia	10	1,776	1,728	2,268	15,515	2,788
Penang	4	526	687	524	3,414	404
The Group	23	4,841	4,331	4,546	40,177	4,888

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 the Group's proportionate share of sales of 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 achieved its highest ever sales of RM4.55 billion for FY2025, surpassing both its sales target by 30% and the previous record high of RM4.07 billion attained in FY2024 by 12%.

RM2.27 billion or 50% of total sales were contributed by the Group's projects in Iskandar Malaysia, whilst the Klang Valley and Penang contributed 39% and 11%, respectively.

A breakdown of the FY2025 sales achieved by revenue pillars is set out below:

Revenue Pillar	RM'mil	Market segment	%
Eco Townships	1,888	Residential	58%
Eco Rise	771		
Eco Hubs	664	Commercial	15%
Eco Business Parks	263	Industrial	27%
QUANTUM	960		
Total	4,546		100%

Residential segment

Eco Townships recorded RM1.89 billion sales in FY2025, making up 41% of total sales, and exceeding FY2024 sales under this pillar by 55%. Upgrader homes priced above RM650,000 made up 81% of current year sales. Township sales were boosted by the launch of **Eco Botanic 3** in 4Q 2025. This new project is located in Iskandar Puteri, Iskandar Malaysia, adjacent to the Group's thriving **Eco Botanic** and **Eco Botanic 2** developments, which enables it to benefit from the matured infrastructure, comprehensive lifestyle amenities and lively retail and food & beverage scene there.

Sales under **Eco Rise** for FY2025 amounted to RM771 million, of which 61% was contributed by **duduk** apartments. This affordable series of well-designed and centrally located homes have truly resonated with homebuyers, drawn by the unique value proposition of having all their lifestyle needs with ample recreational facilities conveniently located at their doorstep. Since its introduction in September 2020, over 6,800 units of **duduk** apartments have been sold. The appeal crosses generational and geographical boundaries with numerous parcels, namely **Huni & Hana @ EcoArdence & Se.Ruang @ EcoSanctuary** in the Klang Valley, **Sa.Young 1 & 2 @ EcoBotanic & Santai @ EcoSpring** in Iskandar Malaysia and **Ceria @ EcoHorizon** in Penang, now fully / almost fully sold out.

3. Prospects for the Next Financial Year (Continued)

Residential segment (cont.)

The Group's higher priced serviced apartments have also performed well, contributing 39% of *Eco Rise* sales following heightened demand from continuous value creation efforts. The opening of *TUAH 1895*, *immersifyKL*, *Mitsui Outlet Park @ Lalaport* have transformed *BBCC* – this has had a positive impact on *SWNK Houze @ BBCC* which recorded RM179 million sales in FY2025, with strong support from both local and international purchasers. Similarly, the newly launched *se.ruma @ Eco Sanctuary* has benefitted from the revamped *Sanctuary Mall* which further enhances the township's liveability & commercial vibrancy.

Collectively, the residential segment comprising both the *Eco Townships* and *Eco Rise* pillars contributed RM2.66 billion in sales for FY2025, which is an increase of 15% from FY2024.

Commercial segment

The Group's *Eco Hubs* pillar recorded RM664 million sales in FY2025, ranging from shop offices to office units, as well as strata shops. New office suites were launched in the Klang Valley during the year, namely *Maya* in *Eco Ardence* and *se.ruma* in *Eco Sanctuary* as complementary components of integrated developments which also include serviced apartments and retail lots.

FY2025 is the 5th consecutive year of growth of the *Eco Hubs* pillar. As the Group's projects continue to mature, demand is growing apace for landed shop offices within its townships, retail and office units attached to the numerous *duduk* parcels launched as well as other commercial units forming part of its integrated developments.

Industrial segment

The *Eco Business Parks* and *QUANTUM* pillars collectively contributed RM1.22 billion or 27% of the Group's total sales in FY2025, which is 11% higher than that achieved in FY2024.

