

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

Interim Financial Report
31 January 2026

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

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2026
(The figures have not been audited)

	3 MONTHS ENDED	
	31 JANUARY 2026	31 JANUARY 2025
	RM'000	RM'000
Revenue	1,353,598	539,633
Cost of sales	(1,006,947)	(386,466)
Gross profit	<u>346,651</u>	<u>153,167</u>
Other income	33,465	24,268
Selling and marketing expenses	(25,270)	(14,732)
Administrative expenses	(97,617)	(44,431)
Net impairment loss on financial instruments	330	304
Finance costs	(32,749)	(28,467)
Share of results in joint ventures, net of tax	3,390	19,396
Share of results in associates, net of tax	(4,139)	(5,594)
Profit before tax	<u>224,061</u>	<u>103,911</u>
Income tax expense	(58,510)	(23,591)
Profit net of tax	<u>165,551</u>	<u>80,320</u>
Other comprehensive income/(loss), net of tax		
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Fair value loss of equity instruments designated at fair value through other comprehensive income	(27,611)	-
<i>Items that may be reclassified subsequently to profit or loss</i>		
Exchange differences on translation of foreign operations	689	130
Share of other comprehensive loss of an associate	-	(9,986)
Total comprehensive income for the period	<u>138,629</u>	<u>70,464</u>
Profit/(Loss) net of tax attributable to:		
Owners of the Company	156,414	80,344
Holders of Perpetual Sukuk	9,137	-
Non-controlling interests	-	(24)
	<u>165,551</u>	<u>80,320</u>
Total comprehensive income/(loss) attributable to:		
Owners of the Company	129,492	70,488
Holders of Perpetual Sukuk	9,137	-
Non-controlling interests	-	(24)
	<u>138,629</u>	<u>70,464</u>
Earnings per share attributable to owners of the Company:		
Basic earnings per share (sen)	<u>4.88</u>	<u>2.72</u>
Diluted earnings per share (sen)	<u>4.66</u>	<u>2.52</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 October 2025 and the accompanying explanatory notes.)

ECO WORLD DEVELOPMENT GROUP BERHAD

(Company No: 197401000725 (17777 – V))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2026**

	AS AT 31 JANUARY 2026 RM'000 UNAUDITED	AS AT 31 OCTOBER 2025 RM'000 AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	162,421	160,887
Investment properties	763,457	558,906
Inventories - land held for property development	5,087,361	5,307,047
Investment in associates	28,518	32,657
Investment in joint ventures	876,855	870,797
Other investment	158,400	180,960
Trade receivables	24,052	24,730
Amount due from joint ventures	474,783	477,136
Deferred tax assets	174,703	169,886
	<u>7,750,550</u>	<u>7,783,006</u>
Current assets		
Inventories - property under development	1,479,441	1,772,949
Inventories - completed properties	141,675	142,557
Contract assets	320,609	396,297
Current tax assets	118,447	156,783
Trade and other receivables	1,103,348	915,518
Short-term funds	1,630,665	1,328,298
Deposits	422,095	294,835
Cash and bank balances	850,111	684,600
	<u>6,066,391</u>	<u>5,691,837</u>
TOTAL ASSETS	<u>13,816,941</u>	<u>13,474,843</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	3,928,916	3,911,940
Fair value reserve	3,709	31,320
Foreign currency translation reserve	2,851	2,162
Retained earnings	1,581,092	1,488,925
	<u>5,516,568</u>	<u>5,434,347</u>
Equity attributable to owners of the Company	<u>5,516,568</u>	<u>5,434,347</u>
Perpetual Sukuk	814,408	805,271
Non-controlling interests	55	-
Total equity	<u>6,331,031</u>	<u>6,239,618</u>
Non-current liabilities		
Loans and borrowings	3,468,201	3,537,760
Lease liabilities	1,127	1,528
Other payables	486,635	481,417
Deferred tax liabilities	130,203	135,366
	<u>4,086,166</u>	<u>4,156,071</u>
Current liabilities		
Trade and other payables	1,190,773	951,871
Contract liabilities	1,661,117	1,562,673
Bank overdrafts	5,373	10,479
Loans and borrowings	513,919	497,574
Lease liabilities	2,643	2,840
Current tax liabilities	25,919	53,717
	<u>3,399,744</u>	<u>3,079,154</u>
Total liabilities	<u>7,485,910</u>	<u>7,235,225</u>
TOTAL EQUITY AND LIABILITIES	<u>13,816,941</u>	<u>13,474,843</u>
Net Assets Per Share Attributable to Owners of the Company (RM)	<u>1.72</u>	<u>1.70</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 October 2025 and the accompanying explanatory notes.)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2026

