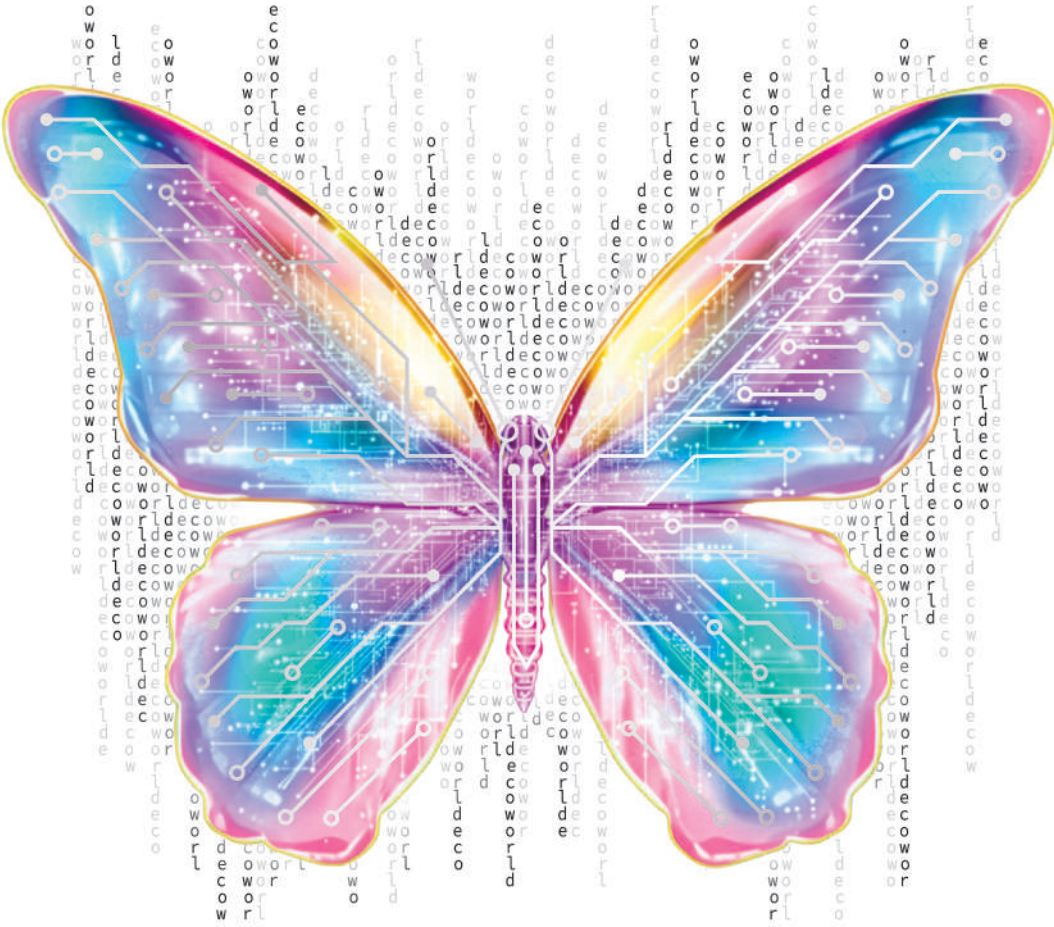


ECOWORLD

CREATING TOMORROW & BEYOND



INTEGRATED ANNUAL REPORT 2025



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Menara EcoWorld, Bukit Bintang City Centre

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FEEDBACK

We are fully committed to listening to our stakeholders, and we welcome feedback on this report and any aspect of our performance. To provide feedback, or for any inquires on our report, please contact:

**Communications,
Eco World Development Group Berhad
corp@ecoworld.my**

Go paperless to help our environment. Instantly access a copy of this Integrated Annual Report by scanning this QR code.



Printed on environmentally friendly paper

BASIS OF THIS REPORT

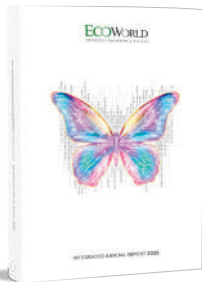
Eco World Development Group Berhad (“EcoWorld”) is pleased to present our Integrated Annual Report 2025 (“IAR 2025”) for the financial year ended 31 October 2025.

EcoWorld’s IAR 2025 is crafted to convey how we create and sustain value over time through a clear connection between our strategy, governance, performance and outlook. It provides a holistic view of how our business model, resources, and relationships contribute to long-term growth and resilience. Our integrated approach ensures stakeholders remain well informed of our priorities and progress, reinforcing our commitment to transparency and accountability.

SCOPE AND BOUNDARY

Eco World Development Group Berhad, together with its subsidiaries, joint ventures and associates (“the Group”), forms the reporting boundary for the Integrated Annual Report 2025. Unless stated otherwise, all financial data are presented in Malaysian Ringgit (“RM”). Comparative data from previous years are included where applicable. For a clearer understanding of the Group’s financial position, readers are encouraged to refer to the Audited Financial Statements in this IAR 2025, also available on our corporate website at www.ecoworld.my.

OUR INTEGRATED REPORTING SUITE



Integrated Annual Report 2025

Presents a comprehensive view of the Group’s financial and non-financial performance for FY2025, along with forward-looking insights aligned with our strategic direction.



Sustainability Report 2025

Provides a detailed account of the Group’s sustainability strategy, initiatives and performance for FY2025, complementing disclosures presented in the Integrated Annual Report.

Reporting Frameworks

Reporting Frameworks	IAR	SR
Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad	●	●
The Integrated Reporting <IR> Framework Principles	●	
Malaysian Financial Reporting Standards (“MFRS”)	●	
Malaysian Code on Corporate Governance 2021 (“MCCG”)	●	
Bursa Malaysia’s Enhanced Sustainability Reporting Guide (3rd Edition)		●
International Financial Reporting Standards (“IFRS”) Sustainability Disclosure Standards: IFRS S1 & IFRS S2	●	●
Companies Act 2016	●	
Global Reporting Initiative (“GRI”) Standards	●	●
United Nations’ Sustainable Development Goals (“UN SDGs”)	●	●
FTSE4Good Bursa Malaysia (“F4BGM”) Index	●	●

MATERIALITY

The information presented in IAR 2025 focuses on material sustainability matters identified through stakeholder engagement and internal assessment. These material matters represent both existing and emerging risks and opportunities that influence EcoWorld’s ability to create shared value and sustain long-term growth.

REPORTING INTEGRITY AND ACCOUNTABILITY

The audited financial statements for the current reporting period form the basis of the financial performance presented in the Integrated Annual Report 2025. Prepared in accordance with the principles of integrated reporting, the IAR 2025 provides a balanced and cohesive representation of both financial and non-financial performance.

Guided by the <IR> principles of strategic focus and future orientation, connectivity of information, stakeholder relationships, materiality, reliability and completeness, consistency and comparability and conciseness, the selection and presentation of information reflect our commitment to clarity, accountability and transparency. All disclosures have been verified by the respective data owners and align with the Group’s material sustainability matters.

The Board of EcoWorld has reviewed the Integrated Annual Report 2025 and affirms its compliance with applicable regulatory requirements, as well as its fair and accurate representation of the Group’s financial and sustainability performance for FY2025.

GUIDANCE FOR INTERPRETING FUTURE PROJECTIONS

IAR2025 contains forward-looking statements on the Group’s financial outlook, strategy and growth prospects, derived from current assumptions. While these statements provide insight into our expectations, they are not assurances of future performance, as actual results may be affected by uncertainties and external factors. EcoWorld remains committed to remaining agile, closely monitoring developments, managing risks proactively and positioning the Group to capture emerging opportunities.

DIRECTORS’ RESPONSIBILITY STATEMENT

The Board assumes full responsibility for the integrity and accuracy of the Integrated Annual Report 2025, which has been prepared under management’s oversight and verified through internal review mechanisms. The Report has been compiled to reflect a transparent and comprehensive view of EcoWorld’s strategic priorities, material sustainability matters and capacity for long-term value creation. In affirming its position, the Board recognises that the disclosures contained herein are consistent with international reporting principles and uphold the Group’s commitment to good governance, accountability and transparency.

The Report also illustrates how the Group manages and strengthens its various capitals in alignment with its strategic objectives and business model, reaffirming its compliance with the principles and disclosure requirements of the International <IR> Framework.

GET IN TOUCH

EcoWorld is committed to continuously enhancing the quality of our reporting. We welcome stakeholder feedback, which plays a vital role in shaping our approach. Should you have any enquiries or feedback on this report, please contact us using the information provided below.



Email : corp@ecoworld.my

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

Tel : +603 2110 4255

BASIS OF THIS REPORT

NAVIGATING THIS REPORT

Navigational icons in this report illustrate the interconnections between key elements such as capitals, sustainability pillars, material matters, risks and stakeholders, enhancing clarity and contextual understanding for readers.

Our Capitals



Financial Capital

Responsible financial and liquidity management to maintain strong capital base, support growth and maximise shareholder value.



Human Capital

Development of skilled workforce, including leadership with expertise in strategic planning and execution to drive operational success and growth.



Intellectual Capital

Strategic management of intangible assets, including innovation and digitalisation to create and maintain a competitive advantage.



Manufactured Capital

Optimisation of physical assets and infrastructure with an emphasis on enhancing quality and value, contributing to economic growth and operational efficiency.



Natural Capital

Integration of energy-efficient features and sustainable practices into our developments, ensuring resilience against climate-related risks.



Social & Relationship Capital

Building a network of trust and positive relationships with stakeholders, fostering collaboration, collective wellbeing and long-term prosperity.

Material Matters



Biodiversity



Community Development



Corporate Governance and Anti-Corruption



Customer Experience, Brand Reputation and Data Privacy



Diversity and Talent Management



Economic Performance



Energy Efficiency and Climate Resilience



Labour Practices and Decent Work



Material and Waste Management



Occupational Health and Safety



Supply Chain Management



Sustainable Design



Water Stewardship

Key Risks



Acquisition of Unsuitable Land



Environmental and Climate Change Risk



Increasing Cost of Construction



Sustaining Investor Interest in the Group's Projects



Liquidity



Non-performing Contractors



Weak Market Sentiment

Key Stakeholder Groups



Investors



Employees



Supply Chain Partners



Media



Regulators



Customers



Civil Society Organisations ("CSOs") and Communities

OUR NEXT CHAPTER OF SUSTAINABLE GROWTH

Guided by our Vision, Mission and Core Values, EcoWorld continues to strengthen our foundation for sustainable growth, with clear ambitions and a proven track record of delivery. Through our developments across the Klang Valley, Iskandar Malaysia, Penang, and most recently in Negeri Sembilan, the Group remains focused on creating thriving communities and generating enduring value.

At the core of our identity lies the EcoWorld DNA, built on the pillars of Design, Nature and Art. This foundation shapes every development from innovative, people-centred design and nature-integrated landscapes to architecture that balances function with form. Each project reflects our belief that good design enhances quality of life while respecting the environment.

OUR VISION

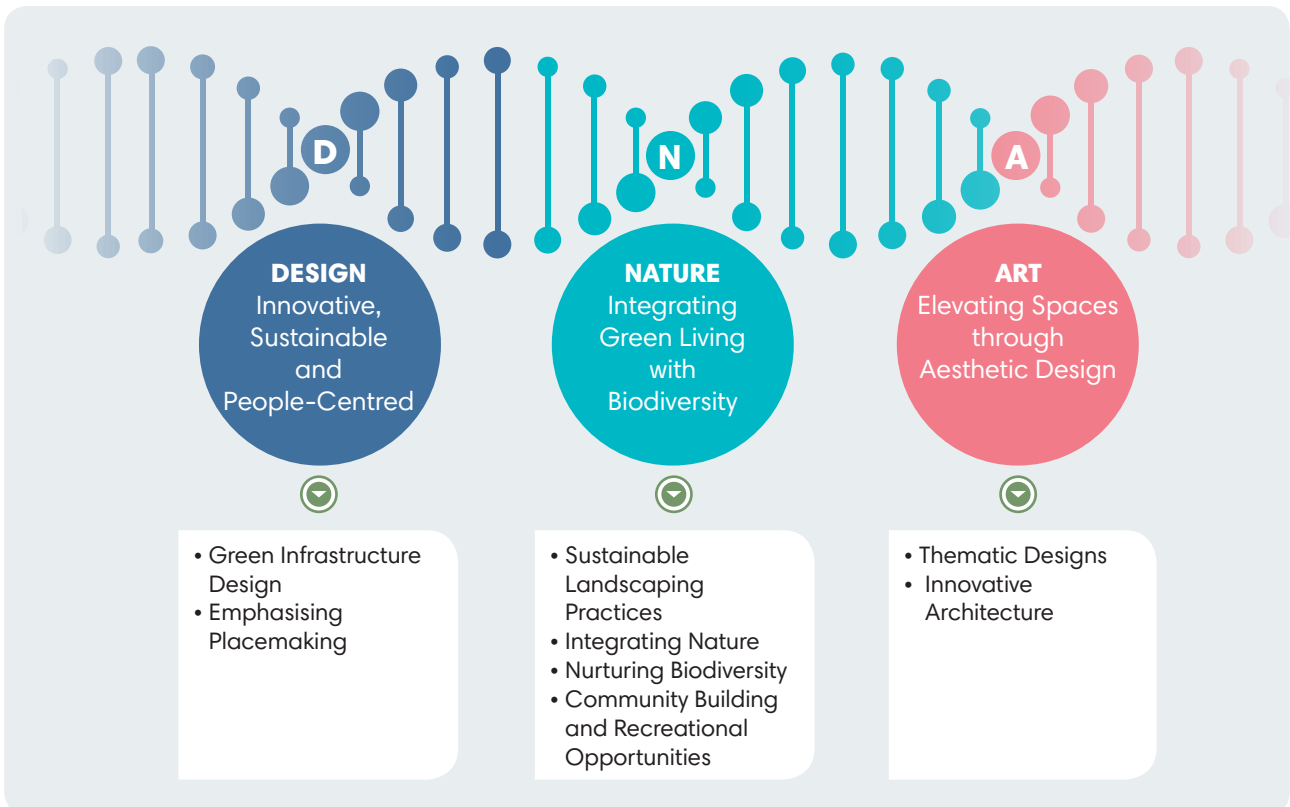
The brand is about the pursuit of better, greater ways to complete people’s living experience. We want to be thought leaders and innovators – a non-traditional business with positive economic, social and environmental impact. We push boundaries in our vision of Creating Tomorrow & Beyond.

OUR MISSION

We are place-makers, we lead in creating communities where people connect, live well, and succeed together.

OUR CORE VALUES

1. **Team EcoWorld** - We collaborate with colleagues, partners and communities - knowing our greatest impact comes from building together.
2. **Commit and Deliver** - We take responsibility for results - delivering with pride, accountability and clarity.
3. **Stay Hungry, Keep Learning** - We stay curious, challenge limits and continuously learn to stay ahead in a changing world.
4. **Move with Purpose** - We focus on what matters most and act with urgency to create real impact.
5. **Shape with Care** - We design and decide with empathy - balancing human needs, sustainability and long-term value.



OUR YEAR IN REVIEW

EcoWorld delivered solid financial performance and advanced our sustainability agenda, demonstrating resilience and a firm commitment to responsible corporate citizenship. The Group continues to strengthen financial results, deepen our sustainability efforts and drive positive outcomes through innovation, strategic growth and environmental and social stewardship.

FINANCIAL HIGHLIGHTS

Revenue

RM 2.93 billion

(FY2024: RM 2.26 billion)

Profit After Tax

RM 445.32 million

(FY2024: RM 303.54 million)

Total Assets

RM 13.47 billion

(FY2024: RM 8.92 billion)

Net Gearing Ratio

0.28 times

(FY2024: 0.19 times)



QUANTUM Edge

ECONOMIC GROWTH THROUGH INTEGRITY-DRIVEN GOVERNANCE

Distributed **RM212.33 million** in dividends to capital providers

Allocated **100%** of procurement expenditure to local suppliers and vendors

100% of employees successfully completed the annual Anti-Bribery and Corruption ("ABC") Policy compliance assessment

Recorded **zero** substantiated complaints related to customer privacy breaches and data loss

Conducted corruption-related risk assessments across **100%** of our operations

UPHOLDING THE PRINCIPLES OF ENVIRONMENTAL STEWARDSHIP

Installed solar photovoltaic (PV) systems with a total capacity of **1,396 kWp** at Eco Tropics & Eco Business Park III, Eco Business Park VII and Eco Horizon Sales Gallery, Australis @ Eco Horizon and Majestic Labs @ Eco Majestic

Generated **1,384,706 kWh** of on-site solar powered electricity, avoiding **1,025 tCO₂e** of Scope 2 greenhouse gases ("GHG") emissions

Became a member of the **Climate Governance Malaysia ("CGM")**

Secured Green Certifications for **89%*** of launched development projects

Recycled **15%** of construction waste and **39%** of office waste

Achieved **20%** open green areas within development projects, exceeding the 15% target

Reduced Scope 2 GHG emissions by **40%** compared to the FY2019 baseline

* Excludes projects below 3 years from launch date

BUSINESS HIGHLIGHTS



Total Landbank
11,021 acres
 (FY2024: 8,978 acres)

Sales
RM 4.55 billion
 (FY2023: RM 4.07 billion)

Undeveloped Landbank
4,365 acres
 (FY2024: 3,052 acres)

Sustained **36%** representation of women on the Board, surpassing the MCCG's 30% benchmark

Recorded **zero** whistleblowing incidents

Reported **zero** incidents of bribery and corruption

Board Members and Senior Management completed **103** and **712** hours of sustainability training respectively

EMPOWERING RESILIENCE AMONG PEOPLE AND COMMUNITIES

Invested **RM689,002** in employee training and development programmes

Women represent **45%** of the total workforce and hold over **52%** of management positions

Provided support to **2,132** students under the EcoWorld Foundation Students Aid Programme

All employees who took parental leave recorded a **100%** return-to-work rate

Recorded **zero** work-related incidents, fatalities and lost-time injuries across 15.51 million man-hours worked

Invested **RM3.50 million** in CSR initiatives and sponsorships

Achieved customer satisfaction scores exceeding **85%*** and above

* Across Sales and Marketing, Sales Administration and the EcoWorld Residence Club



Eco World Foundation hands over Kapsul Ilmu to SJKT Bestari Jaya

Delivered **9,381** hours of health and safety training to **326** employees and **5,086** contractors

Maintained employee attrition rate of **10.4%**

AWARDS AND ACHIEVEMENTS

EcoWorld is honoured to receive a series of prestigious awards that recognise our achievements in sustainability, design excellence and the quality of our capital market fund raising capabilities. These accolades reaffirm our commitment to shaping a better future and strengthen our resolve to uphold quality and innovation across every aspect of our business.

Young Executive Sustainability Changemaker Badge

An initiative by UN Global Compact Network Malaysia & Brunei (“UNGCMYB”), the Young Executive Sustainability Changemaker Badge was awarded to EcoWorld’s Green Council Chairperson in recognition of outstanding leadership in driving sustainability-led change within the organisation.

The badge recognises individuals who demonstrate leadership, innovation and measurable impact in advancing sustainable business practices aligned with the Ten Principles of the UN Global Compact and the Sustainable Development Goals.



ESG Select List

The ESG Select List is UNGCMYB’s recognition framework that highlights organisations demonstrating credible, measurable progress in advancing their sustainability agenda.

EcoWorld was the first property developer to be recognised under the “Purposeful Partnership” category for its Green Supply Chain Programme. Through the PROGRESS tool, co-developed by UNGCMYB and Alliance Bank Malaysia Berhad, business partners are encouraged to assess, benchmark and enhance their ESG practices, strengthening supplier capabilities through collaboration and structured capacity building.



Perpetual Sukuk Wakalah

EcoWorld received multiple accolades in recognition of the successful issuance of Eco World Perpetual Capital Berhad’s RM800.0 million Perpetual Sukuk Wakalah.

► IFR Asia Awards 2025

Best Islamic Deal

► Alpha Southeast Asia Best Deal & Solution Awards 2025

Best Perpetual Sukuk in Asia 2025

► FinanceAsia Achievement Awards 2025

Best Property Deal (Malaysia) (Highly Commended)

These awards underscore EcoWorld’s innovative structuring, strong investor reception and effective execution, positioning the issuance as a landmark perpetual sukuk within Malaysia’s property sector.

The Edge Malaysia Property Excellence Awards 2025

EcoWorld’s continued recognition as a Top 10 Developer at The Edge Malaysia Property Excellence Awards since 2016 underscores the Group’s long-standing track record of quality and industry leadership.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Founder & Non-Independent Non-Executive Director

Tan Sri Abdul Rashid Bin Abdul Manaf

Executive Chairman

Tan Sri Dato' Sri Liew Kee Sin

Non-Independent Non-Executive Director

Dato' Leong Kok Wah

Executive Director, President & Chief Executive Officer

Dato' Chang Khim Wah

Executive Director, Deputy Chief Executive Officer

Liew Tian Xiong

Senior Independent Non-Executive Director

Low Mei Ling

Independent Non-Executive Directors

Lim Hiah Eng (Mrs. Lucy Chong)

Sar Sau Yee

Dato' Seri Rosman Bin Mohamed

Ng Soon Lai @ Ng Siek Chuan

Nor Rejina Binti Abdul Rahim

Alternate Director to Tan Sri Dato' Sri Liew Kee Sin & Chief Financial Officer

Datuk Heah Kok Boon

AUDIT COMMITTEE

Low Mei Ling (*Chairperson*)
Dato' Seri Rosman Bin Mohamed
Ng Soon Lai @ Ng Siek Chuan
Mrs. Lucy Chong

INVESTMENT COMMITTEE

Low Mei Ling (*Chairperson*)
Sar Sau Yee
Datuk Heah Kok Boon

NOMINATION COMMITTEE

Mrs. Lucy Chong (*Chairperson*)
Sar Sau Yee
Ng Soon Lai @ Ng Siek Chuan

REMUNERATION COMMITTEE

Dato' Seri Rosman Bin Mohamed (*Chairman*)
Low Mei Ling
Nor Rejina Binti Abdul Rahim

WHISTLEBLOWING COMMITTEE

Sar Sau Yee (*Chairperson*)
Mrs. Lucy Chong
Dato' Seri Rosman Bin Mohamed

RISK MANAGEMENT COMMITTEE

Datuk Heah Kok Boon (*Chairman*)
Dato' Soo Chan Fai
Dato' Ho Kwee Hong
Phan Yan Chan
Lim Eng Tiong
Ong Yew Leng

COMPANY SECRETARIES

Chua Siew Chuan
(SSM PC No. 201908002648)
(MAICSA 0777689)
Tan Ley Theng
(SSM PC No. 201908001685)
(MAICSA 7030358)

REGISTERED OFFICE

Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel : 03-2084 9000
Fax : 03-2094 9940, 03-2095 0292
Email: info@sshb.com.my

REGISTRAR

Securities Services (Holdings) Sdn. Bhd.
(197701005827 (36869-T))
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel : 03-2084 9000
Fax : 03-2094 9940, 03-2095 0292
Email: info@sshb.com.my

AUDITORS

Baker Tilly Monteiro Heng PLT
(LLP0019411-LCA & AF 0117)
Chartered Accountants
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
(Main Market)

WEBSITE

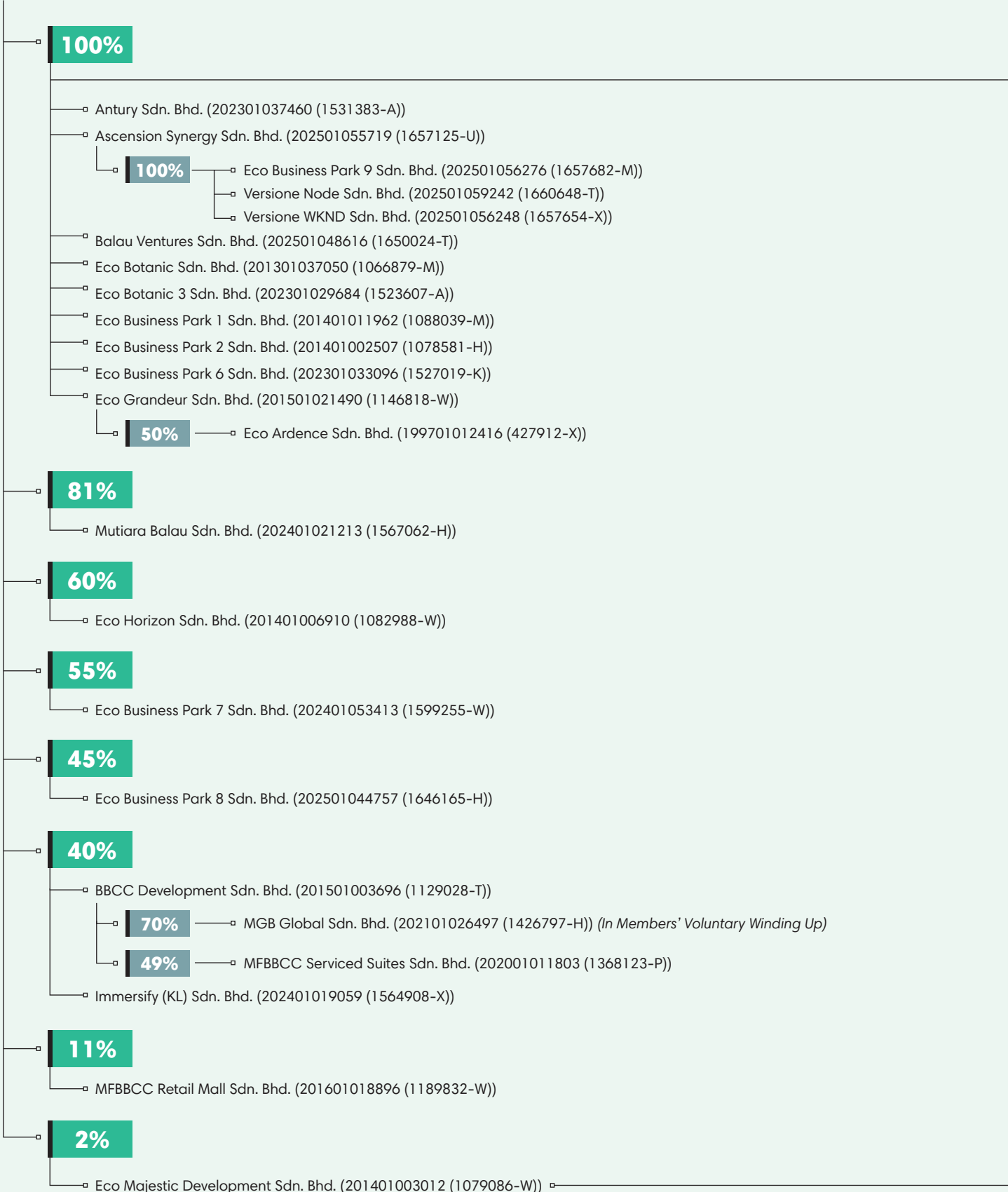
www.ecoworld.my

GROUP STRUCTURE

AS AT 20 JANUARY 2026

ECO WORLD DEVELOPMENT GROUP BERHAD

(197401000725 (17777-V))



- Eco Macalister Development Sdn. Bhd. (201301034541 (1064369-M))
- Eco Meadows Sdn. Bhd. (201401011951 (1088028-X))
- Eco Sanctuary Sdn. Bhd. (201401000413 (1076483-V))
- Eco Sky Sdn. Bhd. (201401003011 (1079085-X))
- Eco Summer Sdn. Bhd. (201401000315 (1076385-V))
- Eco Terraces Sdn. Bhd. (201401000161 (1076231-P))
- Eco Verdance Sdn. Bhd. (202301043306 (1537222-H))
- Eco World Capital (International) Sdn. Bhd. (201601003766 (1174692-P))
 - **30%** — Eco World Capital Berhad (Formerly known as Eco World International Berhad) (201301030020 (1059850-A))
- Eco World Capital Assets Berhad (201601018863 (1189799-V))
- Eco World Capital Berhad (202201025480 (1471177-K))
- Eco World Capital Services Berhad (201401011942 (1088019-D))
- Eco World Development (S) Pte. Ltd. (201417197R)
- Eco World Development Management Sdn. Bhd. (201401020547 (1096633-W))
- Eco World Digital Services Sdn. Bhd. (201401013249 (1089333-D))
- Eco World IBS Sdn. Bhd. (201401010983 (1087059-U))
- Eco World Perpetual Capital Berhad (202501010607 (1612021-X))
- Eco World Project Management Sdn. Bhd. (201201005078 (978603-W))
 - **100%** — Eco World DM Services Sdn. Bhd. (201401019982 (1096068-V))
 - **49%** — Neighbourhood Property Management Sdn. Bhd. (201501010259 (1135594-U))
- Eco World Property Services (Eco Central) Sdn. Bhd. (201501027328 (1152652-W))
- Eco World Property Services (Eco North) Sdn. Bhd. (201401021689 (1097775-M))
- Eco World Property Services (Eco South) Sdn. Bhd. (201401011941 (1088018-V))
- Eco World Strategic Capital 1 Sdn. Bhd. (202101037789 (1438089-H))
- Eco World Trading Sdn. Bhd. (201401010069 (1086148-X))
- Eco World Ukay Sdn. Bhd. (201401000319 (1076389-M))
- Focal Aims Land Sdn. Bhd. (199401033752 (319435-X))
- Focal Aims Properties Sdn. Bhd. (199801014972 (471101-H))
 - **100%** — Eco Tropics Development Sdn. Bhd. (199401030842 (316524-U))
- Hasrat Budi Sdn. Bhd. (202101027399 (1427699-A))
- Jasa Hektar Sdn. Bhd. (201401022034 (1098120-M))
- Melia Spring Sdn. Bhd. (201401019246 (1095333-H))
- Meridian Insight Sdn. Bhd. (201401014927 (1091013-W))
- Paragon Pinnacle Sdn. Bhd. (201401022036 (1098122-T))
- Quantum Alpha Sdn. Bhd. (202401053423 (1599265-M))
- Quantum Mega Sdn. Bhd. (202401053420 (1599262-D))
- Rentas Prestasi Sdn. Bhd. (201401021079 (1097165-X))

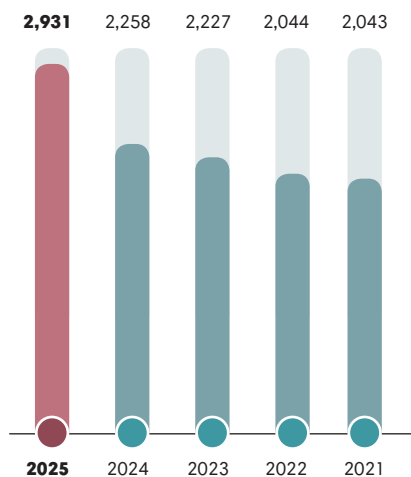
98%

FINANCIAL HIGHLIGHTS

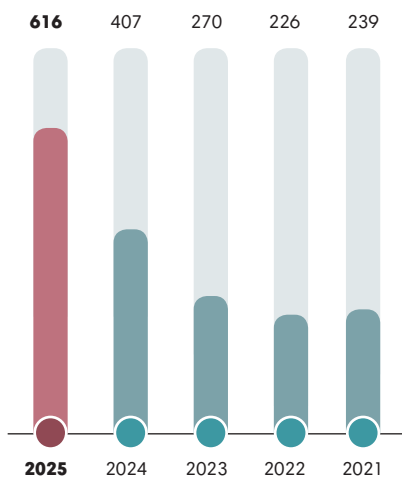
Year Ended	31 October 2025	31 October 2024	31 October 2023	31 October 2022	31 October 2021
FINANCIAL RESULTS (RM'000)					
Revenue	2,930,542	2,258,213	2,226,862	2,043,570	2,042,767
Profit before tax	615,897	406,906	270,023	225,761	239,316
Profit attributable to owners of the Company	438,074	303,539	189,323	157,209	182,740
FINANCIAL POSITION (RM'000)					
Total short-term funds, cash and deposits	2,307,733	1,356,636	1,356,564	1,335,962	784,724
Total assets	13,474,843	8,923,201	8,902,843	9,399,726	9,749,262
Total borrowings	4,045,813	2,274,139	2,540,835	2,804,779	2,880,172
Total net tangible assets	6,239,618	4,893,690	4,773,527	4,738,471	4,765,304
Share capital	3,911,940	3,619,931	3,614,868	3,614,868	3,614,865
Equity attributable to owners of the Company	5,434,347	4,893,690	4,773,527	4,738,471	4,765,304
Total equity	6,239,618	4,893,690	4,773,527	4,738,471	4,765,304
FINANCIAL RATIOS					
Basic earnings per share (sen)	14.67	10.30	6.43	5.34	6.21
Diluted earnings per share (sen)	13.65	9.84	6.43*	5.34*	6.21*
Net assets per share attributable to owners of the Company (RM)	1.70	1.66	1.62	1.61	1.62
Return on equity (%)	8.06	6.20	3.97	3.32	3.83
Net gearing ratio (times)	0.28	0.19	0.25	0.31	0.44
Share price - High (RM)	2.27	1.89	1.12	1.14	1.25
- Low (RM)	1.52	0.99	0.59	0.55	0.37

* Anti-dilutive

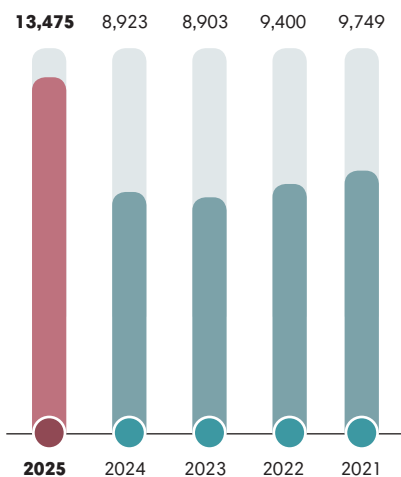
REVENUE
(RM' MIL)



PROFIT BEFORE TAX
(RM' MIL)



TOTAL ASSETS
(RM' MIL)



GROUP 2025 SUMMARY

Period Ended (RM'000)	3 months ended 31 October 2025	3 months ended 31 July 2025	3 months ended 30 April 2025	3 months ended 31 January 2025
Revenue	750,780	761,931	878,198	539,633
Profit before tax	173,161	140,017	198,808	103,911
Profit attributable to owners of the Company	126,729	101,170	129,831	80,344
Total assets	13,474,843	12,407,777	11,895,829	9,676,637
Total net tangible assets	6,239,618	5,041,495	4,896,038	4,789,245
Share capital	3,911,940	3,667,294	3,640,074	3,634,343
Equity attributable to owners of the Company	5,434,347	5,041,411	4,895,912	4,789,080
Basic earnings per share (sen)	4.15	3.40	4.38	2.72
Diluted earnings per share (sen)	3.87	3.15	4.09	2.52
Net assets per share attributable to owners of the Company (RM)	1.70	1.69	1.65	1.62

CREATING LANDMARKS, CONNECTING COMMUNITIES

EcoWorld operates strategically across Central, South and North Malaysia, supported by a total landbank of 11,021 acres, with 4,365 acres of remaining landbank for future development. Each region plays a vital role in driving performance, with Eco Central leading in cumulative sales value and units sold, followed by Eco South and Eco North.



Since FY2014, EcoWorld has sold over 45,490 units across Malaysia, reflecting the strong demand and lasting appeal of its properties.

ECO NORTH



Eco Horizon

ECO CENTRAL



Eco Ardence

ECO SOUTH



Eco Spring

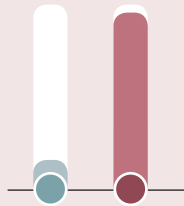


Total landbank
464 acres

Remaining landbank
131 acres

SALES VALUE (RM' MIL)

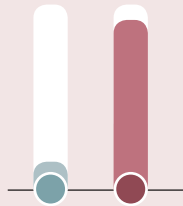
524 3,414



FY2025
Cumulative FY2014-FY2025

NO OF UNITS SOLD

687 4,662



Projects:

- ▶ Eco Horizon
- ▶ Eco Terraces
- ▶ Eco Meadows
- ▶ Eco Sun

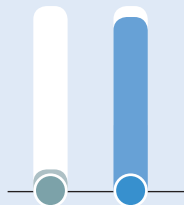


Total landbank
6,794 acres

Remaining landbank
3,429 acres

SALES VALUE (RM' MIL)

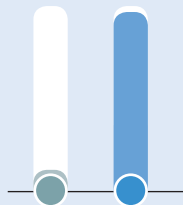
1,754 21,248



FY2025
Cumulative FY2014-FY2025

NO OF UNITS SOLD

1,916 23,826



Projects:

- ▶ Bukit Bintang City Centre
- ▶ Eco Majestic
- ▶ Eco Forest
- ▶ Eco Radiance
- ▶ Eco Ardence
- ▶ Eco Grandeur
- ▶ Eco Sanctuary
- ▶ Se.duduk D' Kajang
- ▶ Eco Sky
- ▶ Eco Business Park V
- ▶ Eco Business Park VII

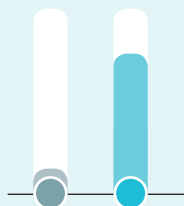


Total landbank
3,763 acres

Remaining landbank
805 acres

SALES VALUE (RM' MIL)

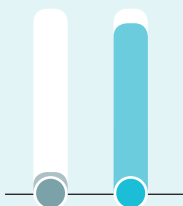
2,268 15,515



FY2025
Cumulative FY2014-FY2025

NO OF UNITS SOLD

1,728 17,002



Projects:

- ▶ Eco Botanic
- ▶ Eco Botanic 2
- ▶ Eco Botanic 3
- ▶ Eco Tropics
- ▶ Eco Spring
- ▶ Eco Summer
- ▶ Eco Business Park I
- ▶ Eco Business Park II
- ▶ Eco Business Park III
- ▶ QUANTUM Edge

CHARTING A GREENER TOMORROW

EcoWorld entered 2025 with renewed purpose, advancing our low-carbon transition through sustainable design, green innovation and responsible development. Each milestone in our journey reflects a deep commitment to environmental stewardship and lasting resilience.



Eco Grandeur



2017 - 2019

- Released our inaugural Sustainability Statement in 2017 and first stand-alone Sustainability Report aligned with Bursa Malaysia's MMLR and referenced GRI standards in 2018
- Adopted six UN SDGs: 3, 4, 5, 8, 9 and 11



- Developed and implemented our Sustainability Policy
- Introduced sustainability Key Performance Indicators ("KPIs") and targets

2020 - 2021

- Achieved inclusion in the FTSE4Good Bursa Malaysia Index and the FTSE4Good Bursa Malaysia Shariah Index in 2020
- Joined the UNGCMYB in April 2021



- Developed EcoWorld's Value Creation Model with the Six Capitals
- Adopted additional five UN SDGs: 12, 13, 15, 16 and 17
- Became a member of the CEO Action Network ("CAN")

2022 – 2023


- Adopted a total of 13 UN SDGs, including the addition of SDG 7 and 14
- Published our first Integrated Annual Report
- Integrated environmental and climate change risks into the Group’s enterprise risk management (“ERM”)
- Initiated reporting to be aligned with the Taskforce on Climate-related Financial Disclosures (“TCFD”)




- Formalised the Climate Change Policy and developed the Net Zero Roadmap



2025

- Became a member of Climate Governance Malaysia (“CGM”)
- Increased solar PV capacity by 71%, raising total installed capacity to 3,351 kWp
- Conducted a materiality reassessment with both internal and external stakeholders
- Improved FTSE4Good ESG grading from three- to four-star
- Achieved a “Low Risk” rating in the Sustainalytics ESG Risk Rating



2024

- Enhanced sustainability reporting with reference to IFRS S2 (Climate-related Disclosures)
- Installed solar PV systems across EcoWorld’s properties with a total capacity of 1,955 kWp
- Conducted ESG Risk and Climate Maturity Assessment for existing suppliers and contractors
- Organised Climate Action Workshops for supply chain partners
- Successfully secured a bid in Bursa Malaysia’s inaugural Renewable Energy Certificate (“REC”) Auction

REFLECTIONS FROM LEADERSHIP - CHAIRMAN'S STATEMENT



Dear Shareholders,

2025 was a record-breaking and transformative year for EcoWorld. The Group achieved RM4.55 billion sales, Profit After Tax ("PAT") of RM445 million and declared total dividends of 7 sen per share, all of which are our highest in a single financial year. Our balance sheet further strengthened with key financial metrics registering double-digit growths from the year before. Future revenue as at 31 October 2025 remained high at RM4.89 billion, providing clear earnings & cashflow visibility.



TAN SRI DATO' SRI LIEW KEE SIN
Non-Independent Executive Chairman

The strategic transformation of our business model, to broaden and deepen our 5 revenue pillars, whilst building up a substantial portfolio of investment properties, gained momentum in 2025. We aim to grow the recurring income component of our business to eventually contribute between 20-30% of future profits.

Apart from anchoring earnings to counter the inherently cyclical nature of property development activities, a stable and sizeable recurring income base provides the Group with greater flexibility to plan and schedule our future launches and sales. This is with the objective of extending the development life of valuable matured landbank to optimise returns for our shareholders and generate better long-term outcomes for all stakeholders.

NEW LAUNCHES + LANDBANK AND JOINT VENTURES

EcoWorld's story began in Iskandar Malaysia with the launch of **Eco Botanic** in 2013. From the very outset it was our aim to elevate living standards for Johoreans through community focused and environmentally attuned masterplanning, with thematic homes set amidst verdant landscaping, ample recreational areas and a lively commercial component providing comprehensive lifestyle amenities.

Today, **Eco Botanic** has become one of Johor's most recognised and desired addresses and a prime example of how our **Eco Townships**, **Eco Rise** and **Eco Hubs** pillars can operate synergistically to create a destinational location that is greater than the sum of its parts. Landed and high-rise homes were introduced over time to cater to the first-time homeowner, upgrader as well as affluent residential markets. Concurrently, the commercial precinct **Eco Botanic City** was carefully nurtured into a bustling hub. The **Eco Boulevard** shop offices and **Eco Galleria** street mall situated there are thriving, with a panoply of retail, food & beverage, beauty, wellness, entertainment, education and edutainment options that are well patronised by regular customers from all over Iskandar Malaysia and neighbouring Singapore.



Eco Botanic

Eco Botanic started with just 325 acres and grew to more than 500 acres with the launch of **Eco Botanic 2** in 2021. In 2025, we completed the acquisition of another 240-acre contiguous parcel for the development of **Eco Botanic 3**. The first precinct of **Eco Botanic 3**, known as **Hi.Jau West**, was launched in September 2025, offering landed garden terrace homes that were snapped up by young couples and families. With a collective size of more than 700 acres, an increasingly wide spectrum of residents from all walks of life and vibrant commercial activities, the stage is set for sustained value creation at **Eco Botanic**.

Applying the above mutually reinforcing development model to the Klang Valley, in 2025 we acquired 847 acres in Semenyih for a total cash consideration of RM742 million. The land will be developed into a new mixed development project known as **Eco Radiance**, which is targeted to be launched in mid-2026. Its location within a short drive from our Southern Klang Valley flagship, **Eco Majestic**, and immediately adjacent to our established **Eco Forest** township will enable us to strengthen EcoWorld's presence in this rapidly urbanising development corridor. The combined acreage of the three projects in Semenyih is more than 2,000 acres – this gives us plenty of headroom to achieve economies of scale and reap the benefits of the extensive infrastructural improvements and large customer following that we already have there.

Our plans to expand our industrial portfolio achieved good progress with two notable joint ventures entered into in 2025.

On 18 April 2025 we finalised the terms for our joint venture with SD Guthrie Berhad (“SD Guthrie”) and NS Corporation (“NS Corp”) to develop 1,195 acres in Bukit Pelandok, Negeri Sembilan. This alliance leverages the complementary advantages and strengths of three entities – SD Guthrie’s strategically located land within the Malaysian Vision Valley 2.0 (“MVV 2.0”), our experience and expertise in developing successful industrial parks and NS Corp’s role as the state-appointed coordinator and custodian of the MVV 2.0 masterplan.

Situated only 20 km away from Kuala Lumpur International Airport, **Eco Business Park VII** (“**EBP VII**”), which is our first project in Negeri Sembilan, was launched in November 2025.

2025 HIGHLIGHTS



Profit After Tax

RM445 million



Total Dividend

7 sen per share



Launched **Eco Business Park VII** (“**EBP VII**”), first ever project in Negeri Sembilan

EBP VII has an estimated a Gross Development Value (“GDV”) of RM2.95 billion and is conceived as an integrated industrial development complemented by commercial hubs to create a self-sustaining business environment. It is designed to meet the diverse needs of local SMEs as well as high-growth sectors such as aerospace, electrical and electronics, logistics and ecommerce, halal industries, biotechnology and advanced manufacturing. Based on the very encouraging reception to its 1st launch, **EBP VII** is set to attract strong inflows of domestic and foreign direct investment (FDI) while contributing to MVV 2.0’s goal of fostering sustainable, high-value industrialisation that benefits both businesses and communities.

The collaborative spirit of public-private partnership was again applied in a second joint venture with SD Guthrie and Permodalan Darul Ta’zim Sdn Bhd (“PDT”) which was inked in November 2025 to develop 935 acres in Mukim Kulai, Johor, into a new integrated industrial park known as **Eco Business Park 8** (“**EBP 8**”). PDT is the investment arm of the Johor State Government that plays a pivotal role in fostering strategic collaborations to advance Johor’s long-term economic agenda and attract high-value investments.

By pooling the extensive knowledge, expertise and resources of all three parties, we aim to deliver **EBP 8** as a future-focused industrial park that will attract quality investors, support local industrialists and drive high-growth value creation. This is in support of Johor’s ambition to attract sustainable, long-term economic development while positioning the State for the next phase of industrial transformation.

With an estimated GDV of RM3.75 billion, **EBP 8** is designed to serve high-value and innovation-led sectors including high-tech and artificial intelligence supply chains, advanced electrical and electronics, biotechnology and medical technologies, food technologies and logistics. The site is strategically located within the Johor-Singapore Special Economic Zone (“JS-SEZ”), with close proximity to Senai International Airport and excellent connectivity via the North-South Expressway. These advantages will enhance its appeal to domestic and international industrialists seeking efficient access, strong logistical networks and a well-supported operating environment.

REFLECTIONS FROM LEADERSHIP - CHAIRMAN'S STATEMENT



Eco Business Park VII



Our projects, which consistently achieve recognition from leading certification bodies, apply sustainable design principles through meticulous masterplanning, energy-efficiency and innovative architecture, generous landscaping, and effective water management.

Apart from increasing our landbank under development by more than 2,000 acres, the addition of **EBP VII** and **EBP 8** has ramped up EcoWorld's presence in some of the fastest growing industrial hotspots of the country. We are now strongly represented within MVV 2.0 in Negeri Sembilan, the JS-SEZ and Senai Airport City in Iskandar Malaysia as well as Puncak Alam in the Klang Valley. This will fuel sustained growth of both our **Eco Business Park** and **QUANTUM** pillars, given the increasingly wide range of product and locational options that we are able to offer, to serve the needs of traditional and high value-added manufacturers as well as our growing digital and high-tech client base.

BUILDING A SUBSTANTIAL RECURRING INCOME BASE

Our plans to build up a sizeable investment property portfolio achieved significant progress in February 2025 when we signed an agreement with Pearl Computing Malaysia Sdn. Bhd. ("Pearl Computing") to build and lease the shell and core of data centres and associated structures on a 92.44-acre land in **Eco Business Park V** in the Klang Valley. The lease features an initial term of 20 years with a renewal option of up to 10 additional years. The total value of rent payable by Pearl Computing over the initial 20-year lease term is estimated to be up to RM4.8 billion. Construction works are ongoing and is targeted for completion in 2H FY2027, following which the substantial rental income from this lease will anchor the Group's recurring income base.

As our numerous township and integrated projects mature, we have expanded our **Eco Hubs** strategy to incorporate a hybrid model where properties may be developed for immediate sale, to derive short to mid-term rental income pending sale or held as investment properties for long-term recurring income. By adopting a more flexible sale/investment horizon for our commercial products we have been able to uplift our placemaking capabilities. This is evidenced by the good mix of tenants, including world class restaurateurs, that we have attracted to strategic assets and spaces such as **Menara EcoWorld**, **TUAH 1895**, the revamped **Sanctuary Mall** as well shop-offices located adjacent or attached to our **duduk** developments in the Klang Valley, Iskandar Malaysia and Penang.

The ongoing evolution of our **Labs** series under the **Eco Hubs** pillar further demonstrates how we have employed an innovative, customer-centric approach to kick-start and accelerate commercial value creation. Introduced in 2017 as customisable, retro-modern retail concepts, our **Labs** were originally housed within creatively conceived temporary structures on sprawling tracts of vacant commercial lands, designed to jumpstart commercial activity within our townships. New and emerging F&B operators as well as niche retailers and service providers were invited to operate at these spaces in the Klang Valley and Iskandar Malaysia.

As our developments and townships mature, the **Labs** have evolved into permanent structures such as the **Majestic Labs**, designed to complement and fill the gap between standalone retail shops and larger malls. Many of the small retail/F&B businesses located within our townships have grown with us over the years and some of them are now anchor tenants at our new/refurbished Labs.

Our overarching **Eco Hubs** strategy also involves the identification of suitable new to market offerings that will draw more visitors and higher footfalls to our commercial developments. **immersify KL**, our joint-venture with the Bitgrim Immersify Group from Korea to operate a first of its kind digital media art gallery and event space at **The Labs @ BBCC**, has performed very well since its opening in February 2025. We are excited at the prospects of even more visitors in conjunction with Visit Malaysia Year 2026, thus creating positive spillover benefits for the broader **BBCC** development.

The careful curation of retail, F&B operators, service providers and other businesses to match the specific lifestyle needs of our residents and surrounding communities at every project have amplified the appeal of our residential pillars. At the same time, it has improved the investment prospects of our Eco Hubs pillar for future sale to potential investors/purchasers whilst adding to our own pool of rental income generating properties.

DEEPENING OUR SUSTAINABILITY EFFORTS

As Malaysia's urban landscapes develop and evolve we remain steadfast in our commitment to craft developments that bring people of all ages and backgrounds together to build communities that are environmentally responsible and socially cohesive. Our projects, which consistently achieve recognition from leading certification bodies, apply sustainable design principles through meticulous masterplanning, energy-efficient and innovative architecture, generous landscaping and effective water management. This is with the aim of enhancing liveability, fostering community interaction and supporting inclusive, dynamic environments.

In line with our Net-Zero ambition by 2050, our sales galleries, commercial properties and public amenities are increasingly solarised to reduce reliance on non-renewable energy and support the transition to clean energy. Our total solar PV capacity now stands at 3,351kWp, with new systems installed at **Eco Tropics** and **Eco Business Park III**, **Eco Business Park VII**, **Eco Horizon** Sales Gallery and **Australis** and **Majestic Labs**. Future sales galleries will be solarised wherever feasible as part of design and operational planning.



Eco Majestic

REFLECTIONS FROM LEADERSHIP - CHAIRMAN'S STATEMENT



Eco Grandeur

To ensure that the Group's material sustainability matters remain in sync with evolving stakeholder expectations, this year, we conducted a materiality reassessment. The structured and comprehensive exercise, involving both internal and external stakeholders, provided us with valuable insights on the issues that are critical and significant to our long-term growth and resilience.

We noted with interest that whilst the ranking of the most important material matters remained largely unchanged, supply chain management is now part of the top five. This validates the efforts we have been making to deepen our supply chain engagement by conducting climate action workshops to increase awareness, build capabilities and raise standards across our value chain to support our partners' sustainability journeys.

Sustainability governance was advanced through active participation in key multi-stakeholder platforms. The Group is a member of the United Nations Global Compact Malaysia & Brunei and the CEO Action Network, and in 2025, we joined Climate Governance Malaysia. These engagements enable us to stay abreast of sustainability and climate-related developments, strengthen governance and oversight while supporting collective efforts to promote responsible and sustainable business practices.

Internally, we have raised the bar on sustainability by embedding ESG targets into the KPIs of Executive Directors and senior management in the C-Suite category, expanding internal training and fostering collaboration with academia, peers and solution providers to pilot and scale low-carbon innovations.

Our embrace of technology and digitalisation efforts to enhance all aspects of our operational efficiency and reduce wastage have also been progressing apace. On-site monitoring platforms such as e-ITP help us minimise rework and accelerate construction timelines, while data-driven insights give us a clearer understanding of evolving customer needs, allowing us to design sustainable and practical developments that are aligned with the lifestyles and business needs of today and tomorrow.

Finally, community well-being, which remains a crucial element of our sustainability strategy, is primarily led by the EcoWorld Foundation ("EWF") and strongly supported by Team EcoWorld. This year, we invested RM3.5 million in community development programmes, benefitting 3,430 individuals with the support of 344 volunteers.

EFW's core Students' Aid Programme ("SAP"), initiated with the objective of ensuring that economically disadvantaged students are able to continue their education, supported 2,132 students in 2025 alone. Since its inception, the SAP has assisted 10,820 underprivileged students and we are delighted that 83 of them have graduated from tertiary education. To enhance the overall learning experience and improve the learning environment for students, our team also regularly carry out book donation drives and help schools enhance their facilities such as their student waiting areas/multi-purpose halls.

Apart from educational assistance, in 2025 the EFW provided healthcare support for the needy with the donation of 13 haemodialysis machines and two dialyser units to haemodialysis centres. At the project and community levels, our teams were also involved in numerous CSR projects - these include conducting skill-based workshops for single mothers to help them become more financially independent, participating in Beach Clean-ups and extending care to animal rescue and conservation centres.

We are gratified that our ongoing efforts to improve our sustainability disclosures, governance and capabilities in managing our ESG risks and opportunities were recognised with a 4-star FTSE4Good grading band in 2025.

Going forward, our sustainability initiatives will continue to be guided by the global UN SDG framework as well as national frameworks such as the National Energy Transition Roadmap ("NETR") and the Malaysia Digital Economy Blueprint. By aligning our strategies with the country's priorities, we hope to play an active role in advancing Malaysia's twin transition to a low-carbon and digital economy, while positioning EcoWorld as a trusted partner in building a more future-ready nation.

NOTE OF APPRECIATION

On behalf of the Board, I would like to extend my sincere thanks to our shareholders and investors for your unwavering confidence and support, to our bankers, business partners and associates for your collaboration and trust, and to Team EcoWorld for your dedication, professionalism, and commitment throughout the year.

We also thank our broader stakeholders for your engagement with us and belief in our purpose. Together, we have delivered a strong performance and built solid foundations for the future. With this collective effort and shared vision, we look ahead with confidence to the opportunities before us and to creating sustainable, long-term value in the year ahead and beyond.

Tan Sri Dato' Sri Liew Kee Sin
Non-Independent Executive Chairman



Eco Business Park I

MANAGEMENT DISCUSSION & ANALYSIS



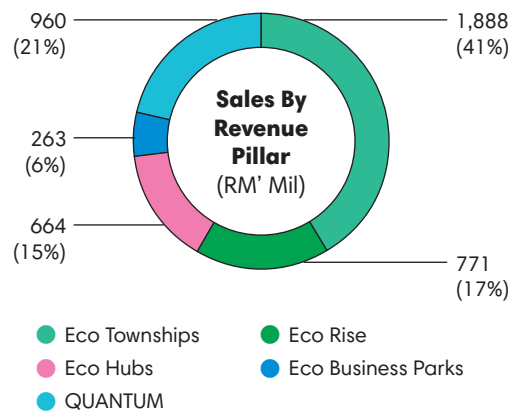
DATO' CHANG KHIM WAH
President & Chief Executive Officer

EcoWorld continued to set new records in FY2025 with sales at an all-time high of RM4.55 billion, surpassing our FY2025 sales target by 30% as well as the previous record of RM4.07 billion achieved in FY2024.

Projects in Iskandar Malaysia contributed half of the Group's total FY2025 sales with RM2.27 billion recorded, whilst sales from our projects in Klang Valley and Penang exceeded FY2024 levels, with RM1.75 billion and RM524 million achieved respectively.

All 3 core market segments - residential, commercial and industrial, saw strong growth in FY2025. The sustained outperformance of our commercial and industrial projects is especially notable, with FY2025 marking the 5th consecutive year since FY2020 that annual sales of both segments have grown.

OVERVIEW OF FY2025 SALES BY REVENUE PILLAR



Residential Segment

Our two residential pillars collectively recorded RM2.66 billion sales in FY2025, representing 58% of the Group's total sales, with a combined 15% increase from FY2024.