This is also the 5th consecutive year of growth and the 3rd year in which industrial sales have exceeded the RM1 billion mark. The rapid and sustained outperformance achieved is attributable to the strategic marketing approach, strong execution track record and extensive networks which the Group has built throughout the entire industrial ecosystem. Such concerted efforts, combined with a wide and customisable product range and bespoke services tailored to meet the specific needs of each category of industrialists, have positioned EcoWorld to be able to serve every market segment from SMEs to local and global multinationals, in both the traditional manufacturing as well as high-tech and digital space.

Current year sales were mainly driven by industrial land deals totalling RM1.08 billion with prominent industrialists as previously announced, namely Microsoft Payments, Pearl Computing Malaysia Sdn. Bhd. and Deye New Energy Technology (Malaysia) Sdn. Bhd.. The Group's ready-built factories and smaller tracts of industrial land also contributed to the sales achieved.

Financial position and dividends

The accelerated growth in sales and profitability have increased the Group's Cash flows generated from Operations, which grew by 15% from RM1.12 billion in FY2024 to RM1.29 billion in FY2025. Current year Net cash generated from Operating activities (after interest and taxes paid) remains high at RM907.1 million.

The Group's strong sales performance also resulted in a high future revenue of RM4.89 billion as at 31 October 2025, which underpins both earnings prospects and cashflow visibility for the near and mid-term.

3. Prospects for the Next Financial Year (Continued)

Financial position and dividends (cont.)

To sustain this momentum, management has increased its annual sales target to RM4.0 billion for FY2026.

The Group's gross and net gearing ratios as at 31 October 2025 stand at 0.65 and 0.28 times respectively, supported by record high cash balances (including deposits and short-term funds) of RM2.28 billion, providing ample capacity to fund future expansion plans.

Premised on the Group's strong performance and healthy financial position, the Board has declared a final dividend of 2 sen per share, bringing total dividends declared for FY2025 to 7 sen per share, the highest to date for a financial year.

Landbank and prospects for FY2026 and beyond

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

Location of projects	No of projects	Land bank (acres)	
		Original land size	Undeveloped
Klang Valley ¹	11	5,621	2,256
Negeri Sembilan	1	1,195	1,195
Iskandar Malaysia	10	3,763	805
Penang	4	464	131
The Group	26	11,043	4,387

¹ 8.9 acres in Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor and 22.73 acres in Mukim Semenyih, District of Ulu Langat, Selangor are still pending completion

In November 2025, **Eco Business Park VII** ("**EBP VII**"), an integrated industrial development located on 1,195 acres of land within the Malaysian Vision Valley 2.0 ("MVV2") economic corridor in Negeri Sembilan was officially launched. **EBP VII** is jointly developed with SD Guthrie Berhad ("**SDG**") and NS Corp. Response to the initial launch of cluster and semi-detached factories, together with small 1-5 acre plots of industrial lands, has been very encouraging. The Group has also been receiving a high volume of ongoing enquiries from global players for larger tracts of industrial land under both its **Eco Business Parks** and **QUANTUM** pillars. This augurs well for the sustainability and continued strong performance of the Group's industrial sales going forward.

Riding on the sustained demand for industrial properties, on 19 November 2025 EcoWorld entered into a strategic partnership with SDG and Permodalan Darul Ta'zim Sdn. Bhd., the investment arm of the Johor State Government, to jointly develop 935.241 acres land in Kulai, Johor which will be known as **Eco Business Park 8** ("**EBP 8**"). **EBP 8** is the Group's second joint venture development with SDG and will be the Group's fifth business park in Iskandar Malaysia, further amplifying contributions from both the Southern region and industrial segment once it is launched.

Plans are also underway for the launch of EcoWorld's new Klang Valley township in FY2026, to be known as **Eco Radiance**. This development spans 870 acres in Semenyih, enabling the Group to build on the success of its **Eco Majestic** and **Eco Forest** townships there.

3. Prospects for the Next Financial Year (Continued)

Landbank and prospects for FY2026 and beyond (cont.)