(The figures have not been audited)

	Share capital RM'000	Fair value reserve RM'000	Foreign currency translation reserve RM'000	Put option reserve RM'000	Retained earnings RM'000	Total RM'000	Perpetual Sukuk RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 November 2025	3,911,940	31,320	2,162	-	1,488,925	5,434,347	805,271	-	6,239,618
Profit for the financial period	-	-	-	-	156,414	156,414	9,137	-	165,551
Other comprehensive (loss)/income	-	(27,611)	689	-	-	(26,922)	-	-	(26,922)
Transactions with owners:									
- Conversion of Warrants 2022/2029	16,976	-	-	-	-	16,976	-	-	16,976
- Dividend paid	-	-	-	-	(64,247)	(64,247)	-	-	(64,247)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	55	55
At 31 January 2026	3,928,916	3,709	2,851	-	1,581,092	5,516,568	814,408	55	6,331,031
At 1 November 2024	3,619,931	-	10,577	-	1,263,182	4,893,690	-	-	4,893,690
Profit/(Loss) for the financial period	-	-	-	-	80,344	80,344	-	(24)	80,320
Other comprehensive loss	-	-	(9,856)	-	-	(9,856)	-	-	(9,856)
Transactions with owners:									
- Acquisition of a subsidiary	-	-	-	-	-	-	-	(1)	(1)
- Put option liability over shares held by non-controlling interests	-	-	-	(130,385)	-	(130,385)	-	-	(130,385)
- Conversion of Warrants 2022/2029	14,412	-	-	-	-	14,412	-	-	14,412
- Dividend paid	-	-	-	-	(59,125)	(59,125)	-	-	(59,125)
Issuance of shares to non-controlling interests	-	-	-	-	-	-	-	190	190
At 31 January 2025	3,634,343	-	721	(130,385)	1,284,401	4,789,080	-	165	4,789,245

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 October 2025 and the accompanying explanatory notes.)

ECO WORLD DEVELOPMENT GROUP BERHAD

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(Incorporated in Malaysia)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 JANUARY 2026

(The figures have not been audited)

	3 MONTHS ENDED	
	31 JANUARY 2026 RM'000	31 JANUARY 2025 RM'000
Operating activities		
Profit before tax	224,061	103,911
Adjustments for :		
Non-cash items	1,510	(11,540)
Non-operating items	15,892	13,293
Operating cash flows before changes in working capital	241,463	105,664
Changes in inventories - property under development	587,193	145,789
Changes in inventories- completed properties	9,327	7,251
Changes in contract assets/contract liabilities	174,133	117,092
Changes in receivables	(62,309)	(29,395)
Changes in payables	55,399	(135,063)
Cash flows generated from operations	1,005,206	211,338
Interest received	4,052	2,127
Interest paid	(34,598)	(16,200)
Net income taxes paid	(59,200)	(51,562)
Net cash from operating activities	915,460	145,703
Investing activities		
Additions to inventories - land held for property development	(56,694)	(939,596)
Purchase of property, plant and equipment and investment properties	(46,750)	(127,115)
Proceeds from disposal of property, plant and equipment	10	5
Deposit paid for acquisition of land	(122,647)	-
Subscription of shares in joint ventures and related costs	(6,000)	(34,683)
Subscription of shares in an associate	-	(1,800)
Acquisition of shares in quoted investment	(5,051)	-
Net advances from joint ventures	-	7,977
Interest received from joint ventures	9,520	23,853
Withdrawal of deposits pledged and/or with maturity of more than 3 months and short-term funds	(304,204)	(43,514)
Dividends received from joint ventures	-	25,000
Dividend received from an associate	-	34,800
Interest received from deposits	7,214	5,382
Net cash used in investing activities	(524,602)	(1,049,691)
Financing activities		
Proceeds from conversion of warrants	16,976	14,412
Drawdown of bank borrowings	91,704	927,211
Repayment of bank borrowings and lease liabilities	(146,456)	(78,530)
Dividends paid on ordinary shares	(64,247)	(59,125)
Issuance of shares to non-controlling interests	55	190
Net cash (used in)/from financing activities	(101,968)	804,158
Net increase/(decrease) in cash and cash equivalents	288,890	(99,830)
Effect of exchange rate changes	(16)	(3)
Cash and cash equivalents at 1 November 2025/ 2024	908,744	813,012
Cash and cash equivalents at 31 January 2026 / 2025	1,197,618	713,179
Cash and cash equivalents comprise the following:		
Deposits	422,095	237,420
Cash and bank balances	850,111	518,533
Bank overdrafts	(5,373)	(16,824)
	1,266,833	739,129
Less: Deposits pledged and/or with maturity of more than 3 months	(69,215)	(25,950)
	1,197,618	713,179