Sales under **Eco Townships** totalled RM1.89 billion during the year, largely comprising landed homes priced above RM650,000. This represents a 55% increase from FY2024 demonstrating sustained demand for upgrader homes located within EcoWorld's townships. Homebuyers, particularly those with growing families continue to be drawn to these well-designed homes, set amidst lush landscaping with ample amenities to cater to their lifestyle needs and aspirations.

Sales under this category were boosted by the launch of **Eco Botanic 3** in Iskandar Puteri in the Southern region, which is the Group's newest township, located adjacent to our thriving **Eco Botanic** and **Eco Botanic 2** developments.

The **Eco Rise** pillar recorded RM771 million sales during the year, with 61% contributed by the Group's **duduk** apartments. Since its introduction in FY2020, we have sold over 6,800 units in 9 **duduk** parcels located across the Klang Valley, Iskandar Malaysia and Penang. Demand for this series of apartments, offering homes that are not just attainably priced but also centrally located with retail, food & beverage (F&B), recreational and other facilities within walking distance, remain popular across generational and geographical boundaries.



Majestic Labs, Eco Majestic

We have also seen increased demand for our higher priced serviced apartments throughout FY2025. **SWNK Houze** in **BBCB** recorded RM179 million sales, having benefited from continuous value creation efforts, including the opening of **TUAH 1895**, **immersify KL** and **Mitsui Outlet Park @ LaLaport BBCB**, during the year. Meanwhile, strong take-ups for our newly launched *se.ruma* serviced apartments in **Eco Sanctuary** were supported by the newly revamped **Sanctuary Mall** within the township.

Commercial segment

The **Eco Hubs** pillar contributed RM664 million sales in FY2025, representing 15% of the Group’s total sales. Demand for our shop offices as well as strata shops and offices that are strategically positioned within our mature townships and booming business parks across the Klang Valley, Iskandar Malaysia and Penang remain very strong. During the year we also introduced new office suites in the Klang Valley, namely **Maya** in **Eco Ardence** and *se.ruma* in **Eco Sanctuary**. Both parcels serve as complementary components of integrated developments which include serviced apartments and retail lots.

By integrating **Eco Hubs** with our other pillars under the residential and industrial segments, we are able to cultivate a mutually reinforcing ecosystem that drives sustained value appreciation for our residents and investors alike.

Industrial segment

Sales under the **Eco Business Parks** and **QUANTUM** pillars collectively amounted to RM1.22 billion for FY2025, exceeding the Group’s previous record-high industrial sales in FY2024 by 11%. This was mainly driven by industrial land deals totalling RM1.08 billion to prominent tech players and multinational industrialists, namely Microsoft Payments (Malaysia) Sdn. Bhd. (“Microsoft Payments”), Pearl Computing Malaysia Sdn. Bhd. and Deye New Energy Technology (Malaysia) Sdn. Bhd. Our ready-built factories and smaller tracts of industrial lands also experienced steady demand during the year.

EcoWorld’s industrial sales have exceeded the RM1 billion mark for the 3rd year running. The Group’s ability to consistently grow and sustain this high level of sales is due to our strategic marketing approach, strong execution track record and extensive networks built over the years. Combined with a wide and customisable product range and bespoke services tailored to meet the specific needs of each category of industrialists, these efforts have enabled us to serve not just SMEs but also local and global multinationals, ranging from traditional manufacturing to high-tech and digital industries.

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

EcoWorld's key financial metrics registered strong, double-digit increases compared to FY2024. The Group recorded revenue of RM2.93 billion in FY2025, 30% higher than FY2024, whilst gross profit was RM925.5 million, 52% higher than FY2024. This was mainly contributed by:

- Higher overall sales achieved by the Group;
- The full consolidation of the results of Paragon Pinnacle Sdn. Bhd. ("Paragon Pinnacle"), the developer of **Eco Grandeur** and **Eco Business Park V** in the Klang Valley which was formerly a 60%-owned joint venture. It became a wholly-owned subsidiary upon the Group's acquisition of the remaining 40% equity interest in the company on 18 February 2025; and
- The completion of sale of 123 acres of industrial land to Microsoft Payments at our **QUANTUM Edge** business park in Iskandar Malaysia.

The Group's gross profit margin also improved from 27.0% in FY2024 to 31.6% in FY2025, attributable the abovementioned land sale as well as general cost savings achieved and realised on several ongoing projects and certain completed phases.

PAT recorded for FY2025 amounted to RM445.3 million, the highest ever for EcoWorld, and represents an increase of 47% from the Group's previous record of RM303.5 million in FY2024.

The PAT achieved takes into account the following non-cash accounting gains/(losses) in FY2025:

Item		RM'000
1	Gain on deemed disposal of a joint venture and bargain purchase gain on acquisition of a subsidiary	174,002
2	Loss on deemed disposal of an associate	(90,950)
3	Impairment loss on investment in a joint venture	(68,000)
Net non-cash accounting gain recognised		15,052

Note:

1. Arose from the revaluation of the shares in Paragon Pinnacle to reflect the market value of the company when it ceased to be a joint venture and became a 100% subsidiary of the Group. The gain represents the difference between the revalued 100% stake in Paragon Pinnacle now owned by the Group less i) the book value of the 60% stake when it was a joint-venture and ii) the purchase consideration paid to acquire the remaining 40% stake.



Revenue

RM2.93 billion

(FY2024: RM2.26 billion)



Gross Profit Margin

31.6%

(FY2024: 27.0%)

2. On 30 April 2025, EWI Capital Berhad ("EWI") ceased to be an associate company - the loss on deemed disposal represents the difference between the book value of EcoWorld's 29% stake and the closing price of EWI's shares on that date.
3. Relates to a reassessment of the carrying value of the Group's investment in BBCC Development Sdn. Bhd to reflect a longer discounting period following deferred launch plans for the remaining parcels, with the aim of allowing more time for placemaking efforts to gain traction.

Our continued growth in sales and profitability have increased the Group's cash flows generated from operations, which grew 18% to RM1.32 billion in FY2025, whilst the current year's net cash generated from operating activities (after interest and taxes paid) remain high at RM932.1 million.

During the year, the Group further strengthened its financial position through the issuance of a maiden RM800.0 million rated Perpetual Sukuk Wakalah, comprising two tranches: RM550.0 million non-callable for seven years and RM250.0 million non-callable for ten years, under a RM2.0 billion programme guaranteed by EcoWorld. This strategic issuance enhances the Group's long-term capital management flexibility to support growth initiatives and optimises its capital structure. The exercise of warrants also provided additional cash to the Group in FY2025, with a total of 251,731,402 new shares issued via warrants conversion, raising RM292.0 million.

The impact of strong operating cashflows, combined with successful capital market fund raising from perpetual sukuk and warrant holders, have resulted in low gross and net gearing ratios as at 31 October 2025 of 0.65 and 0.28 times respectively. This is further supported by record high cash balances (including deposits and short-term funds) of RM2.31 billion.

Premised on the Group's strong financial position and performance, EcoWorld has declared dividends totalling 7 sen per share for FY2025, also our highest to date for a financial year.

OUTLOOK AND PLANS FOR 2026 AND BEYOND

EcoWorld's future revenue remains high at RM4.89 billion as at 31 October 2025, which underpins both earnings prospects and cashflow visibility for the near and mid-term.

Riding on this momentum, the Group's annual sales target has been increased from RM3.5 billion in FY2025 to RM4.0 billion in FY2026. This will be well supported by two sizeable new projects, namely:

- **Eco Business Park VII**, which is jointly developed with SD Guthrie Berhad and NS Corporation. It is an integrated industrial development on 1,195 acres of land within the Malaysian Vision Valley 2.0 economic corridor and is EcoWorld's 1st project in Negeri Sembilan;
- **Eco Radiance**, our upcoming Klang Valley township spanning over 800 acres in Semenyih, located right next to **Eco Forest** and only 10 km away from **Eco Majestic**, our Southern Klang Valley flagship.

EBP VII's maiden launch received very encouraging response when it was launched in November 2025, with strong take-ups from local industrialists for the Cluster and Semi-detached factories as well as small plots of industrial lands ranging from 1 to 5 acres. The project has also attracted a high volume of enquiries from global players for larger tracts of industrial land under both the **Eco Business Parks** and **QUANTUM** pillars.

Our industrial portfolio will expand further through **Eco Business Park 8**, a new joint venture inked in November 2025 with SD Guthrie and Permodalan Darul Ta'zim Sdn. Bhd. This is our 2nd collaboration with SD Guthrie which will be developed on 935 acres of land in Kulai, Johor. Collectively, **EBP VII** and **EBP 8** will add more than 2,000 acres to the Group's industrial landbank, allowing us to gain further market share in Iskandar Malaysia and MVV 2.0.

Meanwhile, **Eco Radiance** will build on the success of our matured **Eco Majestic** and **Eco Forest** townships. **Eco Majestic** has become a highly sought after residential address since it was launched in 2014 with a bustling commercial and recreational hub. The newly opened **Majestic Labs** further amplifies its vibrancy, offering a well-curated range of dining, fitness, edutainment and entertainment options to serve the increasingly affluent customer base there. Similarly, **Eco Forest** has gained a strong following with its creatively designed homes nestled within a green wonderland and located only a short distance from the scenic Broga Hill.

We aim to grow the development and recurring income components under Eco Hubs in tandem, to ensure that both not only thrive but also generate spillover benefits for the Eco Townships and Eco Rise pillars within our developments.



TUAH 1895, Bukit Bintang City Centre

The upcoming launch of **Eco Radiance** will allow the Group to leverage on and further extend our market reach in the Semenyih corridor, by offering a wide range of residential and commercial properties to cater to every demographic.

In line with our strategic roadmap to have recurring income streams contribute meaningfully to the Group's net profits over time, we have been enhancing existing and selectively accumulating more rental assets. **Menara EcoWorld** at **BBCC** has seen a steady increase in occupancy rates during the year and as part of our ongoing value creation efforts under the **Eco Hubs** pillar, we have been improving the tenancy mix of key commercial properties located within our matured projects. Beyond generating rental income, these assets will 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, we aim to grow the development and recurring income components under **Eco Hubs** in tandem, to ensure that both not only thrive but also generate spillover benefits for the **Eco Townships** and **Eco Rise** pillars within our developments.

Ultimately, this strategic balancing of our portfolio creates a more resilient and sustainable financial ecosystem. By leveraging the synergy between our core development activities and the stability of a robust recurring income base, EcoWorld will be well-positioned to continue delivering good returns and steady growth to generate long term value for our shareholders.

Dato' Chang Khim Wah
President & Chief Executive Officer

DRIVING DECARBONISATION AT ECOWORLD

EcoWorld recognises climate change as both a material risk and a driver of opportunities for long-term value. Aligned with the IFRS S2 framework, this section outlines our governance, risk management, and strategy for advancing decarbonisation across the Group. Detailed disclosures on initiatives, performance, and targets are provided in our Sustainability Report 2025.



Eco Spring

CLIMATE CHANGE POLICY



Adaptation

- Ensuring Board oversight of climate-related risks and opportunities
- Assessing climate risks and opportunities across time horizons to enhance resilience
- Communicating commitments to suppliers and providing climate training to internal and external stakeholders
- Integrating climate risk assessments into the Risk Management and Internal Control framework
- Tracking GHG emissions, conducting performance evaluation and aligning with climate-related frameworks

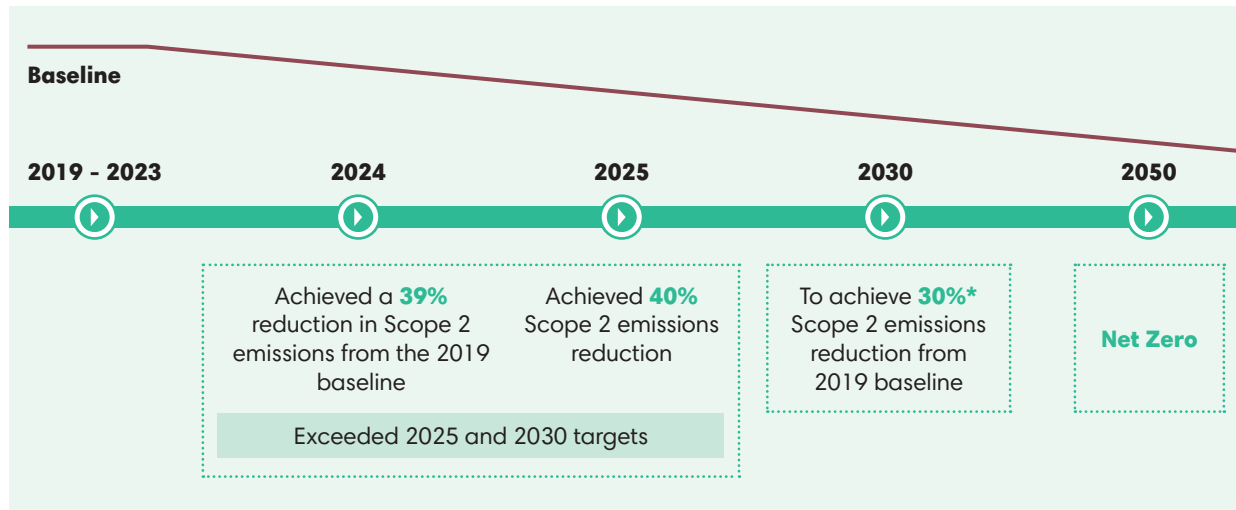
Mitigation

- Reducing 20% of Scope 2 emissions by 2025 and 30% by 2030 through energy efficiency and sustainable design
- Committing to Net Zero by 2050 via energy-efficient technologies, renewables and nature-based solutions
- Avoiding development on high conservation value land, including peatlands and primary forests
- Expanding carbon sequestration to strengthen climate resilience
- Advancing circular economy practices through improved waste management, recycling and landfill reduction



OUR NET ZERO PATHWAY

Baseline	Achieving Initial Goals	Accelerating Decarbonisation	Towards Net Zero
<ul style="list-style-type: none"> Climate Change Policy formalised Scope 1, 2 and selected Scope 3 emissions disclosed Green materials and regional sourcing adopted Construction and office waste recycled EV charging stations installed 	<ul style="list-style-type: none"> Commenced solar adoption and promoted customer use Introduced e-motorcycles and battery-swapping stations Utilised Bursa Malaysia's Centralised Sustainability Intelligence ("CSI") platform Successfully bid on REC at Bursa Malaysia's auction Completed climate maturity assessments for all suppliers, set improvement targets, and conducted climate action workshops with 54 supply chain partners. Enhanced Scope 3 tracking and disclosures 	<ul style="list-style-type: none"> Expanded solar use for strategic property assets owned by the Group and continued to facilitate increased adoption by customers Strengthened supplier partnerships through ongoing climate action workshops Expanded Scope 3 assessment and reduction initiatives Joined CGM 	<ul style="list-style-type: none"> Exploring carbon offset solutions for residual emissions



* As targets were exceeded in FY2024 and FY2025, the reduction targets will be reviewed having regard to new projects to be launched within the next 1-2 years

DRIVING DECARBONISATION AT ECOWORLD

GOVERNANCE



Board and Management Oversight of Climate Matters

The Board of Directors (“the Board”) sets strategic direction and oversees sustainability and climate performance, integrating climate considerations into decision-making (capital allocation, project development, risk management).

The Board reviews progress on sustainability and climate goals at least three times a year to ensure alignment with national commitments and stakeholder expectations.

Sustainability Committee and ESG Councils

The Sustainability Committee (“SC”) monitors climate-related KPIs, policies and performance bi-annually, ensuring alignment with Group priorities.

Three ESG Councils, led by the Green and Operations Council (“GOC”), support the SC by implementing strategies, reducing emissions, improving efficiency, and promoting green development.

STRATEGY



Our Climate Vision: Net Zero by 2050

Decarbonisation

Renewable Energy Adoption

Sustainable Business Practices

Managing Short to Medium-term Climate Risks

Managing Medium to Long-term Climate Risks

Transition

- Stricter regulations and reporting requirements: higher compliance and administrative costs, risk of fines.
- Rising costs of low-carbon technology adoption: higher development and R&D expenses.
- Elevated raw material and fossil fuel price fluctuations: higher operational and development costs.
- Reputational risks from unmet stakeholder expectations on climate action: reduced trust, sales, and market share.

- Carbon pricing increases and government-mandated GHG reductions: rising operational and capital costs.
- Long-term investment in green-certified buildings needed to sustain demand and investor confidence.
- Higher dependence on resilient, innovative low-carbon technologies: potential cost and resource pressures if innovation lags.

Physical

- Extreme weather events (floods, storms, heatwaves): property damage, higher repair/insurance costs, project delays, supply chain disruptions, worker safety risks.
- Rising operational costs due to heat stress and increased cooling requirements.

- Permanent weather pattern shifts: lower asset values, accelerated material deterioration, long-term cooling demand.
- Water scarcity and shifting precipitation: higher adaptation costs, challenges for water-intensive projects.

Our Climate Change Risk Assessment Approach

We conducted a **qualitative climate scenario analysis** to assess potential impacts of future climate conditions on the Group’s operations. Two scenarios were considered up to 2100: the “Paris Agreement” pathway (<2°C) and a “Worst-Case Scenario” (4–5°C rise).

Our resilience strategy evaluates transitional and physical risks under both scenarios, helping us anticipate policy, market and physical impacts across the short, medium and long term. This approach enables proactive integration of adaptation and mitigation measures, creating value through the low-carbon transition.

RISK MANAGEMENT



EcoWorld embeds robust risk management practices across its business and value chain to identify, assess and address risks and opportunities shaping our sustainability journey. Guided by our ERM, we manage sustainability and climate-related risks across operations and the supply chain, strengthening the Group's climate resilience.

The framework covers key areas including customer experience, brand reputation and data privacy, economic performance, governance and anti-corruption. We also prioritise occupational health and safety to safeguard resilience and maintain stakeholder trust.

How We Identify and Assess

- Our ERM framework aligns with ISO 31000:2018 Risk Management which defines the key risk terminologies applied in our risk management process
- The Risk Management Committee ("RMC"), comprising Senior Management, conducts annual reviews of the Group's risk parameters
- Risks are identified through evaluation, development of action plans, continuous monitoring and integration
- Key risks are assessed across strategic, operational, financial and regulatory aspects, with Environmental and Climate Change Risk identified as a key risk
- Risk assessments support the ERM, with Energy and Climate Resilience identified as a material risk

How We Manage

- The Group has established standardised processes to manage key risks, including climate-related risks with periodic evaluations to assess the effectiveness and efficiency of internal controls
- We regularly update our internal control system to reflect evolving business conditions and regulatory requirements

How We Integrate

- The Group's ERM framework fully integrates the processes for identifying, assessing and managing climate-related risks
- Climate-related risks are given equal priority with other key risks in the Group's overall risk management strategy
- This integration ensures a unified and consistent approach to risk mitigation and control across all risk categories

METRICS AND TARGETS



The Group monitors GHG emissions and benchmarks performance against set targets to manage climate risks and capture opportunities. Scope 2 reduction targets of 20% by 2025 and 30% by 2030 (baseline 2019) were surpassed in FY2024 and FY2025. As such, these reduction targets will be reviewed in FY2026 to reflect expanded operations and new projects.

We track and disclose Scopes 1, 2 and 3 emissions, covering employee commute, business travel, operational waste and leased assets, in line with the GHG Protocol for transparency and accuracy. Additionally, in alignment with Bursa Malaysia's MMLR, GRI indicators and industry standards, we report on:

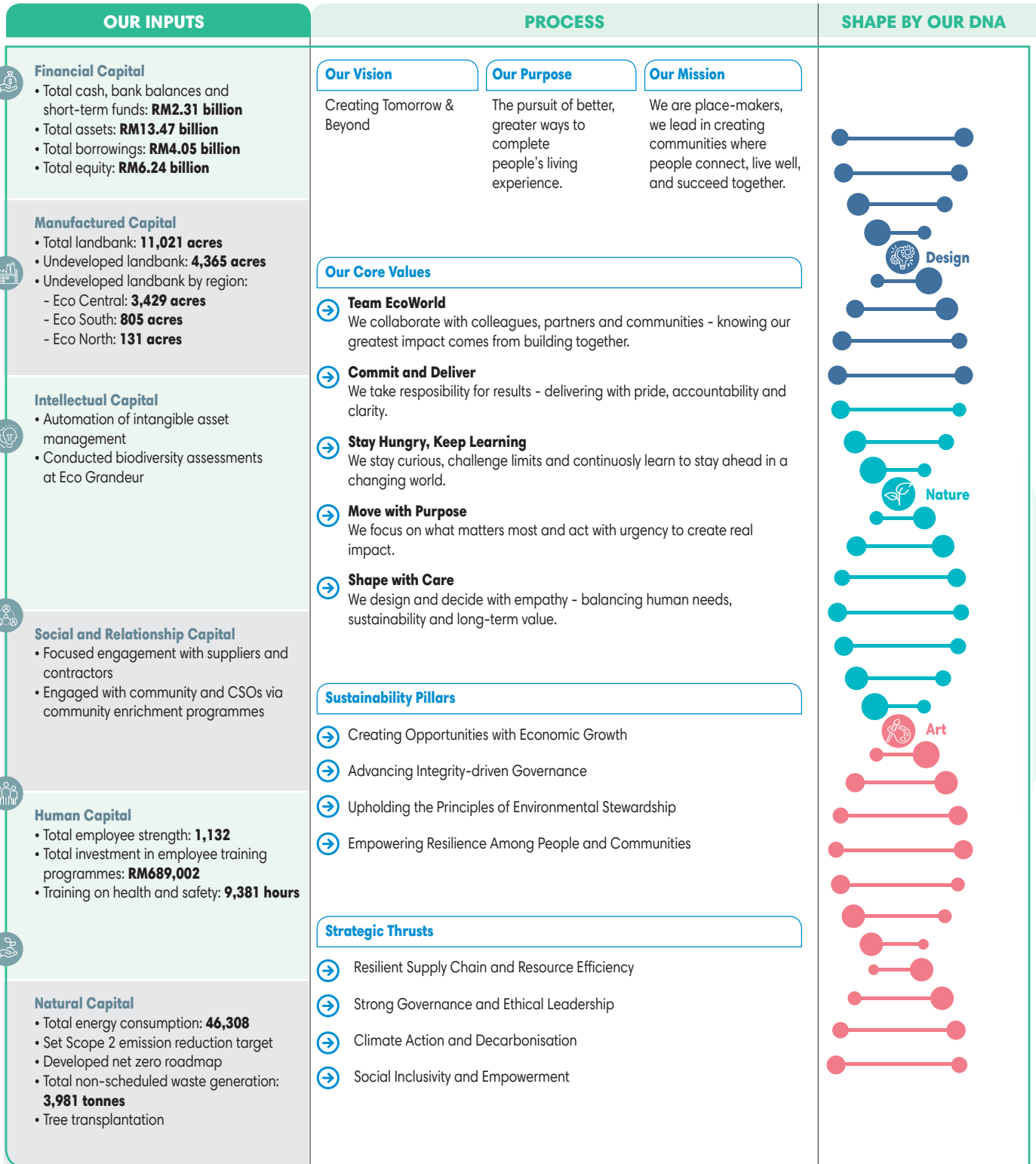
- **GHG emissions** – in tonnes of CO₂ equivalent (tCO₂e)
- **Fuel consumption** – in litres (L) and gigajoules (GJ)
- **Energy use** – in kilowatt-hours (kWh) and gigajoules (GJ)
- **Waste generation** – in metric tonnes (MT)

For more information on Scopes 1, 2 and 3 GHG emissions, carbon intensity and targets, please refer to the Energy Efficiency and Climate Resilience section.

For more information on metrics and targets, refer to performance data on page 59.

OUR VALUE CREATION MODEL

We use our value creation model to balance profitability with strategy, embedding sustainability into operations. It drives targeted initiatives that deliver sustainable growth and optimises value across six capitals over time.



EcoWorld's Competitive Advantages

Constituent of the FTSE4Good Bursa Malaysia Index, demonstrating commitment to ESG best practices

Strong climate resilience through proactive risk management and adaptation.

Strategically located landbanks enabling high-value developments.













Customer- and community-focused offerings.

OUR CONTEXT	OUR OUTPUTS	OUR OUTCOMES	STAKEHOLDERS	UN SDGs	TRADE-OFF
<p>Material Matters</p> <ul style="list-style-type: none"> Economic Performance Supply Chain Management Sustainable Design Customer Experience, Brand Reputation and Data Privacy Corporate Governance and Anti-Corruption Occupational Health and Safety Diversity and Talent Management Labour Practices and Decent Work Community Development Energy Efficiency and Climate Resilience Material and Waste Management Water Stewardship Biodiversity <p>Key Risks</p> <ul style="list-style-type: none"> Acquisition of Unsuitable Land Environmental and Climate Change Risk Increasing Cost of Construction Sustaining Investor Interest in the Group's Projects Liquidity Non-performing Contractors Weak Market Sentiment 	<ul style="list-style-type: none"> • Revenue: RM2.93 billion • Profit before tax: RM615.90 million • Profit after tax: RM445.32 million <hr/> <ul style="list-style-type: none"> • Sales achieved: RM4.55 billion • Number of units completed: 4,331 units • Future revenue: RM4.89 billion <hr/> <ul style="list-style-type: none"> • Implementation of new systems • Implementation of automated processes • Implementation of business process reengineering • Conducted Biodiversity Audit <hr/> <ul style="list-style-type: none"> • Procurement budget spent on local suppliers and vendors: 100% • Total allocation on CSR activities: RM3.50 million • Number of volunteers conducting community programmes: 344 <hr/> <ul style="list-style-type: none"> • Total hours of training programmes provided to employees: 20,360 • Total hours of training provided on health and safety: 9,381 <hr/> <ul style="list-style-type: none"> • Scope 2 GHG emissions: 4,165 tCO₂e • Amount of non-scheduled waste recycled: 15% Construction Waste, 39% Office Waste • Total number of trees planted: 105,758 	<ul style="list-style-type: none"> • Dividend payout: RM212.33 million • Income tax expense: RM170.57 million • Staff costs: RM222.91 million <hr/> <ul style="list-style-type: none"> • Projects with green certification: 89% • Total number of certifications from GBI, LEED, GreenRE and Green Mark: 39 <hr/> <ul style="list-style-type: none"> • Time reduction savings: 6,864,000 minutes • Total number of cybersecurity breaches: zero • Increased awareness on biodiversity • Improved landscape maintenance practices <hr/> <ul style="list-style-type: none"> • Total number of beneficiaries from community enrichment programmes: 3,430 <hr/> <ul style="list-style-type: none"> • Total number of human rights violations: zero • Total number of workplace fatalities recorded: zero • Employee turnover: 10.4% <hr/> <ul style="list-style-type: none"> • Reduced Scope 2 GHG emissions compared to FY2019 baseline: 40% • Increase in recycling rate at site and at office • Increased awareness on responsible waste management among residents and the public 	<ul style="list-style-type: none"> <hr/> <ul style="list-style-type: none"> <hr/> <ul style="list-style-type: none"> <hr/> <ul style="list-style-type: none"> <hr/> <ul style="list-style-type: none"> 	<p>SUSTAINABLE DEVELOPMENT GOALS</p> <ul style="list-style-type: none"> 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS 17 PARTNERSHIPS FOR THE GOALS 	<p>Green design vs Construction cost</p> <p>Prioritise long-term environmental performance and property value over short-term cost savings</p> <hr/> <p>Affordability vs Margin</p> <p>Accept lower margins to broaden market access and support long-term growth</p> <hr/> <p>Low-carbon transition vs Short-term profitability</p> <p>Invest in decarbonisation to manage transition risks and meet regulatory and investor expectations</p> <hr/> <p>Digitalisation vs Workforce Impact</p> <p>Support employees through training and redeployment as part of the digital transformation journey</p> <hr/> <p>Revenue generation vs Environmental preservation</p> <p>Balance development growth with biodiversity protection and community well-being</p> <hr/> <p>Comprehensive reporting vs Resource demands</p> <p>Strengthen data governance to deliver credible, transparent reporting efficiently</p>



HARNESSING OUR CAPITALS FOR SUSTAINABILITY

EcoWorld’s success is built on the integration of diverse capitals. We nurture land, people, partnerships, knowledge, innovation and reputation with care and accountability. This approach unlocks opportunities, strengthens resilience and delivers outcomes that go beyond financial performance, creating places that inspire communities, protect the environment and support shared prosperity for generations to come.

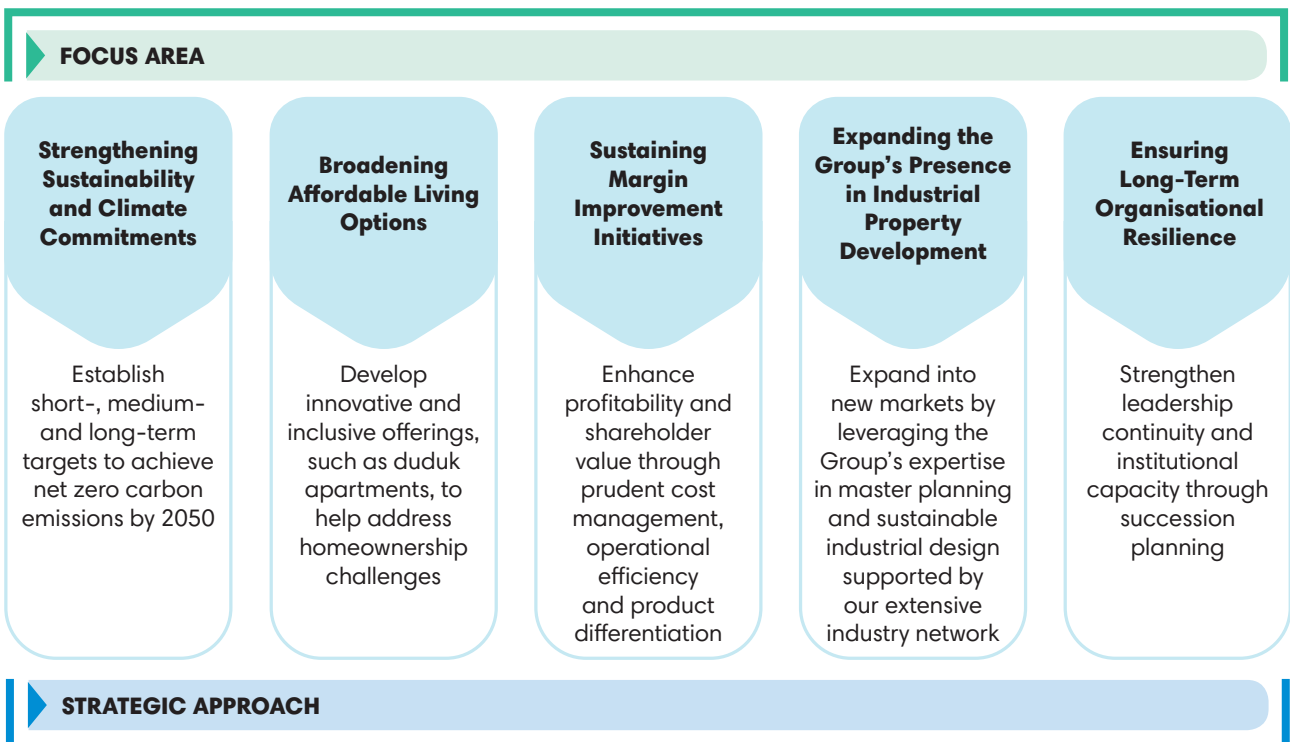
Value Creation Activities and Outcomes	Key Stakeholders Impacted
<p> A diversified portfolio spanning residential, industrial, commercial and township developments work in synergy with advanced technological infrastructure to drive profitability, productivity and sustained success across our core businesses</p> <ul style="list-style-type: none"> • RM2.31 billion in cash and short-term funds • RM13.47 billion in assets • RM4.05 billion in borrowings • RM6.24 billion in equity • RM2.93 billion in revenue • RM445.32 million in profit after tax • Achieved a net gearing of 0.28 and a dividend of 7 sen per share 	
<p> Human innovation and expertise drive EcoWorld’s manufactured capital, fuelling growth and underpinning success across key business segments.</p> <ul style="list-style-type: none"> • The Group’s landbank developed across various projects generated RM4.55 billion in sales • We plan to drive future growth by leveraging our remaining 4,365 acres and pursuing strategic land acquisitions 	
<p> EcoWorld invests in intellectual capital by empowering our workforce and fostering a culture of innovation. Continuous learning and process re-engineering enhance efficiency and sustainability.</p> <ul style="list-style-type: none"> • Continuous biodiversity assessments on birds, insects and plants inform sustainable landscaping and design • Automated or reengineered 60% of processes, saving over 6,864,000 minutes 	
<p> Strong stakeholder relationships underpin shared value creation and long-term success.</p> <ul style="list-style-type: none"> • 100% of procurement spend was allocated to local vendors • Contributed RM3.50 million in funding to our CSR initiatives, benefitting 3,430 individuals 	
<p> People are at the heart of our success. We cultivate an inclusive, growth-oriented culture that encourages innovation, collaboration and ambition.</p> <ul style="list-style-type: none"> • 1,132 skilled individuals benefitted from RM689,002 in upskilling investments and ongoing engagement initiatives • Achieved an employee turnover rate of 10.4% 	
<p> EcoWorld safeguards natural capital by embedding environmental responsibility across its developments. We promote biodiversity and create harmony between built environments and natural ecosystems.</p> <ul style="list-style-type: none"> • Adoption of solar PV systems at our sales galleries and offices contributed to 40% reduction in Scope 2 GHG emissions • Green and blue spaces now cover 20% of our developments, boosting ecological value and visual appeal 	

EMBEDDING SUSTAINABILITY AND INNOVATION HOLISTICALLY

In a landscape defined by sustainability imperatives and growing stakeholder expectations, embedding sustainability within business strategy is vital for long-term relevance and resilience. EcoWorld has established four strategic priorities that guide our growth ambitions and reinforce our position as a forward-looking, responsible property developer.

Strategic Priorities	Our Approach	Capitals Employed
Enhancing Profitability Through Innovation and Digitalisation	EcoWorld delivers optimal outcomes by embedding innovation and digitalisation throughout the development lifecycle. Smart technologies streamline operations, elevate customer experience and strengthen profit margins, reinforcing our position as a future-ready market leader.	
Advancing EcoWorld's Digital Transformation Journey	The Group advances its digital transformation journey by adopting technologies that enhance productivity, optimise processes and improve organisational efficiency.	
Enhancing Sustainability Reporting and Sustainability Disclosures	We continuously strengthen our sustainability governance and reporting to uphold transparency, integrity and alignment with stakeholder expectations. We also refine our <IR> practices to improve clarity, accountability and strategic connectivity.	
Strengthening Stakeholder Engagement on Sustainability Matters	EcoWorld embeds sustainability within stakeholder engagement to anticipate emerging priorities, respond to evolving needs and implement initiatives that create lasting positive impact.	

DRIVING GROWTH THROUGH SUPPORTING STRATEGIES



DRIVING IMPACT THROUGH STAKEHOLDER ENGAGEMENT

Stakeholder engagement is a strategic driver of EcoWorld’s integrated value creation. Ongoing dialogue with our stakeholders provide insights that shape our priorities, enhance responsiveness and guide forward-looking decisions.

Key Concerns	Engagement Method
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INVESTORS

- Risk management
- Governance and compliance practices
- Strategic growth outlook
- Market and sector diversification
- Mergers, acquisitions and expansion plans
- ESG metrics, progress and oversight
- Climate action and resilience measures

- Post-results engagements with analysts and fund managers
- Briefings following major announcements with analysts and fund managers
- Meetings and site visits with financial institutions, investors, analysts and fund managers



REGULATORS

- Regulatory compliance
- Safety and security management
- Environmental stewardship
- Public nuisance management
- Fair labour practices
- Anti-corruption and integrity measures

- Site inspections
- Audits
- Meetings with regulators, legal advisors and consultants on the latest requirements



CUSTOMERS

- Product pricing
- Build quality and craftsmanship
- Energy efficiency
- Architectural and design attributes
- Product safety assurance
- Defect resolution
- Customer care and experience
- Resource optimisation and utility cost savings
- Data protection and privacy

- Corporate website and social media updates
- Advertisements, marketing and promotional activities
- Customer satisfaction survey
- Marketing events and workshops at sales galleries











EMPLOYEES




- Employment stability
- Compensation and benefits
- Workplace health and safety
- Labour standards and human rights
- Career growth and development
- Work-life integration
- Community engagement and volunteering opportunities

- Salary benchmark survey
- Employee engagement survey
- Townhall
- Leadership, soft skills, technical and non-technical training programmes
- Employee engagement activities

Legend  Ad-hoc  Annually  Quarterly  Bi-annually  Throughout



Our Approach	Impact on Value Creation	Capitals	Linked UN SDGs
<p>Implemented robust governance frameworks including the ABC Policy, Whistleblowing Policy and Board Diversity Policy</p>	<p>Builds investor confidence and enhances access to sustainable financing, supporting long-term financial resilience</p>		
<p>Maintained legal compliance and updated registers; established policies to align with evolving regulations</p>	<p>Strengthens business integrity and operational continuity while ensuring compliance with evolving standards</p>		
<p>Develop projects that prioritise quality, sustainability and customer well-being; using feedback to improve services and designs</p>	<p>Builds customer trust, enhances brand reputation and fosters long-term community growth</p>		
<p>Promote continuous learning, provide comprehensive benefits and compensation packages, enhanced workplace safety and implemented employee engagement initiatives</p>	<p>Develops workforce capability, enhances retention and nurtures a safe, inclusive workplace culture</p>		



DRIVING IMPACT THROUGH STAKEHOLDER ENGAGEMENT



Key Concerns	Engagement Method
 SUPPLY CHAIN PARTNERS	
<ul style="list-style-type: none"> • Regulatory compliance • Payment conditions • Service fees and pricing • Product quality and inventory/supply commitment 	<ul style="list-style-type: none"> ➤ Contract negotiation ➤ Supplier audit and evaluation ➤ Vendor registration ➤ Contractors and consultant townhall meetings ➤ Training sessions
 CSOS AND COMMUNITIES	
<ul style="list-style-type: none"> • Environmental and social implications of operational activities • Community contributions and local engagement methods 	<ul style="list-style-type: none"> ➤ Donations and financial aid such as contributions to the EcoWorld Foundation's Students Aid Programme ➤ Contribution to environmental protection and social enrichment ➤ Enhance sustainability and related awareness for employees, supply chain and communities ➤ Developing infrastructure beyond project boundaries which benefit surrounding communities
 MEDIA	
<ul style="list-style-type: none"> • Corporate image and reputation • Promoting green consumerism and sustainable lifestyles 	<ul style="list-style-type: none"> ➤ Interviews and engagement sessions ➤ Press releases ➤ Press conferences

Legend  Ad-hoc  Annually  Quarterly  Bi-annually  Throughout

Our Approach | **Impact on Value Creation** | **Capitals** | **Linked UN SDGs**

<p>Uphold ethical procurement, fair tendering processes, transparent supplier evaluations and conducted training and engaged with contractors, consultants and suppliers</p>	<p>Strengthens supply chain integrity and resilience, supports operational efficiency and sustainable sourcing</p>		
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<p>Support education, social empowerment and environmental awareness through CSR and foundation-led initiatives</p>	<p>Builds community trust, enhances local well-being and strengthens EcoWorld's social licence to operate</p>		
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<p>Maintain constructive media relations and promote transparent reporting on EcoWorld's performance and sustainability achievements</p>	<p>Enhances brand visibility, public trust and investor confidence through clear, credible communication</p>		
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ECOWORLD'S EVOLVING SUSTAINABILITY PRIORITIES

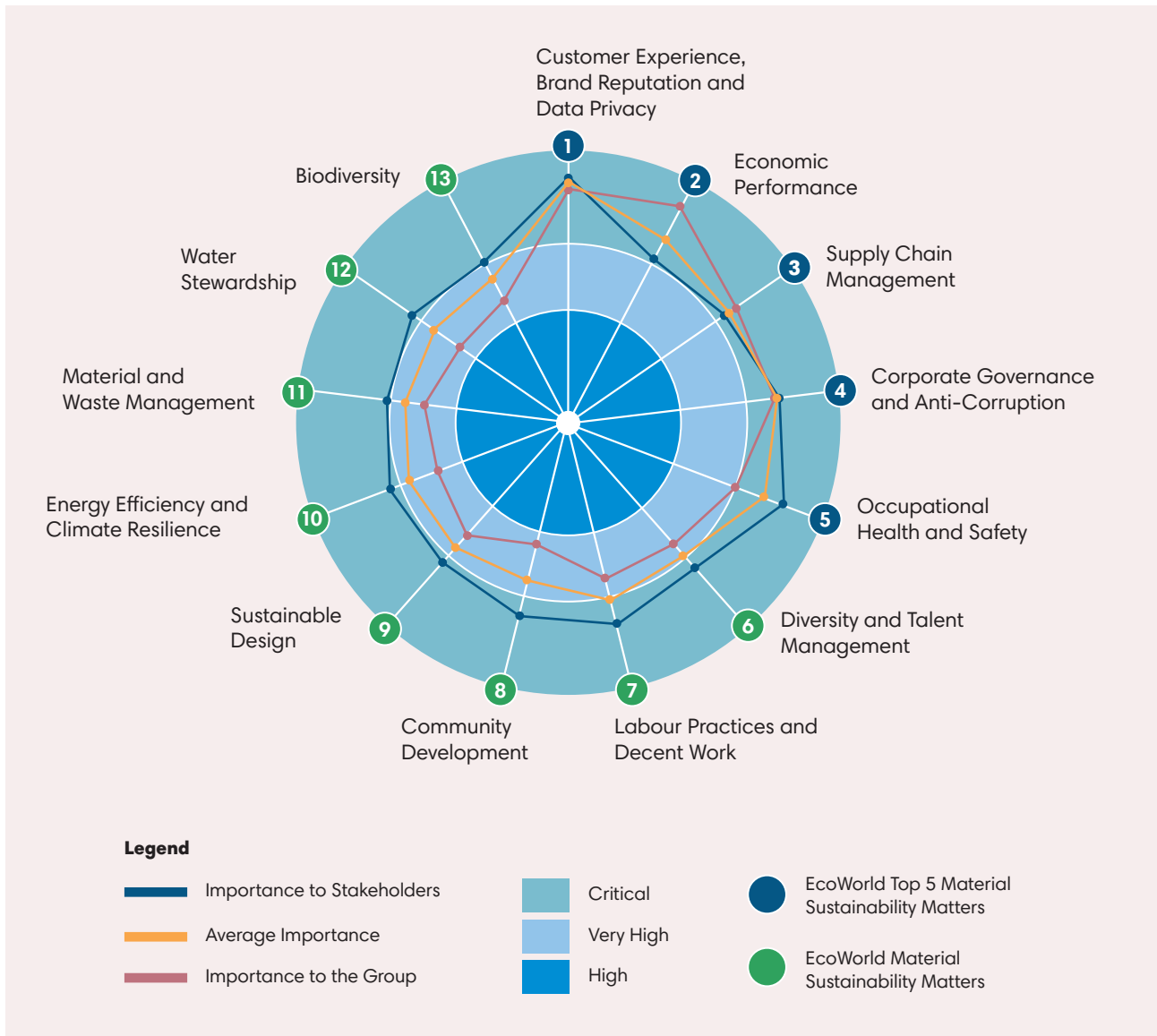
Materiality assessments guide EcoWorld's strategic focus, ensuring that emphasis is placed on the most significant material sustainability matters. We systematically evaluate and prioritise key risks and opportunities, aligning business decisions with stakeholder expectations and value creation. This approach strengthens our ability to allocate resources effectively, address emerging challenges and deliver meaningful impact.

During FY2025, EcoWorld undertook a Group-wide materiality reassessment to reflect shifts in stakeholder priorities since the previous FY2022 assessment.

The exercise engaged both internal and external stakeholders, providing valuable insights into evolving expectations and emerging sustainability trends. Based on this reassessment, the top five material matters for FY2025 are: Customer Experience, Brand Reputation and Data Privacy, Economic Performance and Supply Chain Management, Corporate Governance and Anti-Corruption, Occupational Health and Safety, with Supply Chain Management newly included in the top five this year.

These findings guide our strategic actions and sustainability focus for the year ahead.

EcoWorld's Materiality Matrix FY2025



CREATING SHARED VALUE THROUGH INTEGRATED CAPITALS

Recognising the interconnectivity of our six capitals allows us to place sustainability at the core of our strategy, creating shared value, enhancing business resilience and unlocking new growth opportunities in an increasingly complex operating landscape.

FINANCIAL CAPITAL

Contribution to Value Creation
EcoWorld channels financial resources into developing high-quality projects that stimulate economic activity, support local businesses and generate shared value for stakeholders.

<p>Material Matters</p> <div style="display: flex; gap: 10px;"> <div style="background-color: #00838f; color: white; border-radius: 50%; padding: 5px; text-align: center;">EP</div> <div style="background-color: #00838f; color: white; border-radius: 50%; padding: 5px; text-align: center;">CGA</div> <div style="background-color: #00838f; color: white; border-radius: 50%; padding: 5px; text-align: center;">CEB RDP</div> </div>	<p>Stakeholders</p> <div style="display: flex; gap: 10px;"> </div>	<p>UN SDGs</p> <div style="display: flex; gap: 10px;"> </div>
<p>Focus Areas</p> <ul style="list-style-type: none"> Prudent cash flow and capital management Strategic alignment of products with evolving market trends Optimisation and monetisation of land bank assets 	<p>Assessing Our Value Creation</p> <ul style="list-style-type: none"> Revenue and profit Value distributed to <ul style="list-style-type: none"> - Capital providers - Employees - Reinvestment and future growth - Community infrastructure investment 	<p>Risks</p> <div style="display: flex; gap: 10px;"> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">AUL</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">ECR</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">ICC</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">SII</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">L</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">WMS</div> </div> <p>Opportunities</p> <ul style="list-style-type: none"> Leverage green financing instruments and available incentives to support the implementation of sustainability-focused initiatives and projects Build strategic partnerships with investors and partners who share the Group's sustainability vision and values, fostering long-term alignment and collaboration

For more information, please refer to 'Economic Growth Through Integrity-driven Governance' in our Sustainability Report.

MANUFACTURED CAPITAL

Contribution to Value Creation
EcoWorld utilises manufactured capital to develop sustainable industrial, commercial and residential properties that integrate environmentally conscious practices. Our projects deliver long-term, future-focused solutions that serve the evolving needs of the community.

<p>Material Matters</p> <div style="display: flex; gap: 10px;"> <div style="background-color: #00838f; color: white; border-radius: 50%; padding: 5px; text-align: center;">SCM</div> <div style="background-color: #00838f; color: white; border-radius: 50%; padding: 5px; text-align: center;">SD</div> </div>	<p>Stakeholders</p> <div style="display: flex; gap: 10px;"> </div>	<p>UN SDGs</p> <div style="display: flex; gap: 10px;"> </div>
<p>Focus Areas</p> <ul style="list-style-type: none"> Introduce a sustainability risk assessment framework for suppliers to promote responsible and ethical procurement practices Invest in innovative design and construction methods aimed at delivering sustainable and environmentally friendly properties 	<p>Assessing Our Value Creation</p> <ul style="list-style-type: none"> Percentage of projects with Green Certification Property sales Procurement budget allocated to local suppliers 	<p>Risks</p> <div style="display: flex; gap: 10px;"> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">AUL</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">NC</div> <div style="background-color: #800000; color: white; border-radius: 50%; padding: 5px; text-align: center;">WMS</div> </div> <p>Opportunities</p> <ul style="list-style-type: none"> Redevelop existing brownfield sites to support sustainable urban regeneration Adopt sustainable construction practices and integrate green materials into products

For more information, please refer to 'Upholding the Principles of Environmental Stewardship' and 'Empowering Resilience Among People and Communities' in our Sustainability Report.

CREATING SHARED VALUE THROUGH INTEGRATED CAPITALS



INTELLECTUAL CAPITAL

Contribution to Value Creation

Our skilled and forward-thinking team spearheads innovation, delivering designs that strengthen our brand reputation and market competitiveness. We harness technology and digitalisation to promote and enable sustainable lifestyles.

Material Matters 	Stakeholders 	UN SDGs
Focus Areas <ul style="list-style-type: none"> Partnership with charging point operators to install EV charging stations across our developments Ongoing systemisation and process optimisation efforts have transformed about 60% of operations, delivering efficiency gains with an estimated 6,864,000 minutes saved 	Assessing Our Value Creation <ul style="list-style-type: none"> Allocation of resources towards digital technology advancements Incidents related to cybersecurity breaches Hours saved from enhanced operational efficiency 	Risks Opportunities <ul style="list-style-type: none"> Collaborate with industry stakeholders and research institutions to stay ahead in sustainable design innovation Develop cutting-edge environmentally responsible building designs that distinguish EcoWorld in the marketplace

For more information, please refer to 'Economic Growth Through Integrity-driven Governance,' 'Upholding the Principles of Environmental Stewardship' and 'Empowering Resilience Among People and Communities' in our Sustainability Report.



SOCIAL AND RELATIONSHIP CAPITAL

Contribution to Value Creation

EcoWorld cultivates meaningful engagement with communities in the areas where we operate to promote social and environmental awareness, strengthen brand trust and deliver positive, lasting impact for stakeholders and the communities we support.

Material Matters 	Stakeholders 	UN SDGs
Focus Areas <ul style="list-style-type: none"> Enhanced awareness of sustainability practices among employees Maintaining consistently high customer satisfaction levels Deepening engagement with key stakeholders 	Assessing Our Value Creation <ul style="list-style-type: none"> Total beneficiaries reached through community enrichment initiatives Funding allocated to community development programmes 	Risks Opportunities <ul style="list-style-type: none"> Strengthen ties with local communities by participating in outreach initiatives and collaborative partnership programmes Design marketing campaigns that showcase the Group's dedication to social responsibility and the well-being of communities we serve

For more information, please refer to 'Empowering Resilience Among People and Communities' in our Sustainability Report.



HUMAN CAPITAL

Contribution to Value Creation

Our committed workforce is integral to our operational and business achievements. We nurture an inclusive and supportive workplace culture to empower the development of diverse skills, expertise and experiences that drive our long-term growth.

Material Matters 	Stakeholders 	UN SDGs
Focus Areas <ul style="list-style-type: none"> Strengthening talent acquisition and employee retention strategies Dedicating resources to continuous training and professional development Providing comprehensive health and safety training for employees and contractors 	Assessing Our Value Creation <ul style="list-style-type: none"> Employee retention Investment in capacity-building initiatives Total training hours completed Occupational health and safety performance 	Risks Opportunities <ul style="list-style-type: none"> Expand training and development programmes to build future-ready skills and leadership capabilities Strengthen an inclusive workplace culture that fosters innovation and supports sustainable growth

For more information, please refer to 'Economic Growth through Integrity-driven Governance' and 'Empowering Resilience among People and Communities' in our Sustainability Report.



NATURAL CAPITAL

Contribution to Value Creation

We adopt sustainable practices such as resource conservation and net-zero initiatives to deliver meaningful value for current and future generations, minimising our carbon footprint and strengthening resilience against climate change.

Material Matters 	Stakeholders 	UN SDGs
Focus Areas <ul style="list-style-type: none"> Formulation of our Net Zero 2050 Roadmap Broadened coverage of Scope 3 emissions Enhanced transparency in climate-related disclosures 	Assessing Our Value Creation <ul style="list-style-type: none"> GHG emissions across Scopes 1, 2 and 3 Volume of waste diverted from landfills Total number of trees planted Conducted biodiversity evaluations 	Risks Opportunities <ul style="list-style-type: none"> Enhance biodiversity and ecosystem value across new and existing developments through habitat protection and restoration initiatives Collaborate with partners to implement carbon sequestration programmes, including large-scale tree planting and reforestation efforts

For more information, please refer to 'Upholding the Principles of Environmental Stewardship' in our Sustainability Report.

MITIGATING RISKS AND IMPACTS

In today’s dynamic operating environment, anticipating and managing risks is critical to sustaining growth. The Group adopts a forward-looking approach to risk management, to identify potential threats that may impact our financial performance and strategic objectives.

AUL
ACQUISITION OF UNSUITABLE LAND

Risk Type Strategic

Risk Drivers

- Acquiring land with high organic carbon content may deter financial institutions from financing the acquisition due to ESG considerations
- Hidden adverse topographical features, encumbrances, or inflated prices on land may erode the Group’s profit margins, leading to financial losses, or tied up cash for extended period





Impact on Value Creation

- Delay in project launches and development timelines
- Negative impact on financial performance and investment returns
- Affect ability to secure financing




Mitigation Measures

- Avoid purchasing land with high conservation or carbon value
- Conduct comprehensive market and feasibility analyses to assess viability and risks
- Prepare detailed business forecasts incorporating cash flow, payback period and internal rate of return (“IRR”)
- Evaluate site accessibility, topography and statutory compliance
- Review property market trends, cost benchmarks and verified data from local authorities
- Appoint qualified consultants to perform due diligence, including land title and legal reviews

Capitals Impacted

Key Stakeholders

Material Matters

B
CD
EP
SCM

L
LIQUIDITY

Risk Type Financial

Risk Drivers

- Maintaining sufficient liquidity is critical to support ongoing developments, meet operational expenses and capture strategic opportunities such as landbank acquisitions, joint ventures and business expansion

Impact on Value Creation

- Limited access to financing could delay projects or defer new launches
- Inability to meet debt obligations could weaken financial standing and credit rating
- A weakened financial position could adversely affect the Group’s credit rating

Mitigation Measures

- Conduct regular cash flow forecasting to anticipate liquidity needs and optimise resource allocation
- Maintain adequate financial facilities to ensure timely access to funding
- Cultivate strong relationships with bankers to align with lending priorities and tap into capital market opportunities
- Continuously plan to meet financial obligations, optimise asset use and ensure compliance with covenants
- Monitor the Group’s gearing ratio to maintain healthy leverage aligned with growth and repayment capacity
- Improve liquidity by converting unsold completed units into cash
- Practise financial discipline through digital monitoring tools to enhance cost efficiency
- Drive sustainable growth by strengthening financial performance across all revenue pillars and regions
- Forge strategic partnerships under the Group’s Partnership-for-Growth model to pursue joint development to reduce capital exposure

Capitals Impacted



Key Stakeholders



Material Matters

EP

WMS

WEAK MARKET SENTIMENT

Risk Type Strategic

Risk Drivers

- Prolonged market caution and subdued buyer sentiment continue to pressure the property sector
- Slower demand can dampen sales performance and compress profit margins

Impact on Value Creation

- Compressed profit margins and strained cash flow
- Weaker sales performance due to reduced market demand

Mitigation Measures

- Proactively monitor market drivers such as economic trends, geopolitical developments, government policies and consumer behaviour
- Expand and diversify product portfolio to cater to various market segments, such as first-time homebuyers, upgraders and industrial clients
- Tap into strong demand in the high-tech industrial segment through the launch of QUANTUM, the Group's fifth revenue pillar
- Collaborate with financial institutions to offer tailored end-financing for green-certified projects, aligning with the Group's sustainability commitments
- Further enhance digital initiatives to improve the customer journey, including seamless online bookings and responsive after-sales service
- Employ innovative and targeted marketing strategies to broaden market reach and stimulate purchasing interest
- Progressively build up a portfolio of investment properties for recurring income to complement the Group's cashflow earnings from development activities

Capitals Impacted

Key Stakeholders

Material Matters

CEB
RDP

EP

ICC

INCREASING COST OF CONSTRUCTION

Risk Type Financial

Risk Drivers

- Construction-related expenses including contractor fees and building materials have a direct impact on the Group's ability to achieve profitability targets

Impact on Value Creation

- Volatility in material prices may erode profit margins
- Rising contractor tender rates could further challenge the Group's profitability

Mitigation Measures

- Apply value engineering to optimise building design, material efficiency and cost-effectiveness
- Pre-qualify contractors to ensure accurate cost estimation and competitive pricing prior to project launch
- Maintain strict oversight of construction budgets through close monitoring by the contracts division and business units
- Track actual costs against budgets regularly to enable prompt corrective actions
- Leverage the Group's trading arm to monitor market trends and source competitively priced materials
- Expand the supplier base to include eco-friendly material providers as part of sustainable supply chain practices
- Consolidate procurement across projects to achieve bulk pricing advantages
- Broaden the Group's supplier base to include a wider range of providers offering eco-friendly building materials and products at competitive prices

Capitals Impacted

Material Matters

EP

MWM

SCM

SD

Key Stakeholders

MITIGATING RISKS AND IMPACTS

SII
SUSTAINING INVESTOR INTEREST IN THE GROUP'S PROJECTS

Risk Type Strategic

Risk Drivers

- Declining investor interest in the property market may result in financial setbacks for the Group, such as increased holding costs and prolonged capital tied up in unsold completed units

Impact on Value Creation

- Build-up of unsold completed inventory, leading to tied-up funds
- Adverse impacts on the Group's overall financial performance and returns

Mitigation Measures

- The Group's experienced design and planning team will continue working closely with the marketing team and external consultants to craft masterplans with an optimal product mix that meets market demand and cultivates buyer interest
- Conduct detailed market research and assess the strategies of potential investors, while gathering insights on surrounding areas to align with investor expectations and long-term requirements
- Utilise the leasing team's expertise to support purchasers in securing quality tenants through a tailored matchmaking service for the Group's commercial hubs and business parks.
- Form partnerships with institutional investors who possess the financial resilience to weather short-term market volatility and share the Group's long-term vision

Capitals Impacted



Key Stakeholders



Material Matters



NC
NON-PERFORMING CONTRACTORS

Risk Type Operational

Risk Drivers

- Subpar contractor performance and weak health and safety practices heighten the risk of site accidents, compromised work quality, budget overruns and construction delays


Impact on Value Creation

- Major site incidents may trigger stop-work orders, halting project progress
- Unsafe site conditions elevate the risk of worker injuries
- Poor workmanship can harm the Group's reputation
- Delayed project completion may lead to liquidated ascertained damages payable to buyers
- Improper construction waste disposal may result in negative environmental impacts


Mitigation Measures

- Enforce a stringent contractor selection process incorporating health, safety & environment, financial, project management and ESG criteria
- Monitor contractor performance through regular site inspections and digital tracking tools such as the Electronic Inspection Test Plan ("e-ITP")
- Conduct biannual performance reviews of appointed contractors
- Reassess active contractors every five years and re-evaluate non-active contractors when awarded new contracts
- Perform ESG risk and climate maturity assessments to strengthen contractor and supplier compliance with sustainability standards


Capitals Impacted



Key Stakeholders



Material Matters



ECR

ENVIRONMENTAL AND CLIMATE CHANGE RISK

Risk Type Operational

Risk Drivers

- Sustainability considerations are becoming increasingly important as stakeholders demand more responsible business practices
- These factors have far-reaching impacts on ecosystems, biodiversity, human health and global sustainability
- The Group must prepare for physical risks such as storms and floods, as well as transition risks including evolving regulations and stakeholder expectations on climate change

Impact on Value Creation

- Disruptions and delays in project development
- Rising construction costs
- Environmental harm from pollution, heat and hazardous emissions
- Fluctuations in property values due to exposure to physical risks
- Supply chain disruptions caused by extreme weather conditions

Mitigation Measures

- Developed a Net Zero by 2050 Roadmap, targeting Scope 2 emissions reductions of 20% by 2025 and 30% by 2030 through solar PV installations, LED retrofits, energy-efficient air-conditioning and behavioural change initiatives
- Comply with the ISO 14001:2015 Environmental Management System to minimise environmental impact during planning and construction
- Ensure acknowledgement of the Group’s Sustainability and Sustainable Procurement Policies and ISO 14001:2015 standards across contractors and suppliers
- Conduct workshops for contractors and suppliers on climate risks and GHG emissions reporting for Scopes 1 and 2
- Monitor sustainability performance through KPIs such as Green certification and 15% green/open space allocation in developments
- Assess the carbon sequestration potential of commonly planted trees and shrubs
- Leverage Bursa’s Centralised Sustainability Intelligence (“CSI”) platform to estimate Scope 3 emissions from the supply chain
- Implement internal sustainability e-training programmes to build on employees’ awareness and understanding
- Collaborate with UNGCMYB to conduct sustainability workshops that enhance employees’ knowledge of sustainability- and climate-related risks and opportunities

Capitals Impacted



Material Matters



Key Stakeholders



SUSTAINABILITY STATEMENT

Sustainability is integral to EcoWorld's DNA and Value Creation Framework, shaping how we balance environmental stewardship, socio-economic progress and long-term stakeholder value.