Eco Majestic, spanning 1,073 acres is the Group's most matured township in the Southern Klang Valley which is situated a mere 10 km from **Eco Radiance**. Launched in 2014, it has become a bustling commercial hub with extensive public parks and other lifestyle amenities. This includes the newly opened **Majestic Labs** offering a well-curated range of dining, fitness, edutainment and entertainment options to serve the increasingly affluent customer base there. Meanwhile, **Eco Forest**, which is located right next to **Eco Radiance** has become a highly sought after residential address. Accordingly, **Eco Radiance** provides an opportunity for the Group to leverage on and further extend its market leadership position in Semenyih, by offering residential and commercial properties that cater to the first homeowner, upgrader as well as investor and business owner markets in this fast-growing development corridor.

On the recurring income front, the ongoing construction of the shell and core for the data centre in **Eco Business Park V**, to be leased to Pearl Computing Malaysia Sdn. Bhd., is targeted for completion in 2H FY2027. Upon completion, the asset will generate substantial fixed rental income, serving as a strong anchor for the Group's ambitions to grow its recurring income base to approximately 20-30% of net profits over time.

In line with this goal, EcoWorld has been expanding its **Eco Hubs** portfolio to secure strategic tenancies for key properties to generate recurring rental income. Such assets are mainly located within the Group's matured projects. These well-tenanted spaces also function as placemaking attractions to enhance the liveability and commercial vibrancy of EcoWorld's various townships and integrated developments in the Klang Valley, Iskandar Malaysia and Penang. Going forward, the Group will continue to pursue and further refine the strategy of growing the development and recurring income components under the **Eco Hubs** pillar in tandem. This is with the objective of ensuring that both not only thrive but also generate positive spillover benefits for the **Eco Townships** and **Eco Rise** pillars.

4. Variance of Actual Profit from Forecast Profit

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

5. Income Tax

Income tax comprises:-

	3 MONTHS ENDED		12 MONTHS ENDED	
	31/10/2025	31/12/2024	31/10/2025	31/10/2024
	RM'000	RM'000	RM'000	RM'000
Current tax				
- for current quarter	102,467	22,250	206,500	99,812
- in respect of prior years	-	8,157	5,245	15,450
Deferred tax				
- for current quarter	(63,968)	(1,561)	(39,816)	(6,636)
- in respect of prior years	533	(7,710)	(1,356)	(5,259)
	<u>39,032</u>	<u>21,136</u>	<u>170,573</u>	<u>103,367</u>

The Group's effective tax rate for 4Q 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 3 December 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 25 February 2025, Paragon Pinnacle, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (“SPA”) 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 SPA became unconditional on 30 October 2025 and is currently pending completion;
- (b) On 17 October 2025, Mutiara Balau, an 81%-owned subsidiary of the Company, entered into a conditional SPA to purchase approximately 92,000 square metres (equivalent to approximately 22.734 acres) of freehold commercial land in Mukim Semenyih, Selangor (“New Land”) from Boustead Balau Sdn. Bhd. (“Vendor”) for a total cash consideration of RM82.2 million. Boustead Properties Berhad (“BProp”) is the other shareholder in Mutiara Balau holding 19% equity interest in Mutiara Balau and the Vendor is a wholly-owned subsidiary of BProp. The New Land is located adjacent to the Group’s upcoming **Eco Radiance** township. The proposed land acquisition is pending the fulfilment of its condition precedent; and
- (c) On 19 November 2025, the Company entered into a subscription and shareholders’ agreement (“SSA”) with SDGLV, a wholly-owned subsidiary of SDG and Permodalan Darul Ta’zim Sdn. Bhd. (“PDT”), to undertake the development of an industrial park via Eco Business Park 8 Sdn Bhd (“Eco Business Park 8”). The parties’ shareholding proportion in Eco Business Park 8, based on an amended and restated subscription and shareholders’ agreement entered into on 2 December 2025 between the Company, SDGLV and PDT, is 45%, 45% and 10% respectively.