In FY2025, the Group advanced initiatives in energy efficiency, climate resilience, sustainable design and resource optimisation, while strengthening investments in talent development and community well-being. These efforts reflect our continued commitment to inclusive, responsible and future-ready growth.

This Statement summarises the Group's key sustainability priorities and performance for FY2025, with detailed disclosures available in the Sustainability Report FY2025 on our corporate website (www.ecoworld.my). It has been prepared in compliance with Bursa Malaysia's Main Market Listing Requirements ("MMLR") and aligned with the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards (IFRS S1 and S2).

EcoWorld engaged an independent third party to verify its FY2025 performance indicators, covering electricity and water consumption, construction and office waste generation, operational emissions - Scope 1 & 2 GHG emissions, and health and safety data such as working man-hours, work-related incidents and fatalities, with all data being internally validated by the respective data owners under the oversight of the Sustainability Committee ("SC"). The Board of Directors assumes ultimate responsibility for the accuracy and completeness of this Statement, which presents a fair, balanced and transparent view of the Group's sustainability performance and management approach for the year.














Eco Botanic, Johor - A sustainably planned township by EcoWorld that integrates nature-inspired design, extensive green spaces, and community-centric planning to foster environmentally responsible and balanced urban living

OUR APPROACH TO SUSTAINABILITY

Sustainability Strategy

EcoWorld’s sustainability strategy integrates responsible growth, strong governance and environmental and social stewardship across all aspects of our business. With clear pillars and priorities, we aim to create long-term value, enhance quality of life and support resilient, thriving communities.

Vision	Creating Tomorrow & Beyond						
Mission	We are place-makers, we lead in creating communities where people connect, live well, and succeed together.						
Core Values	<ul style="list-style-type: none"> • Team EcoWorld - We collaborate with colleagues, partners and communities - knowing our greatest impact comes from building together. • Commit and Deliver - We take responsibility for results - delivering with pride, accountability and clarity. • Stay Hungry, Keep Learning - We stay curious, challenge limits and continuously learn to stay ahead in a changing world. • Move with Purpose - We focus on what matters most and act with urgency to create real impact. • Shape with Care - We design and decide with empathy - balancing human needs, sustainability and long-term value. 						
EcoWorld’s DNA	 Design Innovative and Contemporary Living Concepts	 Nature Greening Our Townships	 Art Embedding Aesthetic Architecture				
Our Material Sustainability Matters	<ul style="list-style-type: none"> • Economic Performance • Supply Chain Management • Customer Experience, Brand Reputation and Data Privacy • Corporate Governance and Anti-Corruption • Energy Efficiency and Climate Resilience • Material and Waste Management • Water Stewardship • Biodiversity • Sustainable Design • Occupational Health and Safety • Labour Practices and Decent Work • Diversity and Talent Management • Community Development 						
Our Strategic Thrusts	Resilient Supply Chain and Resource Efficiency	Strong Governance and Ethical Leadership	Climate Action and Decarbonisation	Social Inclusivity and Empowerment			
UN SDGs							
Stakeholder Groups	 Investors	 Regulators	 Employees	 Customers	 Supply Chain Partners	 Media	 CSOs and Communities

SUSTAINABILITY STATEMENT


SUSTAINABILITY ASSOCIATIONS AND MEMBERSHIPS

The Group participates in sustainability networks and industry platforms to strengthen our commitments and remain aligned with industry best practices. These memberships enable us to collaborate, exchange insights and contribute to broader national and global sustainability agendas.

		
<p>A member of CEO Action Network since 2020</p>	<p>A member of the UNGCMYB since 2021</p>	<p>Became a member of Climate Governance Malaysia in 2025</p>

ESG RATINGS AND ACHIEVEMENTS

Our ESG ratings reflect the strength of our governance, environmental stewardship and social performance, demonstrating our commitment to meeting expectations of investors and stakeholders.

 <p>FTSE4Good</p> <p>★★★★★ 4 Star</p> <p>Increased overall score and moved from 3-star to 4-star grading band</p>	<p>ESG Risk Rating by Sustainalytics 14.2 (low risk)</p> <hr/> <p>The National Corporate Governance and Sustainability Awards ("NACGSA")</p> <table> <tr> <td data-bbox="730 1424 983 1547"> <p>★★★★★ 4 Star Corporate Governance Rating</p> </td> <td data-bbox="1098 1424 1321 1518"> <p>★★★★★ 3 Star Sustainability Rating</p> </td> </tr> </table>	<p>★★★★★ 4 Star Corporate Governance Rating</p>	<p>★★★★★ 3 Star Sustainability Rating</p>
<p>★★★★★ 4 Star Corporate Governance Rating</p>	<p>★★★★★ 3 Star Sustainability Rating</p>		

TRACKING PROGRESS THROUGH KEY PERFORMANCE INDICATORS

The Group measures sustainability performance through Key Performance Indicators (“KPIs”) guided by strategic priorities and stakeholder expectations. These KPIs enable the Group to monitor progress, assess effectiveness and ensure accountability in achieving sustainability goals.

Goals and Targets			Performance		
			FY2023	FY2024	FY2025
Upholding the Principles of Environmental Stewardship	Green Certification	Obtain certification by a recognised green accreditation body for all projects within three years of their launch	89%	89%	89%
	Accessibility for Electric Vehicles	Install at least one EV charging station at every new project within one year of the first handover of each commercial parcel	100%	100%	100%
	Providing Open Spaces and a Natural Environment	Maintain at least 15% of development areas as open green spaces	22%	20%	20%
	Growing Valuable and Quality Foliage	Plant at least 10% edible fruit trees and 10% edible shrubs across all developments	27% edible fruit trees 28% edible shrubs	16% edible fruit trees 12% edible shrubs	14% edible fruit trees 12% edible shrubs
	GHG Emissions	Reduce Scope 2 GHG emissions by 20% by 2025 and 30% by 2030 Group-wide (against a FY2019 baseline of 6,976 tCO ₂ e)*	18% reduction	39% reduction	40% reduction
Empowering Resilience among People and Communities	Workplace Safety	Achieve zero workplace incidents, including contractors, across all project sites by 2026	1	0	0
		Maintain zero workplace fatalities, including contractors, across all project sites	0	0	0
	Opportunities for Employee Training	Achieve 85% staff participation in training programmes**	91%	94%	89%
	Employee Satisfaction	Achieve an Employee Engagement score of 82% or higher	85%	<i>Employee Engagement Survey was postponed to FY2025</i>	82%
	Employee Turnover	Target a staff attrition rate below 14%	12%	10%	10%
Contributing to the Local Community	Achieve a total of 1,500 CSR hours annually	2,041 hours	2,001 hours	2,125 hours	

* Performance figures were restated to reflect the latest Grid Emission Factor for Scope 2 GHG emissions.

** Performance figures were restated to reflect changes in the calculation methodology.

SUSTAINABILITY STATEMENT

SUSTAINABILITY OVERSIGHT AND LEADERSHIP

EcoWorld’s three-tier governance framework strengthens accountability and oversight of sustainability and climate-related matters, entrenching sustainability in decision-making to drive execution and value creation across the Group. The Board of Directors provides strategic direction, supported by the Sustainability Committee and three ESG Councils, encompassing Economic & Governance, Green & Operations, and Social.

The Sustainability Committee translates strategic priorities into measurable actions and monitors progress against sustainability KPIs, while the Councils drive implementation within their respective focus areas. Sustainability performance is incorporated into Executive Directors’ and Senior Management’s KPIs, linking outcomes to performance evaluation and remuneration.



Roles and Responsibilities

The Board sets strategic direction and oversees the Group’s sustainability and climate performance, progress and risk management. Key responsibilities include:

- Embedding sustainability and climate considerations into strategic decisions on capital expenditure, acquisitions and divestments;
- Reviewing related policies, initiatives and KPIs annually;
- Ensuring sustainability remains central to the Group’s overall strategy.

Frequency of Updates Received Annually

Four times a year

Board Knowledge and Capacity Building

The Board actively strengthens its oversight through continuous learning and professional development. Board members participate regularly in training to stay abreast of:

- Emerging sustainability and climate regulations;
- Key industry trends and technical developments;
- Evolving stakeholder expectations relevant to their oversight role.

Performance Evaluation and Nomination

The Nomination Committee conducts an annual evaluation of the Board’s performance, effectiveness and composition, including its mix of skills and experience. The Board reviews the findings to strengthen governance and ensure continuous improvement. When considering appointments, re-appointments and re-elections, the Board applies fit and proper criteria covering:

- Leadership capabilities;
- Corporate governance knowledge;
- Awareness of sustainability matters.

Remuneration and Sustainability Alignment

The Group aligns remuneration with performance, accountability and sustainability outcomes. The Board has approved ESG KPI for Executive Directors and Senior Management in the C-Suite category which links the achievement of the Group’s sustainability goals and KPI to their performance evaluation and remunerations.

Non-Executive Directors’ remuneration:	Executive Directors’ remuneration:
<ul style="list-style-type: none"> • Reflects experience, time commitment and responsibilities; • Considers how the Group manages material sustainability risks and opportunities. 	<ul style="list-style-type: none"> • Links performance to measurable results; • Rewards delivery of sustainability outcomes.

Board of Directors

**Sustainability Committee
("SC")**

ESG Councils

**Economic and
Governance Council**

**Green and Operations
Council ("GOC")**

Social Council

Roles and Responsibilities

The SC supports the Board by overseeing the implementation of sustainability initiatives and policies. It formulates KPIs, reviews progress biannually and endorses internal sustainability guidelines to ensure alignment with the Group's policies.

Key Composition

Key Senior Management representatives covering all disciplines and operating regions.

Roles and Responsibilities

Supporting the SC are the ESG Councils, comprising the Economic & Governance, GOC and Social Councils, each mandated to execute initiatives, provide regular progress updates, develop internal sustainability guidance, and collect and monitor data to track the Group's performance.

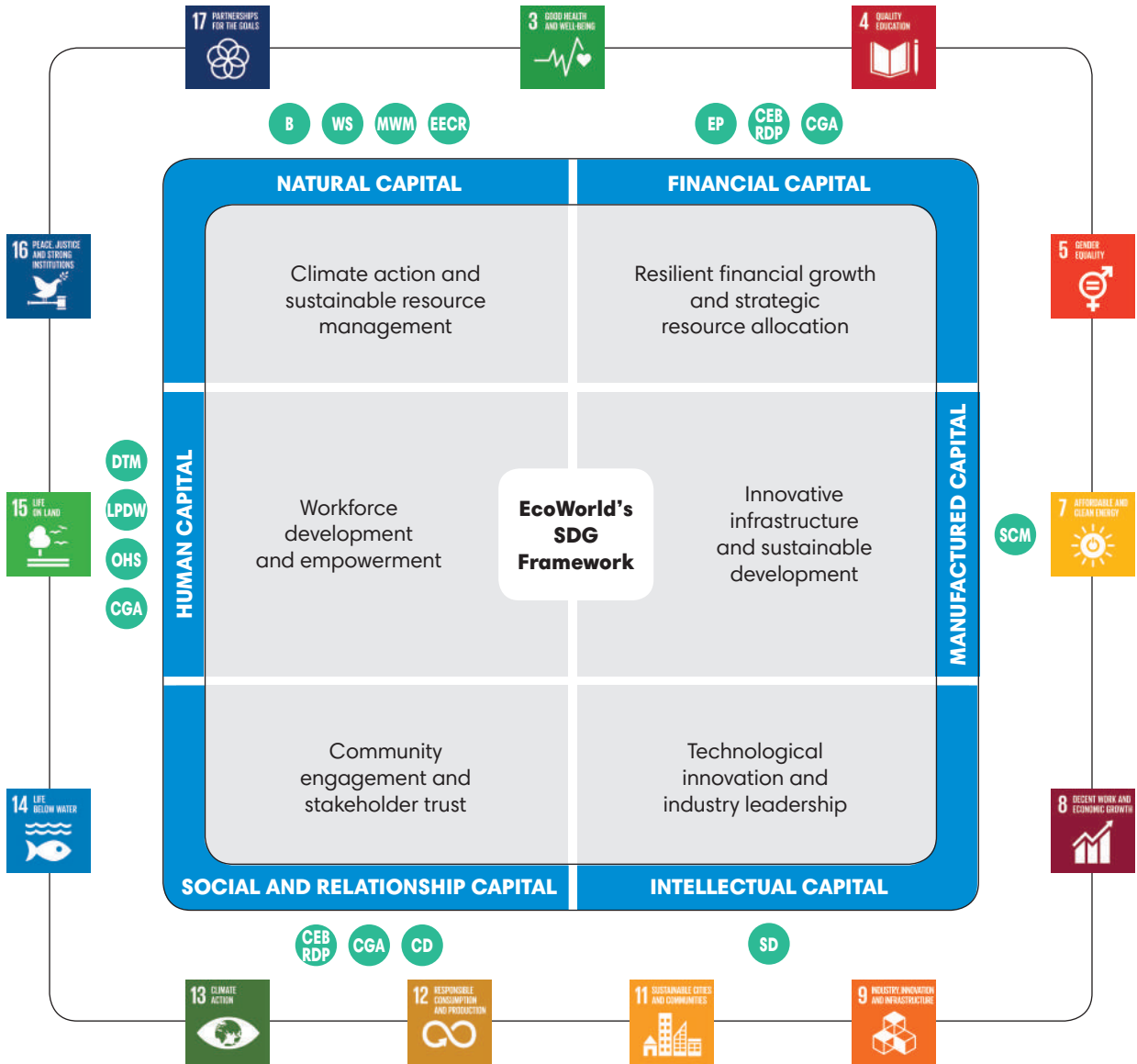
The GOC, in particular, oversees climate-related matters, with senior executives engaging through regular meetings to remain informed on climate issues and sustainability efforts. To strengthen its capabilities, the GOC continuously enhances expertise through training and development programmes focused on emerging climate change regulations, industry best practices, sustainable operations, green buildings and green finance.



SUSTAINABILITY STATEMENT

ADVANCING THE GLOBAL GOALS

EcoWorld aligns its sustainability initiatives with the United Nations Sustainable Development Goals (“UN SDGs”) to deliver measurable impact and strengthen accountability. Each initiative is mapped to relevant SDGs to track progress, promote responsible urban growth, enhance community resilience and reinforce the Group’s contribution to global sustainability objectives.



Legend

- CEB RDP** Customer Experience, Brand Reputation and Data Privacy
- DTM** Diversity and Talent Management
- EECR** Energy Efficiency and Climate Resilience
- EP** Economic Performance
- LPDW** Labour Practices and Decent Work
- MWM** Material and Waste Management
- SCM** Supply Chain Management
- CD** Community Development
- WS** Water Stewardship
- CGA** Corporate Governance and Anti-Corruption
- SD** Sustainable Design
- B** Biodiversity
- OHS** Occupational Health and Safety

ECONOMIC GROWTH THROUGH INTEGRITY-DRIVEN GOVERNANCE



Strong governance anchors EcoWorld’s growth, ensuring compliance, integrity and data protection across all operations. Strengthened cybersecurity safeguards sensitive information, reinforcing trust and accountability as the Group expands our project portfolio.

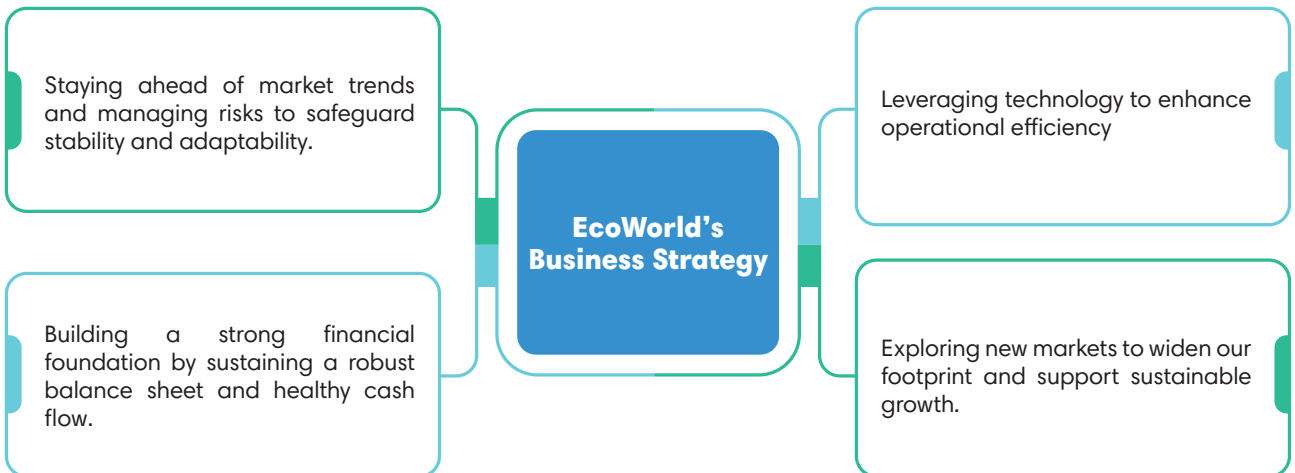
Economic Performance

EcoWorld continues to strengthen economic resilience by maintaining stable revenue streams, generating consistent cash flow and delivering sustainable returns to shareholders. Our initiatives focus on capturing emerging market opportunities and securing new landbank, supporting a balanced and diversified development portfolio across the Group’s core business segments.



Capitals: 

Key Risks:     



Our Initiatives

- Completed the RM150 million LATAR Highway Interchange, improving connectivity to Eco Business Park V, Eco Grandeur and surrounding communities

FY2025 Performance



Total revenue of **RM2.93 billion**, representing a **30%** increase compared to FY2024



Invested **RM3.50 million** towards initiatives that enhance social well-being and support long-term value creation.

SUSTAINABILITY STATEMENT

Supply Chain Management

Our diverse supplier ecosystem is critical to delivering high-quality goods and services. The Group promotes sustainable procurement practices that support local socio-economic development, strengthen business integrity and generate long-term value.



Capitals:

Key Risks:

Principles of the Procurement Policy

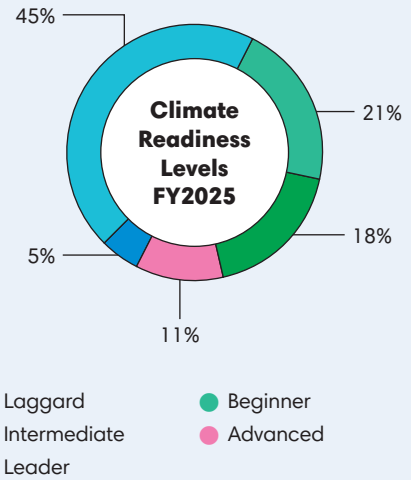
Driving Strategic Partnerships

Fostering Equal Opportunity

Supporting Local Economic Development

Promoting Environmental Stewardship

Advancing Social Responsibility



Our Initiatives

- Applied the Supplier ESG Checklist and Climate Maturity Assessment to 100% of current and new contractors, consultants, suppliers and vendors to promote responsible sourcing practices
- Our capacity-building initiatives have supported progress in climate readiness, with 85 partner companies participating in workshops in 2024 and 2025. Among the first cohort, 43% of the 54 companies improved their climate readiness classification

FY2025 Performance



Channelled **100%** of total procurement spending to local suppliers and vendors




In FY2025, **34%** of our partner companies have achieved 'Intermediate and above' levels compared to 16% in FY2024.

Corporate Governance and Anti-Corruption

The Group operates under a comprehensive governance framework anchored on integrity and ethical conduct. Oversight by dedicated Board Committees ensures effective governance and full adherence to regulatory requirements.


Capitals:



Key Risks:




AUL

NC



EcoWorld is guided by various policies and codes that promote integrity and embed a culture of ethical governance. Moreover, the Board Charter forms the foundation of our governance framework in line with Bursa Malaysia's Listing Requirements and the MCGG.


FY2025 Performance

 <p>Maintained compliance with MCGG's benchmark of at least 30% female representation on the Board for the past three years.</p>	 <p>Ensured that 100% of business operations were assessed for corruption-related risks under the Group's ABC Policy.</p>	 <p>Recorded zero reported or confirmed incidents of corruption, bribery or whistleblowing cases.</p>
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Data Privacy & Security

The Group complies with the Personal Data Protection Act 2010 ("PDPA") and its amendments, as well as the provisions of our Privacy Notice, to ensure transparent and responsible management of personal data. Cybersecurity systems are continuously enhanced with strict protocols that uphold the integrity, confidentiality and security of all information entrusted to us.



Capitals:

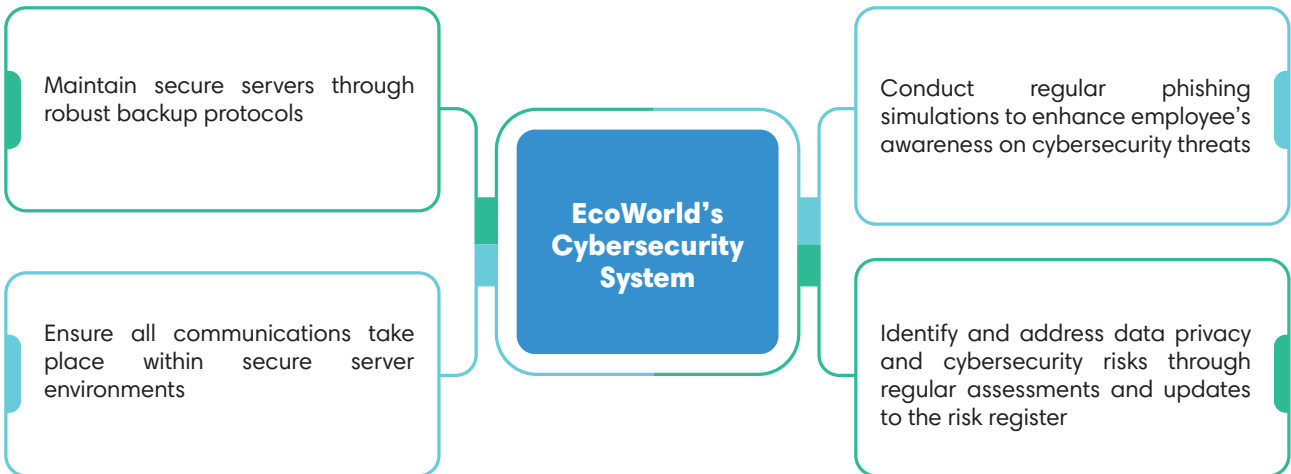


Key Risks:

ECR

NC



FY2025 Performance

 <p>Recorded zero substantiated complaints related to breaches of customer privacy for the third consecutive year.</p>	 <p>Recorded zero substantiated complaints concerning losses of customer data for the third consecutive year.</p>
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For more info on 'Economic Growth through Integrity-driven Governance', please refer to the Sustainability Report

SUSTAINABILITY STATEMENT

UPHOLDING THE PRINCIPLES OF ENVIRONMENTAL STEWARDSHIP



EcoWorld mitigates the environmental impact of property development through eco-sensitive projects and stringent environmental management systems, keeping sustainability at the core of our operations.

Sustainable Design

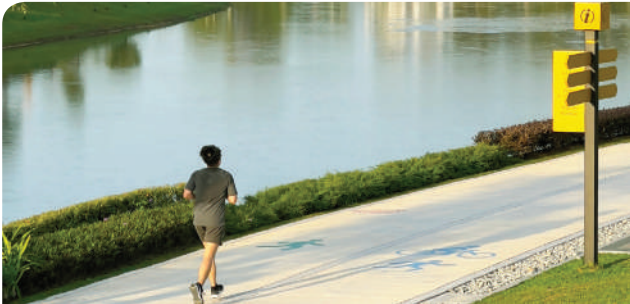
EcoWorld applies sustainable design principles across all developments to enhance efficiency, liveability and resilience. Projects feature energy-efficient architecture, green landscaping, responsible urban planning and effective water management to create vibrant, environmentally responsible communities.

Capitals:

Key Risks:



Our Initiatives



- Completed construction of a 4-metre-wide path at Eco Majestic City Park to support multiple recreational activities such as cycling, walking and jogging
- Planted 15,955 trees and 2.5 million shrubs at Eco Majestic, complemented by 40 acres of detention ponds that mitigate floods, improve stormwater management and serve as recreational spaces and natural habitats for local fauna, birds and insects
- Enhanced biodiversity at Eco Majestic through planting native and drought-tolerant plants, edible landscaping and Miyawaki planting zones
- Opened Majestic Labs, a space that fosters connection, creativity and community, and is seamlessly connected to Eco Majestic City Park



FY2025 Performance



Obtained certification from a **green accreditation body** for **89%** of development projects.

Received a total of **39 green building certifications** from **GBI, LEED, GreenRE and GreenMark**.



Designated **20%** of development projects as green spaces, exceeding the Group's target of 15%.

- Launched TUAH 1895, a 45,000-square-foot lifestyle hub within the transit-oriented development, Bukit Bintang City Centre

Energy Efficiency and Climate Resilience

We adopt an integrated strategy to enhance energy efficiency and climate resilience across our operations and developments. Our efforts focus on optimising energy use, incorporating renewable solutions and integrating sustainable design principles that reduce EcoWorld’s carbon footprint while strengthening the resilience of our projects against climate risks.



Capitals:

Key Risks: ECR

Our Initiatives



- Integrated sustainable design and smart technologies to enhance energy efficiency, including solar-ready units, smart lighting systems and passive design strategies
- Expanded total solar PV capacity by 1,396 kWp in FY2025, bringing the Group’s total installed capacity to 3,351 kWp, with installations across Eco Tropics & EBP III, EBP VII and Eco Horizon Sales Gallery, Australis and Majestic Labs
- Met 20% of total electricity needs through on-site solar generation in FY2025, accelerating the Group’s transition towards clean energy
- Installed solar-powered amenities including solar-powered LED lights at Eco Majestic City Park and at Eco Forest Central Park, alongside pilot systems at Eco Sun sites
- Promoted Group-wide eco-friendly mobility by introducing e-motorcycles and battery-swapping stations for site staff in collaboration with RydEV, and offering monetary incentives for employees transitioning to electric or hybrid vehicles
- Progressively installed EV charging stations across townships to enhance convenience, enable sustainable living and support the transition to low-carbon mobility

FY2025 Performance

Recorded total energy consumption of **46,308 GJ**, comprising



25,248 GJ from electricity



21,060 GJ from fuel

Recorded **total GHG emissions of 61,950 tCO₂e**, avoiding 1,025 tCO₂e through the generation of 1,385 MWh of solar power from systems installed at sales galleries, offices and the retail mall.

Reduced **Scope 2 GHG emissions** by **3%** compared with FY2024.

Scope 1 GHG emissions of **1,438 tCO₂e**

Scope 2 GHG emissions of **4,165 tCO₂e**

Scope 3 GHG emissions of **56,347 tCO₂e**

SUSTAINABILITY STATEMENT

Water Stewardship

We implement water management strategies to reduce reliance on potable water by harvesting rainwater, integrating water-efficient features into projects and practice water-efficient habits.

Capitals: 

Key Risks: 



Our Initiatives

- Reused water from detention ponds for dust suppression, road washing, vehicle cleaning and landscape irrigation
- Installed rainwater harvesting systems (“RWHS”) at sales galleries and selected project developments to provide alternative water sources for landscape irrigation

FY2025 Performance

Recorded



total water withdrawal of **134,072 m³**

Material and Waste Management

EcoWorld supports a circular economy by prioritising resource efficiency and responsible material use across all developments. We adopt eco-friendly alternatives and implement waste management strategies that promote recycling and reduce waste generation, minimising landfill impact.

Capitals: 

Key Risks:  



Our Initiatives

Adopted responsible construction practices to reduce waste and resource consumption, including the use of sustainable materials, prioritisation of local sourcing and incorporation of eco-friendly products such as British Reinforced Concrete (“BRC”) steel, Autoclaved Aerated Concrete (“AAC”) blocks and STAR bars across the Group’s development projects

- Applied stringent control measures at construction sites, in line with the Guideline for Erosion and Sediment Control issued by the Department of Irrigation and Drainage (“DID”) Malaysia
- Managed air quality at construction sites through monthly emission monitoring and controls to minimise airborne pollutants, in adherence with the Malaysian Ambient Air Quality Standards (“MAAQS”) 2013
- Implemented noise reduction measures and conducted monthly monitoring at construction sites to comply with the Department of Environment (“DOE”) Guideline for Environmental Noise Limits and Control

FY2025 Performance

Recycled



15% of construction waste

39% of office waste

No environmental fines or penalties recorded

No incidents of non-compliance with water quality or quantity standards occurred

Biodiversity

EcoWorld conducts Environmental Impact Assessments (“EIA”) in line with DOE guidelines, including the identification of environmentally sensitive and high conservation value areas. Biodiversity assessments are undertaken during the planning and design stages to integrate existing biodiversity considerations into development layouts, while biennial biodiversity audits are conducted to assess biodiversity growth and the effectiveness of implemented measures.

Capitals:

Key Risks:

AUL

ECR

Our Initiatives



- Collaborated with students under EcoWorld Foundation’s SAP, SJKT Methodist, SK Saujana Utama and SJKC Chung Wah, to organise a tree-planting initiative in conjunction with World Environment Day 2025, resulting in the planting of 15 trees at Eco Grandeur
- Designated **20%** of total development areas as green spaces, comprising **14%** edible fruit trees and **12%** edible shrubs of the total tree coverage
 - Planted a cumulative total of **13.3 million** shrubs and **105,758** trees

- Conducted biodiversity assessments at Eco Grandeur to study local species and habitats, using the findings to guide landscape design and enhance ecological balance



- **Fish:**
Assessment in FY2023 recorded 10 native and 10 introduced species; Fish and shrimps present in all ponds; no rare/endangered species
- **Birds:**
113 species recorded since FY2022; 63 in FY2024. Five new large wetland birds in 2024: Milky Stork, Asian Openbill, Chinese Egret, Little Cormorant, Tawny Fish-Owl
- **Insects:**
Assessment in FY2024 recorded 31 butterfly species in 2024, including six new species. Seven damselfly and 20 dragonfly species observed in 2024; one new dragonfly species at Dragonfly Lake
- **Flora:**
290 plant species recorded, representing approximately 58% of the 499 species documented in the Bukit Nanas Forest Reserve. No endangered, threatened or priority species identified in 2024

For more info on 'Upholding Principles of Environmental Stewardship', please refer to the Sustainability Report FY2025

SUSTAINABILITY STATEMENT

EMPOWERING RESILIENCE AMONG PEOPLE AND COMMUNITIES



EcoWorld integrates social responsibility into every aspect of its culture, protecting human rights, promoting workplace safety, strengthening community engagement, and advancing sustainable supply chains, without compromising on customer satisfaction.

Occupational Health and Safety

EcoWorld is guided by an Occupational Health and Safety (“OHS”) management system aligned with the Quality, Environment, Health and Safety (“QEHS”) Policy. Oversight by the Board ensures accountability, with regular performance updates at quarterly Risk Management Committee meetings.



Capitals:

Key Risks:

Our Initiatives



• Safety Awareness on Heavy Machinery



• Fire Drill Training @ Eco Spring

FY2025 Performance



Recorded a total of **15,441,555** man hours worked with **zero** work-related fatalities, or lost-time injuries



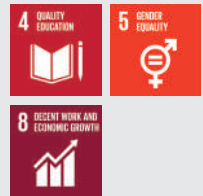
Provided **9,381** hours of **Health, Safety and Environment (“HSE”)** training to employees and contractors, strengthening awareness and compliance with safety protocols.

Diversity and Talent Management

The Group upholds ethical talent management practices and provides merit-based opportunities to build a diverse, creative and high-performing workforce. Guided by the Equality, Diversity and Inclusion Policy, EcoWorld enforces a strict zero-tolerance stance against discrimination, bullying and harassment.

Capitals: 

Key Risks:   



Our Initiatives



- Invested RM689,002 in employee learning and development through technical, soft skills and leadership development programmes.



- Implemented a range of employee engagement initiatives including surveys, enhanced onboarding, personalised development plans, well-being programmes and social events.

FY2025 Performance

Recorded a **total workforce** of **1,132** in FY2025, comprising



55% men and **45% women**



68% aged between **30 and 60**



Delivered a total of **20,360 training hours**, averaging **18.45 hours per employee**.



Achieved an employee satisfaction score of **82%** in the **Employee Engagement Survey**, based on the **Say-Stay-Strive model** and the **Immerse framework**

SUSTAINABILITY STATEMENT

Labour Practices and Decent Work

EcoWorld complies with the Employment Act (Amendment) 2022, the Minimum Wage Act 2022 and relevant regulations and policies on worker accommodations, working hours and overtime.

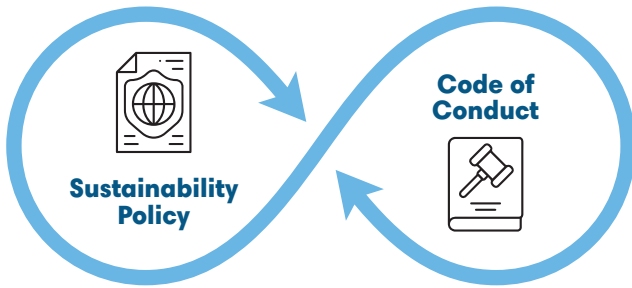
Capitals: 

Key Risks: 



Our Initiatives

Communication of Ethical and Sustainable Practices



Made available in multiple languages, including local languages such as Bahasa Malaysia and English to ensure clear understanding and consistent application across the workforce.

Construction Worker Accommodation

We comply with all regulations on construction worker accommodations and regularly conduct cross audits to ensure standards are met. Any non-compliance identified is addressed promptly through targeted action plans.

- Employees' Minimum Standards of Housing Accommodations and Amenities Act 1990
- Ministry of Housing and Local Government's guidelines on centralised and temporary labour quarters

Employee Compensation and Benefits

Healthcare and Insurance

- Group personal accident
- Hospitalisation & surgery
- Term life insurance
- Outpatient reimbursement

Leave Entitlements

- Annual
- Examination
- Hajj & Umrah
- Compassionate
- Medical, prolonged illness and special medical leave
- Parental, childcare and child adoption

Flexible Work Options

- School holiday arrangement
- Staggered working hours
- Career break
- Sabbatical
- Extended maternity leave
- Outpatient reimbursement


Transport Benefits


- Car allowance
- Company car
- Mileage claim

Additional Benefits

- Company meals
- Mobile line & data plan
- Flexible benefits
- Professional membership fees
- Staff purchase discount

FY2025 Performance

 Recorded **zero** complaints related to human rights or non-compliance with labour standards for the third consecutive year

 Maintained the turnover rate at **10.4%**

Customer Experience and Brand Reputation

Managing customer experience and brand reputation is a priority for EcoWorld, influencing how our developments are perceived and how trust is built with homebuyers, investors and communities. We focus on delivering quality products, reliable service and consistent engagement to strengthen customer confidence and uphold the EcoWorld brand.



Capitals: **Key Risks:**

Our Initiatives

The Group strengthens customer trust through consistent quality, timely delivery and responsive service, supported by regular inspections and rigorous checks before and after handover. Monthly construction reviews ensure quality and progress, while Customer Satisfaction Surveys provide real-time feedback for swift issue resolution and continuous improvement.

Quality Assessment System

Product Quality Checks (“PQC”)

Digital Quality Monitoring

Pre-Completion Practical Completion (“Pre-CPC”)

Quality Assessment System in Construction (“QLASSIC”)

Product Readiness Assessment (“PRA”) Framework

Pre-Handover

We rigorously inspect finish quality, fixtures, cleanliness and leak prevention to ensure all units meet high standards

Post-Handover

We provide a 24-month liability period for homeowners to raise issues, with a 30-day resolution target to ensure continued satisfaction and trust



- Conducted various customer engagement activities including cultural festivities, community engagement programmes and workshops as well as entertainment and experiential events.

FY2025 Performance

Conducted a Customer Satisfaction Survey, achieving the following scores:



85% for the EcoWorld Residence Club



95% for Sales Administration



95% for Sales and Marketing

SUSTAINABILITY STATEMENT

Community Development

We promote inclusive and sustainable community growth through long-term partnerships, education programmes and social impact initiatives led by our CSR arm, the EcoWorld Foundation.

Capitals: 

Key Risks:   



Our Initiatives

Our CSR Programmes



- Conducted community development programmes covering environmental conservation, animal welfare and social wellbeing, including initiatives such as beach clean-ups, support for animal shelters, and various community outreach activities

EcoWorld Foundation

Key priority areas:

- Health and well-being
- Education and literacy
- Poverty alleviation
- Community infrastructure development

As part of our efforts, EcoWorld Foundation's Students Aid Programme ("SAP") contributes to student education through school refurbishment projects and annual financial aid

Supported a cumulative total of **10,820** underprivileged students through the EcoWorld SAP, with **2,132** students receiving aid in FY2025

FY2025 Performance



Invested **RM3.5 million** in community programmes, benefitting **3,430** individuals with the support of **344** volunteers.

BURSA MALAYSIA PRESCRIBED TABLE

Eco World Development Group Berhad BMLR Transition Period		Date & Time: 2026-02-19T11:35:40			
Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Corporate Governance and Anti-Corruption	Bursa C1 (a) Percentage of employees who have received training on anti-corruption by employee category - Senior Management	%	100	—	No assurance
Corporate Governance and Anti-Corruption	Bursa C1 (a) Percentage of employees who have received training on anti-corruption by employee category - Management	%	100	—	No assurance
Corporate Governance and Anti-Corruption	Bursa C1 (a) Percentage of employees who have received training on anti-corruption by employee category - Executive	%	100	—	No assurance
Corporate Governance and Anti-Corruption	Bursa C1 (a) Percentage of employees who have received training on anti-corruption by employee category - Non-executive	%	100	—	No assurance
Corporate Governance and Anti-Corruption	Bursa C1 (b) Percentage of operations assessed for corruption related risks	%	100	—	No assurance
Corporate Governance and Anti-Corruption	Bursa C1 (c) Confirmed incidents of corruption and actions taken	Number	0	—	No assurance
Customer Experience, Brand Reputation and Data Privacy	Bursa C8 (a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	Number	0	—	No assurance
Supply Chain Management	Bursa C7 (a) Proportion of spending on local suppliers	%	100	—	No assurance
Energy Efficiency and Climate Resilience	Bursa C4 (a) Total energy consumption	MWh	12,600	—	No assurance
Energy Efficiency and Climate Resilience	Bursa C7 (a) Total energy consumption	GJ	46,308	—	No assurance

SUSTAINABILITY STATEMENT

Eco World Development Group Berhad BMLR Transition Period

Date & Time: 2026-02-19_11:35:40

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Energy Efficiency and Climate Resilience	Bursa C11 (a) Scope 1 emissions	tCO2e	1,438	—	No assurance
Energy Efficiency and Climate Resilience	Bursa C11 (b) Scope 2 emissions	tCO2e	4,165	Reduce by: Short-term: 20% by 2025; Medium-term: 30% by 2030	No assurance
Energy Efficiency and Climate Resilience	Bursa C11 (c) Limited Scope 3 emissions (waste generated, business travel, employee commute and downstream leased assets)	tCO2e	56,347	—	No assurance
Material and Waste Management	Bursa C10 (a) Total non-scheduled waste generated	MT	3,981	—	No assurance
Material and Waste Management	Bursa C10 (a) (i) Total non-scheduled waste diverted from disposal	MT	611	—	No assurance
Material and Waste Management	Bursa C10 (a) (ii) Total non-scheduled waste directed to disposal	MT	3,370	—	No assurance
Material and Waste Management	Bursa C10 (a) (ii) Total scheduled waste generated and directed to disposal (SW305)	L	0.451	—	No assurance
Material and Waste Management	Bursa C10 (a) (ii) Total scheduled waste generated and directed to disposal (SW408)	MT	0.529	—	No assurance
Material and Waste Management	Bursa C10 (a) (ii) Total scheduled waste generated and directed to disposal (SW409)	MT	0.040	—	No assurance
Material and Waste Management	Bursa C10 (a) (ii) Total scheduled waste generated and directed to disposal (SW410)	MT	0.422	—	No assurance
Material and Waste Management	Bursa C10 (a) (ii) Total scheduled waste generated and directed to disposal (SW404)	MT	0.030	—	No assurance

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Eco World Development Group Berhad
BMLR Transition Period

Date & Time: 2026-02-19T11:35:40

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Water Stewardship	Bursa C9 (a) Total volume of water used	m3	134,072	—	No assurance
Occupational Health and Safety	Bursa C5 (a) Number of work-related fatalities	Number	0	0	No assurance
Occupational Health and Safety	Bursa C10 (b) Lost time incident rate ("LTIR")	Rate	0	0	No assurance
Occupational Health and Safety	Bursa C10 (c) Number of employees trained on health and safety standards	Number	326	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management (Male)	%	46	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management (Female)	%	54	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management (Male)	%	49	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management (Female)	%	51	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive (Male)	%	47	—	No assurance

SUSTAINABILITY STATEMENT

Eco World Development Group Berhad BMLR Transition Period

Date & Time: 2026-02-19 11:35:40

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive (Female)	%	53	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive (Male)	%	82	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive (Female)	%	18	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management (<30)	%	0	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management (30-50)	%	54	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Senior Management (>50)	%	46	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management (<30)	%	7	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Management (30-50)	%	84	—	No assurance

Eco World Development Group Berhad
 BMLR Transition Period

Date & Time: 2026-02-19T11:35:40

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category (>50)	%	9	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive (<30)	%	43	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive (30-50)	%	53	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Executive (>50)	%	4	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive (<30)	%	20	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive (30-50)	%	69	—	No assurance
Diversity and Talent Management	Bursa C3(a) Percentage of employees by gender and age group, for each employee category - Non-executive (>50)	%	11	—	No assurance
Diversity and Talent Management	Bursa C3(b) Percentage of directors by gender and age (Male)	%	64	—	No assurance
Diversity and Talent Management	Bursa C3(b) Percentage of directors by gender and age (Female)	%	36	—	No assurance

SUSTAINABILITY STATEMENT

Eco World Development Group Berhad BMLR Transition Period

Date & Time: 2026-02-19_11:35:40

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Diversity and Talent Management	Bursa C3(b) Percentage of directors by gender and age (<60)	%	18	—	No assurance
Diversity and Talent Management	Bursa C3(b) Percentage of directors by gender and age (>60)	%	82	—	No assurance
Diversity and Talent Management	Bursa C6(a) Total hours of training by employee category - Senior Management	Hours	2,457	—	No assurance
Diversity and Talent Management	Bursa C6(a) Total hours of training by employee category - Management	Hours	10,246	—	No assurance
Diversity and Talent Management	Bursa C6(a) Total hours of training by employee category - Executive	Hours	4,914	—	No assurance
Diversity and Talent Management	Bursa C6(a) Total hours of training by employee category - Non-executive	Hours	2,743	—	No assurance
Labour Practices and Decent Work	Bursa C6(b) Percentage of employees that are contractors or temporary staff	%	2	—	No assurance
Labour Practices and Decent Work	Bursa C6(b) Percentage of employees that are contractors or temporary staff (Permanent Staff)	%	98	—	No assurance
Labour Practices and Decent Work	Bursa C6(c) Total number of employee turnover by employee category - Senior Management	Number	8	—	No assurance
Labour Practices and Decent Work	Bursa C6(c) Total number of employee turnover by employee category - Management	Number	45	—	No assurance
Labour Practices and Decent Work	Bursa C6(c) Total number of employee turnover by employee category - Executive	Number	42	—	No assurance

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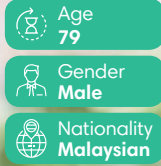
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Eco World Development Group Berhad
BMLR Transition Period

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Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Labour Practices and Decent Work	Bursa C6(c) Total number of employee turnover by employee category - Non-executive	Number	20	—	No assurance
Labour Practices and Decent Work	Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	—	No assurance
Supply Chain Management	Bursa S6(a) Percentage of new suppliers that were screened using environmental criteria	%	100	—	No assurance
Supply Chain Management	Bursa S7(a) Percentage of new suppliers that were screened using environmental criteria	%	100	—	No assurance
Community Development	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM' mil	3.50	—	No assurance
Community Development	Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	3,430	—	No assurance

PROFILE OF DIRECTORS



▶ **TAN SRI ABDUL RASHID BIN ABDUL MANAF**
Founder & Non-Independent Non-Executive Director

Date of Appointment/Resignation

- 29 November 2013 - Non-Independent Non-Executive Chairman
- 20 March 2015 - Re-designated as Founder & Non-Independent Non-Executive Director

Membership of Board Committee

Nil

Academic/Professional Qualification/Membership

- Barrister-at-Law (Middle Temple London)

Other Present Directorship

Listed Company

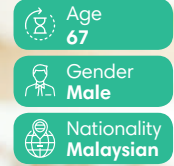
- Chairman of Salcon Berhad

Public Company

Nil

Skills and Experience

- Full-time businessman (2006-present)
- Chairman of Perak Corporation Berhad (2020-2022)
- Group Chairman of Cahya Mata Sarawak Berhad (2018-2021)
- Chairman of the Board of S P Setia Berhad (1997-2012)
- Senior Partner of a legal firm in Kuala Lumpur before his retirement (1977-2006)
- Held the following positions in the Malaysian judicial and legal service (1970-1977):
 - Magistrate at Kuala Lumpur
 - President of the Sessions Court in Klang
 - Senior Federal Counsel for the Income Tax Department



▶ **TAN SRI DATO' SRI LIEW KEE SIN**
Executive Chairman

Date of Appointment/Resignation

- 5 May 2014 - Non-Independent Non-Executive Director
- 20 March 2015 - Re-designated as Non-Independent Non-Executive Chairman
- 1 April 2020 - Re-designated as Executive Chairman

Membership of Board Committee

Nil

Academic/Professional Qualification/Membership

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

Other Present Directorship

Listed Company

Nil

Public Company

Nil

Skills and Experience

- Executive Vice Chairman of EWI Capital Berhad (formerly known as Eco World International Berhad) (2014-2025)
- First Chairman of the Battersea Project Holding Company Limited (2012-2015)
- Led the Malaysian consortium of S P Setia Berhad, Sime Darby Berhad and the Employees Provident Fund Board (EPF) in successfully bidding for the Battersea Power Station site in London, United Kingdom (2012)
- President & CEO/Group Managing Director of S P Setia Berhad (1996-2014)
- Member of Authority of the Iskandar Regional Development Authority (2013-2019)
- Set up own property development business (1990-1996)
- Joined a property development company (1986-1990)
- Worked at Asiavest Merchant Bankers (M) Berhad (1981-1985)

International Awards/Recognition

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



▶ **DATO' LEONG KOK WAH**
Non-Independent Non-Executive Director

Date of Appointment/Resignation

- 29 November 2013 - Non-Independent Non-Executive Deputy Chairman
- 12 December 2024 - Re-designated as Non-Independent Non-Executive Director

Membership of Board Committee

Nil

Academic/Professional Qualification/Membership

- Master of Business Administration (MBA), University of Hull, United Kingdom
- Member of Institute of Bankers, United Kingdom
- Member of Asian Institute of Chartered Bankers
- Member of Institute of Credit Management, United Kingdom
- Member of Institute of Marketing, United Kingdom

Other Present Directorship

Listed Company

- Salcon Berhad

Public Company

Nil

Skills and Experience

- Has vast experience in stockbroking, asset management and options and futures trading
- Held senior positions in the financial industry
- Director of various companies in Malaysia
- Director of MUI Continental Berhad (2015-2021)
- Director of S P Setia Berhad (2000-2013)



▶ **DATO' CHANG KHIM WAH**
Executive Director, President & Chief Executive Officer

Date of Appointment/Resignation

- 7 October 2013 - Executive Director
- 12 December 2013 - Re-designated as Executive Director, President & Chief Executive Officer

Membership of Board Committee

Nil

Academic/Professional Qualification/Membership

- Bachelor of Engineering, University of New South Wales, Australia
- Professional Engineer registered with the Board of Engineers, Malaysia
- Member of the Institute of Engineers, Malaysia
- Member of the Institute of Engineers, Australia

Other Present Directorship

Listed Company

Nil

Public Company

- Eco World Capital Berhad
- Eco World Capital Assets Berhad
- Eco World Capital Services Berhad
- Eco World Perpetual Capital Berhad

Skills and Experience

- Has vast experience in the property development industry
- Non-Independent and Non-Executive Director of EWI Capital Berhad (formerly known as Eco World International Berhad) (2020-2023)
- Director and Executive Vice President of S P Setia Berhad (Southern and Northern property divisions including its offices in Singapore and Indonesia) (2007-2013)
- Joined S P Setia Berhad in 1994 and promoted to be the General Manager of Property South in 2000
- Joined KTA-Tenaga Sdn. Bhd. as Civil Engineer, one of the biggest consultancy firms in Malaysia, specialising in dam designs and water supply systems (1991-1994)
- Consultant Engineer of Lyall & Macoun Consulting Engineers, in Australia (1989-1991)

Awards

- The Edge Malaysia Property Excellence Award - Outstanding Property CEO Award 2015
- FIABCI Malaysia Property Award (MPA) 2024 - Property CEO of the Year

PROFILE OF DIRECTORS



▶ **LIEW TIAN XIONG**
Executive Director, Deputy Chief Executive Officer

Date of Appointment

- 29 November 2013 – Executive Director
- 1 January 2022 – Deputy Chief Executive Officer

Membership of Board Committee

Nil

Academic/Professional Qualification/Membership

- Bachelor of Commerce, University of Melbourne, Australia

Other Present Directorship

Listed Company

Nil

Public Company

- Eco World Foundation

Skills and Experience

- Held various positions under EcoWorld prior to his promotion to Deputy Chief Executive Officer (2013-2021):
 - Divisional General Manager of Digital Technology Services department (merger of Group Management Information System and EcoWorld X departments)
 - Divisional General Manager of EcoWorld X, the digital innovation arm of EcoWorld for developing technology and applications to better meet the needs and lifestyle aspirations of EcoWorld communities
 - Joint Divisional General Manager of Eco Ardence project
 - Attached with Group Corporate Finance and Group Branding departments
- Attachment with Pheim Asset Management Sdn. Bhd. (2010 and 2011)
- Attachment with AmBank (M) Berhad (2010)

Award

- Life at Work Awards 2023 – 2nd Runner Up for the CEO Champion Award



▶ **LOW MEI LING**
Senior Independent Non-Executive Director

Date of Appointment/Redesignation

- 29 March 2018 – Independent Non-Executive Director
- 14 December 2023 – Re-designated as Senior Independent Non-Executive Director

Membership of Board Committees

- Chairperson of Audit Committee
- Chairperson of Investment Committee
- Member of Remuneration Committee

Academic/Professional Qualification/Membership

- Master of Business Administration (MBA) in Finance (City, University of London)
- Bachelor of Science (Hons) in Banking & International Finance (City, University of London)

Other Present Directorship

Listed Company

Nil

Public Company

Nil

Skills and Experience

- One of the pioneers in Malaysian equity research
- Research Advisor & Senior General Manager, Institutional Sales of Affin Securities Sdn. Bhd. prior to early retirement (1997-2004)
- General Manager, Institutional Sales of Mayban Securities Sdn. Bhd. (1996-1997)
- CEO of SBB Securities Sdn. Bhd., spearheaded Southern Bank's diversification into stockbroking (1991-1996)
- Held various positions under Jardine Fleming (now part of JP Morgan) (1985-1990):
 - Director of Jardine Fleming Broking, Hong Kong
 - Research Head of Singapore and Malaysia markets
 - General Manager and Head of Kuala Lumpur office
 - Research Manager
 - Investment Analyst



► **MRS. LUCY CHONG**
Independent Non-Executive Director

Date of Appointment

- 20 May 2020

Membership of Board Committees

- Chairperson of Nomination Committee
- Member of Audit Committee
- Member of Whistleblowing Committee

Academic/Professional Qualification/Membership

- Bachelor of Economics, First Class Honours, Universiti Malaya

Other Present Directorship

Listed Company

- YTL Power International Berhad

Public Company

- Good Shepherd Services
- BOS Wealth Management Malaysia Berhad

Skills and Experience

- A retired equities specialist with 45 years of solid experience in fund management and stockbroking, covering Malaysia and the ASEAN
- Held various positions in Maybank Group prior to her retirement:
 - Assumed the twin roles of Regional Co-Head of Institutional Equities and Regional Head of Corporate Access (2017-2019)
 - Regional Head of ASEAN Sales (2015-2017)
 - Headed Malaysia Institutional Sales team and appointed as the Regional Head of Corporate Access (2014-2019)
 - Co-Head of Maybank Investment Bank's Institutional Equities Team and led the team to become the top brokerage house in Malaysia and ranked no. 1 for Overall Brokerage, Sales Services and Corporate Access in Malaysia (2012-2014)
 - Head of a boutique team handling sales to institutional clients (1998-2012)
- Sales person at various stockbroking houses (1993-1998)
- Joined Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) as an Investment Executive with last position held as Head of Investment and Treasury Department (1979-1993) managing many government funds (ranked top 2 under her portfolio) such as:
 - Employees Provident Fund (EPF)
 - Lembaga Tabung Angkatan Tentera (LTAT)
 - Federal Land Development Authority (FELDA)

Award

- Asiamoney - Best Sales Person for Malaysia for years 2012 to 2016



► **SAR SAU YEE**
Independent Non-Executive Director

Date of Appointment

- 1 October 2021

Membership of Board Committees

- Chairperson of Whistleblowing Committee
- Member of Investment Committee
- Member of Nomination Committee

Academic/Professional Qualification/Membership

- Barrister-at-Law (Lincoln's Inn), England & Wales
- Advocate & Solicitor, High Court of Malaya
- Member of the Malaysian Bar

Other Present Directorship

Listed Company

Nil

Public Company

Nil

Skills and Experience

- Over 45 years of experience as an Advocate & Solicitor, dealing mainly with real estate transactions
- Consultant with Julius Leonie Chai (1 January 2024-present)
- Consultant with Shearn Delamore & Co (2022-2023)
- Commenced pupillage with Shearn Delamore & Co in 1978. Head of the Real Estate Practice Group of the said firm until her retirement as Partner on 31 December 2021. Had a short stint as a legal officer with an international petroleum company from September 1987 to February 1988 (1978-2021)

PROFILE OF DIRECTORS



▶ **DATO' SERI ROSMAN BIN MOHAMED**
Independent Non-Executive Director

Date of Appointment

- 16 June 2022

Membership of Board Committees

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

Academic/Professional Qualification/Membership

- Master of Business Administration, Saint Louis University, Missouri, United States of America
- Bachelor of Business Administration (Accounting), Urbana University, Ohio, United States of America
- Executive Diploma in Marketing & Selling Bank Services, International Management Centre, Buckingham, United Kingdom
- Diploma in Accountancy, Ungku Omar Polytechnic, Perak, Malaysia

Other Present Directorship

Listed Company

- Khind Holdings Bhd.
- Progressive Impact Corporation Berhad

Public Company

- Chairman of UAC Bhd.

Skills and Experience

- Has over 39 years of local and international experience, in devising and executing strategies revolving around organisational effectiveness, services enhancement, people management, mobilisation and team-motivation
- Currently holds the following roles:
 - Chief Executive of the Malaysian Employers Federation
 - Chairman of UAC Bhd. since September 2025
 - Chairman of a few private limited companies in Malaysia
 - Professor of Practice of Putra Business School, University Putra Malaysia
- Was a Director of a few public listed companies in Malaysia (2021-2025)
- Consultant of Cisco (M) Sdn. Bhd. (2022-2024)
- Joined Bank Kerjasama Rakyat Malaysia Berhad ("**Bank Rakyat**") as the Chief Executive Officer/Acting Managing Director/Board Member (2019-2021)
- Held the following positions prior to joining Bank Rakyat:
 - Managing Director (Centre of Excellence) of Abdul Latif Jameel, Saudi Arabia (Toyota Saudi) ("**ALJ**") (2015-2018)
 - Managing Partner of LDS (M) Sdn. Bhd. and Top Performers Leadership Centre, Malaysia (2014-2015)
 - Senior General Manager (Corporate Services) of Bank Rakyat (2012-2013)
 - Managing Director (Kaizen Business Development and Human Resources, Jeddah Saudi Arabia) of ALJ (2008-2012)
 - Regional Business Development & Human Resources Director for Asia Pacific of Cabot Corporation, United States of America (2001-2008)
 - Senior Manager (Change Management) of British American Tobacco Malaysia (1998-2001)
 - Founder and Consultant of Growthworks (Asia) Sdn. Bhd. (1993-1997)
 - Head of Training/Credit Manager of Malayan Banking Berhad (1988-1993)
 - Executive Accounting Officer of Road Transport Department of Malaysia (1982-1983)



▶ **NG SOON LAI @ NG SIEK CHUAN**
Independent Non-Executive Director

Date of Appointment

- 22 June 2023

Membership of Board Committees

- Member of Audit Committee
- Member of Nomination Committee

Academic/Professional Qualification/Membership

- Fellow of the Institute of Chartered Accountants in England & Wales

Other Present Directorship

Listed Company

- WCT Holdings Berhad

Public Company

Nil

Skills and Experience

- Has over 48 years of experience in the audit and financial services industry
- Was a director of the following companies:
 - ELK-Desa Resources Berhad
 - S P Setia Berhad
 - Hiap Teck Venture Berhad
 - Unico-Desa Plantations Berhad
 - Tune Insurance Malaysia Berhad
 - Tune Protect Group Berhad
 - Deutsche Bank (Malaysia) Berhad
 - China Construction Bank (Malaysia) Berhad
- Held various positions in Alliance Bank Malaysia Berhad Group:
 - Member of the board of Alliance Merchant Bank Berhad (now known as Alliance Investment Bank Berhad) (2002-2005)
 - Chief Executive Director of Alliance Bank Malaysia Berhad (1994-2005)
 - General Manager of Credit and Marketing of Alliance Bank Malaysia Berhad (1991-1993)
- Served in various positions in the following merchant bank and financial institution prior to joining Alliance Bank Malaysia Berhad (1980-1991):
 - Arab-Malaysian Merchant Bank Berhad (now known as AmlInvestment Bank Berhad)
 - Kuala Lumpur Finance Berhad
- Began his career in accounting profession with Coopers & Lybrand in London and Kuala Lumpur (1977-1979)



▶ **NOR REJINA BINTI ABDUL RAHIM**
Independent Non-Executive Director

Date of Appointment

- 20 June 2024

Membership of Board Committee

- Member of Remuneration Committee

Academic/Professional Qualification/Membership

- Barrister-at-Law (Lincoln's Inn), England & Wales
- Bachelor of Laws, Honours, University of Kent, Canterbury, United Kingdom
- Certified Capital Market Professional-Compliance Advocate, Securities Industry Development Corporation
- Chartered Financial Planner

Other Present Directorship

Listed Issuer

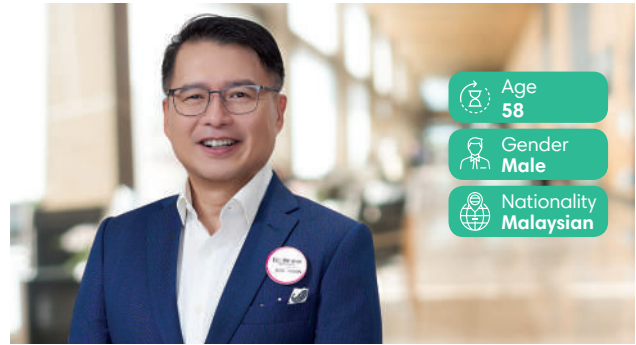
- Pavilion REIT Management Sdn. Bhd., the Manager of Pavilion Real Estate Investment Trust

Public Company

- KAF Investment Bank Berhad
- KAF Investment Funds Berhad

Skills and Experience

- A well-known veteran in the investment management industry with over 27 years of experience in capital markets in Malaysia
- Currently holds the following roles:
 - Managing Founder of Wahine Capital Sdn. Bhd.
 - Director of a few private limited companies in Malaysia
 - Advisor to the Institutional Investors Council Malaysia
 - Chairperson of the Steering Committee of the Sustainable Investment Platform of the Securities Commission
 - Founding Committee member of the Malaysia Co-Investment Fund (MYCIF)
- Council member of the Malaysia International Islamic Financial Centre (MIFC) Leadership Council (2022-2025)
- Held the following positions in Nomura Asset Management Malaysia Sdn. Bhd.:
 - Advisor (2021-2023)
 - Founding Managing Director & Country Head (2006-2021)
- Joined Principal Asset Management Berhad (previously known as CIMB Principal Asset Management) and left as Associate Director (1998-2006)
- Began her career as a legal officer at Pengkalen Securities Sdn. Bhd. (1997-1998)



▶ **DATUK HEAH KOK BOON**
Alternate Director & Chief Financial Officer

Date of Appointment

- 28 November 2013 – Chief Financial Officer
- 1 April 2022 – Alternate Director to Tan Sri Dato' Sri Liew Kee Sin

Membership of Board Committee

- Member of Investment Committee (Management Representative)

Academic/Professional Qualification/Membership

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

Other Present Directorship

Listed Company

Nil

Public Company

- Eco World Capital Berhad
- Eco World Capital Assets Berhad
- Eco World Capital Services Berhad
- Eco World Perpetual Capital Berhad

Skills and Experience

- Over 37 years of experience in audit, corporate finance and corporate investment
- Non-Independent Non-Executive Director of EWI Capital Berhad (formerly known as Eco World International Berhad) (2024-2025)
- Involved in various corporate exercises to grow EcoWorld from a property company with GDV of RM1 billion to the present GDV of over RM80 billion (2013-present) and served as Executive Director of Eco World Development Group Berhad (2013-2022)
- Held the following key positions before joining EcoWorld:
 - Head of Corporate Affairs, S P Setia Berhad (2007-2013)
 - Executive Vice President, Corporate Finance Department of Aseambankers Malaysia Berhad (now known as Maybank Investment Bank Berhad) (1993-2007)
- Gained extensive audit experience at KPMG Malaysia (1989-1993)

Notes:

- (a) Tan Sri Dato' Sri Liew Kee Sin who is the Executive Chairman and substantial shareholder of the Company, is also the father of Mr. Liew Tian Xiong, the Executive Director/Deputy Chief Executive Officer, who is also a substantial shareholder of the Company.
- (b) Details of conflict of interest (including potential, actual, perceived and persisting) disclosed by Tan Sri Dato' Sri Liew Kee Sin, Dato' Leong Kok Wah, Mr. Liew Tian Xiong, Ms. Nor Rejina Binti Abdul Rahim, and Datuk Heah Kok Boon are disclosed in the Audit Committee Report on pages 94 to 96 of this Integrated Annual Report 2025.
- (c) Save as disclosed above, none of the other Directors have:
 - any family relationship with any Director and/or major shareholder of the Company.
 - any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
 - any conviction for offence within the past 5 years (other than traffic offences, if any), or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 October 2025.
- (d) The attendance of the Directors at Board Meetings held during the financial year ended 31 October 2025 is disclosed in the Corporate Governance Overview Statement on page 86 of this Integrated Annual Report 2025.

PROFILE OF KEY SENIOR MANAGEMENT



► **DATO' HO KWEE HONG**
Chief Development Officer
(Eco Central-North & Eco Business Park) &
Chief of Group Planning

Date of Appointment/Redesignation

- 1 July 2016 – Divisional General Manager, Eco Central
- 1 January 2026 – Re-designated as Chief Development Officer (Eco Central-North & Eco Business Park) & Chief of Group Planning

Academic/Professional Qualification/Membership

- Master of Science in Water Resources Engineering, University Putra Malaysia
- Bachelor of Civil Engineering, University Putra Malaysia
- Registered Property Manager (PM)

Skills and Experience

- A qualified civil engineer with over 26 years of experience spanning the consultancy, construction and property development sectors
- In charge of the following in EcoWorld:
 - Chief Development Officer and Chief of Group Planning, leading and overseeing strategic planning and development execution for projects across the northern part of Central region and the Eco Business Park (2026-present)
 - Driving the development of the following key flagship projects with responsibilities span the full project lifecycle, from setting the strategic direction, master planning and product development to overseeing sales & marketing, credit control, budgeting, and project delivery (2014-present):
 - Eco Sanctuary, Eco Grandeur, Eco Ardence and Eco Business Park projects (Central Region)
 - Eco Horizon and Eco Sun (Northern Region)
- General Manager of S P Setia Berhad, led the Group Quality Department - championing a group-wide product and service quality programme, helmed the award-winning Setia Alam and Setia EcoHill developments (combined GDV over RM10 billion) - overseeing all aspects of development including planning, product strategy, quality, and execution (2003-2014)
- Design Engineer of Sepakat Setia Perunding Sdn. Bhd., specialising in hydrology and flood mitigation, involved in major infrastructure projects in Malaysia such as the Kelantan River Flood Forecasting, SMART Tunnel and the Electrified Double Track project (2000-2003)



► **PHAN YAN CHAN**
Chief Development Officer
(Eco South & Eco Business Park)

Date of Appointment/Redesignation

- 1 May 2013 – Divisional General Manager, Eco South
- 1 January 2026 – Re-designated as Chief Development Officer (Eco South & Eco Business Park)

Academic/Professional Qualification/Membership

- Chartered Accountant of Malaysian Institute of Accountants
- Fellow of the Association of Chartered Certified Accountants, United Kingdom

Skills and Experience

- More than 34 years of experience in property development industry
- Overseeing the following in EcoWorld (Southern region) (2013-present):
 - Development of Eco Spring, Eco Summer, Eco Tropics, Eco Botanic and Eco Business Park projects
 - Formulation of sales and marketing strategies, overall project coordination, quality control and every aspect of property development in Johor Bahru
- Divisional General Manager of S P Setia Berhad in charge of projects in Johor Bahru, namely Setia Indah, Setia Tropika and Setia Eco Cascadia with a combined GDV of approximately RM10 billion (2007-2013)



► **YAP YOKE CHING**
Chief Development Officer
(Eco Central-South)

Date of Appointment/Redesignation

- 1 July 2016 – Divisional General Manager, Eco Central
- 1 January 2026 – Re-designated as Chief Development Officer (Eco Central-South)

Academic/Professional Qualification/Membership

- Bachelor of Degree in Business Administration, RMIT University, Melbourne, Australia

Skills and Experience

- Overseeing the development of the following projects of EcoWorld across the southern part of Central region (2014-present):
 - Eco Majestic, Eco Sky, Eco Forest, Eco Radiance and Se.duduk D' Kajang
- Held the following positions in S P Setia Berhad (2004-2012):
 - Deputy General Manager in charge of the Setia Alam project, an award-winning township in the Klang Valley
 - Head of Sales and Marketing of numerous development projects, namely Pusat Bandar Puchong, Bukit Indah Johor, Setia Putrajaya, Setia Alam and Eco Lakes (Vietnam), which involved launching and managing of turnkey projects, opening of new markets, formulating sales strategy as well as marketing and branding of products



► **DATO' IR. CHAN SOO HOW**
Chief Development Officer
(Eco North)

Date of Appointment/Redesignation

- 1 July 2018 – Divisional General Manager, Eco North
- 1 January 2026 – Re-designated as Chief Development Officer (Eco North)

Academic/Professional Qualification/Membership

- Bachelor of Engineering, University of Leeds, United Kingdom
- Professional Engineer registered with the Board of Engineers, Malaysia
- Member of the Institution of Engineers, Malaysia

Skills and Experience

- 34 years of experience in civil engineering, planning and design; construction and project management for implementation stage; site management through involvement in numerous development projects, namely KL Eco City, Tun Razak Exchange, Southkey Megamall, Sunway Iskandar and Alam Impian
- In charge of the following in EcoWorld:
 - Managing operation of development in the Northern region, projects include Eco Meadows, Eco Horizon, Eco Sun and Eco Terraces (2018-present)
 - Project planning and implementation in Eco Sanctuary and Eco Grandeur (2015-2018)
- Senior Manager (Infrastructure) of S P Setia Berhad in charge of KL Eco City project (2013-2015)

PROFILE OF KEY SENIOR MANAGEMENT



► SRI RAM SIVASAMBU

Chief Development Officer
(Integrated & Project Delivery) &
Chief Executive Officer, BBCC Development Sdn. Bhd.

Date of Appointment

- 10 August 2023 – Chief Executive Officer, BBCC Development Sdn. Bhd.
- 1 January 2026 – Chief Development Officer (Integrated & Project Delivery)

Academic/Professional Qualification/Membership

- Master of Business Administration, University Technology Malaysia
- Bachelor of Civil Engineering (Hons), University of Science Malaysia

Skills and Experience

- More than 25 years of experience in managing large-scale integrated developments and construction projects
- Chief Development Officer of Quantum Alpha Sdn. Bhd. Responsible for the overall master planning, design, construction, quality control, and project delivery of build to lease data centres at Eco Business Parks (2025-present)
- Overseeing the Bukit Bintang City Centre development (2023-present)
- Chief Operating Officer of BBCC Development Sdn. Bhd., managing the planning and construction of the Bukit Bintang City Centre development (2018-2023)
- Project Director of S P Setia Berhad for the 21-acre KL Eco City integrated development project (2013-2015)
- Held the following positions in Lend Lease Projects (M) Sdn. Bhd. (2009-2013):
 - Senior Project Manager, headed the Project Management Team for the KL Eco City integrated development of S P Setia Berhad
 - Project Manager, managed the design and construction of Platinum Park Phases 3 & 4 for Naza TTDI Development Sdn. Bhd.
- Worked in the Middle East region on various building projects in a construction management role (2006-2009)
- Senior Project Engineer of Peremba Construction Sdn. Bhd. (2002-2007)
- Design Engineer of Ranhill Bersekutu Sdn. Bhd. (2000-2002)

Notes:

- (a) Details of potential/perceived conflict of interest disclosed by Ms. Yap Yoke Ching are disclosed in the Audit Committee Report on page 96 of this Integrated Annual Report 2025.
- (b) Save as disclosed above, none of the other key senior management has:
 - (i) any directorship in any listed companies and public companies.
 - (ii) any family relationship with any Director and/or major shareholder of the Company.
 - (iii) any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries.
 - (iv) any conviction for offences within the past 5 years (other than traffic offences, if any), or any public sanction or penalties imposed by the regulatory bodies during the financial year ended 31 October 2025.

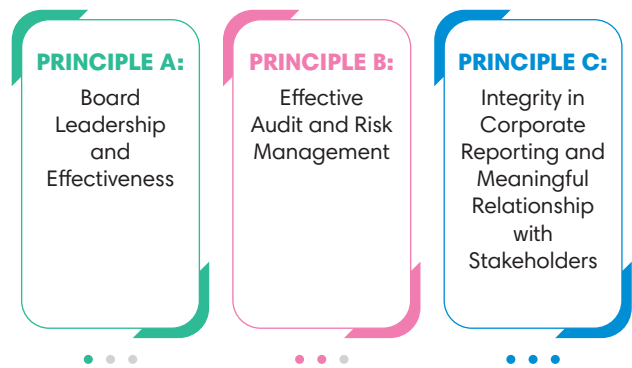
CORPORATE GOVERNANCE OVERVIEW STATEMENT

Eco World Development Group Berhad (“the Company”) and its subsidiaries (“the Group” or “EcoWorld”) are committed to upholding an exemplary corporate governance culture across its operations while conducting business in an ethical and professional manner. The Corporate Governance Overview Statement (“CG Statement”) provides an overview of the Company’s corporate governance approaches and practices during the financial year ended 31 October 2025 (“FY2025”), guided by the principles and best practices set out in the Malaysian Code on Corporate Governance (“MCCG”).

The Board of Directors of the Company (“Board”) is dedicated to upholding top-tier governance, ethics and integrity. This commitment is rooted in our mission to create sustained value and safeguard stakeholder interests. The Board is guided by the Group’s governance framework, which is consistently refined and enhanced in alignment with the following best practices, requirements and guidelines:

MCCG	MMLR	CG Guide
Malaysian Code on Corporate Governance	Main Market Listing Requirements of Bursa Malaysia Securities Berhad	Corporate Governance Guide (4 th Edition)

This CG Statement articulates the application of the Group’s corporate governance practices following the three key principles of the MCCG.



APPLICATION OF RECOMMENDED CORPORATE GOVERNANCE PRACTICES

	Total	Applied	Departure	Not Applicable	Not Adopted
Recommended Practices	43	39	3	1	0
Step-Up Practices	5	2	0	0	3

The Group has applied 39 out of 43 recommended Practices in the MCCG and 2 out of 5 Step-Up Practices in FY2025. One of the recommended Practices is not applicable to the Company. The 3 departures from the recommended Practices are outlined below:

PRACTICE 6.1	PRACTICE 8.2	PRACTICE 13.3
For large companies, the Board engages independent experts at least every three years to facilitate objective and candid board evaluation.	The Board discloses on a named basis the top five Senior Management’s remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.	Listed companies should leverage technology to facilitate: <ul style="list-style-type: none"> • voting including voting in absentia; and • remote shareholders’ participation at general meetings.

This CG Statement supplements the Corporate Governance Report (“the CG Report”) which is set out in the format pursuant to Paragraph 15.25(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia Securities”) (“MMLR”), and available on the Company’s website at www.ecoworld.my, as well as the website of Bursa Malaysia Securities. The CG Report outlines the application of the Group towards each Practice established in the MCCG during FY2025 as well as explanations for any departures from the recommended Practices.

The CG Statement which incorporates the Audit Committee (“AC”) Report, Nomination Committee (“NC”) Report and Remuneration Committee (“RC”) Report, together with the CG Report, were approved by the Board on 12 February 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Board strives to optimise value by fulfilling our purpose of pursuing better and greater ways to enrich people's living experience. EcoWorld believes that sound governance contributes to living our values through enhanced accountability, strong risk and performance management. The Board is responsible for the effective leadership and strategic direction of the Company to achieve long-term goals and deliver sustainable value to stakeholders. In doing so, the Board adopts policies and procedures and secures necessary resources to enhance the strategic focus and effectiveness of the Group in achieving its objectives.

I. BOARD RESPONSIBILITIES

The following is a summary of the Board's duties in achieving the goals and overall vision of the Group in pursuit of **Creating Tomorrow & Beyond**:

Board's Key Roles and Responsibilities

- Strategic oversight over business conduct and management;
- Reviewing the adequacy and integrity of management information and internal control systems;
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks;
- Reviewing and adopting a strategic plan that supports long-term value creation and business sustainability;
- Advocating the values of sound corporate governance across the Group;
- Ensuring adherence to high standards of integrity, ethics and professional behaviour;
- Strategic oversight on sustainability performance and progress, including ESG-related risks and opportunities such as climate change;
- Succession planning; and
- Ensuring effective engagement with stakeholders.

The Board works to ensure that our strategic and sustainability goals and objectives align with the Group's Vision, Mission and Core Values, as place-makers taking the lead to create communities where people connect, live well and succeed together.

Board Focus Areas during FY2025

Throughout FY2025, the Board deliberated on the following matters in addition to routine business:

- (i) Governance
 - Benchmarked the performance of the Company's corporate governance practices against industry levels as reported in the Corporate Governance Monitor Report 2025 published by the Securities Commission Malaysia.
- (ii) Group's operations
 - Continue to enhance the Group's digital platform to improve the efficiency and effectiveness of daily operations across the sales, finance, technical and support teams.
 - Reviewed and recommended to shareholders for approval in relation to the termination of the collaboration agreement entered into with EWI Capital Berhad (*formerly known as Eco World International Berhad*) ("EWI") ("Termination"). The Termination will enable the Company to pursue opportunities to expand its property development business and build up a portfolio of investment properties beyond Malaysia.
 - Reviewed and approved joint investments with potential partners for new developments (within and outside Malaysia), including their potential returns, capital contribution requirements, and associated key risks.
 - Replenished the Group's landbank within Malaysia and explored opportunities to acquire new landbanks outside Malaysia.
 - Built up a strong portfolio of investment properties for the purpose of establishing recurring income sources.
- (iii) Financial
 - Established a perpetual Islamic notes ("Perpetual Sukuk Wakalah") programme of RM2.0 billion in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar by Eco World Perpetual Capital Berhad, a wholly-owned subsidiary of the Company.
 - Reviewed and approved the establishment of an Unrated Medium Term Notes programme of up to RM1.878 billion in nominal value by Quantum Alpha Sdn. Bhd., a wholly-owned subsidiary of the Company.
 - Reviewed strategies and measures to prudently manage the Group's gearing.

(iv) Risk matters

- Approved updates made to the Group's risk management policy and guidelines ("RMPG") document to align with the Group's current practices.
- Reviewed the Group's Risk Appetite Statement.
- Noted key updates to the Statement on Risk Management and Internal Control Guide 2025.
- Deliberated the importance of understanding anti-money laundering procedures and identifying red flags to detect suspicious transactions and mitigate potential risk to the Group.

(v) Sustainability matters

- Reviewed the Group's progress towards achieving net-zero carbon emissions by 2050, in alignment with the Net Zero 2050 Roadmap adopted by the Group in financial year ("FY") 2023.
- Reviewed the Group's progress against the reporting milestones outlined in the National Sustainability Reporting Framework.
- Reviewed the Group's Sustainability Key Performance Indicator (KPI) performance and sustainability initiatives carried out during FY2025.
- Reviewed and approved the Group's FY2025 materiality matrix to align with the outcomes of the FY2025 materiality assessment conducted to enhance clarity on key environmental, social, and governance ("ESG") priorities of both the business and external stakeholders.

(vi) Remuneration

- Endorsed the revised parameters and incentives under an annual performance incentive scheme for eligible employees to ensure long-term sustainability and to reward, motivate and retain high performing staff.
- Reviewed and approved salary adjustments for eligible employees to recognise, reward and retain high-performing employees and align with market inflation and trends.
- Approved the proposed payment of performance incentives to Senior Management personnel in the C-Suite category ("C-Suite Management") and employees of the Group as well as bonuses to the Executive Chairman and President & Chief Executive Officer.

(vii) Succession planning

- Approved the extension of employment for the Executive Chairman of the Company, to enable the Group to continue benefit from his visionary leadership, vast experience in the property industry and strong stakeholder relationships as well as allow more time for succession planning.

Future Priorities

Moving forward, the priorities of the Board for the FY2026 will be in the following areas:

- Continue improving profit margins and maximising value for shareholders;
- Continue with the digital transformation journey;
- Continue expanding the Group's industrial development;
- Continue constructing more affordable *Duduk* apartments to address the concerns on rising cost of living;
- Diversifying the revenue stream by growing the Group's portfolio of recurring income assets through strategic opportunities;
- Continue enhancing the Group's ESG and climate change commitment to achieve net zero carbon by 2050; and
- Continue developing a robust succession planning strategy to ensure organisational stability and business sustainability with the eventual leadership transitions.

Board Charter and Terms of Reference ("TOR")

The Board Charter details the roles and responsibilities of the Board, board committees, individual Directors, the President & CEO and Management.

It guides the Board in matters related to board governance and delineates the protocols for conducting Board meetings. Issues specifically pertaining to the Board and those assigned to board committees are clearly addressed in the Board Charter.

The Board Charter is revised as and when required and upon review by the Board, to ensure that it is aligned with the requirements of the Group, the latest MCCG and MMLR, as well as any new regulations that may have an impact on the Board's responsibilities. The Board Charter, which was last revised in FY2023, is available on the Company's website at www.ecoworld.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is assisted by 5 board committees, namely the AC, Investment Committee (“IC”), NC, RC and Whistleblowing Committee (“WC”) (collectively referred to as “Board Committees”).

The TOR of the Board Committees are updated regularly and aligned with the latest MCCG and MMLR requirements. The Board Committees assist the Board in oversight and management of matters related to governance and compliance. The Board is briefed on matters discussed by the Board Committees at its meetings.

The role of the Chairman of the Board and the President & CEO

The roles of the Chairman and the President & CEO are held by separate persons to facilitate the segregation of roles and responsibilities between them and even distribution of power and authority, in line with the intention of the Board Charter.

The Chairman of the Board, Tan Sri Dato’ Sri Liew Kee Sin (“Tan Sri Liew”), is a strong believer in good corporate governance and has decades of experience in the property sector, providing effective leadership to the Board. Tan Sri Liew is not a member of any of the Board Committees for check and balance purposes as well as to ensure an objective review by the Board pertaining to all issues brought up by the Board Committees. Tan Sri Liew was also not invited to attend any of the Board Committee meetings as an invitee.

The President & CEO of the Group, Dato’ Chang Khim Wah (“Dato’ Chang”), oversees the daily business operations carried out by the Management team, including overseeing the implementation of strategies directed by the Board. Regular meetings are held by Management to discuss and resolve issues involving operations. Dato’ Chang and Management are accountable to the Board for the authority assigned to them as well as for the Group’s performance.

Senior Independent Director

The Board has appointed Low Mei Ling as the Senior Independent Director to coordinate the activities of the Independent Directors. As such, any questions or concerns about the Group may be directed to her at meiling.low@ecoworld.my.

Company Secretaries

The Board is supported by qualified and competent Company Secretaries. All Directors have unrestricted access to the Company Secretaries, who give advice and support to the Board.

Board Meetings

The Board meets regularly, at least 5 times annually, and will hold either physical and/or remote meetings to consider and deliberate special matters as and when required. The Board meetings for each financial year are scheduled before the end of the preceding financial year to allow Directors to have sufficient time to plan and attend the meetings.

A total of 7 Board meetings were held during FY2025. The Directors’ attendance record is as follows:

Name of Board Member	Attendance
Tan Sri Abdul Rashid Bin Abdul Manaf	6/7
Tan Sri Dato’ Sri Liew Kee Sin	7/7
Dato’ Leong Kok Wah	6/7
Dato’ Chang Khim Wah	7/7
Liew Tian Xiong	7/7
Low Mei Ling	7/7
Mrs. Lucy Chong	7/7
Sar Sau Yee	7/7
Dato’ Seri Rosman Bin Mohamed	6/7
Ng Soon Lai @ Ng Siek Chuan	6/7
Nor Rejina Binti Abdul Rahim	7/7

The meeting agenda is set and meeting materials such as board papers are provided electronically to all Board members, in a timely manner prior to the scheduled Board meetings. This enables paperless Board meetings and the Directors are able to access meeting materials wherever they are located. Board meeting minutes are distributed in a timely manner with action items for follow-up by Management.

Time Commitment

Directors are expected to devote adequate time and focus to fulfilling their duties. They are required to disclose their external directorships to ensure that they have sufficient time to carry out their responsibilities on the Board.

All Directors attended more than 50% of Board meetings held, being the minimum stipulated under Paragraph 15.05 of the MMLR. Additionally, the Board also approves non-material matters by way of circular resolutions.

Director’s Training and Development

As part of the induction process, newly appointed Directors will meet with Senior Management who brief them on important aspects of the Group, including the Group’s history, culture, operations, environment, business, strategies and financial position. They will also be informed of their fiduciary duties and the Board’s expectations of their performance and commitment.

All Directors have completed the Mandatory Accreditation Programme as prescribed by Bursa Malaysia Securities, comprising Part I (Director’s Roles, Duties and Responsibilities) and Part II (Sustainability and Related Roles of a Director).

All Directors have access to internal and external learning opportunities and, will participate in relevant training sessions, conferences, forums and seminars. The Company Secretary also proactively identifies and recommends suitable programmes to address the Directors’ training needs, while the Directors may also request additional trainings, as and when required, to support the Directors’ continuous professional development and enhance the overall performance and collective effectiveness of the Board.

During FY2025, all Directors, save for Tan Sri Abdul Rashid Bin Abdul Manaf (“Tan Sri Rashid”) and Dato’ Leong Kok Wah (“Dato’ Leong”), have attended training programmes and seminars to keep abreast of changes in law, regulations, the business environment, risk management practices, sustainability matters as well as general economic. The training programmes and seminars attended by each Director during FY2025 are detailed in the CG Report which is available on the Company’s website at www.ecoworld.my.

Both Tan Sri Rashid and Dato’ Leong were unable to attend the training sessions available during FY2025 due to scheduling conflicts. However, as both have served as directors of public listed companies for more than 20 years, they are well versed in corporate governance and possess the deep institutional knowledge required to fulfil their duties effectively. Nevertheless, both the Directors will continue to look out for suitable trainings that complement their existing expertise and further enhance the strategic oversight of the Group.

Code of Conduct and Ethics

In creating a robust corporate culture that fosters high standards of ethical conduct, transparency and accountability, the Board has adopted several codes, policies, programmes and procedures to guide Directors, employees and stakeholders of the Group in their commitment to perform with integrity.

These include the Anti-Corruption Compliance Programme (“ACC Programme”), the Anti-Bribery and Anti-Corruption Policy (“ABC Policy”), the Directors’ Code of Conduct and Ethics (“Code for Directors”), the Code of Conduct and Business Ethics for Employees (“Code for Employees”), the Conflict of Interest Policy (“COI Policy”) and the Integrity Pledge, as detailed in the CG Report which is available on the Company’s website at www.ecoworld.my.

The ABC Policy, Code for Directors and Code for Employees are available on the Company’s website at www.ecoworld.my.

The ABC Policy, Code for Directors, Code for Employees and the COI Policy are reviewed periodically as and when required to ensure that the standards of professional behaviour are updated and continue to be relevant.

Whistleblowing

The Whistleblowing Policy promotes an open working environment where employees and/or stakeholders may report any incident of alleged improper conduct confidentially to the WC without fear of reprisal. The Whistleblowing Policy outlines the procedures for dealing with matters lodged by whistleblowers. Both the Whistleblowing Policy and procedures were last revised in 2023.

During FY2025, the Group Corporate Governance Department (“GCG”) reviewed the Whistleblowing Policy and Management has agreed to implement their recommended action plans to strengthen awareness, commitment, and confidence in the Group’s integrity and whistleblowing framework.

The WC is responsible for investigating complaints of alleged improper conduct on an independent and confidential basis, including taking any other necessary action.

The WC comprises 3 Independent Directors.

Composition of the WC

- Sar Sau Yee**
Chairperson, Independent Director

- Mrs. Lucy Chong**
Member, Independent Director

- Dato’ Seri Rosman Bin Mohamed**
Member, Independent Director

The WC did not receive any complaints during FY2025 that would require review or investigation under its TOR.

The Whistleblowing Policy and the TOR of the WC are available on the Company’s website at www.ecoworld.my. **The whistleblowing email channel will only be used for reporting matters falling within the scope of the Whistleblowing Policy and is not intended for general feedback, complaints, or matters unrelated to whistleblowing.**

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Investment Framework

The Board has adopted the Investment Policy in FY2023, which outlines the principles and criteria of investment with the aim of achieving sustainable and profitable returns while minimising risks.

EcoWorld's investment philosophy is rooted in the principles of value investing, which prioritise understanding businesses, seeking a margin of safety, adopting a long-term perspective, emphasising quality management, and financial discipline to drive healthy profits and cash generation.

The IC is responsible for assisting the Board to review and consider investment proposals outside the ordinary course of business of the Group and to make its recommendations on the proposals to the Board for approval. The IC comprises 2 Independent Directors and 1 Management Representative.

Composition of the IC

Low Mei Ling

Chairperson, Senior Independent Director

Sar Sau Yee

Member, Independent Director

Datuk Heah Kok Boon

Member, Management Representative

During FY2025, all investment proposals presented to the Board during the Board meetings, were within the ordinary course of business of the Group. None of the investment proposals would require the review by the IC. Hence, during FY2025, the IC did not meet to discuss any investment proposals.

The TOR of the IC is available on the Company's website at www.ecoworld.my.

Sustainability

The Board and Management are dedicated to advancing sustainability throughout the Group's activities and the communities it serves. The implementation of the Group's business sustainability practices has been overseen by the Sustainability Committee since the year 2017. The Board had since 2024 adopted the TOR of the Sustainability Committee to formalise their roles, responsibilities, composition and authorities.

The Sustainability Statement on pages 48 to 73 of this Integrated Annual Report 2025 ("IAR") and the Sustainability Report 2025 provide comprehensive information on the Group's sustainability governance framework and efforts.

II. BOARD COMPOSITION

The NC assists the Board in the evaluation of the performance of the Board, Board Committees and individual Directors as well as in the consideration of potential candidates for appointment to the Board. The NC consists exclusively of Independent Directors.

The Board currently comprises 11 Directors, with a majority (55%) of Independent Directors and 36% women Directors. Datuk Heah Kok Boon, who is the Alternate Director of Tan Sri Liew, is not included as a headcount in computing the Board composition. After due assessment by the NC on the current Board composition, taking into account the size and complexity of the Company's operations, no Board refreshment was required in FY2025.

The Board has considered the costs, versus the value-enhancing impact, of engaging independent experts to conduct evaluations on the Board and Board Committees, as required under Practice 6.1 of the MCCG, and is of the view that an external evaluation is not required for FY2025, so as to enable the Group to focus on its business operation, particularly in expanding the Group's landbank and capturing the strong demand for the industrial property segment in Malaysia. This decision also ensures optimal allocation of resources which allows the Board to prioritise initiatives that deliver value to the Group and its stakeholders. Nonetheless, the Board has planned to engage an independent expert to facilitate robust and objective Board evaluation in FY2026.

Further details on the annual Board evaluation conducted by the NC are set out in the NC Report on page 102 of this IAR.

The composition, authority, duties and responsibilities of the NC and the summary of work carried out to discharge its duties for FY2025 are set out in the NC Report on pages 98 to 102 of this IAR.

III. REMUNERATION

Remuneration policies and procedures for Directors and C-Suite Management are developed, reviewed, revised and implemented by the RC, which consists exclusively of Independent Directors.

Since the year 2020, the Group has departed from Practice 8.2 of the MCCG which requires disclosure of the remuneration of the top 5 Senior Management personnel on a named basis in bands of RM50,000 as the Board is of the view that such information, if disclosed, raises personal security concerns on the part of the Senior Management personnel and could result in employee poaching by competitors. The alternative form of disclosure (on an unnamed basis in bands of RM50,000) is outlined in the CG Report, which is available on the Company's website at www.ecoworld.my.

The detailed composition, authority, duties and responsibilities of the RC and the summary of work carried out to discharge its duties for FY2025 are detailed in the RC Report on page 103 of this IAR.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

The AC is made up solely of Independent Directors. In the AC Report on pages 92 to 97 of this IAR, the detailed duties and responsibilities of the AC as well as a summary of the work performed to fulfil its duties for FY2025, are described.

Assessment of Suitability, Objectivity and Independence of the External Auditors

The AC is responsible for the audit quality as well as the suitability, objectivity, effectiveness and independence of external auditors in establishing the standards and reliability of the audited financial statements and it conducts an assessment annually. The AC ensures that any non-audit services provided by the external auditors do not conflict with their principal role as auditors and that the non-audit fees incurred are not significant (constitute less than 50% of the total amount of audit fees payable to the external auditors).

The Board has in place an External Auditors Assessment Policy ("EAA Policy") which outlines the necessary guidelines and procedures in evaluating the performance of the external auditors. A minimum of 3 years cooling-off period has to be observed before a former partner of the external audit firm can be appointed as a member of the AC. The EAA Policy, which was last revised in 2022, is available on the Company's website at www.ecoworld.my.

On 5 November 2025, the AC assessed the performance, competency, independence, technical capabilities and resource sufficiency of the external auditors. As part of the assessment, the AC referred to the Annual Transparency Report issued by our external auditors, Baker Tilly Monteiro Heng PLT ("Baker Tilly"). Based on the assessment, the AC was satisfied with the independence and performance of Baker Tilly and recommended to the Board to put forth a proposal for the re-appointment of Baker Tilly at the forthcoming 52nd AGM.

Assessment of the Internal Audit Function

The AC is also responsible for assessing the internal audit function, including reviewing the adequacy of scope, functions, competency, resources, and independence carried out by the Group Corporate Governance ("GCG") team.

The internal audit annual plan was reviewed and approved by the AC. GCG reports to the AC on its audit findings on a quarterly basis.

On 5 November 2025, the AC assessed the performance, competency, independence, technical capabilities and resource sufficiency of the GCG team and was satisfied with the overall performance of GCG in FY2025.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board is assisted by the AC, which is empowered by its terms of reference to ensure independent oversight of internal control and risk management. Notwithstanding this, the Board is ultimately responsible for ensuring both the adequacy and integrity of the Group's internal control systems and the existence of a sound framework for internal controls and risk management.

The Group has in place an Enterprise Risk Management ("ERM") framework that is benchmarked against ISO 31000:2018 Risk Management – Guidelines and is integrated and where appropriate, embedded into the Group's key activities, initiatives, and processes. The ERM outlines the Group's risk management processes in identifying, assessing, treating and managing risks that may affect the achievement of business objectives. The Group's risk management process and the communication of these risks have been laid out in the RMPG.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Risk Management Committee (“RMC”) comprises Senior Management, and oversees risk management matters within the Group.

The RMC comprises the following members:

Member	Executive Position
Datuk Heah Kok Boon (Chairman)	Chief Financial Officer
Dato’ Soo Chan Fai	Chief Financial Controller
Dato’ Ho Kwee Hong	Chief Development Officer (Eco Central-North & Eco Business Park) & Chief of Group Planning
Phan Yan Chan	Chief Development Officer (Eco South & Eco Business Park)
Lim Eng Tiong	Chief of Group Contracts
Ong Yew Leng	Senior Head, Digital Technology Services

The Chairman of the RMC will report to the AC on behalf of the RMC.

Periodic reports were prepared for AC’s deliberations throughout FY2025 on, amongst others, significant risk management matters, the Group’s aggregated risk position and significant risk issues.

During FY2025, RMPG document was updated to align with current practices. The RMC also conducts a review of the Group’s Risk Appetite Statement, risk parameters and risk matrix during FY2025, to ensure that any circumstances or risk appetite are accurately reflected. The Group’s Risk Appetite Statement outlines the amount and type of risk the Group is prepared to accept in pursuit of its strategic objectives. It was issued to provide clear guidelines on the risk parameters that must be observed in the attainment of the Group’s strategic goals and targets.

GCG undertakes the internal audit function and assists the AC in assessing the effectiveness of the Group’s governance, risk management and internal control processes. The Integrity Team is responsible for the effective operation of the ACC Programme.

EcoWorld recognises the critical significance of adhering to internal control processes. The Group has established the Quality Management System (“QMS”) and Environment Management System (“EMS”), both of which have received successful accreditation from SIRIM since the year 2014, aligning with the ISO 9001:2015 standard for QMS and ISO 14001:2015 standard for EMS. A clearly defined set of business operations and processes has been implemented and maintained to foster consistent practices. As part of its commitment to

operational excellence, the Group has conducted comprehensive internal audits on a regular basis. The Group Quality Management team diligently examines key processes, identifying opportunities for refinement and addressing any non-conformities. By cultivating a culture of transparency and accountability, the internal audit process not only sustains the Group’s certification but also actively contributes to elevating overall quality and customer satisfaction within the organisation.

The Statement on Risk Management and Internal Control found on pages 106 to 116 of this IAR delineates the Group’s risk organisational structure, risk management practices, the ERM framework and internal controls within the Group. The function of the internal auditors and the work carried out to discharge their duties for FY2025 are set out in the AC Report on page 97 of this IAR.

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

I. COMMUNICATION WITH STAKEHOLDERS

The Company is committed to maintaining regular, transparent and effective communication with all our stakeholders, providing a clear representation of our financial, business, operational and sustainability performance. The Company communicates with stakeholders and the public through various channels to ensure efficient and timely dissemination of information on our continuous development.

The Group continues to utilise technological advancements to enhance the quality of engagement with shareholders. The Company has fully adopted the Integrated Reporting Framework and issued its Integrated Annual Report since 2024. The Integrated Annual Report improves the quality of information available to investors and promotes greater transparency and accountability.

Communication with Stakeholders

- Integrated Annual Report
- Company website
- Announcements and disclosures to Bursa Malaysia Securities
- General Meetings

Communication with Media

- Press Releases
- Press Conferences

Communication with Analysts and Investors

- Investor conferences
- Analyst briefings

II. CONDUCT OF GENERAL MEETINGS

The Board views the shareholders' general meetings as a useful communication platform with its shareholders. To be in line with good corporate governance practices, the Company has provided at least 28 days' notice for its Annual General Meeting ("AGM") since the Company's 44th AGM. The Board has also incorporated the 28-day notice period into its Board Charter. All Directors and external auditors are expected to attend all shareholders' meetings and to respond to questions or concerns raised by shareholders at the meetings.

The Securities Commission of Malaysia, had mandated all public listed companies to hold their general meetings in either physical or hybrid format with effect from 1 March 2025. Following the mandate, the Company had during FY2025, conducted 2 general meetings physically, in accordance with paragraph 8.27A of the MMLR.

While the Board acknowledges that Practice 13.3 of the MCCG encourages companies to leverage technology to facilitate remote shareholders' participation at general meetings, the Board is of the view that conducting general meetings in a physical format allows more meaningful engagement and interaction between the Board, Senior Management, and shareholders. Physical meetings also enable real-time interaction and immediate clarification of queries, which are important in strengthening shareholder confidence. This was evident by both the 51st AGM and Extraordinary General Meeting ("EGM 2025") of the Company held physically on 27 March 2025 and 24 June 2025, respectively.

To facilitate effective shareholders' participation at the 51st AGM and EGM 2025, shareholders who were unable to attend the meeting physically were encouraged to appoint proxy(ies) to attend, participate, speak and vote on their behalf. Additionally, shareholders were also encouraged to submit questions electronically to the Board at least 48 hours prior to these meetings.

All questions received in relation to the agenda items of the 51st AGM and EGM 2025 were addressed by the Board, with the responses recorded in the minutes. These minutes were published on the Company's corporate website at www.ecoworld.my on 14 May 2025 and 4 August 2025 respectively, i.e. within 30 business days from the dates of the respective meetings, pursuant to Practice 13.6 of the MCCG.

The Board will continue to review developments in the market to assess the necessity of conducting general meetings in a hybrid format from time to time.

AUDIT COMMITTEE REPORT

As of the financial year ended 31 October 2025 ("FY2025"), the Audit Committee ("AC") comprises 4 members, all of whom are Independent Directors.

Composition of the AC

Low Mei Ling

Chairperson, Senior Independent Director

Dato' Seri Rosman Bin Mohamed

Member, Independent Director

Ng Soon Lai @ Ng Siek Chuan

Member, Independent Director

Mrs. Lucy Chong

Member, Independent Director

MEETINGS

During FY2025, the AC held 8 meetings chaired by Low Mei Ling. The attendance record of each AC member is as follows:

Name of AC Member	Attendance
Low Mei Ling	8/8
Dato' Seri Rosman Bin Mohamed	7/8
Ng Soon Lai @ Ng Siek Chuan	7/8
Mrs. Lucy Chong	8/8

The President & Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Financial Controller, Senior Head of Corporate Accounts & Management Reporting and Head of Group Corporate Governance ("GCG") are invited to attend the AC meetings. Other Senior Management members may also be invited to brief the AC on specific matters from time to time.

External auditors are invited to present their audit plan, audit findings, other significant external audit matters, and to assist the AC in evaluating the unaudited quarterly financial reports and statutory financial statements. For the avoidance of doubt, the assistance provided by the external auditors does not constitute a review of the unaudited quarterly financial reports by the external auditors.

The AC Chairperson engages continuously with Senior Management as well as the external and internal auditors to stay up-to-date on matters affecting Eco World Development Group Berhad ("the Company") and its subsidiaries ("the Group"). Where significant issues are identified, the AC Chairperson communicates and consults with the other AC members by means of email or through meetings.

AUTHORITY, DUTIES AND RESPONSIBILITIES OF THE AC

The role of the AC is to assist and support the Board primarily in the area of governance structure, financial reporting process by liaising with the external auditors,

reviewing and monitoring the Group's system of risk management and internal control by liaising with the internal auditors.

The AC is governed by its Terms of Reference ("TOR"), which is available on the Company's website at www.ecoworld.my.

SUMMARY OF WORK

In line with its responsibilities outlined in its TOR, the AC discharged its functions and duties for FY2025 through the completion of the following works:

1. Financial Statements

- (a) Reviewed the unaudited quarterly financial reports and statutory financial statements prior to recommending to the Board of Directors ("Board") of the Company for approval.
- (b) Reviewed matters highlighted by external auditors with regard to the financial statements, discussed with Management and the external auditors the financial reporting standards applied, including the judgments exercised in the application of those standards.
- (c) In addition to the usual updates on financial matters, the following key matters were also deliberated:
 - Re-assessment of the Group's investment in Paragon Pinnacle Sdn. Bhd. ("PPSB") upon acquisition of the remaining 40% equity interest in PPSB;
 - Re-assessment of the Group's investment in EWI Capital Berhad (formerly known as Eco World International Berhad) ("EWI") upon resignation of the Company's nominated directors from EWI's Board; and
 - Impairment assessment of the Group's investment in BBCC Development Sdn. Bhd., a joint venture of the Company.

2. External Audit

- (a) Reviewed the external auditors' audit plan for FY2025, which consists of the risk assessment and audit approach, as well as scope of work.
- (b) Reviewed the external auditors' audit report which consists of the significant audit findings, potential key audit matters, matters for control improvements, and financial reporting matters.

The audit findings were presented upon the completion of the interim field audit and also upon the completion of the final field audit.

- (c) Noted that in response to an enquiry by the external auditors, the Management, the internal auditors, and the AC members, verbally confirmed that they had no knowledge of any actual, suspected or alleged fraud and non-compliance or suspected non-compliance with laws and regulations affecting the Group.
- (d) Met with external auditors without the presence of Management twice, on 17 September 2025 and 9 December 2025 in order for the external auditors to express any concerns they may have.
- (e) Obtained written assurance of external auditors' professional independence.
- (f) Evaluated the external auditors' suitability, objectivity and independence, taking into consideration their technical competencies, audit quality and manpower resource sufficiency to perform the audit of the Group. The evaluation was performed with reference to the Annual Transparency Report issued by the audit firm. Also reviewed the reasonableness of the audit fees charged against the size and complexity of the Group.
- (g) Reviewed and approved the engagement of external auditors for non-assurance services, to safeguard the independence and objectivity of the audit function by minimising potential conflict of interest ("COI") arising from the performance of non-audit services.
- (h) Subsequent to evaluating the performance and independence of the external auditors, recommended to the Board of the Company to propose the re-appointment of the external auditors at the forthcoming 52nd Annual General Meeting of the Company.
- (c) Monitored the outcome of follow-up audits to ascertain the extent of implementation of agreed action plans by Management.
- (d) Held two private sessions with GCG without the presence of Management on 17 September 2025 and 9 December 2025 respectively, in assuring that corporate accountability mechanisms were well-established and functioning as intended, while providing GCG an opportunity to express any concerns they may have.
- (e) Reviewed the related party transactions on a quarterly basis to ensure such transactions were conducted on normal commercial terms and not detrimental to minority shareholders.
- (f) Evaluated the performance of GCG during FY2025 as well as the adequacy and competency of the GCG's resources to carry out internal audit engagement works. The overall performance of GCG has met the AC's expectation.
- (g) Endorsed the remuneration package of the Head of GCG.
- (h) Reviewed the proposal to adopt data analytics tools in enhancing the efficiency and effectiveness of compliance monitoring, analysis and reporting.

4. Risk Management and Internal Control

3. Internal Audit

- (a) Reviewed and approved the internal audit annual plan ("IAAP") proposed by GCG for FY2025 to ensure the adequacy of audit scope and coverage of the Group's activities and that the IAAP remains resilient with regard to both the identified and emerging risks in the business environment. The IAAP was revised in FY2025 to fine-tune the audit assignments, in order to align with the Group's activities.
- (b) Reviewed the internal audit reports prepared by GCG and provided constructive feedback in ensuring the adequacy and effectiveness of governance, risk management and internal control systems of the Group.
- (a) Discussed and reviewed the following matters with the Chairman of the Risk Management Committee ("RMC"):
 - proposed changes to the Risk Management Policy and Guidelines documents to align with the Group's current practices, for approval by the Board of the Company;
 - reports on the Group's risk profile and the mitigation controls implemented to manage identified risks;
 - annual review of the Group's Risk Appetite Statement, risk parameters and risk matrix, to ensure that changes in circumstances are fairly reflected; and
 - the appointment of a Data Protection Officer ("DPO") based on the Guidelines on the Appointment of a DPO issued by the Personal Data Protection Commissioner of Malaysia, to ensure regulatory compliance and uphold the principles of data protection and privacy in accordance with the Personal Data Protection Act (PDPA), and to monitor data processing activities;

AUDIT COMMITTEE REPORT

(b) Reviewed the effectiveness of the Anti-Corruption Compliance Programme (“ACC Programme”) for FY2025 in accordance with the Guidelines on Adequate Procedures issued under Section 17A(5) of the Malaysian Anti-Corruption Commission Act 2009 (Amended 2018) as implemented by the Integrity Team, at the first and third quarterly AC meetings.

(c) Reviewed and approved the proposed ACC Programme for the financial year 2026.

5. Related Party Transactions (“RPTs”)

(a) Took note of RPTs, both on a quarterly basis and as they arise, to ensure that those transactions were on terms not more favourable than those generally available to the public and are in the best interest of the Group; are fair, reasonable and on normal commercial terms; and are not detrimental to the interests of the minority shareholders of the Company, and where required, reviewed and recommended the same to the Board and shareholders of the Company for their approval.

(b) On a quarterly basis, took note of all recurrent RPTs, to ensure that those transactions were in accordance with the mandate approved by the Board and the shareholders of the Company, whichever applicable.

6. Conflict of Interest

On a quarterly basis and as and when they arise, reviewed all COI (including potential, actual, perceived and persisting) declarations/confirmations received from the Directors and key senior management of the Company and the measures taken to resolve, eliminate, or mitigate such conflicts. In respect of the above, details of the COI situations involving Directors and key senior management of the Company for FY2025 are disclosed as follows:

(a) List of COI reviewed and mitigated by the AC

Name & designation	Nature and Extent of COI	Mitigation/action plan agreed by the AC
Tan Sri Dato' Sri Liew Kee Sin (Executive Chairman)	<p>He is a major shareholder of EWI.</p> <p>Prior to 30 April 2025, he was also the Executive Chairman of EWI, a company engaged in a similar business with the Group, which operates in a different geographical location but could potentially compete with the Group if EWI expands its operation subsequently.</p> <p>EWI had on 30 April 2025 announced its intention to proceed with pursuing property development opportunities in Malaysia (“Proposal”), which are in the same industry and geographical markets as the Group. The Proposal was approved by the shareholders of both the Company and EWI on 24 June 2025.</p>	<p>Prior to 30 April 2025:</p> <ol style="list-style-type: none"> (1) Pursuant to the Collaboration Agreement dated 27 October 2016, the Company and EWI had agreed to collaborate and form a strategic alliance, among others, to mitigate any COI situations – in particular, the Company will not undertake any property development or investments in countries other than Malaysia, except through EWI; and EWI will not undertake any property development or investments in Malaysia. (2) Quarterly declaration by him to the AC and the Board of the Company until such potential/perceived COI is no longer relevant. (3) He shall abstain from deliberation should there be any dealings between the Group and EWI. (4) He has to sign confidentiality agreements.

Name & designation	Nature and Extent of COI	Mitigation/action plan agreed by the AC
		<p>On and after 30 April 2025:</p> <ol style="list-style-type: none"> (1) He resigned as a Director of EWI. (2) Declaration of interest and abstain or recuse himself from participating in Board discussions of the Company as well as shareholders' meetings of both the Company and EWI, in relation to any proposed new development to be located in a geographical area where the Company (in respect of EWI's proposed developments) and EWI (in respect of the Group's proposed developments) already have a presence. (3) Company to obtain independent valuation for any proposed new development falling within the scope of item (2) above.
<p>Dato' Leong Kok Wah (Non-Independent Non-Executive Director)</p>	<p>He is a major shareholder of EWI, a company engaged in a similar business with the Group, which may operate in the same geographical market as the Group.</p>	<ol style="list-style-type: none"> (1) Declaration of interest and abstain or recuse himself from participating in Board discussions of the Company as well as shareholders' meetings of both the Company and EWI, in relation to any proposed new development to be located at a geographical area where the Company (in respect of EWI's proposed developments) and EWI (in respect of the Group's proposed developments) already have a presence. (2) Company to obtain independent valuation for any proposed new development falling within the scope of item (1) above.
<p>Nor Rejjina Binti Abdul Rahim (Independent Non-Executive Director)</p>	<p>She holds directorship in a company, which engaged in a similar business with a subsidiary of the Company. Both companies are currently operating in a different geographical location but the conflicted company could potentially compete with the Group in the event the conflicted company or the Group expands its venture subsequently.</p>	<p>Declaration of interest and abstain or recuse herself from participating in the Board discussion of the Company relating to any proposed new undertaking of relevant business, to be located in a geographical area where either the Group and the conflicted company already have a presence.</p>

AUDIT COMMITTEE REPORT

Name & designation	Nature and Extent of COI	Mitigation/action plan agreed by the AC
Liew Tian Xiong (Executive Director and Deputy Chief Executive Officer)	He is both the director and major shareholder of a company ("Conflicted Company"), which would be entitled to a referral commission should the Group and/or an associate of the Company engage the designated electronic payment service provider ("Designated Service Provider") referred by the Conflicted Company.	<ol style="list-style-type: none"> (1) Quarterly declaration by him to the AC and the Board of the Company until such potential COI is no longer relevant. (2) Abstain or recuse himself from deliberations at all Board meetings pertaining to the engagement of the Designated Service Provider. (3) Take cognisance of the Company's compliance obligation pursuant to the listing requirements of Bursa Malaysia Securities Berhad, and monitor and disclose, at regular intervals, the referral commission that the Conflicted Company would receive.
Yap Yoke Ching (Chief Development Officer, Eco Central-South)	Her spouse is a key senior management of a property developer company in Malaysia.	<ol style="list-style-type: none"> (1) She currently oversees the Central region projects of the Group in Selangor, which is in a different geographical location from her spouse's portfolio in the conflicted company. (2) She will not be involved in any property development projects of the Group in the Northern, Southern and Eastern regions of Malaysia.