On 19 November 2025, Eco Business Park 8 entered into a conditional SPA to purchase 935.241 acres of freehold land located in Mukim Kulai, Johor from SDG (as the vendor) for a total cash consideration of RM814.8 million. The land is to be developed into an integrated industrial development with supporting commercial hubs known as **EBP 8**. The proposed land acquisition is pending the fulfilment of its conditions precedent.

7. Group Borrowings and Debt Securities

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

	As at 31 October 2025		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Revolving credits	64,970	135,000	199,970
Term loans	1,165,853	2,168	1,168,021
Bridging loans	607,048	30,298	637,346
Sukuk	-	179,881	179,881
Hire purchase (included in lease liabilities)	545	228	773
	<u>1,838,416</u>	<u>347,575</u>	<u>2,185,991</u>
Unsecured			
Revolving credits	-	150,000	150,000
Sukuk	1,699,344	-	1,699,344
Overdraft	-	10,479	10,479
	<u>1,699,344</u>	<u>160,479</u>	<u>1,859,823</u>
	<u>3,537,760</u>	<u>508,054</u>	<u>4,045,814</u>
	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
	<u>664,405</u>	<u>155,445</u>	<u>819,850</u>
Unsecured			
Revolving credits	-	340,000	340,000
Sukuk	1,099,037	-	1,099,037
Overdraft	-	15,252	15,252
	<u>1,099,037</u>	<u>355,252</u>	<u>1,454,289</u>
	<u>1,763,442</u>	<u>510,697</u>	<u>2,274,139</u>

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

	As at 31 October 2025	As at 31 October 2024
	%	%
Floating interest rate borrowings	5.03	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 and issuance of Sukuk during the 12 months ended 31 October 2025.

The Group's gearing ratios were as follows:

	As at 31 October 2025	As at 31 October 2024
Gross Gearing (times)	0.65	0.46
Net Gearing (times)	0.28	0.19

8. Material Litigation

The Group was not engaged in any material litigation as at 3 December 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 final dividend in respect of the financial year ended 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 : 12 January 2026
- (iv) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 26 December 2025.

(b) Total dividend for the current financial year: 7 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		12 MONTHS ENDED	
	31/10/2025	31/10/2024	31/10/2025	31/10/2024
Profit for the period/year attributable to owners of the Company (RM’000)	<u>126,729</u>	<u>83,420</u>	<u>438,074</u>	<u>303,539</u>
Weighted average number of ordinary shares (‘000)	<u>3,051,685</u>	<u>2,948,735</u>	<u>2,986,022</u>	<u>2,945,977</u>
Basic Earnings Per Ordinary Share (sen)	<u>4.15</u>	<u>2.83</u>	<u>14.67</u>	<u>10.30</u>

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		12 MONTHS ENDED	
	31/10/2025	31/10/2024	31/10/2025	31/10/2024
Profit for the period/year attributable to owners of the Company (RM'000)	<u>126,729</u>	<u>83,420</u>	<u>438,074</u>	<u>303,539</u>
Weighted average number of ordinary shares for basic Earnings Per Ordinary Share ('000)	3,051,685	2,948,735	2,986,022	2,945,977
Effect of potential exercise of Warrants ('000)	<u>220,527</u>	<u>183,307</u>	<u>223,355</u>	<u>139,089</u>
Weighted average number of ordinary shares ('000)	<u>3,272,212</u>	<u>3,132,042</u>	<u>3,209,377</u>	<u>3,085,066</u>
Diluted Earnings Per Ordinary Share (sen)	<u>3.87</u>	<u>2.66</u>	<u>13.65</u>	<u>9.84</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 31/10/2025 RM'000	12 MONTHS ENDED 31/10/2025 RM'000
Interest income	14,333	52,443
Other income including investment income	17,032	51,751
Interest expense	(31,202)	(132,282)
Depreciation and amortisation	(7,905)	(27,654)
Net allowance for impairment of receivables	1,233	1,924
Reversal of write down of inventories	1,801	4,001
Foreign exchange gain or (loss)	(434)	(627)
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	<u>-</u>	<u>-</u>

By order of the Board
Chua Siew Chuan
Company Secretary
10 December 2025