(b) List of COI reviewed, mitigated and eliminated by the AC

Name & designation	Nature and Extent of COI	Mitigation/action plan agreed by the AC
Datuk Heah Kok Boon (Alternate Director & Chief Financial Officer)	<p>Prior to 30 April 2025, he was the Non-Independent Non-Executive Director of EWI, a company engaged in a similar business with the Group, which operates in a different geographical location but could potentially compete with the Group if EWI expands its operations subsequently.</p> <p>EWI had on 30 April 2025 announced its intention to pursue property development opportunities in Malaysia, which is in the same industry and geographical markets as the Group.</p>	<p>Prior to 30 April 2025:</p> <ol style="list-style-type: none"> (1) Pursuant to the Collaboration Agreement, the Company and EWI had agreed to collaborate and form a strategic alliance, among others, to mitigate any COI situations – in particular, the Company will not undertake any property development or investments in countries other than Malaysia, except through EWI; and EWI will not undertake any property development or investments in Malaysia. (2) Quarterly declaration by him to the AC and the Board of the Company until such potential/perceived COI is no longer relevant. (3) He shall abstain from deliberation should there be any dealings between the Group and EWI. (4) He has to sign confidentiality agreements. <p>On 30 April 2025, he has resigned as a Director of EWI. Hence, the potential/perceived COI was eliminated.</p>

7. Other Matters

- (a) Reviewed the Statement on Risk Management and Internal Control, the Corporate Governance Report (“CG Report”) and the Corporate Governance Overview Statement incorporating this AC Report, the Nomination Committee (“NC”) Report, the Remuneration Committee Report as well as the Additional Compliance Information and recommended to the Board of the Company for approval and inclusion in this Integrated Annual Report.
- (b) Reviewed and recommended to the Board of the Company for approval the circular to shareholders in relation to the proposed renewal of shareholders’ mandate for recurrent RPTs of a revenue or trading nature.

EVALUATION OF THE AC

In view that 2 out of the 3 NC members are also members of the AC, the assessment of the AC for FY2025 in terms of office, competency and performance was done by all Directors (save for the AC members).

INTERNAL AUDIT FUNCTION

GCG serves as the in-house internal audit function of the Group and provides independent and objective assurance to the Board, through the AC, on the adequacy and effectiveness of the Group’s governance, risk management and internal control systems and processes.

The Head of GCG reports functionally to the AC and administratively to the Chief Financial Officer, thereby ensuring organisational independence while facilitating effective coordination with Management.

The AC annually reviews the adequacy of GCG’s resources, authority, scope, structure and staff competency to ensure that the internal audit function is appropriately resourced and equipped to discharge its responsibilities effectively. The qualifications of the Head of GCG and the composition of the internal audit team are comprehensively outlined in the CG Report, which can be accessed on the Company’s website at www.ecoworld.my.

GCG conducts its internal audits in accordance with the IAAP 2025, which was approved by the AC on 18 September 2024 and subsequently revised on 19 March 2025 and 17 September 2025 to reflect evolving business conditions, emerging risks and audit outcomes.

The IAAP 2025 was developed using a risk-based approach, taking into consideration the Group’s key strategies and priorities; enterprise-wide and operational risk considerations; feedback and concerns raised by the AC and Management; GCG’s approved 3-year internal audit strategic plan; audit universe and outcomes and observations from ongoing and completed audits.

In assessing the adequacy and effectiveness of internal controls, GCG adopted the principles of the COSO Internal Control - Integrated Framework, where applicable. The internal audit function and individual audit engagements are governed by the Audit Charter and supported by a structured Audit Methodology.

The works carried out by GCG for FY2025 included the following:

- Developed, reviewed and updated the risk-based IAAP 2025 to ensure continued relevance in light of changes in the Group’s operating environment and emerging concerns;
- Reviewed and tested the system of internal controls on key operational processes based on the approved IAAP, with detailed internal audit reports progressively issued to the AC;
- Conducted follow-up audits to assess the status of implementation of agreed audit recommendations;
- Completed 8 out of the 9 assignments approved under the revised IAAP 2025, as well as 3 additional audit assignments arising from emerging risks and management requests. These reports together with follow-up reports were tabled for deliberation at the quarterly AC meetings;
- Reviewed RPTs on a quarterly basis to ensure that such transactions were carried out on normal commercial terms and were not more favourable than those generally available to the public;
- Reviewed recurrent RPTs quarterly in line with the Board’s mandate and the circular to shareholders for recurrent RPTs of a revenue or trading nature; and
- Explored the use of data analytics tools to enhance the efficiency and effectiveness of audit coverage, compliance monitoring, analysis and reporting.

The total cost incurred in maintaining the internal audit function for FY2025 was RM0.90 million (FY2024: RM0.94 million).

NOMINATION COMMITTEE REPORT

As of the financial year ended 31 October 2025 ("FY2025"), the Nomination Committee ("NC") comprises 3 members, all of whom are Independent Directors.

Composition of the NC

Mrs. Lucy Chong

Chairperson, Independent Director

Sar Sau Yee

Member, Independent Director

Ng Soon Lai @ Ng Siek Chuan

Member, Independent Director

During FY2025, the NC held 2 meetings chaired by Mrs. Lucy Chong. The attendance record of each NC member is as follows:

Name of NC Member	Attendance
Mrs. Lucy Chong	2/2
Sar Sau Yee	2/2
Ng Soon Lai @ Ng Siek Chuan	2/2

AUTHORITY, DUTIES AND RESPONSIBILITIES OF THE NC

The role of the NC is to assist the Board of Directors of the Company ("Board") to oversee matters relating to the nomination and selection of new Directors, annual assessment of the performance and effectiveness of the Board and Board committees and ensure that measures are in place for succession planning of Directors, Board committees and Senior Management.

The NC is governed by its Terms of Reference, which is available on the Company's website at www.ecoworld.my.

SUMMARY OF WORK

The NC carried out the following works in discharging its duties for FY2025:

1. Annual Performance Assessment

- Reviewed, updated and adopted the questionnaires in the evaluation forms for the annual assessment and evaluation of the Board, Board committees, Independent Directors, individual Directors and Company Secretaries for FY2025 ("Annual Assessment FY2025").
- Assessed the composition, size, mix of skills set, performance and effectiveness of the Board and Board committees as a whole.

- Reviewed the results of the Annual Assessment FY2025 and conducted the following assessments based on the responses received from each Director on the evaluation forms:

- Level of independence demonstrated by the Independent Directors;
- Performance, contribution and effectiveness of each individual Director in discharging their roles and responsibilities;
- Term of office, competency and performance of the Audit Committee ("AC") as a whole, as well as each AC member; and
- Performance of the Company Secretaries.

- Reported the summary results of the Annual Assessment FY2025 to the Board for their review, feedback and endorsement.

2. Retirement and Re-election of Directors

Assessed the performance and contribution of Directors who are due for retirement and seeking re-election ("Retiring Directors") at the forthcoming 52nd Annual General Meeting of the Company ("AGM"). The NC will recommend the Retiring Directors to the shareholders for approval after considering the criteria as stated in the Directors' Fit and Proper Policy ("Fit & Proper Policy").

3. Succession Planning

- Noted on the succession planning for Management with a focus on human capital planning and development.
- Reviewed the proposed extension of employment for the Executive Chairman of the Company ("Proposed Extension"), and recommended the same to the Board for approval. The Proposed Extension is to ensure the Group's continued access to his visionary leadership and extensive expertise within the property sector. Furthermore, this extension will enhance the Group's stakeholder relationships as well as allow more time for succession planning.

4. Other Matters

Reviewed and approved the issuance of this NC Report for inclusion in this Integrated Annual Report ("IAR").

BOARD COMPOSITION

The Board

To ensure the Board efficiently discharges its duties, the NC annually reviews the structure, size and composition of the Board.

At the beginning of FY2025, the NC reviewed the existing Board composition and was satisfied that the current composition of Board members was appropriate, with the right mix of skills, knowledge, experience, independence and competencies, taking into account the size and complexity of the Company's operations as well as the tenure of each Independent Director. As such, no Board refreshment was required in FY2025.

The Board currently comprises 11 Directors, with a majority (55%) of Independent Directors and 36% women Directors. Datuk Heah Kok Boon, who is the Alternate Director to Tan Sri Dato' Sri Liew Kee Sin, is not included as a headcount in computing the Board composition.

Independent Directors

None of the existing Independent Directors have served on the Board for more than 9 years.

Pursuant to the Board Charter, the Board shall assess the independence of an Independent Director at the point of his/her appointment and thereafter, on an annual basis and whenever there is any new interest or relationship that develops which may compromise his/her independence. Each Independent Director is required to perform an annual self-assessment to affirm that the criteria of independence set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad have been fulfilled.

The Board Charter, which aligns with Practice 5.3 of the Malaysian Code on Corporate Governance ("MCCG"), also sets out that an Independent Director who has served on the Board for a cumulative term of more than 9 years may continue to serve on the Board, provided that he/she is re-designated as a Non-Independent Director.

Nevertheless, subject to the assessment of the NC and with valid justification, an Independent Director may remain designated as Independent Director beyond the cumulative term of 9 years, provided that shareholders' approval is obtained annually through a two-tier voting process.

Board Diversity

The Board recognises that the competitive advantage of the Group in the industry is strengthened by diversity in perspective, skills, experience, expertise, age and gender, as well as the requisite independence of Board members. As such, the Board has adopted an Equality, Diversity and Inclusion ("EDI") Policy with the aim of maintaining a Board comprising Directors from diverse backgrounds with the right mix of skills, experience, expertise and perspectives for the successful functioning of the Board.

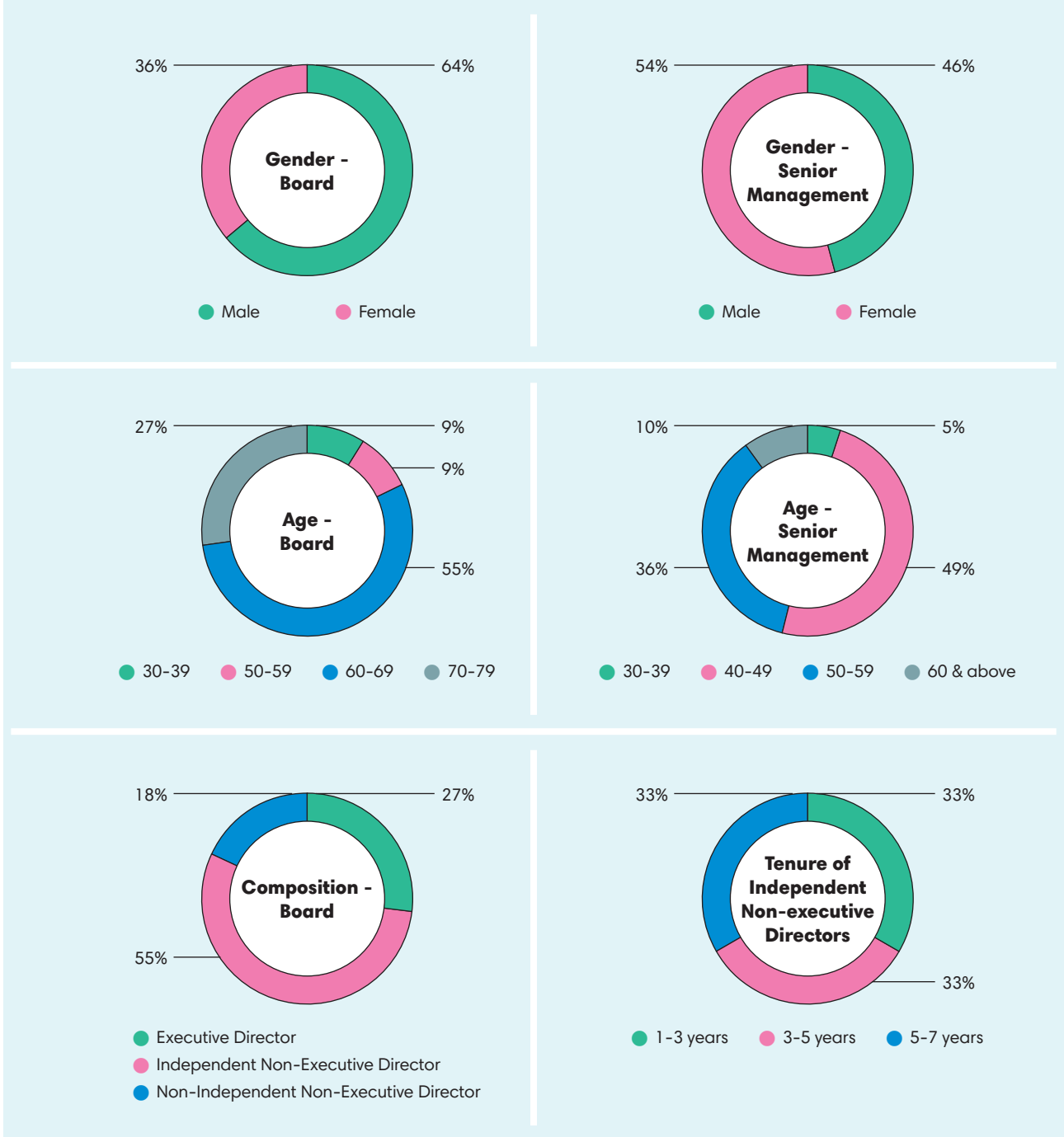
Boardroom diversity is also enumerated in the Fit & Proper Policy, which serves as a guide to ensure all Directors of the Group have the requisite character, experience, integrity, competence and time to effectively discharge their roles as Directors of the Group. The NC takes diversity into consideration when assessing Board composition and when reviewing any proposals for appointment, re-appointment and/or re-election of a Director.

Both the Fit & Proper Policy and the EDI Policy are available on the Company's website at www.ecoworld.my.

The Group also views gender diversity as an essential element for a dynamic workplace. As of FY2025, 54% of Senior Management consists of women. This is a testament to the Group's commitment to gender diversity and successful implementation of the gender diversity principles espoused in the EDI Policy, thus achieving a balanced gender ratio in the Group's workforce.

NOMINATION COMMITTEE REPORT

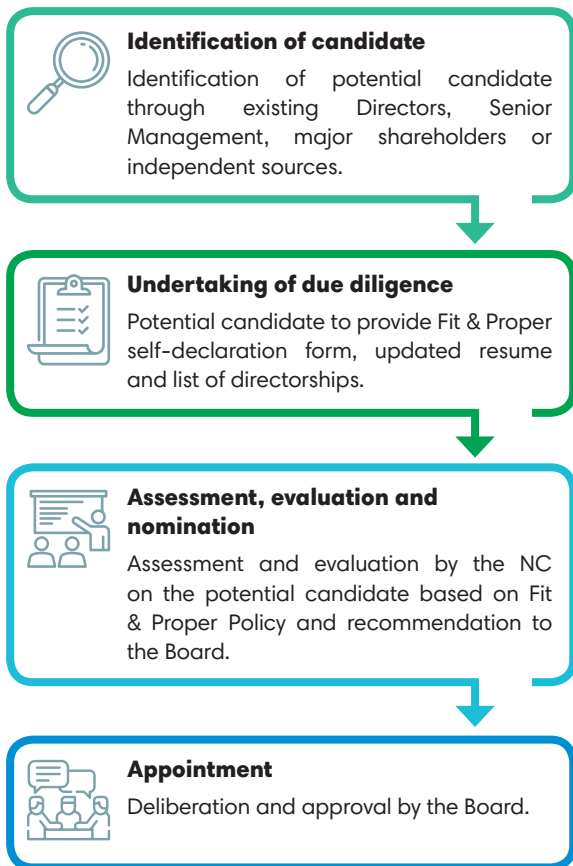
The composition and diversity profile of the Board and Senior Management is depicted as follows:



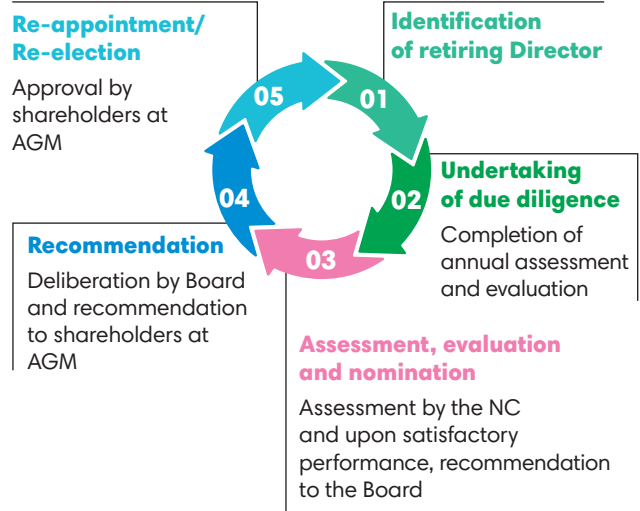
BOARD SELECTION, APPOINTMENT, RE-APPOINTMENT AND RE-ELECTION

The Fit & Proper Policy, adopted in 2022 and last revised in 2023, includes guidelines and methods to ensure a formal, rigorous and transparent process for the appointment, re-appointment and/or re-election of Directors of the Group. The processes and procedures for the appointment, re-appointment and/or re-election of Directors of the Company are illustrated as follows:

1. Appointment of new Director



2. Re-appointment and/or re-election of existing Director



In appointing Directors, the following factors are considered by the NC, in line with the Group’s practice of being an equal opportunity employer where all appointments are strictly based on merit:

- Background and knowledge;
- Fit and proper criteria (integrity, competency, experience and commitment);
- Potential contribution to the Group;
- Current composition of the Board and Board committees;
- Current and future needs of the Group;
- Boardroom diversity;
- Tenure of each Director;
- Any existing or potential conflict of interest; and
- Level of independence (for appointment as Independent Directors).

For the recommendation on the re-election of retiring Directors, a satisfactory evaluation based on performance and contribution to the Board is required.

The assessment and recommendation of the NC and the Board on the proposed re-election of the Retiring Directors at the forthcoming 52nd AGM are set out in the explanatory notes to the Notice of the 52nd AGM. The profiles of the Retiring Directors are set out in Profile of Directors on pages 74, 75 and 78 of this IAR.

NOMINATION COMMITTEE REPORT

BOARD EVALUATION

As explained in the Corporate Governance Overview Statement, the Board did not apply Practice 6.1 of the MCCG for FY2025, which requires the engagement of independent experts to facilitate the assessment and evaluation of the Board and Board committees. For financial year ending 31 October 2026, the Board has planned to engage an independent expert to facilitate a robust and objective evaluation process.

For FY2025, the NC continued to carry out the annual assessment and evaluation of the Board, Board committees, individual Directors and Independent Directors (“Annual Board and Board Committees Assessment FY2025”) in terms of its effectiveness in areas including responsibilities, composition, decision-making, boardroom activities and independence. This also included reviewing its performance in addressing the Company’s material sustainability risks and opportunities.

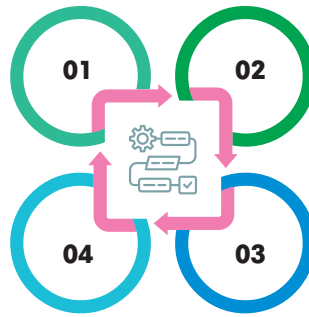
The process and procedure for the Annual Board and Board Committees Assessment FY2025 are illustrated as follows:

Review and approval of evaluation forms

Prior to commencing the assessment and evaluation process, the NC reviews, updates and approves the set of questionnaires with the assistance of the Company Secretaries.

Review and endorsement of evaluation results by the Board

The Chairperson of the NC presents the evaluation results for review and endorsement by the Board.



Dissemination of evaluation forms for completion

Company Secretaries are responsible for dissemination of evaluation forms for completion by each Director.

Compilation of evaluation results for review by the NC

Responses from individual Directors are collated and summarised by the Company Secretaries for review by the NC.

The Board and Board committees were assessed collectively by the NC, based on structure, processes and responsibilities. The individual Directors self-assessed their fitness and propriety including integrity, skills, character, personality, commitment, disclosure of interests, contribution and performance, as well as understanding of the Group’s environmental, social and governance strategy. The independence of the Independent Directors was evaluated by way of self-assessment.

Upon evaluating the results of the Annual Board and Board Committees Assessment FY2025, the NC concluded that they were generally satisfied with the effectiveness of the Board as a whole as well as the effectiveness of various Board committees. The NC was also satisfied with the contribution and performance of each Director, the Chairman of the Board, the current size, composition and skill sets possessed by the Board, as well as the level of independence demonstrated by the Independent Directors.

Details of the evaluation process, criteria and results of the Annual Board and Board Committees Assessment FY2025 are set out in the Corporate Governance Report, which is available on the Company’s website at www.ecoworld.my.

REMUNERATION COMMITTEE REPORT

As of the financial year ended 31 October 2025 (“FY2025”), the Remuneration Committee (“RC”) comprises 3 members, all of whom are Independent Directors.

Composition of the RC
Dato’ Seri Rosman Bin Mohamed Chairman, Independent Director
Low Mei Ling Member, Senior Independent Director
Nor Rejina Binti Abdul Rahim Member, Independent Director

During FY2025, the RC held 1 meeting chaired by Dato’ Seri Rosman Bin Mohamed. The attendance record of each RC member is as follows:

Name of RC Member	Attendance
Dato’ Seri Rosman Bin Mohamed (Chairman)	1/1
Low Mei Ling	1/1
Nor Rejina Binti Abdul Rahim	1/1

AUTHORITY, DUTIES AND RESPONSIBILITIES OF THE RC

The role of the RC is to establish, review and recommend to the Board of Directors of the Company (“Board”), remuneration policies and packages for the Board and Senior Management personnel in the C-Suite category (“C-Suite Management”).

The RC is governed by its Terms of Reference, which is available on the Company’s website at www.ecoworld.my.

SUMMARY OF WORK

The RC performed the following works in discharging its duties for FY2025:

1. Remuneration Matters

Reviewed the proposed payment of remuneration (including Directors’ fees, meeting allowance and security fees) of the Non-Executive Directors to reflect the experience and time demanded to discharge their duties and responsibilities undertaken and recommended to the Board to propose to shareholders for approval.

2. Additional Benefits

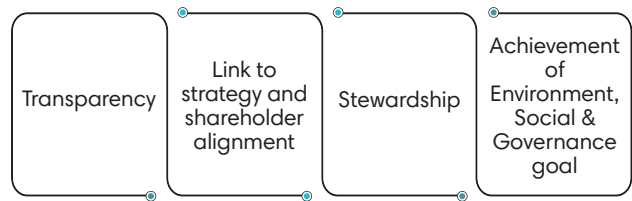
Reviewed the proposed payment of performance incentives to the C-Suite Management and employees of the Group as well as bonus to the Executive Chairman and the President & Chief Executive Officer, and recommended to the Board for approval.

3. Other Matters

Reviewed and issued this RC Report for inclusion in the Integrated Annual Report.

REMUNERATION POLICY AND PROCEDURES FOR DIRECTORS AND C-SUITE MANAGEMENT

The Director’s and C-Suite Remuneration Policies are guided by these principles:



The remuneration packages for both Executive Directors and C-Suite Management reward both corporate and individual performance and comprise both fixed and variable elements. The remuneration is competitive and consistent with industry standards as well as the complexity of the business and the role. Executive Directors do not deliberate on their own remuneration and excuse themselves from the meeting during the relevant agenda.

The remuneration packages of the Non-Executive Directors comprise a fixed fee, meeting allowances and benefits that are not linked to financial results. The remuneration packages are structured to reflect the roles, responsibilities, experience required and time demanded in discharging their duties and responsibilities. The remuneration payable to the Non-Executive Directors is subject to the approval of shareholders at the Company’s annual general meeting (“AGM”). Directors who are also shareholders will abstain from voting at the AGM to approve their own remuneration.

The Directors’ Remuneration Policy and the C-Suite Remuneration Policy are available on the Company’s website at www.ecoworld.my.

REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND TOP 5 SENIOR MANAGEMENT PERSONNEL

The remuneration of Directors and Chief Executive on a named basis for FY2025 is disclosed in the Corporate Governance Report (“CG Report”), which is available on the Company’s website at www.ecoworld.my.

As explained in the Corporate Governance Overview Statement, the Board has decided not to apply Practice 8.2 of the Malaysian Code on Corporate Governance, which requires the disclosure of the remuneration of the top 5 Senior Management personnel on a named basis in bands of RM50,000. The alternative form of disclosure is set out in the CG Report which is available on the Company’s website at www.ecoworld.my.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company as at the end of each financial year, and of the results and cash flows of the Group and of the Company for that year then ended.

The Directors consider that in preparing the financial statements:

- The Group and the Company have used appropriate accounting policies that are consistently applied;
- Reasonable and prudent judgments and estimates have been made; and
- All applicable approved accounting standards in Malaysia have been adhered to.

The Directors are responsible for ensuring that the Company maintains accounting records that disclose the financial position of the Group and of the Company with reasonable accuracy, and that the financial statements comply with regulatory requirements.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company and to prevent and detect fraud and other irregularities.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS

There were no proceeds raised from any corporate proposal during the financial year ended 31 October 2025.

AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's external auditors and a firm affiliated to the external auditors' firm by the Group and the Company for the financial year ended 31 October 2025 are as follows:

	Group (RM)	Company (RM)
Audit Fees	887,500	247,000
Non-audit Fees	92,800	46,000
Total	980,300	293,000

RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

At the last Annual General Meeting held on 27 March 2025, the Company had obtained a general mandate from its shareholders for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature ("RRPT Mandate").

The details of the recurrent related party transactions conducted during the financial year ended 31 October 2025 pursuant to the RRPT Mandate are disclosed in page 186, Note 39(b) to the financial statements in this Annual Report.

The aggregate value of the recurrent related party transactions of a revenue or trading nature conducted pursuant to the RRPT Mandate for the financial year ended 31 October 2025 did not exceed 10% of the percentage ratios as prescribed under Section 3.3(a) of the Practice Note 12 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

MATERIAL CONTRACTS

Save as disclosed in Note 39 to the financial statements in this Annual Report, there were no material contracts entered into by the Company and its subsidiaries involving Directors' and major shareholders' interest which were still subsisting as at the end of the financial year or which were entered into since the end of the previous financial year.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Board of EcoWorld is pleased to present our Statement on Risk Management and Internal Control for the financial year ended 31 October 2025. The Statement is prepared in line with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia and Principle B of the Malaysian Code on Corporate Governance 2021.

BOARD RESPONSIBILITY

A governance structure has been established by the Board to ensure the effective oversight of risks and internal controls across all levels within the Group.


The Board is assisted by the Audit Committee (“AC”), which is empowered by its terms of reference to ensure independent oversight of internal control and risk management. Notwithstanding this, the Board affirms its commitment and acknowledges its responsibility for ensuring and maintaining a sound risk management framework and internal control system. The Board also recognises its role in setting the tone from the top and in fostering a culture that supports effective management of key risks in pursuit of the Group’s business objectives.


Given the inherent limitations in any system of internal control and risk management, it should be noted that the Group’s risk management framework and internal control system are designed to manage or mitigate, rather than eliminate, key risks of failure to achieve business objectives. Accordingly, the system can only provide reasonable and not absolute assurance against any material misstatement of management and financial information or against financial losses or fraud.


MANAGEMENT RESPONSIBILITY


Management is responsible for ensuring the effective implementation of approved frameworks, policies and procedures related to risk management and internal controls. Management is also responsible for continuously monitoring the residual risks that may affect the Group’s ability to achieve its goals and objectives, and for taking timely and appropriate corrective actions to address any deficiencies or instances of non-compliance with internal controls.


Management’s responsibilities include but are not limited to:


 Implementing and executing policies approved by the Board

 Designing, implementing and monitoring the effective implementation of risk management and internal control systems

 Identifying and assessing risks that are pertinent to the Group’s business objectives and strategies

 Developing relevant policies and procedures to manage risks in accordance with the Group’s strategic vision and overall risk appetite

 Implementing remedial actions to address compliance deficiencies as directed by the Board

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

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

I. RISK MANAGEMENT

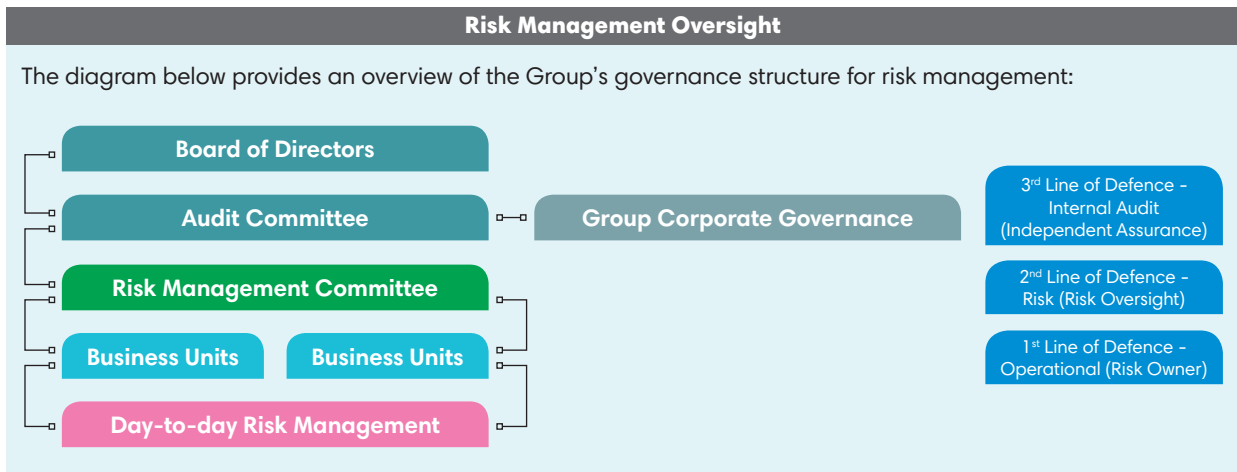
Risk Management Framework

The Group adopts an Enterprise Risk Management (“ERM”) framework that is benchmarked against ISO 31000:2018 Risk Management – Guidelines and is integrated and where appropriate, embedded into the Group’s key activities, initiatives, and processes. The framework also includes fraud risk management.

The ERM framework provides a standard and consistent approach in implementing risk management process across the Group. It outlines the processes to identify, assess, treat and manage risks that may affect the achievement of business objectives. The ERM framework will be constantly reviewed to ensure the system’s robustness to address evolving business challenges and changes.

Under the framework, risks are categorised into strategic, operational, financial and compliance related areas in accordance with the Group’s business objectives. The ERM framework comprises five elements, as set out below. It is structured to align with the Group’s strategy, processes, people, technology and knowledge to facilitate evaluation and management of risks arising from the course of the Group’s operations.

ERM Framework Element	Description
Risk Governance	Establish an approach to develop, support and embed risk strategy and accountability
Risk Assessment	Identify and analyse risks (including fraud risk) across the Group
Control Activities	Develop and deploy control activities to mitigate the risk identified
Information & Communication	Continuous communication to obtain information to support risk management
Monitoring Activities	Report, monitor and conduct activities to provide insight on risk management strengths and weaknesses



The Risk Management Committee (“RMC”) oversees risk management matters within the Group. Its members comprise senior management from all business units and relevant Head Office support units. The RMC is chaired by the Chief Financial Officer who reports to the AC on behalf of the RMC.

The RMC meets on a quarterly basis and the RMC meeting minutes are presented to the AC at its quarterly meetings for clarifications and comments. The Group’s aggregated risk position and specific significant risk issues are reported to the AC on a half-yearly basis.

The RMC is assisted by a risk coordinator who acts as the focal point for all risk management activities within the Group.

Day-to-day risk management responsibilities reside with the respective business units and support units, where action plans are developed and implemented to manage and mitigate risks.

Risk Management Process

The risk management framework outlines the context of risk in relation to the Group’s business and sets out the process for risk identification, assessment and management with continuous monitoring, review and communication.

All key risks identified are documented in a risk template and reviewed by the heads of business units and support units. The risk template includes detailed assessments of each risk together with the mitigating controls that have been implemented or to be implemented to address the risks.

These key risks are then consolidated and presented for deliberation at the quarterly RMC meetings. Significant risk management matters and meeting minutes are shared with the AC every quarter, allowing AC members to seek clarification and address concerns promptly. Key findings on significant risk issues, along with updates on RMC activities are presented to the AC at least twice a year.

Risk Appetite and Tolerance

Risk appetite refers to the amount and type of risk an organisation is prepared to accept in pursuit of its strategic objectives. The Board, through the RMC, determines the risk appetite and risk parameters for the Group and its joint ventures. Defined risk parameters are aligned with the Group’s risk appetite. They serve as a guide for consistent evaluation of risks and the prioritisation of risk mitigation efforts. The Group’s risk appetite is documented and formalised through a risk appetite statement which articulates the Group’s risk strategy. The risk appetite statement was approved by the Board and is reviewed annually to ensure its continued relevance and alignment with the Group’s strategic objectives.

II. KEY RISKS

Risk identification and assessment are conducted on an ongoing basis for existing, new and emerging risks, to evaluate their impact on financial performance and operations across the Group. Details on the management of our key risks can be found on “Mitigating Risks and Impacts” on page 44.

Our Key Risks and Their Impacts:

1. Acquisition of unsuitable land
 (Risk category: Strategic Risk.
 Risk trend: Unchanged)

Description

Strategically located landbank for township and industrial developments is essential for the Group’s long-term growth, profitability and sustainability. In line with the Climate Change Policy, the Group is committed to avoid the development of land with high conservation value including peatland and primary forest reserves.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Land acquisition involves significant capital investment, funded by internal funds and/or external funding. Acquiring unsuitable land such as peatland with high carbon content or adverse ESG attributes may result in reduced access to financing as financial institutions increasingly integrate ESG considerations into credit assessments. This will also affect the marketability of industrial land to industrialists who have placed increasing emphasis on ESG.

Furthermore, land with hidden adverse topography features, encumbrances or inflated pricing due to overly optimistic financial projections, may negatively impact development feasibility and project returns. This will result in margin erosion, project losses or prolonged capital lock-up, thereby affecting the Group's overall performance and capital efficiency.

Impact on value creation

- Affect the Group's ability to secure the required financing for land acquisition
- Delay in project launches and development plans
- Adverse impact on financial performance and returns on investment

Capitals impacted

Financial, Manufactured, Natural, Social and Relationship

Mitigation actions

Comprehensive feasibility studies, land searches and market surveys are carried out prior to each land acquisition to ensure acquisition of the right land at the right price and time. This involves the following actions:

- Detailed business projections covering cash flow projections, payback period and internal rate of return will be prepared, evaluated and considered.
- Carry out studies on site accessibility, land condition, topography of the area and statutory requirements (e.g. condition of land use). Experienced consultants are engaged at the inception stage to perform due diligence including land searches.
- Complement the feasibility studies with analysis of product marketability, product pricing, property trends, historical cost data, potential cost impact arising from any new or upcoming legislation and information gathered from local agencies and neighbouring developments.

2. Liquidity (Risk category: Financial Risk. Risk trend: Unchanged)

Description

In addition to cash generated from sales and operating activities, the Group's operations are financed through a combination of equity and debt funding. Maintaining adequate cash in hand is crucial to ensure the Group can meet its ongoing development expenditure, operating overheads and financing obligations across its portfolio of projects.

Sufficient funding headroom and access to diversified range of capital sources are also critical to support the Group's strategic initiatives and opportunities. These include the acquisition of new landbanks, investment in joint ventures, recurring income asset and expansion into new or complementary business ventures. Any constraints on liquidity or funding access could limit the Group's ability to execute its growth strategy, increase refinancing risk, or adversely affect financial performance and capital management efficiency.

Impact on value creation

- Insufficient funding will affect both existing and future development projects, causing delays or deferment of project completions and new launches.
- The Group's ability to meet its loan repayment obligations will be affected.
- May result in an adverse impact on the Group's credit rating.

Capitals impacted

Financial

Mitigation actions

- Closely monitor cash flow requirements to ensure adequate financial facilities are available to support current and future needs.
- Maintain sufficient financial facilities to provide access to ready funds when needed.
- Foster strong relationships with key bankers to stay informed about lending appetites and priorities, and regularly explore new funding opportunities in the capital market.
- Set up a rated Perpetual Sukuk programme during the year as part of the Group's continued effort to diversify its funding source.
- Undertake continuous financial planning to consider contractual obligations, assess financial impact and liquidity needs, and optimise assets to maintain healthy cash flow while adhering to financial covenants.

- Regularly monitor gearing ratio through effective credit utilisation to ensure leverage remains within acceptable levels and aligns with Group’s growth aspirations and repayment capabilities.
- Ensure liquidity by continuously monetising unsold completed units into cash.
- Exercise financial discipline by achieving cost-effectiveness through the ongoing digitalisation of processes to enhance efficiency and effectiveness, translating to cash preservation.
- Strengthen the Group’s financial performance to ensure long-term sustainable growth by increasing contributions across our five revenue pillars from all business units across all regions.
- Build strategic relationships with like-minded partners as part of the Group’s Partnership-for-Growth business model, fostering collaboration on joint development projects when promising opportunities arise. During the year, the Group sealed a joint-venture with SD Guthrie Berhad (SDG) and NS Corporation to jointly develop Eco Business Park VII in Negeri Sembilan. In November 2025, the Group sealed another joint-venture with SDG and Permodalan Darul Ta’zim Sdn Bhd to jointly develop Eco Business Park 8 in Kulai, Johor.
- Restructure initial financing terms with lenders as required, including repayment schedules and interest rates, to ensure alignment with projected cash flow and secure long-term financial position stability.

3. Weak Market Sentiment
(Risk category: Strategic Risk.
Risk trend: Unchanged)

Description

Market sentiment among property purchasers and investors will be influenced by macroeconomic uncertainties, cost-of-living pressures and interest rate considerations. Any cautious stance will affect purchasing behaviour, resulting in longer decision-making cycles and selective buying patterns. Additionally, heightened competition within the property development industry may exert pressure on profit margins, requiring more strategic pricing and enhanced value propositions. Prolonged weak sentiment could also result in slower sales cycles, pricing pressures and extended cash conversion cycles, which could negatively affect the Group’s overall sales performance and cashflow position.

Impact on value creation

- Reduced profit margins.
- Poor sales performance due to weak market demand.

Capitals impacted

Financial, Intellectual, Social and Relationship

Mitigation actions

- Remain vigilant by closely monitoring market sentiment drivers, including economic indicators, interest rate movements, geopolitical developments, government policies and evolving consumer behaviour.
- Continue to expand and diversify the Group’s product portfolio to cater to various market segments, such as first-time homebuyers, upgraders, and industrial clients. Attainably-priced apartments under the duduk series were continuously rolled out across all three regions, targeting urban homebuyers across multiple generations and supporting demand in the affordable and mid-market segments.
- In response to strong demand from the digital and high-technology industrial segment, the Group’s fifth revenue pillar, QUANTUM, continued to focus on data centres and high-tech industrial developments. To-date, the Group has successfully attracted leading global players such as Microsoft, Princeton Digital Group and Pearl Computing Malaysia Sdn Bhd (“**Pearl Computing**”) to establish data centre operations within the Group’s business parks.
- Work with financial institutions to offer purchasers special end-financing packages for green-certified projects, aligning with the Group’s ESG commitment.
- Further enhance digitalisation initiatives within the Group to enhance customer engagement and experience through online sales booking platforms and more responsive after-sales service channels.
- Continue to implement refined, innovative and intensified marketing strategies to broaden outreach and stimulate purchasing interest.
- Progressively build up a portfolio of investment properties for recurring income to complement the Group’s cashflow and earnings from development activities. During the year, the Group entered into a build and lease agreement with Pearl Computing to develop the shell and core of data centres and associated structures on approximately 92.44 acres of leasehold land in Eco Business Park V, Selangor, in accordance with Pearl Computing’s specifications. The shell and core of the data centres will be leased to Pearl Computing for a period of 20 years upon completion with options to extend for another 5+5 years. This is expected to provide the Group with stable recurring income over the lease terms.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

4. Increasing cost of construction (Risk category: Strategic Risk. Risk trend: Unchanged)

Description

The Group's ability to achieve its targeted profitability is closely linked to construction cost, which primarily consists of payments to contractors and cost of key building materials such as steel bars, bricks, cement and steel reinforcement mesh.

Volatility in material prices and higher labour costs exert upward pressure on contractors' tender rates and pose challenge to the construction sector. These factors are further impacted by inflation, more stringent regulatory requirements and supply chain disruptions which may lead to increased development costs.

Sustained increases in construction costs, if not effectively managed or mitigated through cost control measures, value engineering or pricing strategies, may result in margin compression, reduced project viability or delays in project execution, thereby impacting the Group's financial performance and ability to deliver projects within targeted cost parameters.

Impact on value creation

- Adverse fluctuation in building material prices may negatively affect the Group's profitability.
- Increase in contractors' tender prices may result in higher development costs and margin compression.

Capitals impacted

Financial, Intellectual, Manufactured, Natural

Mitigation actions

- Continue to implement value engineering to enhance building design efficiency, optimising material use without compromising quality or safety standards.
- Invite contractors with proven track records to pre-tender for upcoming projects, enabling more reliable and accurate cost estimates before project launches.
- The contracts division and business units maintain strict oversight over cost escalations during construction stage through regular monitoring and review mechanisms.
- Continuously monitor and track actual construction cost against approved project budgets and take prompt remedial action to address significant variances.
- The Group's trading arm is actively involved in monitoring market trends and sourcing alternative building material suppliers that offer competitive pricing.

- Consolidate materials procurement requirements across the Group's projects to leverage on economies of scale and strengthen bulk purchase negotiation to secure and lock in more favourable pricing from building material suppliers.
- Broaden the Group's supplier base to include providers of eco-friendly building materials and products at competitive prices as part of the Group's supply chain management and sustainability objectives.

5. Non-performing contractors (Risk category: Operational Risk. Risk trend: Unchanged)

Description

The capability of contractors to effectively manage health, safety, quality and operational aspects at construction sites is crucial to the Group's project delivery and quality standards. Engagement of non-performing contractors may result in site safety incidents, sub-standard workmanship, cost overruns and delays in project completion.

Poor performance by contractor may further expose the Group to regulatory non-compliance, environmental incidents and contractual disputes, which could in turn lead to financial losses, project disruptions and reputational damage. Persistent issues with contractor capability or performance may adversely affect the Group's overall operational efficiency and ability to deliver projects in accordance with approved specifications and schedules.

Impact on value creation

- Stop-work orders issued due to serious site incidents can cause delay on construction progress.
- Unsafe practices at construction sites increase the risk of injuries to workers and other site personnel.
- Delay in project completion may result in liquidated ascertained damages payable to purchasers.
- Mishandling of construction waste disposal could cause environmental harm and result in fines or penalties for non-compliance with regulatory requirements.
- Poor quality of completed units may result in reputational damage to the Group.

Capitals impacted

Intellectual, Manufactured, Human

Mitigation actions

- Carry out rigorous pre-qualification assessments on contractors which include reviewing their track records to ensure a strong history of consistent, timely and high-quality project

delivery. Contractors are also assessed on health and safety practices, financial stability, project management capabilities and ESG consciousness.

- Implement systematic monitoring of contractor performance throughout the construction stages to identify early signs of contractor underperformance, such as delays in resource mobilisation or missed key milestones, which could disrupt work.
- Utilise the e-ITP system to enhance visibility on construction progress, quality control and site activity management.
- Conduct biannual performance evaluations of appointed contractors to ensure continuous assessment, accountability and performance improvement.
- Require active contractors to undergo fresh pre-qualification assessments every five years, while inactive contractors are re-evaluated when bidding for new contracts.
- Perform ESG risk and climate maturity assessments on contractors and suppliers to evaluate their awareness of and compliance with ESG-related requirements and practices.

6. Sustaining investor interest in the Group's projects
(Risk category: Strategic Risk.
Risk trend: Unchanged)

Description

The ability to attract investors (be it as purchasers or tenants/lessees) to invest in the Group's commercial developments and/or business parks is critical to maintaining healthy occupancy rates and preserving long-term commercial value of the Group's properties. Weak investors' appetite arising from cautious market sentiment, shifts in investment preferences, or competition from other property developers who offer similar products may result in slower take-up of commercial units and business park offerings.

Impact on value creation

- Tied-up funds resulting from accumulated unsold completed stock.
- Adverse impact on the Group's overall performance, potentially reducing market attractiveness and eroding stakeholder and investor confidence.

Capitals impacted

Financial, Intellectual, Social and Relationship

Mitigation actions

- The Group's experienced design and planning team continues to work closely with the marketing team and external consultants to develop masterplans with the right product mix that is aligned with current market demand and investor preferences.
- Conduct comprehensive market research on the surrounding catchment area and regions, including the corporate or investment strategies of potential investors. The Group remains attuned to changes in investor sentiment and adjusts its commercial strategies to align with emerging market trends and capture opportunities.
- Leverage the expertise of the leasing team to assist purchasers in sourcing tenants through a matchmaking service, ensuring the selection of quality tenants and enhancing the attractiveness of the Group's commercial hubs and business parks.
- Establish and strengthen partnership with institutional investors with strong financial capacity and long-term investment horizons, who are able to withstand short-term market fluctuations and are aligned with the Group's long-term strategies.

7. Environmental and Climate Change Risk
(Risk category: Operational Risk.
Risk trend: Increasing Risk)

Description

Environmental, social and governance ("ESG") considerations continue to gain prominence as stakeholders place increasing expectation on sustainable and responsible business practices. These practices significantly impact ecosystems, biodiversity, communities and livelihoods, and the overall sustainability of the planet.

The Group's projects are exposed to physical climate risks, such as extreme weather events (e.g. floods and prolonged heatwaves), which may disrupt construction activities, affect project timelines and increase operating and remediation costs. Climate-related events may also adversely impact the valuation and resilience of completed assets.

In addition, the Group also faces transition risks arising from evolving regulatory requirements such as potential carbon tax, more stringent environmental standards and heightened stakeholders' expectations relating to climate related action, emissions reduction and environmental stewardship. Failure to effectively identify and manage these risks may result in operational disruptions, higher compliance costs and reputational impact, which may ultimately affect the Group's financial performance and long-term value creation.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

Impact on value creation

- Disruption to development and construction activities due to extreme weather events.
- Delays in project delivery and completion timelines, potentially affecting sales recognition and cash flow.
- Rising construction and compliance costs arising from climate adaptation measures and evolving regulatory requirements.
- Environmental damage from pollution, heat and hazardous emissions.
- Fluctuations in property values due to physical climate risks.
- Supply chain disruption caused by extreme weather events affecting contractors and building material supply.

Capitals impacted

Financial, Natural

Mitigation actions

- The Group is implementing its Net Zero by 2050 Roadmap, which includes setting Scope 2 emissions reduction targets of 20% by 2025 and 30% by 2030. Progress has been achieved through initiatives such as installation of solar photovoltaic systems at selected sales galleries, offices and commercial hubs, retrofitting offices with LED lighting, installation of energy-efficient air-conditioning systems and the promotion of energy-efficient practices across the Group's operations. These initiatives support EcoWorld's transition towards its medium- and long-term emission reduction targets. As at FY2025, the Group has surpassed its first milestone target, achieving a 40% reduction in Scope 2 emissions.
- Continue to adhere to the Environmental Management System ISO 14001:2015 to ensure climate considerations and regulatory compliance are embedded throughout the planning, development and construction stages.
- Contractors are required to acknowledge and comply with the Group-wide policies, including the Sustainability Policy and Sustainable Procurement Policy, and to conform with ISO 14001:2015 requirements, thereby strengthening environmental controls across the value chain.
- Workshops and engagement sessions are conducted for contractors and suppliers to increase their awareness about climate related risks and opportunities, including building capability to measure and manage their own Scope 1 and 2 greenhouse gas ("GHG") emissions.
- Sustainability-focused key performance indicators are embedded in development planning, such as the attainment of Green Building Certifications and the allocation of at least 15% green and open spaces within developments.
- Studies are conducted to evaluate the carbon sequestration potential of trees and shrubs commonly planted across the Group's developments, supporting nature-based climate solutions.
- Bursa's Centralised Sustainability Intelligence ("CSI") platform is utilised to estimate and enhance visibility over Scope 3 emissions within the Group's supply chain, supporting more informed transition planning.
- Internal ESG e-training programmes are conducted to build on employees' sustainability awareness and understanding of how ESG considerations are applied across the Group's operations.
- Collaborated with the UN Global Compact Network Malaysia & Brunei ("UNGCMYB") to conduct sustainability workshops that enhance employees' knowledge of ESG and climate risks and opportunities, while strengthening their ability to develop practical solutions.

III. INTERNAL CONTROL

The Group's system of internal control continued to operate effectively throughout the financial year ended **31 October 2025**, providing reasonable, not absolute assurance regarding the achievement of its strategic, operational, financial and compliance objectives. The Board acknowledges that internal controls can only mitigate risks rather than eliminate them entirely.

During the year, refinements were made to address developments in the operating environment, including persistent cost escalation risks, elevated cybersecurity concerns and greater regulatory expectation on sustainability and climate-related disclosures and data governance.

The key components of the Group's internal control framework are set out below.

Board & Board Committees

The Board is supported by several board committees namely the Audit Committee ("AC"), Investment Committee, Nomination Committee, Remuneration Committee and Whistleblowing Committee, each operating with a formal Terms of Reference.

The Board continues to periodically review its governance arrangements to ensure they remain appropriate, effective and aligned with the Group's risk profile and operating environment.

Governance & Reporting Structure

EcoWorld maintains a well-structured organisational framework with clearly defined reporting lines, authority levels, functional accountabilities across the Board, its committees and the respective functions within the Group.

In FY2025, progressive enhancements were made to strengthen cross-departmental and cross-regional coordination on key governance areas such as sales and collection governance, procurement, project quality monitoring, health and safety inspection and sustainability initiatives.

Values, Policies & Procedures

The Group's internal control environment is anchored in its core values of sustainability, tenacity, solidarity, innovation, collaboration and inclusion, which collectively guide day-to-day operations and foster a cohesive, purpose-driven organisational culture.

Policies and operating procedures across key functions are continually reviewed and updated to ensure ongoing relevance, applicability and effectiveness in supporting business operations and regulatory compliance.

Clear accountability and responsibility are embedded within these policies and procedures, reinforcing consistency, transparency and disciplined execution of critical processes. This structured framework enables the Group to uphold strong governance practices while driving operational excellence.

Code of Conduct, Fraud Risk & Integrity Controls

The Group's Code of Conduct & Business Ethics ("**CCBE**"), first established on 2 May 2014, continues to serve as a key governance instrument outlining the standards of conduct expected from all employees and business partners, including vendors, suppliers, consultants and contractors. The Group reinforces a strong culture of integrity and ethics through continuous communication of ethical expectations and employees' mandatory annual reaffirmation. The CCBE, last updated on 17 March 2020, is reviewed as and when necessary to ensure its ongoing relevance and alignment with emerging ethical considerations

The directors' Code of Conduct and Ethics ("**CCE**"), embedded within the Board Charter and first adopted in 2014, establishes the ethical expectations for the Board. The CCE was most recently updated on 26 October 2023 and is reviewed as necessary to reflect evolving governance standards.

In FY2025, the Group placed particular emphasis on strengthening ethical conduct in areas such as data security responsibilities, conflict of interest management and adherence to the Anti-Bribery & Anti-Corruption ("**ABC**") Policy. These areas remain critical given the increasing prevalence of cybersecurity risks, sector-wide enforcement actions and heightened scrutiny of integrity practices across the property and construction industry.

To reinforce the Group's integrity culture, the Integrity Team conducts periodic awareness initiatives, including circulation of the educational newsletter *Integrity Observer*, which highlights key themes such as ethical conduct, anti-bribery and anti-corruption, responsible reporting, cybersecurity vigilance, data-related misconduct risks, greenwashing concerns and supply-chain integrity. These communications provide practical "Do's and Don'ts" and reinforces employees' understanding of behaviours and situations that warrant escalation.

Through these continued efforts, the Group demonstrates a proactive approach to promoting an ethical work environment, strengthening organisational accountability, and ensuring adherence to its governance, integrity and compliance commitments.

Anti-Bribery & Anti-Corruption Policy

The Group upholds a strict zero-tolerance stance against bribery and corruption in all its forms. The Anti-Bribery & Anti-Corruption ("**ABC**") Policy, last updated 19 September 2024, remains a core pillar of the Group's internal control environment, reflecting its commitment to ethical, transparent and responsible business conduct. The Board and Management set and enforce a clear tone from the top, embedding a culture of integrity and ethical conduct across the Group and its business partners.

All employees are required to read and understand the ABC Policy and to complete an annual online assessment to reaffirm their awareness of anti-bribery and anti-corruption requirements. Additionally, all business partners including vendors, suppliers, consultants and contractors, must formally acknowledge their commitment to adhere to the Policy prior to engagement.

Whistleblowing Framework

The Group has established a comprehensive and robust Whistleblowing Policy that reflects its unwavering commitment to fostering a culture of transparency, accountability and integrity. The policy provides secure and accessible channels for employees and stakeholders to raise concerns responsibly, with clear safeguards to protect them from retaliation, victimisation or discriminatory treatment. Concerns may relate to any suspected wrongdoing, misconduct, malpractice, fraud, corruption, unethical behaviour or illegal activities within the Group.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Whistleblowing Policy was recently revised on 17 February 2025 and remains under periodic review to ensure continued relevance in light of evolving regulatory developments and governance expectations relating to fraud, integrity, data governance and sustainability reporting.

To ensure impartiality and robust oversight, the Group's whistleblowing mechanisms are administered by the Whistleblowing Committee ("WC"), comprising three Independent Non-Executive Directors, consistent with good governance practices. The WC is responsible for reviewing and investigating concerns involving suspected misconduct, financial irregularities, breaches of the CCBE or ABC Policy, non-compliance or any matters requiring independent scrutiny.

In FY2025, there were zero whistleblowing cases reported and no retaliation incidents were recorded during the year.

Group Performance Review

Senior Management conducts quarterly performance reviews to assess the Group's financial results, sales performance, business development activities, corporate and operational matters across all pillars. These reviews also consider external developments, including interest rate trends, construction cost pressures, regulatory changes and broader economic indicators, to ensure the Group remains responsive and resilient to evolving market conditions throughout FY2025.

Comprehensive performance dashboards covering financial outcomes, achievement of KPIs and progress of key projects are prepared by Senior Management to the Board on a quarterly basis. This enables the Board to evaluate both short-term performance and long-term strategic execution in a timely and transparent manner.

Limits of Authority

The Group's Limits of Authority ("LOA") framework continues to serve as a foundational governance mechanism, providing clear and structured authorisation boundaries for financial, operational and contractual decisions across the organisation. The LOA ensures that key decisions are made at the appropriate levels of responsibility, strengthens accountability and supports sound internal control practices.

The LOA is reviewed periodically or sooner where business conditions or regulatory changes necessitate, to ensure continued relevance, clarity and robustness.

Financial Budgeting & Forecasting

The Group manages Strategic Risk and Performance Risk through a structured annual budgeting and forecasting exercise, undertaken at the start of each financial year, which encompasses the formulation of business strategies, the development of annual business plans and budgets and the establishment of key performance indicators ("KPIs") to measure overall performance of its business units.

Actual performance is monitored against approved targets through systematic internal reviews, supporting effective data-driven performance governance. It enables the timely identification of variances and the implementation of corrective actions where necessary. The Group's strategic direction is continuously refined through a disciplined assessment process that considers evolving market conditions, emerging trends, significant business risks and global volatility, ensuring agility, resilience and responsiveness in a dynamic operating environment.

Annual business plans and budgets are prepared by Senior Management, reviewed and approved by the Board, providing governance oversight over strategic execution and performance outcomes.

Talent Management

The Group continues to enhance its structured talent management policies, guidelines and strategies to manage human capital risks and support the achievement of its strategic objectives. This includes an enhanced Expertise & Experience Survey ("EX2"), which is aligned to EcoWorld's brand core values and designed to better capture employee engagement and experience. Robust recruitment practices attract and retain skilled and competent personnel with the requisite capabilities to support the Group's operations and long-term growth and sustainability. Continuous on-the-job training and talent development programmes are conducted to ensure employees remain adequately skilled and capable of discharging their duties and responsibilities effectively.

To strengthen performance management, Key Performance Indicators were refreshed annually, enabling a more effective assessment of individual performance against evolving expectations, supporting competency development and ensuring remuneration remains aligned with performance and capability levels. In FY2025, the Group continues to adopt its Competency Assessment Framework, established in 2024, to further align employee behaviours with the Group's mission and strategic goals. The framework sets clear behavioural and performance expectations,

incorporates regular feed-forward mechanisms for proactive development and emphasises career enrichment to strengthen skills, enhance succession readiness and foster a culture of accountability, excellence and shared success.

Workplace Safety & Health

The Group is committed to safeguarding the well-being of its workforce by upholding high standards of occupational safety and health (“**OSH**”) across construction sites and all business premises. Robust internal controls are in place to manage OSH risks, encompassing comprehensive policies and procedures, regular risk assessments, proactive mitigation measures and ongoing awareness and training programmes to promote a safe, compliant and productive working environment.

Regular cross-business-unit and cross-regional health and safety audits and inspections are conducted by in-house health and safety officers, including oversight of contractors at construction sites, while systematic building maintenance and physical safety checks are carried out at offices and sales galleries to protect employees and visitors. Further details on the Group’s OSH practices are set out in the Sustainability Statement on page 62 of this Annual Report.

Information Technology & Cybersecurity

The Group continues to enhance its robust management information systems to support accurate, timely and reliable information for Management decision-making and effective monitoring of technology and operational risks. Technology and cyber risks are rigorously managed by Digital Technology Services (“**DTS**”), a dedicated Information Technology function supported by both in-house and external expertise, with policies and controls implemented in alignment with recognised data security standards and industry best practices.

A defence-in-depth approach is adopted, incorporating system security controls, user access management and semi-annual independent external assessments to ensure the ongoing adequacy and effectiveness of IT controls.

The Group’s technology strategy continues to be anchored by the group-wide digital transformation programme aimed at minimising human intervention risks and improving process efficiency through the automation of critical workflows, the integration of cloud-based platforms such as Microsoft Teams and the replacement of outdated, non-digital processes with enhanced applications, thereby strengthening the resilience and reliability of the Group’s technology environment.

Investor Relations

In 2025, the Group maintained proactive engagement with the investment and financial communities through quarterly results briefings, regular corporate update sessions, investor conferences as well as domestic and overseas roadshows. These engagements enabled fund managers, analysts and bankers to interact directly with Senior Management, facilitating timely clarification of the Group’s financial and operational performance, while also enhancing their understanding of the Group’s strategic priorities, key risk exposures and corresponding mitigation measures. Collectively, these interactions enhanced transparency, supported informed investment decision-making and reinforced stakeholder confidence.

Sustainability & ESG Governance

The Board recognises that effective sustainability governance is integral to the Group’s risk management framework and the preservation and creation of long-term value. A robust governance structure has been established to ensure that sustainability and climate-related risks and opportunities are identified, assessed, managed and monitored on an ongoing basis, in alignment with the Group’s sustainability strategy and ESG objectives.

The Group adopts a three-tier sustainability governance structure that provides clear roles, responsibilities, oversight and escalation mechanisms. The structure is led by the Board of Directors who collectively provide objective oversight and feedback on sustainability performance and progress, including climate-related risks and opportunities. The structure ensures that sustainability-related matters, including emerging ESG risks, are systematically reviewed and support informed decision-making that is aligned with the Group’s vision, mission, core values and strategic objectives.

The Group’s Sustainability Committee (“**SC**”), established in 2017, supports the Board by overseeing the implementation, monitoring and integration of the Group’s sustainability initiatives and climate-related risk management practices into business operations. Chaired by the Chief Executive Officer, the SC includes an independent non-executive director and key senior management representing core business units, operational functions and support divisions across the Group’s regions of operation, enabling operational-level identification, assessment and management of sustainability-related risks.

STATEMENT ON RISK MANAGEMENT & INTERNAL CONTROL

The Board retains ultimate responsibility and accountability for the Group's sustainability strategy, governance and the adequacy and effectiveness of sustainability-related risk management and internal controls, including the review and approval of sustainability-related policies, targets and key initiatives. The SC reports to the Board on a quarterly basis, providing updates on sustainability performance and initiatives as well as regulatory developments. The SC also drives continuous enhancements to sustainability and climate-related disclosures in response to Bursa Malaysia's climate-related disclosure requirements.

For more information, please refer to pages 52 to 53 within the Sustainability Statement and the Sustainability Report 2025 which can be downloaded from the Group's corporate website.

IV. INTERNAL AUDIT

The internal audit function of the Group is performed in-house and undertaken by Group Corporate Governance ("GCG"). GCG operates independently in accordance with the IPPF: Global Internal Audit Standards 2024. The function reports to the Audit Committee on the adequacy and effectiveness of the Group's governance, risk management and internal control systems.

A description of the GCG's activities during the financial year ended 31 October 2025 can be found in the Audit Committee Report included in this Integrated Annual Report on page 92.

V. MATERIAL JOINT VENTURES AND ASSOCIATES

The disclosures in this Statement do not include the risk management and internal controls practices of the Group's material joint ventures and associates. The Group's interests in these entities are safeguarded through the appointment of members of the Group's senior management to the respective joint venture and associate boards and where applicable, the management of these entities. Additionally, key financial and other relevant information on the performance of these entities were obtained and reviewed periodically.

VI. REVIEW OF THIS STATEMENT BY EXTERNAL AUDITORS

The external auditors have reviewed this Statement on Risk Management and Internal Control as required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia for the financial year ended 31 October 2025. Their review was performed pursuant to the scope set out in the Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of

Accountants for inclusion in the Integrated Annual Report. The external auditors are not required to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group.

Based on the procedures performed and evidence obtained, nothing has come to the external auditors' attention that causes them to believe that this Statement on Risk Management and Internal Control intended to be included in the Integrated Annual Report, in all material aspects:

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

VII. CONCLUSION

In accordance with Bursa Malaysia Securities Berhad Listing Requirements Paragraph 15.26(b), the Board has received written assurance from the Chief Executive Officer and the Chief Financial Officer that, for the financial year ended 31 October 2025 and up to the date of approval of this Statement on Risk Management and Internal Control:

- the Group's risk management processes and system of internal control have operated adequately and effectively in all material aspects; and
- any identified weaknesses have been, or are in the process of being, appropriately addressed.

Based on the above assurances, the Board is satisfied that the Group's risk management processes and system of internal control are adequate, effective and sound to provide reasonable assurance in safeguarding shareholders' investments, protecting the Group's assets and managing key risks impacting the Group's operations and financial performance.

During the financial year, no major internal control issue was identified that may result in any material loss or uncertainty that would require disclosure in this Integrated Annual Report.

All major risks affecting the Group will be continuously monitored with necessary measures taken to mitigate them. The Group's risk management and system of internal control will be constantly reviewed and strengthened to ensure its adequacy and effectiveness in safeguarding shareholders' investments and the Group's assets.

This statement was approved by the Board of Directors on 12 February 2026.

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 October 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding whilst its subsidiaries are principally involved in property development, investment holding, property investment holding, project management, provision of digital solution services, property management services, business of building materials, provision of consultancy, property development project management services and marketing services.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year, net of tax	445,324	280,274
Attributable to:		
Owners of the Company	438,074	280,274
Holders of Perpetual Sukuk	7,250	-
Non-controlling interests	-	-
	445,324	280,274

DIVIDENDS

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

	RM'000
Final dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2024, paid on 14 January 2025	59,125
First interim dividend of 1 sen per ordinary share in respect of the financial year ended 31 October 2025, paid on 22 April 2025	29,661
Second interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2025, paid on 25 July 2025	59,536
Third interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2025, paid on 28 October 2025	64,009
	212,331

On 10 December 2025, the directors declared a final dividend of 2 sen per ordinary share amounting to RM64,247,382 in respect of the financial year ended 31 October 2025, which was paid on 12 January 2026. This final dividend in respect of the financial year ended 31 October 2025 will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2026.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

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

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF A MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction and event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

AUDITORS' REMUNERATION AND INDEMNITY

The remuneration paid or payable to auditors of the Group and of the Company during the financial year were RM942,000 and RM253,000, respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 ("the Act") in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 251,731,402 new ordinary shares ("New Ordinary Shares") pursuant to the exercise of 251,731,402 Warrants 2022/2029 at an issue price of RM1.16 per ordinary share.

The New Ordinary Shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

During the financial year, no debentures were issued by the Company.

WARRANTS 2022/2029

The salient terms of the Warrants 2022/2029 are disclosed in Note 19 to the financial statements.

During the financial year, 251,731,402 Warrants 2022/2029 were exercised and converted into 251,731,402 New Ordinary Shares at an issue price of RM1.16 per ordinary share. As at 31 October 2025, 332,777,174 Warrants 2022/2029 remained unexercised.

DIRECTORS OF THE COMPANY

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Sri Abdul Rashid bin Abdul Manaf
Tan Sri Dato' Sri Liew Kee Sin *
Dato' Leong Kok Wah
Dato' Chang Khim Wah *
Liew Tian Xiong *
Low Mei Ling
Lim Hiah Eng (Mrs. Lucy Chong)
Sar Sau Yee
Dato' Seri Rosman bin Mohamed
Ng Soon Lai @ Ng Siek Chuan
Nor Rejina binti Abdul Rahim
Datuk Heah Kok Boon

(Alternate Director to Tan Sri Dato' Sri Liew Kee Sin) *

* Also directors of certain subsidiaries

DIRECTORS' REPORT

DIRECTORS OF SUBSIDIARIES

The following persons (in addition to those who are also directors of the Company as indicated above) served as directors of certain subsidiaries during the financial year and during the period from the end of the financial year to the date of this report:

Phan Yan Chan	
Dato' Ho Kwee Hong	
Yap Yoke Ching	
Catherine Lim Siew Kia	
Dato' Ir. Chan Soo How	
Tan Yee Ling	
Ngu Poi Shu	
Lim Eng Tiong	
Sri Ram A/L Sivasambu	
Wong Sheue Yann #	
Shahril Bin Mohd Khairi @ Bakhri *	
Muhammad Taufiq Bin Jaapar *	(Resigned on 11 November 2024)
Ling Tien Heng	(Resigned on 1 July 2025)

Notes:

- # A director of Paragon Pinnacle Sdn. Bhd., which became a wholly-owned subsidiary following the acquisition of the remaining 40% equity interest by the Company on 18 February 2025, as disclosed in Note 8(c) to the financial statements.
- * A director of Mutiara Balau Sdn. Bhd., which became a subsidiary following the subscription of 81% equity interest by the Company on 1 November 2024, as disclosed in Note 8(b) to the financial statements.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Act, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Interests in the Company

	Number of ordinary shares			At 31 October 2025 Unit '000
	At 1 November 2024 Unit '000	Bought/ Exercise of Warrants/ Transferred In Unit '000	Sold/ Transferred Out Unit '000	
Direct interests:				
Tan Sri Dato' Sri Liew Kee Sin	256,988	121,507	(81,125)	297,370
Dato' Chang Khim Wah	8,650	-	-	8,650
Liew Tian Xiong	216,188	8,667	-	224,855
Datuk Heah Kok Boon	1,609	200	-	1,809
Deemed/Indirect interests:				
Tan Sri Dato' Sri Liew Kee Sin ^	398,125	101,645	(48,875)	450,895
Dato' Leong Kok Wah #	969,919	-	-	969,919
Liew Tian Xiong *	210	735	-	945
Sar Sau Yee **	15	3	-	18

DIRECTORS' REPORT

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONTINUED)

Interests in the Company (Continued)

	At 1 November 2024 Unit '000	Number of Warrants 2022/2029 Bought/ Transferred In Unit '000	Sold/Exercise of Warrants/ Transferred Out Unit '000	At 31 October 2025 Unit '000
Direct interests:				
Tan Sri Dato' Sri Liew Kee Sin	55,398	66,109	(121,507)	-
Dato' Chang Khim Wah	1,730	-	-	1,730
Liew Tian Xiong	70,069	-	(70,069)	-
Datuk Heah Kok Boon	322	-	(200)	122
Deemed/Indirect interests:				
Tan Sri Dato' Sri Liew Kee Sin	76,145 [^]	-	(76,145)	-
Dato' Leong Kok Wah #	193,984	-	-	193,984
Liew Tian Xiong	606 *	-	(606)	-
Sar Sau Yee	3 **	-	(3)	-

Notes:

[^] Deemed interest by virtue of his interests in Jernih Padu Sdn. Bhd. and Eco World Development Holdings Sdn. Bhd. pursuant to Section 8 of the Act and indirect interest by virtue of his spouse's interest in the Company pursuant to Section 59(11)(c) of the Act.

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

* Deemed interest by virtue of his interest in Tian Yuan Capital Sdn. Bhd. pursuant to Section 8 of the Act.

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

By virtue of their interests in ordinary shares in the Company and pursuant to Section 8 of the Act, Tan Sri Dato' Sri Liew Kee Sin and Dato' Leong Kok Wah are deemed to have an interest in shares in the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in shares in, or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The details of remuneration received and receivable by directors of the Company during the financial year are as follows:

	Group RM'000	Company RM'000
Directors of the Company		
Salaries, bonus and other emoluments	42,147	210
Defined contribution plan	4,996	-
Fees	1,382	1,382
Estimated monetary value of benefits-in-kind	3,251	229
Total directors' remuneration	51,776	1,821

Neither during nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REPORT

INDEMNITY TO DIRECTORS AND OFFICERS

The directors and officers of the Company and its subsidiaries are covered by Directors and Officers Liability Insurance ("D&O Insurance") for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The total amount of D&O Insurance effected was RM20,000,000. The insurance premium for the D&O Insurance paid during the financial year amounted to RM41,318.

SUBSIDIARIES

The details of the subsidiaries are disclosed in Note 8 to the financial statements.

The auditors' reports that are available on the financial statements of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of the significant events during and subsequent to the end of the financial year are disclosed in Note 45 and 46, respectively, to the financial statements.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors:

DATO' CHANG KHIM WAH

Director

LIEW TIAN XIONG

Director

Date: 12 February 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	160,887	130,736	-	-
Investment properties	6	558,906	20,648	-	-
Inventories	7	5,307,047	3,095,564	-	-
Investment in subsidiaries	8	-	-	3,135,907	3,221,475
Investment in associates	9	32,657	331,805	34,026	48,596
Investment in joint ventures	10	870,797	709,004	431,620	19,207
Other investment	11	180,960	-	-	-
Trade and other receivables	12	501,866	1,176,980	1,966,709	1,466,159
Deferred tax assets	13	169,886	103,842	-	-
Total non-current assets		7,783,006	5,568,579	5,568,262	4,755,437
Current assets					
Inventories	7	1,915,506	1,167,096	-	-
Contract assets	14	396,297	207,673	-	-
Current tax assets		156,783	84,233	1,715	-
Trade and other receivables	15	812,658	498,668	354,836	248,261
Other current assets	16	102,860	40,316	-	-
Short-term funds	17	1,328,298	502,425	1,150,770	502,425
Cash and deposits	18	979,435	854,211	96,980	194,869
Total current assets		5,691,837	3,354,622	1,604,301	945,555
TOTAL ASSETS		13,474,843	8,923,201	7,172,563	5,700,992

STATEMENTS OF FINANCIAL POSITION

AS AT 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	19	3,911,940	3,619,931	3,911,940	3,619,931
Fair value reserve	20	31,320	-	-	-
Foreign currency translation reserve	20	2,162	10,577	-	-
Retained earnings		1,488,925	1,263,182	342,937	274,994
		5,434,347	4,893,690	4,254,877	3,894,925
Perpetual Sukuk	21	805,271	-	-	-
TOTAL EQUITY		6,239,618	4,893,690	4,254,877	3,894,925
Non-current liabilities					
Loans and borrowings	22	3,537,760	1,763,442	-	-
Lease liabilities	23	1,528	4,515	-	-
Other payables	24	481,417	76,230	2,500,000	1,153,469
Deferred tax liabilities	13	135,366	124,832	-	-
Total non-current liabilities		4,156,071	1,969,019	2,500,000	1,153,469
Current liabilities					
Trade and other payables	25	951,871	798,093	267,686	312,365
Contract liabilities	14	1,562,673	672,296	-	-
Other current liabilities	26	-	68,130	-	-
Bank overdrafts	27	10,479	15,252	-	-
Loans and borrowings	22	497,574	495,445	150,000	340,000
Lease liabilities	23	2,840	3,148	-	-
Current tax liabilities		53,717	8,128	-	233
Total current liabilities		3,079,154	2,060,492	417,686	652,598
TOTAL LIABILITIES		7,235,225	4,029,511	2,917,686	1,806,067
TOTAL EQUITY AND LIABILITIES		13,474,843	8,923,201	7,172,563	5,700,992

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	28	2,930,542	2,258,213	539,055	105,000
Cost of sales		(2,005,009)	(1,647,763)	-	-
Gross profit		925,533	610,450	539,055	105,000
Other income	29	104,194	111,952	132,078	145,472
Gain on deemed disposal of a joint venture and bargain purchase gain on acquisition of a subsidiary	8(c)	174,002	-	-	-
Selling and marketing expenses		(81,733)	(41,738)	-	-
Administrative expenses		(261,741)	(212,443)	(4,880)	(3,988)
Loss on deemed disposal of an associate		(90,950)	-	-	-
Net impairment loss on investment in subsidiaries		-	-	(68,710)	(39,000)
Impairment loss on investment in a joint venture		(68,000)	-	(157,700)	-
Impairment loss on investment in associates		-	(38,000)	(16,370)	(44,630)
Net reversal of impairment loss/(impairment loss) on financial instruments		1,924	(6,981)	(9,167)	(2,288)
Operating profit		703,229	423,240	414,306	160,566
Finance costs	30	(132,282)	(117,351)	(134,049)	(119,450)
Share of results in joint ventures, net of tax		61,551	118,367	-	-
Share of results in associates, net of tax		(16,601)	(17,350)	-	-
Profit before tax	31	615,897	406,906	280,257	41,116
Income tax expense	34	(170,573)	(103,367)	17	(3,092)
Profit for the financial year		445,324	303,539	280,274	38,024
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		31,320	-	-	-
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operation		541	827	-	-
Share of other comprehensive loss of an associate/a joint venture		(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 financial year		468,229	291,937	280,274	38,024

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit attributable to:					
Owners of the Company		438,074	303,539	280,274	38,024
Holders of Perpetual Sukuk		7,250	-	-	-
Non-controlling interests		-	-	-	-
		445,324	303,539	280,274	38,024
Total comprehensive income attributable to:					
Owners of the Company		460,979	291,937	280,274	38,024
Holders of Perpetual Sukuk		7,250	-	-	-
Non-controlling interests		-	-	-	-
		468,229	291,937	280,274	38,024
Earnings per share (sen):					
- basic	35	14.67	10.30		
- diluted	35	13.65	9.84		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	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
Group							
At 1 November 2023	3,614,868	-	22,179	1,136,480	4,773,527	-	4,773,527
Total comprehensive income for the financial year							
Profit for the financial year	-	-	-	303,539	303,539	-	303,539
Other comprehensive loss for the financial year	-	-	(11,602)	-	(11,602)	-	(11,602)
Total comprehensive (loss)/income	-	-	(11,602)	303,539	291,937	-	291,937
Transactions with owners:							
- Exercise of Warrants 2022/2029	5,063	-	-	-	5,063	-	5,063
- Dividends paid (Note 36)	-	-	-	(176,837)	(176,837)	-	(176,837)
At 31 October 2024	3,619,931	-	10,577	1,263,182	4,893,690	-	4,893,690
Total comprehensive income for the financial year							
Profit for the financial year	-	-	-	438,074	438,074	7,250	445,324
Other comprehensive income/(loss) for the financial year	-	31,320	(8,415)	-	22,905	-	22,905
Total comprehensive income/(loss)	-	31,320	(8,415)	438,074	460,979	7,250	468,229
Transactions with owners:							
- Exercise of Warrants 2022/2029	292,009	-	-	-	292,009	-	292,009
- Dividends paid (Note 36)	-	-	-	(212,331)	(212,331)	-	(212,331)
Issuance 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

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Company			
At 1 November 2023	3,614,868	413,807	4,028,675
Total comprehensive income for the financial year	-	38,024	38,024
Transaction with owners:			
- Exercise of Warrants 2022/2029	5,063	-	5,063
- Dividends paid (Note 36)	-	(176,837)	(176,837)
At 31 October 2024	3,619,931	274,994	3,894,925
Total comprehensive income for the financial year	-	280,274	280,274
Transactions with owners:			
- Exercise of Warrants 2022/2029	292,009	-	292,009
- Dividends paid (Note 36)	-	(212,331)	(212,331)
At 31 October 2025	3,911,940	342,937	4,254,877

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax		615,897	406,906	280,257	41,116
Adjustments for:					
Depreciation of property, plant and equipment	5	24,838	21,980	-	-
Depreciation of investment properties	6	2,817	-	-	-
Dividend income from subsidiaries	28	-	-	(539,055)	(105,000)
Gain on disposal of property, plant and equipment		(65)	(1,454)	-	-
Gain on deemed disposal of a joint venture and bargain purchase gain on acquisition of a subsidiary	8(c)	(174,002)	-	-	-
Loss on deemed disposal of an associate		90,950	-	-	-
Gain on termination/derecognition of leases		(111)	(521)	-	-
Reversal of impairment loss on right-of-use assets	5	(1,690)	-	-	-
Impairment loss on right-of-use assets	5	-	5,296	-	-
Impairment loss on trade receivables	15(a)	1,438	7,670	-	-
Reversal of impairment loss on trade receivables	15(a)	(3,362)	(689)	-	-
Impairment loss on amounts due from subsidiaries	15(c)	-	-	9,167	2,288
Impairment loss on investment in a subsidiary	8	-	-	68,710	60,000
Reversal of impairment loss on investment in subsidiaries	8	-	-	-	(21,000)
Impairment loss on investment in a joint venture	10(g)	68,000	-	157,700	-
Impairment loss on investment in associates	9(g)	-	38,000	16,370	44,630
Interest expense	30	132,282	117,351	134,049	119,450
Interest income		(41,397)	(68,312)	(108,445)	(124,496)
Income from short-term funds		(11,046)	(11,583)	(10,377)	(11,583)
Bad debts written off		332	369	-	-
Property, plant and equipment written off		13	4	-	-
Share of results in joint ventures		(61,551)	(118,367)	-	-
Share of results in associates		16,601	17,350	-	-
Unrealised loss on foreign exchange		543	839	-	-
Fair value gain on short-term funds		(15,127)	(9,103)	(12,969)	(9,103)
Net (reversal of write down)/write down of inventories		(4,001)	615	-	-
Operating profit/(loss) before changes in working capital		641,359	406,351	(4,593)	(3,698)
<u>Changes in working capital:</u>					
Inventories - property under development		663,035	323,645	-	-
Inventories - completed properties		47,888	61,892	-	-
Contract assets/liabilities		313,002	174,007	-	-
Receivables		(280,797)	150,998	(1,003)	152
Payables		(67,996)	2,184	11,156	(877)
Cash generated from/(used in) operations		1,316,491	1,119,077	5,560	(4,423)
Interest paid		(196,685)	(146,400)	-	-
Interest received		12,484	15,206	1,647	2,005
Dividends received from subsidiaries		-	-	375,200	-
Income taxes paid		(200,158)	(97,892)	(1,931)	(4,494)
Net cash from/(used in) operating activities		932,132	889,991	380,476	(6,912)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Additions to investment property	6(b)	(235,583)	(214)	-	-
Additions to inventories - land held for property development		(1,088,383)	(475,261)	-	-
Acquisition of shares from former joint venture partner		-	-	(59,532)	-
Proceeds from disposal of property, plant and equipment		672	8,684	-	-
Purchase of property, plant and equipment	5(a)	(34,010)	(15,439)	-	-
Net cash inflow from a joint venture becoming a subsidiary	8(c)	39,115	-	-	-
Proceeds from redemption of preference shares in subsidiaries		-	-	93,200	148,000
Subscription of shares in subsidiaries		-	-	(10,810)	(10,250)
Subscription of shares in a joint venture		(57,462)	(5,207)	(57,462)	(5,207)
Subscription of shares in an associate		(1,800)	(9,361)	(1,800)	(9,361)
Acquisition of additional shares in an associate		-	(17,760)	-	-
Deposit paid for acquisition of properties		-	(28,023)	-	-
Deposits paid for acquisition of lands		(8,219)	(11,016)	-	-
Interest received from deposits		8,610	8,100	1,604	2,747
Interest received from joint ventures		33,656	49,577	32,869	48,703
Interest received from subsidiaries		-	-	61,376	82,118
Income received from short-term funds		11,046	11,583	10,377	11,583
Dividends received from joint ventures		55,000	88,880	-	-
Dividends received from associates		34,800	41,883	-	-
Advances to subsidiaries		-	-	(1,596,970)	(851,875)
Repayment from subsidiaries		-	-	616,473	719,302
Net advances to joint ventures (Placement)/Withdrawal of deposits pledged and/or with maturity of more than 3 months and short-term funds		(202,093)	(101,977)	(202,093)	(101,977)
		(845,011)	153,083	(635,386)	149,401
Net cash (used in)/from investing activities		(2,289,662)	(302,468)	(1,748,154)	183,184
Cash flows from financing activities					
Proceeds from exercise of warrants		292,009	5,063	292,009	5,063
Proceeds from issuance of Perpetual Sukuk, net of transaction costs		798,021	-	-	-
Dividends paid on ordinary shares		(212,331)	(176,837)	(212,331)	(176,837)
Drawdown of bank borrowings	(a)	1,331,664	290,359	-	-
Repayment of bank borrowings	(a)	(753,328)	(564,209)	(190,000)	-
Payment of lease liabilities	(a)	(2,763)	(3,839)	-	-
Advances from subsidiaries		-	-	1,402,367	23,637
Repayment to subsidiaries		-	-	(6,112)	(12,237)
Interest paid		-	-	(16,154)	(16,966)
Net cash from/(used in) financing activities		1,453,272	(449,463)	1,269,779	(177,340)
Net increase/(decrease) in cash and cash equivalents		95,742	138,060	(97,899)	(1,068)
Cash and cash equivalents at the beginning of the financial year		813,012	674,980	194,358	195,426
Effects of exchange rate changes on cash and cash equivalents		(10)	(28)	-	-
Cash and cash equivalents at the end of the financial year		908,744	813,012	96,459	194,358

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and cash equivalents included in the statements of cash flows comprise the following amounts:					
Deposits with licensed banks	18	294,835	293,560	35,523	127,188
Cash in hand and at banks	18	684,600	560,651	61,457	67,681
Bank overdrafts	27	(10,479)	(15,252)	-	-
		968,956	838,959	96,980	194,869
Less: Deposits pledged and/or with maturity of more than 3 months		(60,212)	(25,947)	(521)	(511)
		908,744	813,012	96,459	194,358

(a) Reconciliation of liabilities arising from financing activities:

	At 1 November 2024 RM'000	Cash flows RM'000	Non-cash Transaction cost/ Remeasurement RM'000	Non-cash Acquisition of a subsidiary RM'000	At 31 October 2025 RM'000
Group					
Term loans	269,618	318,642	162	579,599	1,168,021
Bridging loans	172,153	(121,643)	884	585,952	637,346
Medium term notes	20,000	(20,000)	-	-	-
Sukuk	1,278,617	600,000	608	-	1,879,225
Revolving credits	518,499	(198,499)	(30)	30,000	349,970
Hire purchase	-	(164)	-	936	772
Lease liabilities	7,663	(2,763)	(532)	-	4,368
	2,266,550	575,573	1,092	1,196,487	4,039,702

	At 1 November 2023 RM'000	Cash flows RM'000	Non-cash Transaction cost/ Remeasurement RM'000	At 31 October 2024 RM'000
Group				
Term loans	253,999	15,232	387	269,618
Bridging loans	203,136	(30,903)	(80)	172,153
Medium term notes	269,781	(250,000)	219	20,000
Sukuk	1,278,009	-	608	1,278,617
Revolving credits	526,678	(8,179)	-	518,499
Lease liabilities	7,517	(3,839)	3,985	7,663
	2,539,120	(277,689)	5,119	2,266,550

Company

Changes in liabilities arising from financing activities comprise entirely of changes arising from cash flows.

(b) Total cash outflows for leases

During the financial year, the Group had total cash outflows for leases of RM4,593,000 (2024: RM5,589,000).

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Eco World Development Group Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.

The principal place of business of the Company is located at Unit No. 19-01, Menara EcoWorld, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries, associates and joint ventures are disclosed in Notes 8, 9 and 10, respectively, to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 12 February 2026.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards (“IFRSs”) and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

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

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<hr style="border-top: 1px dotted #000;"/>		
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Continued)

The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective: (Continued)

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025/ 1 January 2027
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS that may be applicable to the Group and the Company is summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss - including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or other MFRSs. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

The initial application of the above applicable new MFRSs and amendments to MFRSs is not expected to have material financial impact to the current and prior years financial statements of the Group and of the Company. The Group and the Company are assessing the impact of MFRS 18, which among others, may result in changes to how information is grouped in the financial statements, the presentation structure of the statements of profit or loss, on certain items in the statements of cash flows and the additional disclosures required for MPMs, if any.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONTINUED)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

2.6 Use of estimates and judgement

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the financial year. It also requires the Group and the Company to exercise judgement in the process of applying their accounting policies. Although these estimates and judgements are based on the Group's best knowledge of current events and actions, actual results may differ.

The areas where assumptions and major sources of estimation uncertainty at the end of the reporting period that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, or areas involving judgements that have most effect on the amounts recognised in the financial statements are disclosed in Note 4 to the financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following accounting policies have been applied consistently to all financial years presented in these financial statements of the Group and of the Company.

3.1 Basis of consolidation and economic entities

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries, associates and joint ventures used in the preparation of the consolidated financial statements are prepared for the same financial year as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

(a) Subsidiaries and business combinations

Subsidiaries are entities over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those return through its power over the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Associates and joint ventures

The Group classifies its joint arrangements as joint ventures as it has right to the net assets of the arrangements.

Investment in associates or joint ventures are accounted for in the consolidated financial statements using the equity method unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The amounts due from joint ventures and associates of which the Group does not expect repayment in the foreseeable future are considered as part of the Group's investments in the joint ventures and associates.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.1 Basis of consolidation and economic entities (Continued)

(b) Associates and joint ventures (Continued)

Under the equity method, the investment in associates or joint ventures are initially recognised at cost. The cost of investment includes transaction costs. Subsequently, the carrying amount is adjusted to recognise changes in the Group's share of net assets of the associates or joint ventures.

When the Group transacts with an associate or a joint venture, profits and losses resulting from these transactions are recognised in the Group's consolidated financial statements only to the extent of the interests in the associate or joint venture that are not related to the Group. The unrealised profits on transactions between the Group and the associate or joint venture are eliminated. Unrealised losses are also eliminated, but only to the extent that there is no evidence of impairment.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries, joint ventures and associates are measured at cost less any accumulated impairment losses.

3.3 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under MFRS 15 *Revenue from Contracts with Customers*.

Financial assets - subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity instruments at fair value through other comprehensive income

The Group subsequently measures all equity investments at fair value. Upon initial recognition, the Group has made an irrevocable election to classify its equity investments as disclosed in Note 11 to the financial statements that are not held for trading as equity instruments designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.3 Financial instruments (Continued)

Financial liabilities - subsequent measurement and gains and losses

The Group and the Company subsequently measure these liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Property, plant and equipment and depreciation

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

(b) Depreciation

Freehold land and capital work-in-progress are not depreciated.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.6 to the financial statements) are depreciated on a straight-line basis by allocating their depreciable amounts over their remaining useful lives at the following rates:

Buildings	2% - 20%
Motor vehicles	20%
Office equipment and fittings	10% - 33%
Office renovation, site equipment and communication equipment	10% - 20%

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

3.5 Equity investments

(a) Ordinary shares

Ordinary shares are equity instruments and are classified as equity. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Transaction costs that are directly attributable to the issuance of ordinary shares are deducted against equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(b) Perpetual Sukuk

Perpetual Sukuk is classified as equity when there is a contractual obligation to deliver cash or other financial assets to other person or entity or to exchange financial assets or liabilities with another person or entity that are potentially unfavorable to the Group. Incremental costs directly attributable to the issuance of the instrument are shown in equity as a deduction, net of tax, from the proceeds.

Perpetual Sukuk holders' entitlement is accounted for as an appropriation in equity and the distribution is recognised in the period in which it is declared or paid.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.6 Leases

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

(a) Lessee accounting

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment and lease liabilities in Note 5 and 23, respectively, to the financial statements.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The Group recognises the lease payments associated with these leases on a straight-line basis over the lease term in profit or loss.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The annual depreciation rates of the Group's right-of-use assets are as follows:

Signboards	12%
Motor vehicles	33%
Buildings	16% - 80%

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate. The incremental borrowing rate at the commencement date is used because the interest rate implicit in the lease is not readily determinable.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sub-leased properties is recognised as other income.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Construction in progress included in investment properties are not depreciated until construction is completed. Depreciation on buildings is calculated on a straight-line basis so as to allocate the cost to their residual values over the expected useful lives. The annual depreciation rate for buildings is 2%.

3.8 Inventories

Inventories are valued at the lower of cost and net realisable value.

Land held for property development

Land held for property development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Cost includes cost of land and attributable development expenditure.

Land held for property development will be reclassified to properties under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

Property under development and completed properties

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs.

The cost of unsold completed properties is determined on a specific identification basis.

3.9 Contract acquisition cost

The Group has applied the practical expedient to recognise contract acquisition cost as an expense when incurred for contracts with an amortisation period of one year or less.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and deposits and other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude deposits which have maturity of more than three months.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 Revenue and other income

(a) Revenue

Financing components

The Group has applied the practical expedient of not adjusting the promised amount of consideration for the effects of significant financing components if the Group expects the period between the transfer of the promised goods or services to the customer and payment by the customer to be one year or less.

(i) Property development

The Group develops and sells lands, residential and commercial properties.

Contracts with customers may include multiple distinct promises to customers and these are accounted for as separate performance obligations. Transaction price will be allocated to each performance obligation. Where the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus margins.

Revenue from the sales of properties under development is recognised as and when the control of the property is transferred to the customer. Based on the terms of the contract and applicable laws, control is transferred over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date.

Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation, which in turn is determined by the proportion that property development costs incurred for work performed to-date bear over the estimated total property development costs (an input method).

Billings are made with a credit term of 14 to 90 days from invoice date, therefore, no element of financing is deemed present.

Revenue from the sale of completed properties is recognised at a point in time when control of the property is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised net of customers' legal fees.

The Group determines that sales of properties under Help2Own scheme contain a significant financing component. Consequently, the amount of the promised consideration is adjusted for the time value of money and the related interest income is recognised using the effective interest method over the term of the deferment.

The Group also determines that its sales of properties under Stay2Own scheme includes a variable amount. Revenue from these sales is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

For residential properties and commercial properties, the Group's obligations are to rectify any defects that become apparent within the relevant defect liability period.

NOTES TO THE FINANCIAL STATEMENTS

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.11 Revenue and other income (Continued)

(a) Revenue (Continued)

(ii) Management fees

Management fees are recognised over time as services are rendered based on time elapsed. Credit term of the management fee billed is 30 days.

(iii) Sales of other goods

Revenue from the sale of other goods is recognised at a point in time when control of the goods is transferred to the customer, being the time when the customer accepts the delivery of the goods.

Revenue is recognised based on the price specified in the contract, net of any discounts.

Sales are made with a credit term ranging from 30 to 60 days and therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts delivery of the goods.

Where consideration is collected from customer in advance for sale of goods, a contract liability is recognised for the customer deposits. Contract liability would be recognised as revenue upon sale of goods to the customer.

(iv) Dividend income

Dividend income is recognised when the right to receive payment is established.

(v) Rental income

Rental income is recognised on a straight-line basis over the lease term of an ongoing lease.

(b) Other income

(i) Interest income

Interest income is recognised using the effective interest method.

(ii) Rental income

Rental income, net of lease incentives granted, is recognised on a straight-line basis over the term of the lease.

3.12 Borrowing costs

The Group begins capitalising borrowing costs when the Group has incurred the expenditures for the asset, incurred the borrowing costs and undertaken activities that are necessary to prepare the asset for its intended use or sale.

NOTES TO THE FINANCIAL STATEMENTS

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have a significant effect in determining the amounts recognised in the financial statements include the following:

4.1 Impairment assessment of investment in joint ventures (Note 10 to the financial statements)

The Group and the Company assess the investment in joint ventures at the end of the reporting period for any objective evidence that the investment may be impaired as a result of one or more events that have occurred.

Where there is objective evidence of impairment, the Group and the Company determine their share of the present value of the estimated future cash flows expected to be generated by the joint ventures. In estimating the present value of the estimated cash flows, the Group and the Company apply a suitable discount rate and make assumptions underlying the cash flow projections such as future sales of development properties and future costs of development.

Cash flows projected based on those inputs or assumptions may have a significant effect on the Group's and the Company's financial positions and results if the actual cash flows are less than expected.

4.2 Business combination (Note 8 to the financial statements)

During the financial year, the Group completed the acquisition of the remaining 40% equity interest in Paragon Pinnacle Sdn. Bhd. ("PPSB"), resulting in PPSB becoming a wholly-owned subsidiary. In accordance with MFRS 3 *Business Combinations*, the Group performed a purchase price allocation to determine the fair value of the previously held equity interest in PPSB, the identifiable assets acquired and the liabilities assumed at the acquisition date.

Significant judgement is required in estimating the fair valuation of the net assets of PPSB as well as in the remeasurement of the previously held equity interest in PPSB.

4.3 Recognition of property development revenue (Note 28 to the financial statements)

The Group recognises property development revenue in profit or loss based on the progress towards complete satisfaction of performance obligations. The progress towards complete satisfaction of performance obligations is determined by the proportion that property development costs incurred for work performed to-date bear over the estimated total property development costs.

In determining the progress towards complete satisfaction of performance obligations, significant judgement is required in the estimation of property development costs incurred to-date, total property development revenue (including estimated variable consideration) and total development costs, as well as the recoverability of the development projects. The estimated total revenue and development costs are affected by a variety of uncertainties that depend on the outcome of future events. In making this judgement, the Group relies on past experience and the work of specialists.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Office equipment and fittings RM'000	Other assets * RM'000	Capital work-in- progress ^ RM'000	Right-of-use assets RM'000	Total RM'000
Group								
2025								
Cost								
At 1 November 2024	13,165	196,654	20,188	39,475	36,732	9,846	17,484	333,544
Additions	-	12,312	2,237	6,520	6,186	8,632	1,520	37,407
Acquisition of a subsidiary	-	16,630	1,477	247	9	174	-	18,537
Disposals	-	-	(3,028)	(209)	(24)	-	-	(3,261)
Written off	-	-	-	(88)	(34)	-	-	(122)
Reclassification	-	1,247	-	693	1,523	(3,463)	-	-
Remeasurement of lease	-	-	-	-	-	-	(1,690)	(1,690)
Termination of lease contracts	-	-	-	-	-	-	(1,456)	(1,456)
Expiration of lease term	-	-	-	-	-	-	(779)	(779)
Exchange differences	-	-	-	(46)	-	-	-	(46)
At 31 October 2025	13,165	226,843	20,874	46,592	44,392	15,189	15,079	382,134
Accumulated depreciation and impairment losses								
At 1 November 2024	-	102,464	16,003	35,341	34,484	-	14,516	202,808
Depreciation for the financial year	-	18,965	873	2,258	1,105	-	1,637	24,838
Disposals	-	-	(2,559)	(72)	(23)	-	-	(2,654)
Written off	-	-	-	(86)	(23)	-	-	(109)
Reversal of impairment losses	-	-	-	-	-	-	(1,690)	(1,690)
Termination of lease contracts	-	-	-	-	-	-	(1,121)	(1,121)
Expiration of lease term	-	-	-	-	-	-	(779)	(779)
Exchange differences	-	-	-	(46)	-	-	-	(46)
At 31 October 2025	-	121,429	14,317	37,395	35,543	-	12,563	221,247
Carrying amount								
At 31 October 2025	13,165	105,414	6,557	9,197	8,849	15,189	2,516	160,887

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Office equipment and fittings RM'000	Other assets * RM'000	Capital work-in- progress ^ RM'000	Right-of-use assets RM'000	Total RM'000
Group								
2024								
Cost								
At 1 November 2023	13,165	204,220	20,071	38,993	35,161	1,722	11,984	325,316
Additions	-	234	1,919	3,278	1,884	8,124	210	15,649
Disposals	-	(7,800)	(1,802)	(1,015)	(13)	-	-	(10,630)
Written off	-	-	-	(1,695)	(300)	-	-	(1,995)
Remeasurement of lease	-	-	-	-	-	-	5,296	5,296
Expiration of lease term	-	-	-	-	-	-	(6)	(6)
Exchange differences	-	-	-	(86)	-	-	-	(86)
At 31 October 2024	13,165	196,654	20,188	39,475	36,732	9,846	17,484	333,544
Accumulated depreciation and impairment losses								
At 1 November 2023	-	85,932	17,003	36,342	34,277	-	7,462	181,016
Depreciation for the financial year	-	17,182	722	1,792	520	-	1,764	21,980
Disposals	-	(650)	(1,722)	(1,015)	(13)	-	-	(3,400)
Written off	-	-	-	(1,691)	(300)	-	-	(1,991)
Impairment losses	-	-	-	-	-	-	5,296	5,296
Expiration of lease term	-	-	-	-	-	-	(6)	(6)
Exchange differences	-	-	-	(87)	-	-	-	(87)
At 31 October 2024	-	102,464	16,003	35,341	34,484	-	14,516	202,808
Carrying amount								
At 31 October 2024	13,165	94,190	4,185	4,134	2,248	9,846	2,968	130,736

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Office equipment and fittings RM'000	Other assets * RM'000	Total RM'000
Company 2025			
Cost			
At 1 November 2024/31 October 2025	2	-	2
Accumulated depreciation			
At 1 November 2024/31 October 2025	2	-	2
Carrying amount			
At 31 October 2025	-	-	-
2024			
Cost			
At 1 November 2023	195	300	495
Written off	(193)	(300)	(493)
At 31 October 2024	2	-	2
Accumulated depreciation			
At 1 November 2023	195	300	495
Written off	(193)	(300)	(493)
At 31 October 2024	2	-	2
Carrying amount			
At 31 October 2024	-	-	-

* Other assets comprise office renovation, site equipment and communication equipment.

^ Capital work-in-progress comprises building renovation under construction and computer software systems in the process of being implemented.

(a) The Group made the following cash payments to purchase property, plant and equipment:

	Group	
	2025 RM'000	2024 RM'000
Additions of property, plant and equipment	37,407	15,649
Additions via hire purchase and lease liabilities	(1,520)	(210)
Deposit paid in the previous financial year	(1,877)	-
Cash payments	34,010	15,439

(b) Certain freehold land and buildings with a carrying amount of RM17,110,000 (2024: RM17,621,000) have been charged to secure banking facilities granted to the Group (Note 22 to the financial statements). Motor vehicles with carrying amount of RM789,000 (2024: nil) have been pledged as security for hire purchase arrangements.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) Right-of-use assets

Information about leases for which the Group is a lessee is presented below:

	Signboards RM'000	Motor vehicles RM'000	Buildings RM'000	Total RM'000
Group				
Cost				
At 1 November 2023	1,418	124	10,442	11,984
Additions	-	20	190	210
Remeasurement of lease	-	-	5,296	5,296
Expiration of lease term	-	-	(6)	(6)
At 31 October 2024	1,418	144	15,922	17,484
Additions	-	-	1,520	1,520
Remeasurement of lease	-	-	(1,690)	(1,690)
Termination of lease contracts	-	-	(1,456)	(1,456)
Expiration of lease term	-	-	(779)	(779)
At 31 October 2025	1,418	144	13,517	15,079
Accumulated depreciation and impairment losses				
At 1 November 2023	680	38	6,744	7,462
Depreciation for the financial year	171	44	1,549	1,764
Impairment losses	-	-	5,296	5,296
Expiration of lease term	-	-	(6)	(6)
At 31 October 2024	851	82	13,583	14,516
Depreciation for the financial year	171	52	1,414	1,637
Reversal of impairment losses	-	-	(1,690)	(1,690)
Termination of lease contracts	-	-	(1,121)	(1,121)
Expiration of lease term	-	-	(779)	(779)
At 31 October 2025	1,022	134	11,407	12,563
Carrying amount				
At 31 October 2024	567	62	2,339	2,968
At 31 October 2025	396	10	2,110	2,516

Included in right-of-use assets are:

- (i) Residential properties leased by the Group that are yet to be sub-leased to employees under the Group's Home Ownership Programme, for which a full impairment amounting to RM7,068,000 (2024: RM8,758,000) has been recognised; and
- (ii) Leases of signboards and motor vehicles that are for operational use and leases for premises that are for office use and staff accommodation.

The leases have lease terms ranging from 1 to 10 years (2024: 1 to 10 years), including option to extend.

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT PROPERTIES

	Freehold land RM'000	Buildings RM'000	Properties under construction *	Total RM'000
Group				
Cost				
At 1 November 2023	20,434	-	-	20,434
Additions	214	-	-	214
At 31 October 2024	20,648	-	-	20,648
Additions	19,608	141,057	101,064	261,729
Transfer from inventories	-	-	279,346	279,346
At 31 October 2025	40,256	141,057	380,410	561,723
Accumulated depreciation				
At 1 November 2024/2023	-	-	-	-
Depreciation for the financial year	-	2,817	-	2,817
At 31 October 2025	-	2,817	-	2,817
Carrying amount				
At 31 October 2024	20,648	-	-	20,648
At 31 October 2025	40,256	138,240	380,410	558,906

* Includes leasehold land classified as right-of-use asset.

- (a) The investment properties comprise vacant land, office units, retail unit and data centre buildings under construction.
- (b) The Group made the following cash payments to purchase investment properties:

	Group	
	2025 RM'000	2024 RM'000
Additions of investment properties	261,729	214
Deposit paid in the previous financial year	(26,146)	-
Cash payments	235,583	214

- (c) Rental income and direct operating expenses recognised in profit or loss in relation to investment properties are as follows:

	Group	
	2025 RM'000	2024 RM'000
Rental income	4,042	-
Direct operating expenses	(2,124)	-

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT PROPERTIES (CONTINUED)

- (d) The Group leases its properties which are office units and retail unit within lease terms ranging from 1 to 3 years (2024: nil). Some of the leases may be renewed for further terms and contained a clause to enable upward revision of lease rental on each renewal.

Future minimum rental receivable under non-cancellable operating leases at the end of the financial year is as follows:

	Group	
	2025 RM'000	2024 RM'000
Not later than one year	4,413	-
More than one year and not later than five years	3,767	-
	8,180	-

- (e) The table below analyses fair value measurement of investment properties, other than properties under construction, which are categorised into Level 1 to 3:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 October 2025				
Freehold land	-	54,527	20,305	74,832
Buildings	-	-	163,518	163,518
	-	54,527	183,823	238,350
At 31 October 2024				
Freehold land	-	54,527	-	54,527

The fair value of properties categorised within Level 2 and Level 3 of the fair value hierarchy are determined based on valuations performed by registered independent professional valuers, using the sales comparison approach, with reference to comparable land and buildings in close proximity, and investment method.

The key input to sales comparison approach is the price per square foot, which is adjusted to reflect differences in significant property attributes such as size and location. The investment method involves capitalisation of the net annual income stream that is expected to be received from the property after deducting the annual outgoings and other operating expenses incidental to the property with allowance for void by using an appropriate market-derived capitalisation rate. The fair values are classified within the respective levels of the fair value hierarchy based on the extent of observable inputs and the significance of adjustments applied.

The fair value of the investment properties under construction is not disclosed as the fair value is not expected to be reliably determinable until construction is completed.

- (f) Certain investment properties amounting to RM40,256,000 (2024: RM20,648,000) have been charged to secure banking facilities granted to the Group (Note 22 to the financial statements). A general debenture is placed over investment properties under construction to secure bank guarantee facilities granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS

7. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
Non-current:		
Land held for property development		
- freehold land	2,390,506	1,667,140
- leasehold land	936,331	249,250
- development costs	1,980,210	1,179,174
	5,307,047	3,095,564
Current:		
Property under development		
- freehold land	880,717	600,751
- leasehold land	145,453	23,354
- development costs	746,779	366,688
Completed properties	142,557	176,303
	1,915,506	1,167,096
	7,222,553	4,262,660

(a) Included in land held for property development during the financial year are:

	Group	
	2025 RM'000	2024 RM'000
Borrowing costs capitalised	82,052	27,695

The Group begins the capitalisation of borrowing costs when it has incurred the borrowing costs and continues to undertake activities that are necessary to prepare the development land for its intended sale. The Group estimates the appropriate apportionment of borrowing costs eligible for capitalisation to various phases of the development. When each phase of the development is ready for its intended sale, the Group ceases the capitalisation of the borrowing costs incurred on that phase. Judgement is required to determine whether the activities meet the criteria of an active development that benefits future development phases.

- (b) Certain land held for property development, property under development and completed properties have been charged to secure banking facilities granted to the Group (Note 22 to the financial statements).
- (c) During the financial year, inventories recognised as cost of sales amounted to RM1,873,066,000 (2024: RM1,492,452,000).
- (d) The cost of inventories of the Group recognised as an expense in cost of sales during the financial year includes:

	Group	
	2025 RM'000	2024 RM'000
Write down of inventories	-	2,017
Reversal of amounts previously written down	(4,001)	(1,402)
	(4,001)	615

Amounts previously written down were reversed as the inventories were realised during the financial year at values higher than their previously written down values.

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
At cost		
Unquoted ordinary shares	282,959	206,617
Unquoted redeemable convertible preference shares ("RCPS")	3,412,721	3,505,921
Less: Accumulated impairment losses	(559,773)	(491,063)
	3,135,907	3,221,475

During the financial year, the Company redeemed a portion of RCPS in a subsidiary amounting to RM93,200,000 (2024: RM148,000,000). The redemption of RCPS did not alter the Company's percentage ownership in the subsidiary.

During the previous financial year, the Company increased the RCPS in its subsidiaries amounting to RM309,000,000. The increase in RCPS did not alter the Company's percentage ownership in the subsidiaries.

During the financial year, an impairment loss of RM68,710,000 (2024: RM60,000,000) had been recognised in respect of costs of investment in a subsidiary mainly due to decline in value of the investment held by the subsidiary. The recoverable amount of the cost of investment in the subsidiary, amounting to RM181,000,000 (2024: RM284,500,000), was determined based on its fair value less cost of disposal ("FVLCD"). The net asset of the subsidiary, comprising primarily investment in quoted shares, was used as a proxy for its fair value, which is categorised as Level 2 in the fair value hierarchy. In the previous financial year, the recoverable amount was computed based on the subsidiary's share of the present value of the estimated future cash flows expected to be generated by its associate, taking into consideration the expected revenue from sales of properties and the related development costs.

In the previous financial year, an increase in the recoverable amount of a subsidiary resulted in a reversal of impairment loss of RM21,000,000.

The movements in accumulated impairment losses are as follows:

	Company	
	2025 RM'000	2024 RM'000
At 1 November 2024/2023	491,063	452,063
Recognised during the financial year	68,710	60,000
Reversed during the financial year	-	(21,000)
At 31 October	559,773	491,063

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) The subsidiaries, all incorporated in Malaysia unless otherwise stated, are as follows:

	Ownership Interest		Principal activities
	2025 %	2024 %	
Focal Aims Land Sdn. Bhd.	100	100	Property development
Focal Aims Properties Sdn. Bhd. ("FAPSB")	100	100	Investment holding
Eco World Ukay Sdn. Bhd.	100	100	Construction services
Eco Sanctuary Sdn. Bhd.	100	100	Property development and property investment holding
Eco Sky Sdn. Bhd.	100	100	Property development
Eco Majestic Development Sdn. Bhd. ⁺	100	100	Property development and property investment holding
Eco Botanic Sdn. Bhd.	100	100	Property development
Eco Terraces Sdn. Bhd.	100	100	Property development
Eco Business Park 2 Sdn. Bhd.	100	100	Property development
Eco Meadows Sdn. Bhd.	100	100	Property development
Eco Summer Sdn. Bhd.	100	100	Property development and property investment holding
Eco Business Park 1 Sdn. Bhd. ("EBP 1")	100	100	Property development
Eco World Property Services (Eco South) Sdn. Bhd.	100	100	Property management services
Eco World Digital Services Sdn. Bhd.	100	100	Provision of digital solution services
Rentas Prestasi Sdn. Bhd. ("RPSB")	100	100	Investment holding
Eco World Development Management Sdn. Bhd.	100	100	Property development and property development project management
Eco World Trading Sdn. Bhd.	100	100	Traders or business of building materials
Eco World IBS Sdn. Bhd.	100	100	Investment holding
Eco World Development (S) Pte. Ltd. ^{^@}	100	100	Marketing services
Meridian Insight Sdn. Bhd.	100	100	Property investment holding
Eco World Capital Services Berhad	100	100	Issuer of notes under the Islamic Medium Term Note programme
Eco Macalister Development Sdn. Bhd.	100	100	Property investment holding
Eco World Project Management Sdn. Bhd. ("EWPM")	100	100	Property development project management

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) The subsidiaries, all incorporated in Malaysia unless otherwise stated, are as follows: (Continued)

	Ownership Interest		Principal activities
	2025 %	2024 %	
Eco World Property Services (Eco Central) Sdn. Bhd.	100	100	Property management services
Melia Spring Sdn. Bhd.	100	100	Property development
Eco Grandeur Sdn. Bhd. ("EGSB")	100	100	Investment holding
Eco World Capital (International) Sdn. Bhd. ("EWCI")	100	100	Investment holding
Eco World Property Services (Eco North) Sdn. Bhd.	100	100	Property management services
Eco World Capital Assets Berhad	100	100	Issuer of notes under the Medium Term Note programme
Jasa Hektar Sdn. Bhd.	100	100	Property investment holding
Hasrat Budi Sdn. Bhd.	100	100	Investment holding
Eco World Strategic Capital 1 Sdn. Bhd.	100	100	Investment holding
Eco World Capital Berhad	100	100	Issuer of notes under the Islamic Medium Term Note programme
Eco Botanic 3 Sdn. Bhd. ("Eco Botanic 3")	100	100	Property development
Eco Business Park 6 Sdn. Bhd.	100	100	Property development
Antury Sdn. Bhd.	100	100	Investment holding
Eco Verdance Sdn. Bhd.	100	100	Property development
Paragon Pinnacle Sdn. Bhd. ("PPSB")	100 #	-	Property development and property investment holding
Quantum Alpha Sdn. Bhd. ("Quantum Alpha")	100	-	Property investment holding
Quantum Mega Sdn. Bhd. ("Quantum Mega")	100	-	Investment holding
Eco World Perpetual Capital Berhad ("EWPCB")	100	-	Issuer of perpetual notes under the Perpetual Islamic Note Programme
Balau Ventures Sdn. Bhd.	100	-	Investment holding
Eco Business Park 8 Sdn. Bhd. ("EBP 8")	100	-	Property development
Mutiara Balau Sdn. Bhd. ("MBSB")	81	-	Property development

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) The subsidiaries, all incorporated in Malaysia unless otherwise stated, are as follows: (Continued)

	Ownership Interest		Principal activities
	2025 %	2024 %	
Held through FAPSB			
Eco Tropics Development Sdn. Bhd.	100	100	Property development
Held through EWPM			
Eco World DM Services Sdn. Bhd. ("EWDMS")	100	100	Provision of consultancy and property development project management services and investment holding

+ 98% held through RPSB and 2% held through the Company.

^ Audited by Baker Tilly TFW LLP, an independent member firm of Baker Tilly International.

@ Incorporated in Singapore.

PPSB ceased to be a joint venture and became a subsidiary, as disclosed in Note 8(c) to the financial statements.

(b) Incorporation of subsidiaries and subscription of ordinary shares

On 1 November 2024, the Company subscribed for 81 ordinary shares at a price of RM1 each in MBSB. During the financial year, the Company subscribed for additional 809,919 ordinary shares in MBSB for a total cash consideration of RM809,919. The subscription for the additional ordinary shares did not alter the Company's percentage ownership in MBSB.

On 17 December 2024, the Company incorporated Quantum Alpha and Quantum Mega as wholly-owned subsidiaries with issued and paid-up share capital of RM2 comprising 2 ordinary shares. On 24 March 2025, the Company subscribed for an additional 9,999,998 ordinary shares in Quantum Alpha for a total cash consideration of RM9,999,998. The subscription for the additional ordinary shares did not alter the Company's percentage ownership in Quantum Alpha.

On 13 March 2025, the Company incorporated Eco World Perpetual Capital Sdn. Bhd. ("EWPC") as a wholly-owned subsidiary with issued and paid-up share capital of RM2 comprising 2 ordinary shares. EWPC was converted into a public limited company and assumed the name of EWPCB on 19 March 2025.

On 24 September 2025, the Company incorporated EBP 8 as a wholly-owned subsidiary with issued and paid-up share capital of RM2 comprising 2 ordinary shares.

On 15 October 2025, the Company incorporated Balau Ventures Sdn. Bhd. as a wholly-owned subsidiary with issued and paid-up share capital of RM2 comprising 2 ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Changes in group structure

On 18 February 2025, the Company acquired the remaining 40% equity interest in PPSB from Tanjung Wibawa Sdn. Bhd. (a wholly-owned subsidiary of the Employees Provident Fund Board ("EPF")) for a total put option consideration of RM184.1 million. Following the acquisition, PPSB became a wholly-owned subsidiary of the Company.

The recognised amounts of assets acquired and liabilities assumed at the date of acquisition were:

	Carrying amount RM'000	Fair value adjustments RM'000	Fair value recognised on remeasurement RM'000
Property, plant and equipment	18,537	-	18,537
Inventories - Land held for development	2,023,310	(34,159)	1,989,151
Deferred tax assets	23,711	(3,784)	19,927
Inventories - Property under development	286,296	49,924	336,220
Inventories - Completed properties	1,695	-	1,695
Trade and other receivables	101,311	-	101,311
Contract assets	16,222	-	16,222
Current tax assets	38,549	-	38,549
Cash and deposits	223,197	-	223,197
Trade and other payables	(653,300)	-	(653,300)
Contract liabilities	(405,612)	-	(405,612)
Loans and borrowings	(1,196,487)	-	(1,196,487)
	477,429	11,981	489,410
			RM'000
Fair value of total net identifiable assets			489,410
Fair value of purchase consideration			(59,532)
Fair value of previously owned interest			(293,646)
Gain on bargain purchase			136,232

The effect of the acquisition of the remaining equity interest in PPSB on the profit or loss of the Group is as follows:

	RM'000
Gain on bargain purchase	136,232
Gain on remeasurement of previously held equity interest	37,770
Total recognised in profit or loss	174,002

The effect of the acquisition of the remaining equity interest in PPSB on the cash flows of the Group is as follows:

	RM'000
Settlement of amount due to former joint venture partner	(124,550)
Purchase consideration settled in cash and cash equivalents	(59,532)
Cash and cash equivalents acquired	223,197
Net cash inflow from a joint venture becoming a subsidiary	39,115

From the date of acquisition on 18 February 2025, PPSB contributed approximately RM390.7 million in revenue and RM134.9 million in profit after tax to the Group for the financial year ended 31 October 2025. Had the acquisition of PPSB occurred on 1 November 2024, the Group's revenue and profit after tax for the financial year ended 31 October 2025 would have been approximately RM3.0 billion and RM449.1 million, respectively.

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN ASSOCIATES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Quoted ordinary shares, at cost	-	795,360	-	-
Unquoted ordinary shares, at cost	1,105	1,085	1,056	1,036
Unquoted redeemable preference shares ("RPS"), at cost	93,970	92,190	93,970	92,190
Share of post-acquisition results and reserves, net of dividends received	(62,418)	(298,530)	-	-
Less: Accumulated impairment losses	-	(258,300)	(61,000)	(44,630)
	32,657	331,805	34,026	48,596
Market value				
Quoted ordinary shares	-	208,800	-	-

Details of the associates, all incorporated in Malaysia, are as follows:

	Ownership Interest		Principal activities	Financial year end
	2025 %	2024 %		
MFBBCC Retail Mall Sdn. Bhd. ("MFBBCC") ^	11	11	Development and operation of retail mall	31 December #
Held through EWDMS				
Neighbourhood Property Management Sdn. Bhd. ("NPM")	49	49	Property management services	31 October
Held through EWC1				
EWI Capital Berhad ("EWI Cap") (formerly known as Eco World International Berhad)	- @	29 ^	Investment holding	31 October

^ Audited by an audit firm other than Baker Tilly Monteiro Heng PLT.

The financial information of the associate made up to 31 October have been audited for equity accounting purposes.

@ EWI Cap ceased to be an associate and has been reclassified as an other investment, as disclosed in Note 9(d) to the financial statements.

According to the contractual arrangement entered into with other shareholders of the associates or/and the representation on the board of directors of the above associates, the Group has the power to participate in the financial and operating policy decisions, but not control or joint control over the relevant activities.

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN ASSOCIATES (CONTINUED)

- (a) The following table illustrates the summarised aggregated financial information of associates and reconciles the information to the carrying amount of the Group's interest in associates as at 31 October 2025:

	MFBCC RM'000	NPM RM'000	EWI Cap RM'000	Total RM'000
2025				
Assets and liabilities				
Non-current assets	1,634,496	185	-	1,634,681
Current assets	46,860	6,575	-	53,435
Non-current liabilities	(1,345,667)	(18)	-	(1,345,685)
Current liabilities	(43,431)	(5,131)	-	(48,562)
Net assets	292,258	1,611	-	293,869
Results				
Revenue	47,483	16,262	-	63,745
(Loss)/Profit for the financial year	(160,322)	374	503	(159,445)
Other comprehensive income	-	-	(448)	(448)
Total comprehensive (loss)/income	(160,322)	374	55	(159,893)
Reconciliation of share of net assets to carrying amount:				
Share of net assets as at financial year end	31,867	790	-	32,657
Carrying amount in the statements of financial position	31,867	790	-	32,657
Group's share of results				
Group's share of (loss)/profit	(16,930)	183	146	(16,601)
Group's share of other comprehensive loss	-	-	(130)	(130)
Group's share of total comprehensive (loss)/income	(16,930)	183	16	(16,731)
Dividends received from associate	-	-	34,800	34,800

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN ASSOCIATES (CONTINUED)

- (b) The following table illustrates the summarised aggregated financial information of associates and reconciles the information to the carrying amount of the Group's interest in associates as at 31 October 2024:

	MFBCC RM'000	NPM RM'000	EWI Cap RM'000	Total RM'000
2024				
Assets and liabilities				
Non-current assets	1,640,110	124	642,375	2,282,609
Current assets	78,337	4,544	609,730	692,611
Non-current liabilities	(1,226,173)	(9)	-	(1,226,182)
Current liabilities	(54,983)	(3,421)	(7,008)	(65,412)
Net assets	437,291	1,238	1,245,097	1,683,626
Results				
Revenue	46,250	13,534	1,328	61,112
(Loss)/Profit for the financial year	(153,127)	916	(5,720)	(157,931)
Other comprehensive loss	-	-	(78,076)	(78,076)
Total comprehensive (loss)/income	(153,127)	916	(83,796)	(236,007)
Reconciliation of net assets to carrying amount:				
Share of net assets as at financial year end	46,996	607	352,086	399,689
Goodwill	-	-	190,416	190,416
Accumulated impairment losses	-	-	(258,300)	(258,300)
Carrying amount in the statements of financial position	46,996	607	284,202	331,805
Group's share of results				
Group's share of (loss)/profit	(16,140)	449	(1,659)	(17,350)
Group's share of other comprehensive loss	-	-	(22,642)	(22,642)
Group's share of total comprehensive (loss)/income	(16,140)	449	(24,301)	(39,992)
Dividends received from associates	-	123	41,760	41,883

- (c) During the financial year, the Company subscribed for additional ordinary shares and RPS in MFBCC amounting to RM19,998 and RM1,779,809 (2024: RM104,000 and RM9,257,000), respectively. The subscription for the additional ordinary shares and RPS had resulted in the Company's percentage ownership in MFBCC to increase from 10.54% to 10.56%.
- (d) On 30 April 2025, EWI Cap ceased to be an associate of the Group following the resignation of the Group's representatives from EWI Cap's Board as the Group no longer has the ability to participate in financial and operating policy decisions of EWI Cap. Accordingly, the Group ceased to have significant influence over EWI Cap and derecognised its entire stake in EWI Cap as an associate of the Group. Subsequently, the Group recognised the investment as a financial asset measured at fair value through other comprehensive income. The Group recognised a loss on derecognition amounting to RM90,950,000, being the difference between the carrying amount of the investment in EWI Cap and the fair value of the investment in EWI Cap on the date of loss of significant influence.

NOTES TO THE FINANCIAL STATEMENTS

9. INVESTMENT IN ASSOCIATES (CONTINUED)

- (e) Review for impairment of investment in MFBCC

In the impairment assessment of investment, the Company determined that the recoverable amount of MFBCC was lower than the carrying amount of its investment. The recoverable amount of MFBCC, amounting to RM34,000,000 (2024: RM48,600,000) was determined based on its fair value less cost of disposal. The fair value is categorised as Level 3 in the fair value hierarchy. Accordingly, an impairment loss of RM16,370,000 (2024: RM44,630,000) was recognised in profit or loss due to continuing losses in its operation.

No impairment loss was recognised in the financial statements of the Group as the Group's share of MFBCC's losses has been accounted for using the equity method in the consolidated financial statements.

- (f) Review for impairment of investment in EWI Cap

As at 31 October 2024, the Group's quoted investment in an associate, EWI Cap, was assessed for impairment as its share of the market capitalisation of EWI Cap was lower than its carrying amount. The recoverable amount of the investment amounting to RM284,500,000 was computed based on the Group's share of the estimated future cash flows expected to be generated by EWI Cap, taking into consideration the expected revenue from sales of properties and development costs of the properties, using pre-tax discount rates ranging from 9% to 16%.

Based on the assessment, an impairment loss of RM38,000,000 had been recognised in profit or loss in the previous financial year.

- (g) The movements in the accumulated impairment losses are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 November 2024/2023	258,300	-	44,630	-
Reclassification from joint venture	-	220,300	-	-
Recognised during the financial year	-	38,000	16,370	44,630
Derecognised during the financial year	(258,300)	-	-	-
At 31 October	-	258,300	61,000	44,630

- (h) Significant restrictions

Certain associates cannot distribute its profit as dividends unless approvals are obtained from their respective shareholders.

- (i) Commitments

The commitments relating to the Group's and the Company's interest in the associates are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Commitment for subscription of ordinary shares in an associate	-	20	-	20
Commitment for subscription of RPS in an associate	-	1,780	-	1,780
	-	1,800	-	1,800

- (j) Contingent liabilities

The Group is not required to share in the contingent liabilities, if any, of the associates.

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN JOINT VENTURES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unquoted ordinary shares, at cost	310,384	382,994	27,768	14,100
Unquoted RPS, at cost	397,900	5,107	397,900	5,107
Share of post-acquisition results and reserves, net of dividends received	224,071	493,361	-	-
Elimination of unrealised income	(157,210)	(181,625)	-	-
Advances to a joint venture	163,652	-	163,652	-
Less: Accumulated impairment losses	(68,000)	-	(157,700)	-
	870,797	699,837	431,620	19,207
Add: Amount recognised as obligation (Note 25)	-	9,167	-	-
	870,797	709,004	431,620	19,207

Details of the joint ventures, all incorporated in Malaysia, are as follows:

	Ownership Interest		Principal activities	Financial year end
	2025 %	2024 %		
BGCC Development Sdn. Bhd. ("BBCC")	40	40	Property development and property investment holding	31 December [#]
Eco Horizon Sdn. Bhd. ("EHSB")	60	60	Property development and property investment holding	31 October
Immersify (KL) Sdn. Bhd. ("Immersify KL")	40	40	To carry on the business of advertising and marketing event for the exhibition of digital art and cultural galleries, souvenir shops and cafeterias	31 October
Eco Business Park 7 Sdn. Bhd. ("EBP 7")	55	-	Property development	31 October
Paragon Pinnacle Sdn. Bhd. ("PPSB")	- [@]	60	Property development and property investment holding	31 October
Held through EGSB				
Eco Ardence Sdn. Bhd. ("EASB")	50	50	Property development and property investment holding	31 October

[#] The financial information of the joint venture made up to 31 October have been audited for equity accounting purposes.

[@] PPSB ceased to be a joint venture and became a subsidiary, as disclosed in Note 8(c) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN JOINT VENTURES (CONTINUED)

According to the contractual arrangements entered into with the Group's joint venture partners, decisions about the relevant activities of the above joint ventures require unanimous consent of all the parties sharing control or super majority votes of the parties and the Group has rights to the net assets of the joint ventures.

- (a) During the financial year, the Group and the Company reclassified RM163,652,000 of non-current amount due from BBCC to investment in joint ventures. The advances represent long term investment, which form part of the Group's interest in joint ventures.
- (b) On 17 December 2024, the Company incorporated EBP 7 as a wholly-owned subsidiary with issued and paid-up share capital of RM2 comprising 2 ordinary shares. Subsequently, on 18 December 2024, the Company, SD Guthrie Berhad ("SDG") and NS Corporation entered into a memorandum of understanding to jointly develop an industrial park in Negeri Sembilan via EBP 7. On 18 April 2025, the Company entered into a Share Subscription Agreement ("SSA") with SD Guthrie Land Ventures Sdn. Bhd. ("SDGLV"), NS Corporation and EBP 7, pursuant to which the Company subscribed for additional 54,998 ordinary shares in EBP 7 on 13 May 2025. On 20 May 2025, the parties to the SSA also entered into a shareholders' agreement, which became effective on 22 August 2025. Consequently, EBP 7 became a 55%-owned joint venture of the Company.
- (c) During the financial year, the Company subscribed for RPS in BBCC and Immersify KL amounting to RM383,000,000 and RM9,793,000 (2024: RM Nil and RM5,107,000) respectively. The subscription for RPS in BBCC amounting to RM355,000,000 was satisfied by way of capitalisation of amount due from the joint venture, while the remaining amount was satisfied by cash. The subscription for RPS did not result in the change of the Company's percentage ownership in both BBCC and Immersify KL.
- (d) The following table illustrates the summarised aggregated financial information of joint ventures and reconciles the information to the carrying amount of the Group's interest in joint ventures as at 31 October 2025:

	BBCC RM'000	PPSB® RM'000	EHSB RM'000	EASB RM'000	Immersify KL RM'000	EBP 7 RM'000	Total RM'000
2025							
Assets and liabilities							
Non-current assets	1,696,986	-	922,355	993,569	29,596	674,944	4,317,450
Current assets	563,073	-	438,767	489,261	8,905	71,968	1,571,974
Non-current liabilities	(1,008,281)	-	(966,608)	(211,504)	-	(699,654)	(2,886,047)
Current liabilities	(515,358)	-	(346,590)	(430,739)	(2,322)	(16,246)	(1,311,255)
Net assets	736,420	-	47,924	840,587	36,179	31,012	1,692,122
Included in assets and liabilities are:							
Cash and cash equivalents	65,456	-	61,238	202,624	7,818	69,704	406,840
Non-current financial liabilities (excluding trade and other payables)	194,079	-	648,048	30,044	-	399,554	1,271,725
Current financial liabilities (excluding trade and other payables)	52,422	-	106,144	19,989	-	-	178,555

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN JOINT VENTURES (CONTINUED)

- (d) The following table illustrates the summarised aggregated financial information of joint ventures and reconciles the information to the carrying amount of the Group's interest in joint ventures as at 31 October 2025: (Continued)

	BBCC RM'000	PPSB [®] RM'000	EHSB RM'000	EASB RM'000	Immersify KL RM'000	EBP 7 RM'000	Total RM'000
2025							
Results							
(Loss)/Profit for the financial year	(26,919)	17,145	46,292	70,847	(665)	(1,638)	105,062
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive (loss)/income	(26,919)	17,145	46,292	70,847	(665)	(1,638)	105,062
Included in total comprehensive (loss)/income are:							
Revenue	151,715	82,731	455,548	311,651	7,370	-	1,009,015
Depreciation	(10,233)	(1,111)	(3,174)	(1,411)	(11)	(59)	(15,999)
Interest income	3,242	2,030	4,739	4,177	-	-	14,188
Interest expense	(26,555)	(6,321)	(28,520)	(773)	-	-	(62,169)
Income tax expense	3,273	(6,135)	(15,628)	(31,941)	-	434	(49,997)
Reconciliation of share of net assets to carrying amount:							
Share of net assets as at financial year end	294,568	-	28,754	420,294	14,472	17,057	775,145
Advances to joint venture	163,652	-	-	-	-	-	163,652
Accumulated impairment losses	(68,000)	-	-	-	-	-	(68,000)
Carrying amount in the statements of financial position	390,220	-	28,754	420,294	14,472	17,057	870,797
Group's share of results							
Group's share of (loss)/profit	(10,768)	10,287	27,775	35,424	(266)	(901)	61,551
Group's share of other comprehensive income	-	-	-	-	-	-	-
Group's share of total comprehensive (loss)/income	(10,768)	10,287	27,775	35,424	(266)	(901)	61,551
Dividends received from joint venture	-	-	-	55,000	-	-	55,000

[®] PPSB ceased to be a joint venture and became a subsidiary, as disclosed in Note 8(c) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN JOINT VENTURES (CONTINUED)

- (e) The following table illustrates the summarised aggregated financial information of joint ventures and reconciles the information to the carrying amount of the Group's interest in joint ventures as at 31 October 2024:

	BBCC RM'000	PPSB RM'000	EHSB RM'000	EASB RM'000	Immersify KL RM'000	EWI Cap® RM'000	Total RM'000
2024							
Assets and liabilities							
Non-current assets	1,827,115	2,018,067	968,033	982,875	5,507	-	5,801,597
Current assets	821,378	727,279	468,637	553,468	8,266	-	2,579,028
Non-current liabilities	(1,603,627)	(1,672,023)	(804,956)	(239,041)	-	-	(4,319,647)
Current liabilities	(1,067,784)	(656,509)	(612,643)	(412,249)	(1,409)	-	(2,750,594)
Net assets	(22,918)	416,814	19,071	885,053	12,364	-	1,310,384
Included in assets and liabilities are:							
Cash and cash equivalents	120,543	316,342	62,264	238,203	856	-	738,208
Non-current financial liabilities (excluding trade and other payables)	334,909	1,162,754	499,130	49,826	-	-	2,046,619
Current financial liabilities (excluding trade and other payables)	84,808	30,177	119,320	24,913	-	-	259,218
Results							
(Loss)/Profit for the financial year	(39,242)	101,510	35,918	103,638	(653)	182	201,353
Other comprehensive income	-	-	-	-	-	37,826	37,826
Total comprehensive (loss)/income	(39,242)	101,510	35,918	103,638	(653)	38,008	239,179
Included in total comprehensive (loss)/income are:							
Revenue	148,693	629,316	315,232	454,253	-	31,824	1,579,318
Depreciation	(10,437)	(4,444)	(2,758)	(3,814)	-	(77)	(21,530)
Interest income	(348)	11,137	1,544	5,168	-	4,602	22,103
Interest expense	(49,899)	(25,204)	(14,195)	(540)	-	-	(89,838)
Income tax expense	7,019	(36,325)	(12,120)	(45,411)	-	(1,417)	(88,254)

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN JOINT VENTURES (CONTINUED)

- (e) The following table illustrates the summarised aggregated financial information of joint ventures and reconciles the information to the carrying amount of the Group's interest in joint ventures as at 31 October 2024: (Continued)

	BBCC RM'000	PPSB RM'000	EHSB RM'000	EASB RM'000	Immersify KL RM'000	EWI Cap® RM'000	Total RM'000
2024							
Reconciliation of share of net assets to carrying amount:							
Share of net assets/ (liabilities) as at financial year end	(9,167)	250,088	11,443	442,527	4,946	-	699,837
Obligation under joint arrangement (Note 25)*	9,167	-	-	-	-	-	9,167
Carrying amount in the statements of financial position	-	250,088	11,443	442,527	4,946	-	709,004
Group's share of results							
Group's share of (loss)/profit	(15,697)	60,906	21,551	51,819	(261)	49	118,367
Group's share of other comprehensive income	-	-	-	-	-	10,213	10,213
Group's share of total comprehensive (loss)/income	(15,697)	60,906	21,551	51,819	(261)	10,262	128,580
Dividends received from joint ventures	-	-	-	50,000	-	38,880	88,880

® *EWI Cap ceased to be a joint venture and became an associate.*

* *The Group's share of BBCC's losses in excess of the cost of investment has been recognised as an obligation in the consolidated statement of financial position.*

- (f) Review for impairment of investment in BBCC

In view of the planned deferment in launches of future projects of BBCC, the Group and the Company assessed that the recoverable amount of investment in BBCC was lower than its carrying amount. The recoverable amount of the net investment in BBCC, amounting to RM391,000,000, was determined using value-in-use based on the share of the present value of the estimated future cash flows expected to be generated by BBCC from its operations and the proceeds from the realisation of any investment held by BBCC, using a pre-tax discount rate of 10% (2024: Nil). Accordingly, an impairment loss of RM68,000,000 (2024: RM Nil) and RM157,700,000 (2024: RM Nil) was recognised in the profit or loss of the Group and of the Company, respectively.

NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN JOINT VENTURES (CONTINUED)

(g) The movements in the accumulated impairment losses are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 November 2024/2023	-	220,300	-	-
Reclassification to associate	-	(220,300)	-	-
Recognised during the financial year	68,000	-	157,700	-
At 31 October	68,000	-	157,700	-

(h) Significant restrictions

The joint ventures cannot distribute their profit unless approvals are obtained from the respective joint venture partners.

(i) Commitments

The Group's and the Company's commitments to the joint ventures are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Commitment to fund development costs of joint ventures	304,430	35,000	304,430	35,000
Commitment for subscription of RPS in a joint venture	12,000	9,793	12,000	9,793
	316,430	44,793	316,430	44,793

Additionally, the Group has a contractual obligation to contribute funds proportionately to BBCC, EASB, EHSB and EBP 7 (2024: BBCC, EASB, PPSB and EHSB) until their development projects are completed.

(j) Contingent liabilities

The Group is not required to share in the contingent liabilities, if any, of the joint ventures.

11. OTHER INVESTMENT

	Group	
	2025 RM'000	2024 RM'000
Non-current asset:		
At fair value through other comprehensive income		
- Quoted ordinary shares in Malaysia	180,960	-

The other investment represents shares held in EWI Cap, in which the Group holds a 29% equity interest. Upon initial recognition, the Group has irrevocably elected to present the fair value changes in other comprehensive income as the investment is not held for trading.

As disclosed in Note 9(d) to the financial statements, following the resignation of the Group's representatives from the Board of EWI Cap, the Group no longer has the ability to participate in financial and operating policy decisions of EWI Cap. Accordingly, the Group ceased to have significant influence over EWI Cap.

NOTES TO THE FINANCIAL STATEMENTS

12. TRADE AND OTHER RECEIVABLES – NON-CURRENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	24,730	21,510	-	-
Amounts due from subsidiaries	-	-	1,516,778	337,824
Amounts due from joint ventures	477,136	1,155,470	449,931	1,128,335
Total trade and other receivables	501,866	1,176,980	1,966,709	1,466,159

(a) Trade receivables

The long-term trade receivables are due from property buyers and which are to be settled based on instalment plans. These balances represent instalments due after 12 months. Therefore, these trade receivables are neither past due nor impaired.

(b) Amounts due from subsidiaries

The amounts due from subsidiaries represent unsecured non-trade advances which are not expected to be settled within the next 12 months. These advances are expected to be settled in cash. These advances bear interest ranging from 4.51% to 8.00% (2024: 5.45% to 5.83%) per annum.

(c) Amounts due from joint ventures

The amounts due from joint ventures represent unsecured non-trade advances which are not expected to be settled within the next 12 months. These advances are expected to be settled in cash. These advances bear interest ranging from 3.75% to 8.00% (2024: 4.00% to 8.00%) per annum.

13. DEFERRED TAX ASSETS/(LIABILITIES)

	Group	
	2025 RM'000	2024 RM'000
At 1 November 2024/2023	(20,990)	(27,603)
Recognised in profit or loss:		
- income tax expense (Note 34)	41,173	11,895
- share of results in joint ventures	(5,590)	(5,282)
- acquisition of subsidiary	19,927	-
At 31 October	34,520	(20,990)
Presented after appropriate offsetting as follows:		
Deferred tax assets	169,886	103,842
Deferred tax liabilities	(135,366)	(124,832)
	34,520	(20,990)

NOTES TO THE FINANCIAL STATEMENTS

13. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

	At 1 November 2023 RM'000	Recognised in profit or loss RM'000	At 31 October 2024 RM'000	Recognised in profit or loss RM'000	Acquisition of subsidiary RM'000	At 31 October 2025 RM'000
Group						
Property development	(126,806)	40,047	(86,759)	70,272	8,429	(8,058)
Difference between the carrying amounts of property, plant and equipment and their tax base	190	(508)	(318)	(627)	(105)	(1,050)
Unutilised tax losses and unabsorbed capital allowances	47,655	(39,686)	7,969	(9,902)	11,593	9,660
Unrealised income	51,210	6,739	57,949	(22,417)	-	35,532
Others	148	21	169	(1,743)	10	(1,564)
	(27,603)	6,613	(20,990)	35,583	19,927	34,520

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2025 RM'000	2024 RM'000
Property development	1,713	4,786
Unutilised tax losses	373,085	359,369
Unabsorbed capital allowances	3,661	3,349
Others	420	956
	378,879	368,460

Pursuant to an amendment to Section 44(5F) of the Income Tax Act 1967, the time limit to utilise business losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.

Furthermore, unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessment 2019 to 2028).

NOTES TO THE FINANCIAL STATEMENTS

13. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

The unutilised tax losses are available indefinitely for offset against future taxable profits of the subsidiaries, except for the tax losses which will expire in the following financial years:

	Group	
	2025 RM'000	2024 RM'000
2028	85,424	85,424
2029	13,257	13,257
2030	42,687	42,792
2031	68,315	68,359
2032	38,610	38,610
2033	4,890	4,890
2034	50,997	52,011
2035	13,487	-
	317,667	305,343

14. CONTRACT ASSETS/(LIABILITIES)

The contract assets and contract liabilities arising from the development and sale of properties are summarised as follows:

	Group	
	2025 RM'000	2024 RM'000
Contract assets	396,297	207,673
Contract liabilities	(1,562,673)	(672,296)
	(1,166,376)	(464,623)

Movements in the contract assets and contract liabilities are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 November 2024/2023	(464,623)	(290,616)
Revenue recognised during the financial year	2,809,224	2,099,613
Progress billings during the financial year	(3,121,587)	(2,273,620)
Acquisition of a subsidiary	(389,390)	-
At 31 October	(1,166,376)	(464,623)

The contract assets represent the Group's rights to consideration for work completed on properties sold but not yet billed. Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This occurs when the Group issues progress billings to its customers. Payment is typically expected within 14 to 90 days (2024: 14 to 90 days).

The contract liabilities represent progress billings and deposits received for property development for which performance obligations have not been satisfied. Contract liabilities are recognised as revenue over a period of 2 years (2024: 2 years).

NOTES TO THE FINANCIAL STATEMENTS

15. TRADE AND OTHER RECEIVABLES - CURRENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables				
External parties	434,711	223,231	-	-
Stakeholders' sums	245,070	150,900	-	-
Amounts due from joint ventures	66,097	57,278	-	-
Amounts due from associates	820	803	-	-
	746,698	432,212	-	-
Less: Allowance for impairment losses	(13,815)	(13,928)	-	-
	732,883	418,284	-	-
Other receivables				
External parties	23,537	13,612	-	-
GST refundable	197	323	-	-
Amounts due from subsidiaries	-	-	382,777	268,037
Amounts due from joint ventures	2,340	1,304	-	-
Amounts due from associates	584	489	-	-
Deposits for acquisition of development lands	12,483	11,016	-	-
Deposit for acquisition of properties	-	28,023	-	-
Other deposits	40,634	25,617	1,002	-
	79,775	80,384	383,779	268,037
Less: Allowance for impairment losses	-	-	(28,943)	(19,776)
	79,775	80,384	354,836	248,261
Total trade and other receivables	812,658	498,668	354,836	248,261

(a) Trade receivables

The normal credit terms granted to property buyers range from 14 to 90 days (2024: 14 to 90 days). Interest is charged on overdue accounts at 10% (2024: 10%) per annum.

Credit terms granted to other customers are assessed and approved on a case-by-case basis. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Trade receivables comprise substantially amounts due from property buyers with end financing facilities. In respect of property buyers with no end financing facilities, the Group retains the legal title to all properties sold until the full contracted sales value is settled.

The stakeholders' sums are expected to be collected as follows:

	Group	
	2025 RM'000	2024 RM'000
- not later than one year	211,576	116,314
- later than one year and not later than five years	33,494	34,586
	245,070	150,900

NOTES TO THE FINANCIAL STATEMENTS

15. TRADE AND OTHER RECEIVABLES - CURRENT (CONTINUED)

(a) Trade receivables (Continued)

The movements in allowance for impairment losses on trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 November 2024/2023	13,928	6,947
Recognised during the financial year	1,438	7,670
Reversed during the financial year	(3,362)	(689)
Written off during the financial year	(25)	-
Acquisition of a subsidiary	1,836	-
At 31 October	13,815	13,928

(b) Other receivables

The movements in allowance for impairment losses in other receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 November 2024/2023	-	209
Written off during the financial year	-	(206)
Foreign exchange difference	-	(3)
At 31 October	-	-

(c) Amounts due from subsidiaries

The amounts due from subsidiaries represent unsecured non-trade advances which are repayable on demand and bear interest ranging from 4.70% to 5.45% (2024: 4.97% to 5.83%) per annum. These advances are expected to be settled in cash.

The movements in allowance for impairment losses on amounts due from subsidiaries are as follows:

	Company	
	2025 RM'000	2024 RM'000
At 1 November 2024/2023	19,776	17,488
Recognised during the financial year	9,167	2,288
At 31 October	28,943	19,776

(d) Amounts due from joint ventures

The amounts due from joint ventures represent unsecured non-trade advances which are repayable on demand and are expected to be settled in cash.

(e) Amounts due from associates

The amounts due from associates represent unsecured non-trade advances which are repayable on demand and are expected to be settled in cash.

(f) Other deposits

Included in other deposits are deposits paid to authorities in relation to township developments, totalling RM27,799,000 (2024: RM14,628,000).

NOTES TO THE FINANCIAL STATEMENTS

16. OTHER CURRENT ASSETS

	Group	
	2025 RM'000	2024 RM'000
Contract acquisition costs	20,961	7,656
Prepayments	81,899	32,660
	102,860	40,316

(a) Contract acquisition costs

Contract acquisition costs consist of commissions and fees paid to intermediaries to secure contracts with customers.

Contract acquisition costs are deferred and amortised in accordance with the pattern of transfer of goods or services under the contracts with customers.

During the financial year, amortisation amounting to RM18,117,000 (2024: RM6,835,000) was recognised as part of selling and marketing expenses. There has been no impairment of deferred amortisation costs.

(b) Prepayments

Prepayments mainly consist of prepaid operating and development expenses.

17. SHORT-TERM FUNDS

The short-term funds represent funds that are managed by financial institutions which invested in highly liquid money market instruments, fixed income instruments and deposits with financial institutions in Malaysia. These short-term funds are readily convertible to cash and have insignificant risk of changes in value.

18. CASH AND DEPOSITS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash in hand and at banks	684,600	560,651	61,457	67,681
Deposits with licensed banks	294,835	293,560	35,523	127,188
	979,435	854,211	96,980	194,869

Included in cash and deposits are the following:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966*	218,786	96,541	-	-
Cash and deposits maintained in debt service reserve accounts, redemption accounts and escrow accounts	262,514	250,169	-	-
Deposits pledged to banks as security for banking facilities	521	20,511	521	511

* Restricted from general use

NOTES TO THE FINANCIAL STATEMENTS

18. CASH AND DEPOSITS (CONTINUED)

The range of interest rates at the end of the financial year for deposits with licensed banks are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Deposits with licensed banks	1.10 - 3.50	1.30 - 3.25	2.05 - 2.80	2.40 - 3.00

The deposits have maturity periods of 3 days to 266 days (2024: 2 days to 1 year).

19. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2025 Unit '000	2024 Unit '000	2025 RM'000	2024 RM'000
Issued and fully paid up (no par value):				
At 1 November 2024/2023	2,948,735	2,944,370	3,619,931	3,614,868
Exercise of Warrants 2022/2029	251,732	4,365	292,009	5,063
At 31 October	3,200,467	2,948,735	3,911,940	3,619,931

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

Warrants 2022/2029

The Company had on 13 April 2022 issued 588,873,836 free warrants pursuant to a bonus issue, on the basis of 1 free warrant for every 5 ordinary shares held in the Company ("Warrants 2022/2029").

The salient terms of the Warrants 2022/2029 are as follows:

- The warrants are constituted by a Deed Poll executed on 25 March 2022;
- The warrants are traded separately;
- Each warrant entitles the warrant holder to subscribe for one new ordinary share in the Company at an exercise price of RM1.16 per share. Warrants are exercisable any time during the tenure of 7 years commencing from the date of issue, 13 April 2022 ("Exercise Period"). Warrants not exercised during the Exercise Period will lapse and shall cease to be valid;
- The exercise price of RM1.16 per share and/or the number of outstanding warrants shall be subject to adjustments that may be required during the Exercise Period by the Company, in consultation with and certified by the approved adviser or auditors appointed by the Company, in accordance with the terms and provisions of the Deed Poll; and
- Subject to the provisions in the Deed Poll, the Company is at liberty to issue shares and/or other securities to shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company deems fit. Warrant holders will not have any participating rights in such issues unless otherwise resolved by the Company in a general meeting.

NOTES TO THE FINANCIAL STATEMENTS

19. SHARE CAPITAL (CONTINUED)

Warrants 2022/2029 (Continued)

During the financial year, 251,731,402 Warrants 2022/2029 were exercised and converted into 251,731,402 new ordinary shares at an issue price of RM1.16 per ordinary share. As at 31 October 2025, 332,777,174 Warrants 2022/2029 remained unexercised.

The total number of warrants exercised during the financial year are as follows:

	Number of Warrants 2022/2029	
	2025 Unit '000	2024 Unit '000
At 1 November 2024/2023	584,509	588,874
Exercised	(251,732)	(4,365)
At 31 October	332,777	584,509

20. RESERVES

(a) Fair value reserve

Fair value reserve represents the cumulative net changes in the fair value of investment measured at fair value through other comprehensive income held until the investment is derecognised.

(b) Foreign currency translation reserve

Foreign currency translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the presentation currency of the Group.

21. PERPETUAL SUKUK

On 20 August 2025, EWPCB ("the Issuer"), a wholly-owned subsidiary of the Company, issued the Perpetual Sukuk Wakalah ("Perpetual Sukuk") with a nominal value of RM800 million in 2 tranches pursuant to a rated Perpetual Sukuk Wakalah Programme of RM2 billion in nominal value based on the Shariah Principle of Wakalah Bi Al-Istithmar with a subordinated Guarantee from the Company ("the Kafalah Provider"). Proceeds from the issuance of the Perpetual Sukuk will be utilised by the Group for refinancing or repayment of existing debt and/or future Shariah-compliant financing, working capital requirements, investments, acquisitions, capital expenditures and/or for general corporate purposes. As at 31 October 2025, the outstanding nominal value of the Perpetual Sukuk is RM800,000,000.

The salient features of the Perpetual Sukuk are as follows:

- (a) The Perpetual Sukuk and the subordinated Guarantee shall constitute direct, unsecured, unconditional and subordinated obligations of the Issuer and the Kafalah Provider, respectively.
- (b) The Perpetual Sukuk and the subordinated Guarantee shall at all times rank as follows:
 - (i) Below all present and future unsubordinated creditors of the Issuer and Kafalah Provider;
 - (ii) Pari passu with any instruments or security (other than ordinary shares or preference shares) issued, entered into or guaranteed by the Issuer or Kafalah Provider that is expressed to rank, whether by its terms or by operation or law, pari passu with the Perpetual Sukuk or Subordinated Guarantee ("Parity Obligations"); and
 - (iii) Above any class of the Issuer's or Kafalah Provider's share capital including without limitation, any ordinary shares and preference shares in the capital of the Issuer or the Kafalah Provider and any other instruments or securities issued, entered into or guaranteed by the Issuer or the Kafalah Provider whether by its terms or by operation of law, which are subordinated to the Perpetual Sukuk or the Subordinated Guarantee ("Junior Obligations").

NOTES TO THE FINANCIAL STATEMENTS

21. PERPETUAL SUKUK (CONTINUED)

- (c) Perpetual in tenure. However, EWPCB has the sole discretion to redeem all of the Perpetual Sukuk on the First Call Date or on each periodic distribution date thereafter. The First Call Date for the Perpetual Sukuk Tranche 1 of RM550 million and Tranche 2 of RM250 million shall fall on 20 August 2032 and 20 August 2035 respectively.
- (d) EWPCB also has the sole discretion to redeem all of the Perpetual Sukuk if:
 - (i) There are changes or amendments to the MFRSs resulting in the Perpetual Sukuk no longer being classified entirely as “equity” (“Accounting Event”), or
 - (ii) The expected periodic distribution amount made would not be fully tax deductible for Malaysian income tax purposes or the Issuer becomes obliged to pay additional amounts of tax in relation to its payments under the Perpetual Sukuk as a result of changes or amendments to the tax laws (“Tax Event”), or
 - (iii) There are amendments, clarifications or changes in the rating methodology by the credit rating agency resulting in a lower equity credit as compared to its first assigned equity credit or if equity credit is not assigned for the Perpetual Sukuk (“Rating Event”).
- (e) The Perpetual Sukuk carries an initial fixed periodic distribution rate of 4.50% and 4.60% per annum until the First Call Date and payable semi-annually for Tranche 1 and Tranche 2 respectively. If EWPCB does not exercise its option to redeem on the First Call Date, the periodic distribution rate will be reset after the First Call Date with a one-off step-up margin of 1% per annum to be added.
- (f) EWPCB may opt to defer payment of the expected periodic distribution amount in whole or in part. If any deferred periodic distribution amount is not made in full, the Issuer and the Kafalah Provider shall not declare or pay any dividends and no distributions or other payments can be made on any of its Junior Obligations or its Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk) or redeem, reduce, cancel or acquire any of its Junior Obligations or its Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk).
- (g) If, during the six-month period ending on the day before the relevant scheduled periodic distribution date, a Compulsory Periodic Distribution Payment Event shall have occurred if either or both of the following have occurred:
 - (i) A dividend, distribution or other payment has been declared or paid by the Issuer and/or Kafalah Provider in respect of any of the Issuer’s or the Kafalah Provider’s Junior Obligation or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk); and
 - (ii) The Issuer’s or the Kafalah Provider’s Junior Obligations, or Parity Obligations (except on a pro-rata basis with the Perpetual Sukuk) have been purchased, redeemed, reduced, cancelled, bought-back or acquired by the Issuer or the Kafalah Provider.

NOTES TO THE FINANCIAL STATEMENTS

22. LOANS AND BORROWINGS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current				
Secured				
Revolving credits	64,970	53,691	-	-
Term loans	1,165,853	267,720	-	-
Bridging loans	607,048	163,414	-	-
Sukuk 1	-	179,580	-	-
Hire purchase	545	-	-	-
Unsecured				
Sukuk 2	1,699,344	1,099,037	-	-
	3,537,760	1,763,442	-	-
Current				
Secured				
Revolving credits	135,000	124,808	-	-
Term loans	2,168	1,898	-	-
Bridging loans	30,298	8,739	-	-
Medium term note 1 ("MTN 1")	-	20,000	-	-
Sukuk 1	179,881	-	-	-
Hire purchase	227	-	-	-
Unsecured				
Revolving credits	150,000	340,000	150,000	340,000
	497,574	495,445	150,000	340,000
	4,035,334	2,258,887	150,000	340,000
Total loans and borrowings				
Revolving credits	349,970	518,499	150,000	340,000
Term loans	1,168,021	269,618	-	-
Bridging loans	637,346	172,153	-	-
Medium term notes	-	20,000	-	-
Sukuk	1,879,225	1,278,617	-	-
Hire purchase	772	-	-	-
	4,035,334	2,258,887	150,000	340,000
Repayable				
- not later than one year	497,574	495,445	150,000	340,000
- later than one year and not later than five years	2,490,822	1,660,820	-	-
- later than five years	1,046,938	102,622	-	-
	4,035,334	2,258,887	150,000	340,000

(a) Medium term notes ("MTNs")

- (i) The MTN 1 programme comprises notes of up to RM250 million in nominal value with tenure of up to 7 years from the date of first issuance.

As at 31 October 2025, there were no outstanding notes under the MTN 1 programme (2024: RM20 million).

NOTES TO THE FINANCIAL STATEMENTS

22. LOANS AND BORROWINGS (CONTINUED)

(b) Sukuk Wakalah Programme (“Sukuk”)

- (i) The Sukuk 1 programme comprises Sukuk Wakalah of up to RM500 million in nominal value with tenure of up to 20 years from the date of first issuance.

As at 31 October 2025, the outstanding nominal value of Sukuk Wakalah issued under the Sukuk 1 programme was RM180 million (2024: RM180 million) with a tenure of 5 years from the date of issuance.

- (ii) The rated Sukuk 2 programme comprises rated Sukuk Wakalah of up to RM3.00 billion (upsized from RM1.20 billion) in nominal value with tenure of up to 30 years from the date of first issuance.

As at 31 October 2025, the outstanding nominal value of rated Sukuk Wakalah issued under the rated Sukuk 2 programme was RM1.70 billion (2024: RM1.10 billion) with tenures ranging from 3 years to 7 years (2024: 5 years) from their respective dates of issuance.

(c) Future minimum lease payments together with the present value of minimum lease payments are as follows:

	Group	
	2025 RM'000	2024 RM'000
Minimum lease payments:		
- not later than one year	258	-
- later than one year and not later than five years	576	-
	834	-
Less: Future finance charges	(62)	-
Present value of minimum lease payments	772	-
Present value of minimum lease payments:		
- not later than one year	227	-
- later than one year and not later than five years	545	-
	772	-
Less: Amount due within 12 months	(227)	-
Amount due after 12 months	545	-

(d) The secured loans and borrowings are supported by:

- (i) Legal charges over certain freehold land and buildings (Note 5), motor vehicles (Note 5), investment properties (Note 6) and inventories (Note 7) of the Group;
- (ii) A specific debenture over the fixed and floating assets of certain subsidiaries;
- (iii) Legal charges over the Group’s cash and deposits (Note 18); and
- (iv) Corporate guarantees issued by the Company.

(e) The range of interest rates at the end of the financial year are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Revolving credits	4.30 - 5.50	4.65 - 5.80	4.30 - 5.05	4.75 - 5.00
Term loans	4.51 - 5.35	4.40 - 5.80	-	-
Bridging loans	4.75 - 5.35	5.00 - 5.80	-	-
MTNs	-	3.36	-	-
Sukuk	3.98 - 5.85	4.90 - 5.85	-	-
Hire purchase	4.59 - 4.63	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

23. LEASE LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Non-current	1,528	4,515
Current	2,840	3,148
	4,368	7,663

Future minimum lease payments together with the present value of minimum lease payments are as follows:

	Group	
	2025 RM'000	2024 RM'000
Minimum lease payments:		
- not later than one year	2,994	3,482
- later than one year and not later than five years	1,537	4,727
	4,531	8,209
Less: Future finance charges	(163)	(546)
Present value of minimum lease payments	4,368	7,663
Present value of minimum lease payments:		
- not later than one year	2,840	3,148
- later than one year and not later than five years	1,528	4,515
	4,368	7,663
Less: Amount due within 12 months	(2,840)	(3,148)
Amount due after 12 months	1,528	4,515

24. OTHER PAYABLES – NON-CURRENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Land acquisition costs	481,417	76,230	-	-
Amounts due to subsidiaries	-	-	2,500,000	1,153,469
	481,417	76,230	2,500,000	1,153,469

(a) Land acquisition costs

The land acquisition costs represent amounts payable under deferred payment terms which are payable not later than five years. The amount is carried at the present value of deferred land costs based on imputed interest rates ranging from 4.15% to 4.87% (2024: 3.88%) per annum.

(b) Amounts due to subsidiaries

The amounts due to subsidiaries represent unsecured non-trade advances which are repayable not later than five years. These advances are expected to be settled in cash and bear interest ranging from 4.98% to 6.69% (2024: 5.90% to 7.85%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

25. TRADE AND OTHER PAYABLES - CURRENT

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables				
External parties	198,018	178,733	-	-
Retention sums on contracts	246,794	135,508	-	-
Accruals	247,751	301,574	-	-
	692,563	615,815	-	-
Other payables				
Other payables	34,339	47,159	458	139
Land acquisition costs (Note 24(a))	50,022	-	-	-
Payroll liabilities	2,429	2,045	-	-
Deposits received	11,665	5,917	-	-
GST payable	537	617	-	-
SST payable	3,024	2,382	-	-
Accruals	157,261	114,763	11,948	1,771
Obligation under joint arrangement (Note 10)	-	9,167	-	-
Amounts due to subsidiaries	-	-	255,280	310,455
Amounts due to joint ventures	-	25	-	-
Amount due to an associate	31	122	-	-
Provision for restoration costs	-	81	-	-
	259,308	182,278	267,686	312,365
Total trade and other payables	951,871	798,093	267,686	312,365

(a) Trade payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group range from 14 to 90 days (2024: 14 to 90 days).

Retention sums are payable upon the expiry of the defect liability period and are expected to be settled as follows:

	Group	
	2025 RM'000	2024 RM'000
- not later than one year	167,488	95,941
- later than one year and not later than five years	79,306	39,567
	246,794	135,508

(b) Amounts due to subsidiaries

The amounts due to subsidiaries represent unsecured non-trade advances which are repayable on demand and bear interest ranging from 5.45% to 7.85% (2024: 5.69% to 5.83%) per annum. During the financial year, amounts totalling RM163,855,000 (2024: RM105,000,000) were offset against dividend receivable from certain subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

26. OTHER CURRENT LIABILITIES

	Group	
	2025 RM'000	2024 RM'000
Other current liabilities		
Unrealised income on transactions with a joint venture	-	68,130

27. BANK OVERDRAFTS

The bank overdrafts are unsecured, bear interest ranging from 4.60% to 4.96% (2024: 4.85% to 5.21%) per annum and are guaranteed by the Company.

28. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
Sale of properties	2,809,224	2,099,613	-	-
Rendering of development management services	55,660	81,172	-	-
Sale of other goods	61,617	77,428	-	-
	2,926,501	2,258,213	-	-
Revenue from other sources:				
Dividend income	-	-	539,055	105,000
Rental income	4,041	-	-	-
	2,930,542	2,258,213	539,055	105,000

(a) Disaggregation of revenue

For the purpose of disclosure for disaggregation of revenue, revenue is disaggregated into primary geographical market and timing of revenue recognition (i.e. goods and services transferred at a point in time or transferred over time).

	Group	
	2025 RM'000	2024 RM'000
Primary geographical markets:		
Klang Valley	1,145,784	782,326
Iskandar Malaysia	1,766,336	1,466,280
Penang	14,381	9,607
	2,926,501	2,258,213
Timing of revenue recognition:		
At a point in time	487,310	191,686
Over time	2,439,191	2,066,527
	2,926,501	2,258,213

NOTES TO THE FINANCIAL STATEMENTS

28. REVENUE (CONTINUED)

(b) Transaction price allocated to remaining performance obligations

As of 31 October 2025, the aggregate amount of the transaction price allocated to remaining performance obligations is RM2,797,108,000 (2024: RM1,968,320,000). The Group will recognise this amount of revenue as and when performance obligations are satisfied, which is expected to occur over the next 4 years.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 to not disclose information about remaining performance obligations that have original expected durations of 1 year or less.

29. OTHER INCOME

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest income from:				
- subsidiaries	-	-	76,757	49,469
- joint ventures	17,972	42,016	28,437	70,275
- deposits	8,610	8,100	1,604	2,747
- overdue accounts	2,394	507	-	-
- others	12,421	17,689	1,647	2,005
Income from short-term funds	11,046	11,583	10,377	11,583
Gain on disposal of property, plant and equipment	65	1,454	-	-
Gain on termination/derecognition of lease	111	521	-	-
Reversal of impairment loss on right-of-use assets	1,690	-	-	-
Rental income	16,749	11,014	-	-
Fair value gain on short-term funds	15,127	9,103	12,969	9,103
Utility recharge income	8,943	6,968	-	-
Sundry income	9,066	2,997	287	290
	104,194	111,952	132,078	145,472

30. FINANCE COSTS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest paid and payable on:				
- term loans and bridging loans	18,308	10,314	-	-
- revolving credits	19,400	18,934	15,094	17,076
- MTNs	141	12,611	-	-
- Sukuk	88,913	69,573	-	-
- amounts due to subsidiaries	-	-	118,552	102,354
- bank overdrafts	1,022	1,179	-	-
- lease liabilities	308	385	-	-
- hire purchase	30	-	-	-
- others	4,160	4,355	403	20
	132,282	117,351	134,049	119,450

NOTES TO THE FINANCIAL STATEMENTS

31. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration				
- statutory audit				
- Baker Tilly Monteiro Heng PLT	888	720	247	207
- Member firm of Baker Tilly International	25	26	-	-
Other services				
- Baker Tilly Monteiro Heng PLT	29	26	6	6
- Member firms of Baker Tilly International	63	20	40	-
Depreciation of property, plant and equipment	24,838	21,980	-	-
Depreciation of investment properties	2,817	-	-	-
Expenses relating to leases of low value assets:				
- office equipment	1,048	742	-	-
- motor vehicles	-	7	-	-
Expenses relating to short-term leases:				
- premises	456	526	-	-
- motor vehicles	18	90	-	-
Impairment loss on right-of-use assets	-	5,296	-	-
Bad debts written off	332	369	-	-
Property, plant and equipment written off	13	4	-	-
Realised loss on foreign exchange	84	78	-	-
Unrealised loss on foreign exchange	543	839	-	-
Net (reversal of write down)/write down of inventories	(4,001)	615	-	-

32. EMPLOYEE BENEFITS EXPENSE

The details of employee benefits expense (including executive directors) are as follows:

	Group	
	2025 RM'000	2024 RM'000
Salaries, bonus and allowances	188,653	169,384
Defined contribution plan	22,682	19,939
Social security contributions	1,077	953
Staff welfare	10,499	11,076
	222,911	201,352
Recognised in:		
Cost of sales	69,932	79,477
Administrative and other expenses	152,979	121,875
	222,911	201,352

NOTES TO THE FINANCIAL STATEMENTS

33. DIRECTORS' REMUNERATION

The details of remuneration received and receivable by directors during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
Executive directors				
Salaries, bonus and other emoluments	41,937	34,927	-	-
Defined contribution plan	4,996	4,156	-	-
Estimated monetary value of benefits-in-kind	3,022	2,889	-	-
	49,955	41,972	-	-
Non-executive directors				
Fees	1,382	1,337	1,382	1,337
Other emoluments	210	294	210	294
Estimated monetary value of benefits-in-kind	229	215	229	215
	1,821	1,846	1,821	1,846
Total directors' remuneration	51,776	43,818	1,821	1,846

34. INCOME TAX EXPENSE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax				
- current year	206,501	99,812	173	4,077
- prior years	5,245	15,450	(190)	(985)
	211,746	115,262	(17)	3,092
Deferred tax (Note 13)				
- current year	(39,816)	(6,636)	-	-
- prior years	(1,357)	(5,259)	-	-
	(41,173)	(11,895)	-	-
	170,573	103,367	(17)	3,092

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) on the estimated assessable profit for the financial year. The corporate income tax of the subsidiary in Singapore is calculated at 17% (2024: 17%) on the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

34. INCOME TAX EXPENSE (CONTINUED)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	615,897	406,906	280,257	41,116
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	147,815	97,657	67,262	9,868
Effect of different tax rate in other jurisdictions	43	61	-	-
Effect of share of results in:				
- joint ventures	(14,772)	(28,408)	-	-
- associates	3,984	4,164	-	-
Effects of:				
- non-taxable income	(47,363)	(4,992)	(134,976)	(35,205)
- non-deductible expenses	75,564	24,863	67,887	29,414
- tax incentives	(1,480)	(8,878)	-	-
Deferred tax assets not recognised	3,845	8,720	-	-
Utilisation of previously unrecognised deferred tax assets	(951)	(11)	-	-
Under/(Over) accrual in prior years	3,888	10,191	(190)	(985)
Income tax expense	170,573	103,367	(17)	3,092

35. EARNINGS PER SHARE

Basic earnings per ordinary share

Basic earnings per ordinary share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	2025	2024
Profit attributable to owners of the Company (RM'000)	438,074	303,539
Weighted average number of ordinary shares in issue (Unit '000)	2,986,022	2,945,977
Basic earnings per ordinary share (sen)	14.67	10.30

Diluted earnings per ordinary share

Diluted earnings per ordinary share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year that would have been in issue assuming full exercise of the Warrants, adjusted for the number of such shares that would have been issued at fair value. However, in the event that the potential exercise of the Warrants gives rise to an anti-dilutive effect on earnings per ordinary share, the potential exercise of the Warrants is not taken into account in calculating diluted earnings per ordinary share.

NOTES TO THE FINANCIAL STATEMENTS

35. EARNINGS PER SHARE (CONTINUED)

	2025	2024
Profit attributable to owners of the Company (RM'000)	438,074	303,539
Weighted average number of ordinary shares for basic earnings per ordinary share (Unit '000)	2,986,022	2,945,977
Effect of dilution from potential exercise of Warrants (Unit '000)	223,355	139,089
Weighted average number of ordinary shares for diluted earnings per ordinary share (Unit '000)	3,209,377	3,085,066
Diluted earnings per ordinary share (sen)	13.65	9.84

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation for release of these financial statements other than the exercise of 17,195,660 Warrants 2022/2029 to 17,195,660 new ordinary shares.

36. DIVIDENDS

	Group and Company	
	2025	2024
	RM'000	RM'000
Recognised during the financial year		
Final dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2023, paid on 19 January 2024	-	58,887
First interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2024, paid on 19 July 2024	-	58,975
Second interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2024, paid on 23 October 2024	-	58,975
Final dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2024, paid on 14 January 2025	59,125	-
First interim dividend of 1 sen per ordinary share in respect of the financial year ended 31 October 2025, paid on 22 April 2025	29,661	-
Second interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2025, paid on 25 July 2025	59,536	-
Third interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 October 2025, paid on 28 October 2025	64,009	-
	212,331	176,837

On 10 December 2025, the directors declared a final dividend of 2 sen per ordinary share amounting to RM64,247,382 in respect of the financial year ended 31 October 2025, which was paid on 12 January 2026. This final dividend in respect of the financial year ended 31 October 2025 will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 October 2026.

NOTES TO THE FINANCIAL STATEMENTS

37. CAPITAL COMMITMENTS

The Group has made commitments for the following:

	Group	
	2025 RM'000	2024 RM'000
Approved and contracted for:		
Acquisition of development lands		
- Mukim Pulai, Daerah Johor Bahru, Johor	-	443,375
- Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor	38,381	38,381
- Mukim Semenyih, Daerah Ulu Langat, Selangor	73,975	-
Acquisition of property, plant and equipment	15,831	9,737
Construction/Acquisition of investment properties	2,185,812	122,902

38. CONTINGENT LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Guarantees provided in connection with the performance and discharge of obligations assumed by subsidiaries under and pursuant to the acquisition of development rights				
- unsecured	-	-	31,271	47,763

39. RELATED PARTIES

(a) Identification of related parties

A party is considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

- (i) Entities having significant influence over the Group;
- (ii) Subsidiaries;
- (iii) Associates;
- (iv) Joint ventures;
- (v) Entities in which directors have substantial financial interests; and
- (vi) Key management personnel of the Group, comprising persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

39. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions and balances

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Transaction value			
	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Transactions with subsidiaries				
Interest received and receivable	-	-	76,757	49,469
Interest paid and payable	-	-	118,552	102,354
Dividends received	-	-	539,055	105,000
Transactions with joint ventures				
Net advances given	202,093	101,977	202,093	101,977
Dividends received	55,000	88,880	-	-
Interest received and receivable	29,293	71,149	28,437	70,275
Development management fees received and receivable	47,811	75,961	-	-
Other resources fees received and receivable	10,799	17,202	-	-
Brand licensing fees received and receivable	4,536	7,865	-	-
Commission received and receivable	-	66	-	-
Rental received and receivable	-	90	-	-
Rental paid and payable	324	479	-	-
Advisory fees received and receivable	114	114	114	114
Support service fees received and receivable	-	134	-	-
Commitment fees received and receivable	-	72	-	72
Secondment fees received and receivable	-	1,684	-	-
Sale of property, plant and equipment	-	385	-	-
Purchase of property, plant and equipment	-	25	-	-
Purchase of properties	11,939	150,925	-	-
Service fees received and receivable	597	-	-	-
Transactions with associates				
Support service fees received and receivable	1,787	1,231	-	-
Undertaking fees received and receivable	109	64	109	64
Administration services fees paid and payable	39	81	-	-
Dividends received	34,800	41,883	-	-
Rental received and receivable	90	90	-	-
Secondment fees received and receivable	1,294	1,289	-	-
Commission received and receivable	-	42	-	-
Service fees received and receivable	478	-	-	-
Facility management fees paid and payable	150	-	-	-
Transaction with an associate of a joint venture				
Undertaking fees received and receivable	63	39	63	39

Outstanding balances with related parties at the end of the reporting period are disclosed in Notes 12, 15, 24 and 25 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

39. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions and balances (Continued)

Significant related party transactions and balances other than disclosed elsewhere in the financial statements are as follows:

	Transaction value				Balance outstanding			
	Group		Company		Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transactions with directors, their immediate family members and companies in which they have an interest								
Rental received from a director of subsidiary companies	19	51	-	-	-	-	-	-
Sales of development properties to directors of subsidiary companies and their family members	1,959	3,547	-	-	170	1,751	-	-
Legal fees paid and payable to a firm, in which an immediate family member of a director of the Company has interest	174	208	-	80	77	91	-	-
Legal fees paid and payable to a firm, in which a director of the Company has interest	-	11	-	-	-	-	-	-
IT-related services fees paid and payable to companies, in which an immediate family member of a director of the Company has interest	404	751	-	-	15	41	-	-
Sales of development properties to directors of the Company	898	-	-	-	560	-	-	-
Sales of development property to a company, in which a director of subsidiary companies has interest	2,726	-	-	-	(30)	-	-	-
Rental received from a company, in which an immediate family member of a director has interest	72	-	-	-	-	-	-	-

(c) Compensation of key management personnel

The remuneration of the key management personnel, including directors, during the financial year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short-term employee benefits	55,233	45,824	210	294
Defined contribution plan	6,510	5,376	-	-
Fees	1,407	1,359	1,382	1,337
Benefits-in-kind	3,428	3,159	229	215
	66,578	55,718	1,821	1,846

NOTES TO THE FINANCIAL STATEMENTS

40. SEGMENT INFORMATION

Segment information is not presented as the Group is principally engaged in property development, which is substantially within a single business segment and this is consistent with the current practice of internal reporting. The Group operates primarily in Malaysia.

41. FINANCIAL INSTRUMENTS

Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by category.

	Fair value through other comprehensive income RM'000	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
Group				
2025				
Financial assets				
Other investment	180,960	-	-	180,960
Trade and other receivables [^]	-	-	1,314,327	1,314,327
Short-term funds	-	1,328,298	-	1,328,298
Cash and deposits	-	-	979,435	979,435
	180,960	1,328,298	2,293,762	3,803,020
Financial liabilities				
Trade and other payables*	-	-	1,429,727	1,429,727
Loans and borrowings	-	-	4,035,334	4,035,334
Bank overdrafts	-	-	10,479	10,479
	-	-	5,475,540	5,475,540
2024				
Financial assets				
Trade and other receivables [^]	-	-	1,675,325	1,675,325
Short-term funds	-	502,425	-	502,425
Cash and deposits	-	-	854,211	854,211
	-	502,425	2,529,536	3,031,961
Financial liabilities				
Trade and other payables*	-	-	862,076	862,076
Loans and borrowings	-	-	2,258,887	2,258,887
Bank overdrafts	-	-	15,252	15,252
	-	-	3,136,215	3,136,215

[^] Excluding GST refundable.

* Excluding GST and SST payable, obligation under joint arrangement and provision for restoration costs.

NOTES TO THE FINANCIAL STATEMENTS

41. FINANCIAL INSTRUMENTS (CONTINUED)

Categories of financial instruments (Continued)

The following table analyses the financial instruments in the statements of financial position by category. (Continued)

	Fair value through profit or loss RM'000	Amortised cost RM'000	Total RM'000
Company			
2025			
Financial assets			
Trade and other receivables	-	2,321,545	2,321,545
Short-term funds	1,150,770	-	1,150,770
Cash and deposits	-	96,980	96,980
	1,150,770	2,418,525	3,569,295
Financial liabilities			
Trade and other payables	-	2,767,686	2,767,686
Loans and borrowings	-	150,000	150,000
	-	2,917,686	2,917,686
2024			
Financial assets			
Trade and other receivables	-	1,714,420	1,714,420
Short-term funds	502,425	-	502,425
Cash and deposits	-	194,869	194,869
	502,425	1,909,289	2,411,714
Financial liabilities			
Trade and other payables	-	1,465,834	1,465,834
Loans and borrowings	-	340,000	340,000
	-	1,805,834	1,805,834

42. FINANCIAL RISK MANAGEMENT

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to minimise potential adverse effects on the financial performance of the Group and of the Company.

Financial risk management is carried out through risk review, internal control systems and adherence to the Group's and the Company's financial risk management policies. The Board regularly reviews these risks and approves the policies covering the management of these risks. The Group and the Company do not trade in derivative instruments.

(a) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables and financial guarantees) and from their investing activities, including deposits with banks and other financial instruments.

The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals for material contracts. If necessary, the Group may obtain collaterals from counter-parties as a means of mitigating losses in the event of default.

NOTES TO THE FINANCIAL STATEMENTS

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

As at the end of the financial year, the Group's and the Company's maximum exposure to credit risk are represented by:

- (i) the carrying amount of each class of financial assets recognised in the statements of financial position;
- (ii) the corporate guarantees and undertakings provided by the Group and the Company to banks to secure:
 - the borrowings of certain subsidiaries, joint ventures and associate; and
 - the repayment by certain joint ventures of monies due, owing, unpaid or outstanding to the other joint venture partner; and
- (iii) a corporate guarantee provided by the Group and the Company to a land owner in relation to a proposed acquisition of land.

The Group and the Company monitor the financial performance (including the timeliness of loan repayments) of the subsidiaries, joint ventures and associates on an on-going basis.

The maximum credit risk that the Group and the Company are exposed to from corporate guarantees and undertakings provided amounted to:

	2025 RM'000	2024 RM'000
Group	1,350,014	2,617,901
Company	6,460,943 [®]	4,631,207

[®] Includes corporate guarantee provided for Perpetual Sukuk of EWPCB amounting to RM800 million.

Excluding the corporate guarantee provided for Perpetual Sukuk, the above represents the maximum amounts that the Group and the Company could be obliged to pay if the guarantees were called on. The corporate guarantee for Perpetual Sukuk is excluded as the Perpetual Sukuk has no maturity date unless EWPCB exercises its call option to redeem the Perpetual Sukuk based on the terms or upon the occurrence of the events disclosed in Note 21 to the financial statements.

Generally, the Group and the Company consider the financial guarantees to be of low credit risk as the guarantees are provided as credit enhancement to the secured borrowings of the subsidiaries, joint ventures and associates.

As at the reporting date, there were no losses arising from the financial guarantees and undertakings provided by the Group and the Company.

The fair value of the above financial guarantees has not been recognised since the fair value on initial recognition was not material.

Trade receivables and contract assets

As at the reporting date, the Group was not exposed to credit risk that is significantly concentrated on a single counterparty or groups of counterparties.

The Group applies the simplified approach to provide for expected credit losses ("ECL") prescribed by MFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets.

To measure the ECL, trade receivables are grouped according to the number of days past due. The determination of ECL also incorporates economic conditions during the period, historical data, current conditions and forward-looking information on economic conditions over the expected settlement period of the receivables and contract assets. The Group believes that changes in economic conditions over the expected settlement periods would not materially impact the calculation of impairment of receivables and contract assets.

NOTES TO THE FINANCIAL STATEMENTS

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Trade receivables and contract assets (Continued)

The information about credit risk exposure on the Group's trade receivables and contract assets is as follows:

	2025 RM'000	2024 RM'000
Group		
Contract assets		
Current (not past due)	396,297	207,673
Non-current trade receivables		
Current (not past due)	24,730	21,510
Current trade receivables		
Current (not past due)	594,129	292,709
1 to 30 days past due	36,166	45,953
31 to 60 days past due	18,465	18,496
61 to 90 days past due	10,699	4,854
> 90 days past due	73,424	56,272
	1,153,910	647,467
Individually impaired	13,815	13,928
	1,167,725	661,395

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents and refundable deposits), the Group and the Company minimise credit risk by dealing exclusively with counterparties with high credit rating.

At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets are represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon the initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group and the Company assess whether there is any significant increase in credit risk. Such assessment includes assessing available reasonable and supportive forward-looking information of the counterparty and compare the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorate significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

Other than the credit-impaired amount due from subsidiaries, the Group and the Company consider these financial assets to be of low credit risk, for which no material loss allowance is required.

NOTES TO THE FINANCIAL STATEMENTS

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatch in the maturities of financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements.

The Group and the Company use a set of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's treasury/finance department ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's and of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows:

	Carrying amount RM'000	Contractual cash flows			Total RM'000
		On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	
Group					
2025					
Financial liabilities					
Trade and other payables*	1,429,727	869,003	640,395	-	1,509,398
Loans and borrowings	4,035,334	680,333	2,926,195	1,105,760	4,712,288
Bank overdrafts	10,479	10,479	-	-	10,479
Lease liabilities	4,368	2,994	1,537	-	4,531
	5,479,908	1,562,809	3,568,127	1,105,760	6,236,696
2024					
Financial liabilities					
Trade and other payables*	862,076	749,590	123,064	-	872,654
Loans and borrowings	2,258,887	593,102	1,865,413	109,408	2,567,923
Bank overdrafts	15,252	15,252	-	-	15,252
Lease liabilities	7,663	3,482	4,727	-	8,209
	3,143,878	1,361,426	1,993,204	109,408	3,464,038

* Excluding GST and SST payable, obligation under joint arrangement and provision for restoration costs.

NOTES TO THE FINANCIAL STATEMENTS

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Liquidity risk (Continued)

Maturity analysis (Continued)

The maturity analysis of the Group's and of the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations are as follows: (Continued)

	Carrying amount RM'000	Contractual cash flows			Total RM'000
		On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	
Company 2025					
Financial liabilities					
Trade and other payables	2,767,686	411,633	1,679,570	1,347,760	3,438,963
Loans and borrowings	150,000	150,260	-	-	150,260
	2,917,686	561,893	1,679,570	1,347,760	3,589,223
2024					
Financial liabilities					
Trade and other payables	1,465,834	385,773	1,319,366	-	1,705,139
Loans and borrowings	340,000	340,423	-	-	340,423
	1,805,834	726,196	1,319,366	-	2,045,562

In respect of those undiscounted repayment obligations arising from corporate guarantees and undertakings provided by the Group and the Company, as disclosed in Note 42(a) to the financial statements, there was no indication as at reporting date that any subsidiary, joint venture or associate would default. In the event of a default by the subsidiaries, joint ventures or associate, the financial guarantees could be called on demand.

(c) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and of the Company's financial instruments as a result of changes in market interest rates.

The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings and bank overdrafts amounting to:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Floating interest rate:				
Loans and borrowings and bank overdrafts	2,165,816	975,522	150,000	340,000

NOTES TO THE FINANCIAL STATEMENTS

42. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest rate risk (Continued)

Sensitivity analysis for interest rate risk

At the reporting date, if interest rates had been 25 basis points lower/higher, with all other variables held constant, the Group's and the Company's profit net of tax and total equity would have been higher/lower by:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest rate risk	1,077	1,034	285	646

The assumed movement in basis points for this interest rate sensitivity analysis is based on the currently observable market environment.

43. FAIR VALUE MEASUREMENT

The methods and assumptions used to determine the fair values of financial assets and liabilities are as follows:

(a) Cash and deposits, receivables and payables

The carrying amounts of cash and deposits, current receivables and payables are reasonable approximation of fair values due to their short-term nature.

The fair value of land acquisition liabilities classified as non-current liabilities is estimated by discounting future cash flows using lending rates for similar types of arrangements.

(b) Other investment and short-term funds

Fair value of other investment and short-term funds are determined based on their quoted price and redemption price respectively.

(c) Loans and borrowings (including bank overdrafts)

The carrying amounts of the current portion of loans and borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amounts of long-term floating rate loans are reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.

The fair value of fixed rate loans and borrowings are estimated by discounting future cash flows using lending rates for similar type of arrangements.

NOTES TO THE FINANCIAL STATEMENTS

43. FAIR VALUE MEASUREMENT (CONTINUED)

The carrying amounts and fair value of financial instruments, other than those whose carrying amounts are reasonable approximations of fair value, are as follows:

	Carrying amount RM'000	Fair value RM'000
Group		
2025		
Financial assets		
Other investment	180,960	180,960
Short-term funds	1,328,298	1,328,298
	1,509,258	1,509,258
Financial liabilities		
Other payables	531,439	531,439
Fixed rate loans and borrowings	1,879,997	1,955,454
	2,411,436	2,486,893
2024		
Financial asset		
Short-term funds	502,425	502,425
Financial liabilities		
Other payables	76,230	76,230
Fixed rate loans and borrowings	1,298,617	1,356,436
	1,374,847	1,432,666
Company		
2025		
Financial asset		
Short-term funds	1,150,770	1,150,770
2024		
Financial asset		
Short-term funds	502,425	502,425

All assets and liabilities for which fair value is measured or disclosed in the financial statements are in accordance with the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

NOTES TO THE FINANCIAL STATEMENTS

43. FAIR VALUE MEASUREMENT (CONTINUED)

The following table provides the fair value measurement hierarchy of the Group's and of the Company's financial instruments that are carried at fair value:

	Fair value of financial instruments carried at fair value			
	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
2025				
Non-current asset				
Other investment	180,960	180,960	-	-
Current asset				
Short-term funds	1,328,298	1,328,298	-	-
2024				
Current asset				
Short-term funds	502,425	502,425	-	-
Company				
2025				
Current asset				
Short-term funds	1,150,770	1,150,770	-	-
2024				
Current asset				
Short-term funds	502,425	502,425	-	-

The following table provides the fair value measurement hierarchy of the Group's liabilities that are not carried at fair value:

	Fair value of financial instruments not carried at fair value			
	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
2025				
Non-current				
Other payables	481,417	-	-	481,417
Fixed rate loans and borrowings	1,699,889	-	-	1,772,591
	2,181,306	-	-	2,254,008
Current				
Other payables	50,022	-	-	50,022
Fixed rate loans and borrowings	180,108	-	-	182,863
	230,130	-	-	232,885

NOTES TO THE FINANCIAL STATEMENTS

43. FAIR VALUE MEASUREMENT (CONTINUED)

The following table provides the fair value measurement hierarchy of the Group's liabilities that are not carried at fair value: (Continued)

	Carrying amount RM'000	Fair value of financial instruments not carried at fair value		
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
2024				
Non-current				
Other payables	76,230	-	-	76,230
Fixed rate loans and borrowings	1,278,617	-	-	1,336,447
	1,354,847	-	-	1,412,677
Current				
Fixed rate loans and borrowings	20,000	-	-	19,989

Policy on transfer between levels

The fair values of assets and liabilities to be transferred between levels are determined as of the date of the event or change in circumstances that caused the transfer.

During the financial year ended 31 October 2025 and 31 October 2024, there were no transfers within the fair value measurement hierarchy.

44. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management policy is to ensure that they maintain a healthy capital ratio in order to support their businesses, enable future development and maximise shareholders' value.

The Company reviews and manages the capital structure of each group entity regularly and makes adjustments to address changes in the economic environment and risk characteristics inherent in their business operations. These initiatives may include equity capital raising exercises and adjustments to the amount of dividends distributed to shareholders.

The Group and the Company monitor capital using the net gearing ratio of the Group, which is net debt divided by total equity of the Company. Net debt comprises loans and borrowings and bank overdrafts less short-term funds, and cash and deposits. This ratio is used to assess the appropriateness of the Group's and of the Company's debt levels.

NOTES TO THE FINANCIAL STATEMENTS

44. CAPITAL MANAGEMENT (CONTINUED)

At the end of the financial year, the gearing ratios for the Group are as follows:

	Group	
	2025 RM'000	2024 RM'000
Loans and borrowings (Note 22)	4,035,334	2,258,887
Bank overdrafts (Note 27)	10,479	15,252
Less:		
Short-term funds (Note 17)	(1,328,298)	(502,425)
Cash and deposits (Note 18)	(979,435)	(854,211)
Net debt	1,738,080	917,503
Total equity	6,239,618	4,893,690
Net gearing ratio	0.28	0.19

The Company and certain subsidiaries are required to comply with debt equity ratios in respect of their term loans, bridging loans, Sukuk, MTNs and revolving credit facilities. The Group has complied with these debt equity ratios.

45. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Other than as disclosed elsewhere in the financial statements, the details of significant events during the financial year are as follows:

- (a) On 18 January 2024, 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"), whereby 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 were completed on 18 September 2025.

- (b) On 6 November 2024, MBSB entered into 2 conditional SPAs to acquire a total of 10 parcels of freehold land of approximately 847.249 acres in aggregate, located in Mukim Beranang and Mukim Semenyih, Selangor for a total cash consideration of RM742.4 million. The SPAs were completed on 15 January 2025.
- (c) On 17 February 2025, EBP 1, a wholly-owned subsidiary of the Company, entered into a conditional SPA with Eco Business Park 1 Development Sdn. Bhd. as registered proprietor and Microsoft Payments (Malaysia) Sdn. Bhd. to dispose of industrial land measuring approximately 138.532 acres for a cash consideration of RM693.9 million. The land sale was completed on 18 November 2025.
- (d) On 25 February 2025, PPSB, a wholly-owned subsidiary of the Company, entered into a conditional 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 land sale was completed on 22 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

45. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

- (e) On 25 February 2025, Quantum Alpha entered into an agreement to build and lease (“ATBL”) with Pearl Computing Malaysia Sdn. Bhd. (“PCMSB” or “Lessee”). Under the ATBL, Quantum Alpha will build and lease the shell and core of data centres and associated structures on approximately 92.44 acres of land in Eco Business Park V, Selangor to PCMSB in accordance with the Lessee’s specifications (“the Project”). Upon completion of the Project, PCMSB will enter into a lease agreement for the Project with Quantum Alpha (“Lease Agreement”).

Subject to the provisions of the ATBL and the Lease Agreement, the Project will be leased to the Lessee for a duration of 20 years commencing from the completion and delivery of the stipulated building under the Project (“Term”). The Lessee will have the option to renew the lease term for a further 5 years (“First Further Term”) after the expiry of the Term and for a subsequent further 5 years upon the expiry of the First Further Term. The rent during the lease period shall be determined based on the final gross development costs of the Project upon finalisation of the Project’s final accounts.

- (f) On 18 April 2025, EBP 7 entered into a conditional SPA with Kumpulan Sua Betong Sdn. Bhd. and SDG for the purchase of land with area of 1,195.346 acres located in Negeri Sembilan for a total cash consideration of RM572.8 million. The SPA was completed on 25 September 2025.
- (g) On 17 October 2025, MBSB 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 MBSB Land”) from Boustead Balau Sdn. Bhd. (“Vendor”) for a total cash consideration of RM82.2 million. The New MBSB Land is located adjacent to the Group’s upcoming Eco Radiance township. On 16 January 2026, the SPA was terminated by mutual agreement between the Vendor and MBSB following the expiry of the Conditional Period.

46. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

The details of significant events subsequent to the end of the financial year are as follows:

- (a) On 19 November 2025, the Company entered into a subscription and shareholders’ agreement (“SSHA”) with SDGLV, a wholly-owned subsidiary of SDG and PDT, to undertake the development of an industrial park via EBP 8. The parties’ shareholding proportion in EBP 8, based on an amended and restated SSHA entered into on 2 December 2025 between the Company, SDGLV and PDT, is 45%, 45% and 10% respectively.

On 19 November 2025, EBP 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 as at the date of authorisation of these financial statements.

- (b) On 18 December 2025, Versione WKND Sdn. Bhd., an indirect wholly-owned subsidiary of the Company incorporated on 3 December 2025, entered into a conditional SPA to purchase approximately 34,156 square metres (equivalent to approximately 8.44 acres) of freehold land in Bandar Johor Bahru, Johor from JLG Land Berhad for a total cash consideration of RM73.5 million. The SPA became unconditional on 30 December 2025.
- (c) On 18 December 2025, Eco Business Park 9 Sdn. Bhd., an indirect wholly-owned subsidiary of the Company incorporated on 3 December 2025, entered into a conditional SPA to purchase approximately 13,771,494 square feet (equivalent to approximately 316.15 acres) of leasehold land in Mukim Bukit Batu, Johor from JLG Technopark Sdn. Bhd. for a total cash consideration of RM137.7 million. The SPA became unconditional on 30 December 2025.

STATEMENT BY DIRECTORS

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

We, **DATO' CHANG KHIM WAH and LIEW TIAN XIONG**, being two of the directors of ECO WORLD DEVELOPMENT GROUP BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 124 to 198 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 October 2025 and of their financial performance and cash flows for the financial year then ended.

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

DATO' CHANG KHIM WAH

Director

LIEW TIAN XIONG

Director

Date: 12 February 2026

STATUTORY DECLARATION

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

I, **DATUK HEAH KOK BOON**, being the Chief Financial Officer primarily responsible for the financial management of ECO WORLD DEVELOPMENT GROUP BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 124 to 198 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

DATUK HEAH KOK BOON

MIA: 9571

Chief Financial Officer

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 12 February 2026.

Before me,

AHMAD ZAMRI BIN ASA'AD KHUZAMI

W 754

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD DEVELOPMENT GROUP BERHAD
(INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Eco World Development Group Berhad, which comprise the statements of financial position as at 31 October 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 124 to 198.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 October 2025 and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

Group and Company

Impairment assessment of investment in joint ventures (Note 4.1 and Note 10 to the financial statements)

The Group's and the Company's policy is to assess its investment in joint ventures at the end of the financial year for any objective evidence that the investment may be impaired as a result of one or more events that have occurred. Where there is objective evidence of impairment, the Group and the Company determine the recoverable amount of the investment based on their share of the present value of the estimated future cash flows expected to be generated by the joint venture company. The Group has performed an impairment assessment on an investment based on its share of the present value of estimated future cash flows expected to be generated by the joint venture company. During the financial year, an impairment loss of RM68.0 million and RM157.7 million respectively was recognised in profit or loss of the Group and of the Company.

We focused on this area because the Group's determination of objective evidence and impairment assessment requires the exercise of significant judgement especially with reference to future market and economic conditions, and in determining the discount rate to be applied in the recoverable amount calculation and key assumptions supporting the underlying cash flow projections.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD DEVELOPMENT GROUP BERHAD
(INCORPORATED IN MALAYSIA)

Key Audit Matters (Continued)

Group and Company (Continued)

Impairment assessment of investment in joint ventures (Note 4.1 and Note 10 to the financial statements) (Continued)

Our audit response:

Our audit procedures included, among others:

- discussing with the Group and the Company the appropriateness of the recoverable amount and the valuation methodology adopted;
- comparing the Group's and the Company's key assumptions against the joint venture company's approved projection, our understanding gathered from the audit of the joint venture company and external data, if any; and
- testing the mathematical computation of the impairment assessment.

Group

Business combination (Note 4.2 and Note 8 to the financial statements)

During the financial year ended 31 October 2025, the Company acquired the remaining 40% equity interest in Paragon Pinnacle Sdn. Bhd. ("PPSB") from its joint venture partner, Tanjung Wibawa Sdn. Bhd. Consequently, PPSB became a wholly-owned subsidiary of the Company.

We focused on this area because it requires the exercise of significant judgement to be made by the directors to determine whether the transaction should be accounted for as a business combination or as an acquisition of an asset. In the accounting process, the directors are required to apply their judgement in the purchase price allocation ("PPA") performed by management experts, particularly concerning the fair valuation of the assets and the resulting bargain purchase gain.

Our audit response:

Our audit procedures included, among others:

- discussing with the Group in relation to the accounting treatment on the acquisition and the identifiable assets acquired and the liabilities assumed at the acquisition date;
- understanding the competence, capabilities and objectivity of the external valuer and consultant which include consideration of their qualifications and experience;
- understanding the scope and purpose of the valuation by assessing whether any matters that might have affected their objectivity or limiting their work;
- reading the valuation and PPA reports and discussing with the external experts on their valuation approach and the significant judgements applied in their work;
- testing the mathematical computation in the allocation of the purchase price to the assets acquired and liabilities assumed; and
- discussing with the directors on the appropriateness of the related disclosures.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD DEVELOPMENT GROUP BERHAD
(INCORPORATED IN MALAYSIA)

Key Audit Matters (Continued)

Group (Continued)

Recognition of property development revenue (Note 4.3 and Note 28 to the financial statements)

The Group's policy is to recognise property development revenue in profit or loss based on the progress towards complete satisfaction of performance obligations of sold properties. The progress towards complete satisfaction of performance obligations to be determined by the proportion that property development costs incurred for work performed to-date bear over the estimated property development costs.

We focused on this area because significant judgement is required to be made by the Group, in particular with regards to determining the progress towards complete satisfaction of performance obligations, the extent of the property development costs incurred, the estimated total property development revenue (including estimated variable consideration) and costs, as well as the recoverability of the development projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our audit response:

Our audit procedures included, among others:

- understanding the Group's process in preparing or updating project budget and the calculation of the progress towards complete satisfaction of performance obligations;
- reading sale and purchase agreements entered with customers on sampling basis to understand the specific terms and conditions;
- comparing the Group's major assumptions to contractual terms, quotations and our understanding gathered from the analysis of changes in the assumptions from previous financial year;
- performing site visits on selected projects and discussing with the Group's personnel on the status of the development phases; and
- testing the mathematical computation of revenue recognised during the financial year.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD DEVELOPMENT GROUP BERHAD
(INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECO WORLD DEVELOPMENT GROUP BERHAD
(INCORPORATED IN MALAYSIA)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 8 to the financial statements.

Other Matters

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

Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA & AF 0117)

Chartered Accountants

Kuala Lumpur

Date: 12 February 2026

Lee Kong Weng

02967/07/2027 J

Chartered Accountant

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2025

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

No	Location	Project Name	Description	Date of Acquisition	Land Area (sq. ft.)	Tenure	Net Book Value (RM'000)
1	Mukim Ijok, Daerah Kuala Selangor, Selangor Darul Ehsan	Eco Grandeur & Eco Business Park V	Inventories	22-Sep-15	25,194,917	Leasehold <i>Expiring: Year 2098/ 2100/2101/ 2117/2118 2120/2122</i>	1,942,825
2	Mukim Beranang and Mukim Semenyih, Daerah Hulu Langat, Selangor Darul Ehsan	Eco Radiance	Inventories	06-Nov-24	36,906,166	Freehold	948,281
3	Mukim Beranang, Daerah Hulu Langat, Selangor Darul Ehsan	Eco Majestic	Inventories	25-Apr-14	5,886,333	Freehold	819,196
4	Mukim Tanjong Duabelas, Daerah Kuala Langat, Selangor Darul Ehsan	Eco Sanctuary	Inventories	19-Mar-14	2,247,307	Leasehold <i>Expiring: Year 2110</i>	446,202
5	Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim	Eco Botanic 3	Inventories	18-Jan-24	9,492,981	Freehold	426,861
6	Mukim Pulai, Daerah Johor Bahru, Johor Darul Takzim	Eco Botanic	Inventories	25-Apr-14	1,818,132	Freehold	397,581
7	Mukim Ijok, Daerah Kuala Selangor, Selangor Darul Ehsan	Data centre building	Investment property under construction	25-Feb-25	4,026,469	Leasehold <i>Expiring: Year 2098</i>	380,409
8	Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	Eco Summer & Eco Spring	Inventories	25-Apr-14	2,599,944	Freehold	360,011
9	Mukim Plentong, Daerah Johor Bahru, Johor Darul Takzim	Eco Tropics & EBP III	Inventories	1994	19,365,384	Freehold	348,986
10	Mukim Tebrau, Daerah Johor Bahru, Johor Darul Takzim	Eco Business Park I	Inventories	25-Apr-14	5,560,718	Freehold	308,366

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP

AS AT 31 OCTOBER 2025

ii) Details of the properties held by joint ventures of the Group are as follows:

No	Joint Ventures/Location	Project Name	Description	Date of Acquisition	Group's Effective Share	Land Area (sq. ft.)	Tenure	Net Book Value (RM'000)#
1	BBCC Development Sdn Bhd Section 56, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Bukit Bintang City Centre	Inventories	04-Feb-15	40%	135,904	Leasehold Expiring: Year 2110/ 2111	1,716,688
2	Eco Horizon Sdn Bhd Mukim 13, Daerah Seberang Perai Selatan, Pulau Pinang	Eco Horizon & Eco Sun	Inventories	28-Jun-16	60%	8,521,914	Freehold	1,200,500
3	Eco Business Park 7 Sdn Bhd Mukim Jimah, Daerah Port Dickson, Negeri Sembilan	Eco Business Park VII	Inventories	18-Apr-25	55%	52,069,272	Freehold	647,391
4	Eco Ardence Sdn Bhd Mukim Bukit Raja, Daerah Petaling, Selangor Darul Ehsan	Eco Ardence	Inventories	06-May-06	50%	3,317,066	Freehold	571,130

These amounts represent 100% of the net book value of the properties held by the respective joint ventures

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Shareholdings

No. of shares issued	3,212,732,703
Class of shares	Ordinary Shares
Voting rights	One vote per ordinary share

Distribution of Shareholders

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	262	2.00	3,856	0.00
100 - 1,000	3,142	23.97	1,743,155	0.05
1,001 - 10,000	7,004	53.44	32,944,008	1.03
10,001 - 100,000	2,128	16.24	62,271,990	1.94
100,001 to less than 5% of issued shares	568	4.33	2,250,769,694	70.06
5% and above of issued shares	2	0.02	865,000,000	26.92
Total	13,106	100.00	3,212,732,703	100.00

Top Thirty (30) Largest Shareholders

No.	Name of Shareholders	No. of Shares	%
1	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sinarmas Harta Sdn. Bhd.	485,000,000	15.10
2	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sinarmas Harta Sdn. Bhd.	380,000,000	11.83
3	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Kee Sin	150,000,000	4.67
4	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Jernih Padu Sdn. Bhd.	120,000,000	3.74
5	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sinarmas Harta Sdn. Bhd.	104,919,015	3.27
6	ABB Nominee (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Kee Sin	97,604,913	3.04
7	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Eco World Development Holdings Sdn. Bhd.	87,500,000	2.72
8	Sigma Seleksi Sdn. Bhd.	83,892,700	2.61
9	Citigroup Nominees (Tempatan) Sdn. Bhd. - Exempt An for AIA Bhd.	77,827,800	2.42
10	How Teng Teng	72,500,000	2.26

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Top Thirty (30) Largest Shareholders (Continued)

No.	Name of Shareholders	No. of Shares	%
11	CIMB Group Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Tian Xiong	66,780,601	2.08
12	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Eco World Development Holdings Sdn. Bhd.	65,500,000	2.04
13	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Tian Xiong	60,000,000	1.87
14	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Tian Xiong	50,000,000	1.56
15	Amanahraya Trustees Berhad - Public Islamic Dividend Fund	48,375,700	1.51
16	CIMSEC Nominees (Tempatan) Sdn. Bhd. - CIMB for Liew Tian Xiong (PB)	47,460,000	1.48
17	ABB Nominee (Tempatan) Sdn. Bhd. - Pledged securities account for Eco World Development Holdings Sdn. Bhd.	44,495,087	1.38
18	ABB Nominee (Tempatan) Sdn. Bhd. - Pledged securities account for Jernih Padu Sdn. Bhd.	42,900,000	1.34
19	Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board	40,244,861	1.25
20	Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board (Islamic)	39,214,321	1.22
21	Citigroup Nominees (Tempatan) Sdn. Bhd. - Employees Provident Fund Board (Nomura)	38,310,000	1.19
22	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Liew Kee Sin	25,000,000	0.78
23	Liew Kee Sin	24,765,120	0.77
24	Amanahraya Trustees Berhad - Amanah Saham Bumiputera	24,586,900	0.77
25	Amanahraya Trustees Berhad - Public Islamic Select Treasures Fund	23,243,500	0.72
26	AllianceGroup Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Eco World Development Holdings Sdn. Bhd.	18,000,000	0.56
27	Amanahraya Trustees Berhad - Amanah Saham Malaysia 3	16,890,000	0.53
28	Amanahraya Trustees Berhad - Amanah Saham Malaysia 2 - Wawasan	16,890,000	0.53
29	Citigroup Nominees (Tempatan) Sdn. Bhd. - Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)	16,593,200	0.52
30	HSBC Nominees (Asing) Sdn. Bhd. - JPMCB NA for Vanguard Total International Stock Index Fund	16,293,400	0.51
Total		2,384,787,118	74.23

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Substantial Shareholders

Name	No. of Ordinary Shares held			
	Direct	%	Indirect	%
Sinarmas Harta Sdn. Bhd.	969,919,015	30.19	-	-
Tan Sri Dato' Sri Liew Kee Sin	297,370,033	9.26	450,895,087 ⁽¹⁾	14.03
Eco World Development Holdings Sdn. Bhd.	215,495,087	6.71	-	-
Liew Tian Xiong	224,854,601	7.00	945,000 ⁽²⁾	0.03
Puan Sri Datin Sri How Teng Teng	72,500,000	2.26	162,900,000 ⁽³⁾	5.07
Dato' Leong Kok Wah	-	-	969,919,015 ⁽⁴⁾	30.19
Syabas Tropikal Sdn. Bhd.	-	-	969,919,015 ⁽⁵⁾	30.19

Notes:

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

⁽²⁾ Deemed interest by virtue of his interest in Tian Yuan Capital Sdn. Bhd. pursuant to Section 8 of the Act.

⁽³⁾ Deemed interest by virtue of her interest in Jernih Padu Sdn. Bhd. pursuant to Section 8 of the Act.

⁽⁴⁾ Deemed interest by virtue of his interest in Syabas Tropikal Sdn. Bhd. pursuant to Section 8 of the Act.

⁽⁵⁾ Deemed interest by virtue of its interest in Sinarmas Harta Sdn. Bhd. pursuant to Section 8 of the Act.

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Directors' Shareholdings

Name	No. of Ordinary Shares held			
	Direct	%	Indirect	%
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	-	-
Tan Sri Dato' Sri Liew Kee Sin	297,370,033	9.26	450,895,087 ⁽¹⁾	14.03
Dato' Leong Kok Wah	-	-	969,919,015 ⁽²⁾	30.19
Dato' Chang Khim Wah	8,650,000	0.27	-	-
Liew Tian Xiong	224,854,601	7.00	945,000 ⁽³⁾	0.03
Low Mei Ling	-	-	-	-
Mrs. Lucy Chong	-	-	-	-
Sar Sau Yee	-	-	18,000 ⁽⁴⁾	0.00
Dato' Seri Rosman Bin Mohamed	-	-	-	-
Ng Soon Lai @ Ng Siek Chuan	-	-	-	-
Nor Rejjina Binti Abdul Rahim	-	-	-	-
Datuk Heah Kok Boon	1,919,300	0.06	-	-

Notes:

⁽¹⁾ Deemed interest by virtue of his interests in Jernih Padu Sdn. Bhd. and Eco World Development Holdings Sdn. Bhd. pursuant to Section 8 of the Act, and indirect interest by virtue of his spouse's interest in the Company pursuant to Section 59(1)(c) of the Act.

⁽²⁾ Deemed interest by virtue of his interest in Syabas Tropikal Sdn. Bhd. pursuant to Section 8 of the Act.

⁽³⁾ Deemed interest by virtue of his interest in Tian Yuan Capital Sdn. Bhd. pursuant to Section 8 of the Act.

⁽⁴⁾ Indirect interest by virtue of her spouse's interest in the Company pursuant to Section 59(1)(c) of the Act.

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Warrant Holdings

No. of warrants unexercised	320,510,514
Exercise price per warrant	RM1.16
Expiry date	12 April 2029

Distribution of Warrant Holders

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants	%
Less than 100	1,483	15.55	52,192	0.02
100 - 1,000	4,622	48.45	2,366,531	0.74
1,001 - 10,000	2,952	30.94	9,066,031	2.83
10,001 - 100,000	396	4.15	12,140,827	3.79
100,001 to less than 5% of issued warrants	83	0.87	64,871,690	20.24
5% and above of issued warrants	4	0.04	232,013,243	72.39
Total	9,540	100.00	320,510,514	100.00

Top Thirty (30) Largest Warrant Holders

No.	Name of Warrant Holders	No. of Warrants	%
1	Sinarmas Harta Sdn. Bhd.	109,983,803	34.32
2	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sinarmas Harta Sdn. Bhd.	76,000,000	23.71
3	Kong Goon Khing	29,250,900	9.13
4	Sigma Seleksi Sdn. Bhd.	16,778,540	5.23
5	RHB Capital Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Sinarmas Harta Sdn. Bhd.	8,000,000	2.50
6	Eng Hock Yeong	6,452,100	2.01
7	Tan Kim Wah	6,189,560	1.93
8	Ang Ai Tho	3,964,300	1.24
9	Kong Goon Khing	3,300,000	1.03
10	Maybank Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Tan Teck Soon	2,250,000	0.70

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Top Thirty (30) Largest Warrant Holders (Continued)

No.	Name of Warrant Holders	No. of Warrants	%
11	Yeo Kian Chin	1,795,000	0.56
12	Chang Khim Wah	1,730,000	0.54
13	Shin Chang Fun	1,480,000	0.46
14	HSBC Nominees (Tempatan) Sdn. Bhd. - HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (MEF)	1,429,680	0.45
15	Chin Yan Phin @ Chin Pik Phin	1,290,900	0.40
16	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - Pledged securities account for Yeap Chin Poh	1,275,300	0.40
17	Lee Lay Wah	1,240,200	0.39
18	Ang Kai Chan	1,200,000	0.37
19	Yong Lit Sin	1,000,000	0.31
20	Public Nominees (Tempatan) Sdn. Bhd. - Pledged securities account for Ong Yok Fo	985,000	0.31
21	Loh Hui Khee	907,600	0.28
22	Lee Choong San	900,000	0.28
23	Yap Yong Sing	900,000	0.28
24	HSBC Nominees (Tempatan) Sdn. Bhd. - HSBC (M) Trustee Bhd for Allianz Life Insurance Malaysia Berhad (P)	819,720	0.26
25	Voon Tin Yow	802,000	0.25
26	Quah Zheng Wei	780,000	0.24
27	Maybank Nominees (Tempatan) Sdn. Bhd. - Wong Chia Chun	703,000	0.22
28	Ang Kai Chan	700,000	0.22
29	Quah Phaik Geok	680,500	0.21
30	Toh Ah Moi	559,700	0.17
	Total	283,347,803	88.41

STATISTICS ON SECURITIES

AS AT 20 JANUARY 2026

Directors' Warrant Holdings

Name	No. of Warrants held			
	Direct	%	Indirect	%
Tan Sri Abdul Rashid Bin Abdul Manaf	-	-	-	-
Tan Sri Dato' Sri Liew Kee Sin	-	-	-	-
Dato' Leong Kok Wah	-	-	193,983,803 ⁽¹⁾	60.52
Dato' Chang Khim Wah	1,730,000	0.54	-	-
Liew Tian Xiong	-	-	-	-
Low Mei Ling	-	-	-	-
Mrs. Lucy Chong	-	-	-	-
Sar Sau Yee	-	-	-	-
Dato' Seri Rosman Bin Mohamed	-	-	-	-
Ng Soon Lai @ Ng Siek Chuan	-	-	-	-
Nor Rejina Binti Abdul Rahim	-	-	-	-
Datuk Heah Kok Boon	11,860	0.00	-	-

Note:

⁽¹⁾ Deemed interest by virtue of his interest in Syabas Tropikal Sdn. Bhd. pursuant to Section 8 of the Act.

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-Second Annual General Meeting ("**52nd AGM**") of Eco World Development Group Berhad (Registration No. 197401000725 (17777-V)) ("**Company**") will be held at **Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur** on Tuesday, 31 March 2026 at 3.00 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 October 2025 ("**FY2025**") together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note 1
2. To approve the payment of Directors' remuneration (including Directors' fees) for the financial year ending 31 October 2026 ("**FY2026**") and up to the date of the Annual General Meeting of the Company ("**AGM**") in year 2027.
Please refer to Explanatory Note 2 Ordinary Resolution 1
3. To re-elect the following Directors who are retiring by rotation in accordance with Article 126 of the Constitution of the Company ("**Constitution**"), and being eligible, have offered themselves for re-election:
 - (i) Tan Sri Abdul Rashid Bin Abdul Manaf ("**Tan Sri Rashid**"); Ordinary Resolution 2
 - (ii) Tan Sri Dato' Sri Liew Kee Sin ("**Tan Sri Liew**"); Ordinary Resolution 3
 - (iii) Dato' Chang Khim Wah ("**Dato' Chang**"); and Ordinary Resolution 4
 - (iv) Dato' Seri Rosman Bin Mohamed ("**Dato' Seri Rosman**"). Ordinary Resolution 5
Please refer to Explanatory Note 3
4. To re-appoint Messrs. Baker Tilly Monteiro Heng PLT ("**Baker Tilly**") as Auditors of the Company until the conclusion of the AGM in year 2027 and to authorise the Directors to fix their remuneration. Ordinary Resolution 6
Please refer to Explanatory Note 4

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions with or without modifications:

5. **Authority to issue shares pursuant to the Companies Act 2016 (“Act”)**

Ordinary Resolution 7

THAT subject always to the Act, the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant governmental and/or regulatory authorities, the Board of Directors of the Company (“**Board**”) be and is hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company (“**New Shares**”) from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Board may in their absolute discretion deem fit, provided always that the aggregate number of the New Shares to be issued pursuant to this Ordinary Resolution 7 does not exceed 10% of the total number of issued shares of the Company for the time being (“**Authority to Issue Shares**”);

THAT the Board be and is also empowered to obtain the approval for the listing of and quotation for the additional New Shares so issued on the Main Market of Bursa Securities;

AND THAT the Authority to Issue Shares shall commence immediately upon the passing of this Ordinary Resolution 7 and shall continue to be in force until the conclusion of the next AGM.

Please refer to Explanatory Note 5

6. **Proposed renewal of shareholders’ mandate for recurrent related party transactions of a revenue or trading nature**

Ordinary Resolution 8

THAT subject to the provisions of the Main Market Listing Requirements of Bursa Securities (“**MMLR**”), approval be and is hereby given to the Company and its subsidiaries (“**EcoWorld Group**”) to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature of the EcoWorld Group with specified classes of Related Parties (as defined in the MMLR and as specified in Section 2.3 of Part A of the Company’s circular to shareholders dated 27 February 2026 (“**Circular**”)) which are necessary for the day-to-day operations and are in the ordinary course of business, are carried out at arms’ length and based on normal commercial terms of the EcoWorld Group and on terms not more favourable to the Related Parties than those generally available to the public and are not, in the Company’s opinion, detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the AGM in year 2027 at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
 - (ii) the expiration of the period within which the AGM in year 2027 after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) revoked or varied by resolution passed by the shareholders in a general meeting,
- whichever is the earlier,

AND THAT the Board be and is hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company, with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the transactions contemplated and/or authorised by this Ordinary Resolution 8.

Please refer to Explanatory Note 6

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

7. **Proposed provision of financial assistance to Eco Business Park 8 Sdn. Bhd. (“EBP8SB”)**

Ordinary Resolution 9

THAT subject to the requisite approvals where necessary being obtained, approval be and is hereby given to the Company and/or its subsidiaries to provide financial assistance to EBP8SB in any form, including in the form of shareholders’ advances and/or corporate guarantees and/or such other security documents which may be required by the financier(s), for EBP8SB to partially fund the acquisition of freehold land measuring approximately 935.241 acres located in Mukim Kulai, Daerah Kulai, Negeri Johor (“**Kulai Land**”) (“**Proposed Land Acquisition**”) and future development cost over the duration of the development of the Kulai Land into a proposed integrated industrial development with supporting commercial hubs (“**Proposed Industrial Development**”) (“**Proposed Provision of Financial Assistance to EBP8SB**”);

AND THAT the Board be and is hereby empowered and authorised to take all such steps, to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or agreements as may be necessary or expedient in order to finalise, implement, complete and to give effect to the Proposed Provision of Financial Assistance to EBP8SB, with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities and/or parties and/or as the Board may, in their discretion, deem fit, necessary or expedient in the best interest of the Company.

Please refer to Explanatory Note 7

8. To transact any other business of which due notice has been given.

By Order of the Board

Chua Siew Chuan (SSM PC No. 201908002648) (MAICSA 0777689)

Tan Ley Theng (SSM PC No. 201908001685) (MAICSA 7030358)

Company Secretaries

Kuala Lumpur

27 February 2026

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

EXPLANATORY NOTES:

1. Report and Audited Financial Statements

The Report and Audited Financial Statements are meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval from the shareholders. Hence, this Agenda item is not put forward for voting.

2. Payment of Directors' remuneration (including Directors' fees)

Section 230(1) of the Act stipulates that the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved by the shareholders at a general meeting. Pursuant thereto, shareholders' approval will be sought at the 52nd AGM for the payment of Directors' remuneration (including Directors' fees) for FY2026 and up to the date of the AGM to be held in year 2027.

(a) Director's fee and meeting allowance

Following the group-wide cost re-engineering exercise undertaken in 2020, the quantum of Director's fee payable to each of the Non-Executive Directors of the Company ("**NEDs**") was reduced by 20%, to lower the overall operating costs of the Group.

In view of the Group's strong performance in terms of sales, profit before tax and improved market capitalisation over the past 4 financial years ("**FY**") from 2022 to 2025, as well as the Group's robust growth plan in year 2026 along with strategic initiatives to expand its recurring income base, the Remuneration Committee ("**RC**") has recommended for the Director's fee to be reinstated with effect from FY2026 ("**Proposed Reinstatement of Director's Fee**"). The meeting allowance of RM2,000 per meeting payable to each member of the Board and Board committees shall remain unchanged.

The Proposed Reinstatement of Director's Fee was recommended by the RC after taking into consideration, inter alia, the following:

- (i) Recognition of the increased responsibilities, expectations and time commitment of the Board in strengthening the Group's post-pandemic performance, while maintaining high standards of governance in light of the Group's business growth and significant increase in market capitalisation from approximately RM1.80 billion in FY2022 to approximately RM6.60 billion in FY2025;
- (ii) Alignment with the Group's expansion and growth trajectory;
- (iii) Ensuring the Director's fee remains commensurate with the enhanced governance and oversight responsibilities of the Board and is aligned with the prevailing market practices; and
- (iv) Benchmarking against the Director's fee paid by comparable public listed property developer companies.

The Board, upon the recommendation of the RC, approved the Proposed Reinstatement of Director's Fee and the proposed revision to the remuneration structure of the NEDs, as set out below:

No.	Description	Director's fee (per annum)			Meeting allowance for each attendance (RM)
		Chairman (RM)	Founder (RM)	Member (RM)	
1.	Board	272,000 ¹	208,000	160,000	2,000
2.	Audit Committee (" AC ")	64,000	N/A	32,000	2,000
3.	Investment Committee (" IC ")	32,000	N/A	16,000	2,000
4.	Nomination Committee (" NC ")	32,000	N/A	16,000	2,000
5.	Remuneration Committee	32,000	N/A	16,000	2,000
6.	Whistleblowing Committee (" WC ")	32,000	N/A	16,000	2,000

("Revised Remuneration Structure of the NEDs")

Note:

- ¹ The fee payable to the Chairman of the Board refers to the Non-Executive Chairman of the Company. Hence, Tan Sri Liew, the Executive Chairman of the Company, is not entitled to this fee.

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

(b) Other remuneration

The Board, at the recommendation of the RC, has also approved the payment of the following remuneration to the NEDs:

- (i) Proposed advisory allowance (“**Advisory Allowance**”) to take effect from FY2026; and
- (ii) Security fees.

Type of Remuneration	Chairman (RM)	Member (RM)	NEDs (RM)
Advisory allowance	32,000	16,000	-
Security fees	-	-	Up to RM260,000

The Advisory Allowance shall be payable to NEDs who are members of relevant non-Board committees, in recognition of their additional responsibilities in strengthening the Board's oversight role through such committees. The quantum of the Advisory Allowance shall be equivalent to the retainer fees payable to the Board committees, namely the IC, NC, RC and WC.

The estimated security fees of up to RM260,000 are slightly higher than the RM232,000 approved by the shareholders at the 51st AGM, mainly due to the increase in Malaysia's minimum wage from RM1,500 to RM1,700.

The proposed Ordinary Resolution 1, if passed, will authorise the Company to pay:

- (i) Directors' fees to all NEDs (based on the Revised Remuneration Structure of the NEDs referred to in item 2(a) above) and Advisory Allowance to NEDs who are members of relevant non-Board committees (based on the Advisory Allowance referred to in item 2(b) above), on a quarterly basis in arrears, for services rendered for FY2026 and up to the date of the AGM to be held in year 2027;
- (ii) Meeting allowance (based on the Revised Remuneration Structure of the NEDs referred to in item 2(a) above), on a quarterly basis in arrears, for the period from the conclusion of the 52nd AGM up to the date of the AGM to be held in year 2027; and
- (iii) Security fees, as and when incurred, for the period from the conclusion of the 52nd AGM up to the date of the AGM in year 2027.

Details of the Directors' remuneration (including Directors' fees) received by the NEDs for FY2025 are disclosed under Practice 8.1 of the Company's Corporate Governance Report 2025.

3. Re-election of Directors

Tan Sri Rashid, Tan Sri Liew, Dato' Chang and Dato' Seri Rosman (collectively referred to as “**Retiring Directors**”), who retire in accordance with Article 126 of the Company's Constitution, being eligible, have offered themselves for re-election at the 52nd AGM.

In determining the eligibility of the Retiring Directors to stand for re-election and in line with Practice 5.1 of the Malaysian Code on Corporate Governance, the NC has reviewed and assessed each of the Retiring Directors based on the annual Board performance evaluation, including assessments of the Board, Board committees, Independent Directors and individual Directors for FY2025.

The NC had recommended the re-election of the Retiring Directors after considering the following:

- (i) Satisfactory performance and fulfilment of the Board's expectations in discharging their duties and responsibilities;
- (ii) Compliance with the fit and proper criteria in carrying out their roles as Directors of the Company;
- (iii) Level of independence demonstrated by the Independent Director; and
- (iv) Ability to act in the best interests of the Company in decision-making.

The Board endorsed the recommendation of the NC for the re-election of the Retiring Directors.

The profiles of the Retiring Directors are set out on pages 74, 75 and 78 of the Integrated Annual Report 2025 of the Company.

4. Re-appointment of Auditors

The AC has assessed the suitability, effectiveness and independence of Baker Tilly and is satisfied with Baker Tilly's independence and performance. Accordingly, the AC recommended to the Board the re-appointment of Baker Tilly as the external auditors of the Company.

The Board then endorsed the recommendation of the AC to seek shareholders' approval for the re-appointment of Baker Tilly as the external auditors of the Company for FY2026, to hold office until the conclusion of the AGM to be held in year 2027.

5. Authority to Issue Shares

The proposed Ordinary Resolution 7, if passed, will empower the Board to issue and allot New Shares of up to 10% of the total number of issued shares of the Company for the time being ("**Mandate**").

The Mandate will provide flexibility to the Company and avoid any delay and additional costs for convening general meeting(s) to approve such issuance of New Shares for potential fund-raising activities, including but not limited to issuance or placement of shares for the purpose of funding future investment(s), project(s), working capital and/or acquisition(s). This Authority to Issue Shares, unless revoked or varied at a general meeting, will expire at the AGM to be held in year 2027.

6. Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature

The proposed Ordinary Resolution 8, if passed, will enable EcoWorld Group to enter into recurrent transactions of a revenue or trading nature involving interests of Related Parties, which are necessary for EcoWorld Group's day-to-day operations and undertaken at arm's length, subject to the transactions being carried out in the ordinary course of business and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. Please refer to Part A of the Circular for further information.

7. Proposed Provision of Financial Assistance to EBP8SB

The proposed Ordinary Resolution 9, if passed, will enable EBP8SB to obtain guarantees and/or raise the necessary funding in connection with the Proposed Land Acquisition and the Proposed Industrial Development. Please refer to Part B of the Circular for further information.

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

Notes:

1. *In respect of deposited securities, only members whose names appear in the Record of Depositors as at 24 March 2026 shall be eligible to participate at the 52nd AGM.*
2. *A member entitled to participate and vote at the 52nd AGM is entitled to appoint not more than two (2) proxies to participate and vote in his/her stead. A proxy may but does not need to be a member of the Company. Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy. A proxy appointed to participate and vote at the 52nd AGM shall have the same rights as the member to participate, speak and vote at the 52nd AGM. Notwithstanding this, a member entitled to participate and vote at the 52nd AGM is entitled to appoint any person as his/her proxy to participate and vote instead of the member at the 52nd AGM. There shall be no restriction as to the qualifications of the proxy.*
3. *In the case of a corporate member, the instrument appointing a proxy or corporate representative must be either under its common seal or under the hand of its officer or attorney duly authorised.*
4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (“**Omnibus Account**”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. Where an exempt authorised nominee appoints more than one (1) proxy to participate and vote at the 52nd AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.*
5. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it shall not be entitled to appoint more than two (2) proxies to participate and vote at a general meeting instead of him/her. Where an authorised nominee appoints two (2) proxies to participate and vote at the 52nd AGM, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, failing which, the appointment shall be invalid.*
6. *The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company no later than Sunday, 29 March 2026 at 3.00 p.m. or at any adjournment thereof:*
 - (i) *In Hardcopy Form*

The Form of Proxy must be deposited at the Company’s Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur.
 - (ii) *By Electronic Means*

The Form of Proxy must be electronically lodged by fax to +603-2094 9940 or by email to info@sshbsb.com.my.
7. *Members, proxies, corporate representatives or attorneys who have questions on the Agenda items of the 52nd AGM are **strongly encouraged** to submit such questions in advance to the Board via email at info@sshbsb.com.my no later than Sunday, 29 March 2026 at 3.00 p.m. This will enable the Board and Management to provide more detailed and considered responses and to ensure the 52nd AGM is conducted in a more effective and efficient manner.*

ECOWORLD

CREATING TOMORROW & BEYOND

ECO WORLD DEVELOPMENT GROUP BERHAD

(Registration No. 197401000725 (17777-V))

(Incorporated in Malaysia)

CDS Account No.	No. of Shares Held

FORM OF PROXY

I/We, _____ NRIC/Passport/Registration No. _____
(NAME IN FULL AND IN BLOCK LETTERS)

Contact No. _____ of _____
(FULL ADDRESS)

being a member/members of **ECO WORLD DEVELOPMENT GROUP BERHAD** ("**Company**"), hereby appoint:

FIRST PROXY

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

and **SECOND PROXY** (as the case may be)

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	Contact No./Email Address	
Full Address		Proportion of Shareholdings	
		No. of Shares	%

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the Fifty-Second Annual General Meeting ("**52nd AGM**") of the Company to be held at **Zepp Kuala Lumpur, B2-01-02, Level B2, The Labs, Bukit Bintang City Centre, No. 2, Jalan Hang Tuah, 55100 Kuala Lumpur** on Tuesday, 31 March 2026 at 3.00 p.m. or at any adjournment thereof for/against the resolutions to be proposed thereat.

No.	Ordinary Resolutions	For	Against
1.	Approval for the payment of Directors' remuneration (including Directors' fees)		
2.	Re-election of Tan Sri Abdul Rashid Bin Abdul Manaf		
3.	Re-election of Tan Sri Dato' Sri Liew Kee Sin		
4.	Re-election of Dato' Chang Khim Wah		
5.	Re-election of Dato' Seri Rosman Bin Mohamed		
6.	Re-appointment of Messrs. Baker Tilly Monteiro Heng PLT as Auditors of the Company		
7.	Authority to issue shares		
8.	Approval for the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature		
9.	Approval for the proposed provision of financial assistance to Eco Business Park 8 Sdn. Bhd.		

(Please indicate your vote by marking (X) in the space provided above on how you wish your vote to be cast. Unless voting instructions are indicated in the space above, the proxy will vote or abstain from voting as he/she thinks fit.)

Signed this _____ day of _____, 2026

Signature of Member/
Common Seal of Corporate Member

Fold this flap for sealing

Then fold here

Affix Stamp

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

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

1st fold here

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