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 October 2025 and the accompanying explanatory notes.)

NOTES TO THE INTERIM FINANCIAL REPORT

1. Basis of Preparation

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 October 2025.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 October 2025 except for the adoption of the following amendments to MFRS which are relevant and mandatory for the current financial year:-

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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The adoption of the above amendments to MFRS does not have any material financial impact to the Group.

2. Seasonal or Cyclical Factors

The business operations of the Group during the 3 months ended 31 January 2026 have not been materially affected by any seasonal or cyclical factors.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the 3 months ended 31 January 2026.

4. Changes in Estimates

There were no material changes in estimates for the 3 months ended 31 January 2026.

5. Debts and Equity Securities

There were no issuance or repayment of debt or equity securities, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the 3 months ended 31 January 2026, except for the following:-

- (a) Issuance of 14,635,060 new ordinary shares pursuant to the exercise of 14,635,060 Warrants 2022/2029 at an exercise price of RM1.16 per ordinary share; and
- (b) Issuance of unrated Medium Term Notes of RM34.2 million in nominal value by Quantum Alpha Sdn. Bhd., a wholly-owned subsidiary of the Company.

6. Dividend Paid

On 12 January 2026, the Company paid a final dividend of 2 sen per ordinary share amounting to RM64,247,382 in respect of the financial year ended 31 October 2025.

7. Segmental Reporting

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

8. Events After the End of the Interim Financial Period

There were no significant events after 31 January 2026 till 5 March 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report).

9. Changes in the Composition of the Group

There were no changes in the composition of the Group during the 3 months ended 31 January 2026, except for the following:

- (a) Eco Business Park 8 Sdn. Bhd. ("EBP 8"), a company incorporated on 24 September 2025 as a wholly-owned subsidiary of the Company, had entered into a Subscription and Shareholders' Agreement ("SSA") with SD Guthrie Land Ventures Sdn. Bhd., Permodalan Darul Ta'zim Sdn. Bhd. and the Company, to undertake a development of an industrial park. Based on an amended and restated SSA dated 2 December 2025, the Company's shareholding proportion in EBP 8 is now 45%, comprising 45,000 ordinary shares at an issue price of RM1.00 each.
- (b) Incorporation of Ascension Synergy Sdn. Bhd. as a wholly-owned subsidiary of the Company on 1 December 2025 with an issued and paid-up share capital of RM2.00;
- (c) Incorporation of Eco Business Park 9 Sdn. Bhd. ("EBP 9") as an indirect wholly-owned subsidiary of the Company on 3 December 2025 with an issued and paid-up share capital of RM2.00;
- (d) Incorporation of Versione WKND Sdn. Bhd. ("Versione WKND") as an indirect wholly-owned subsidiary of the Company on 3 December 2025 with an issued and paid-up share capital of RM2.00; and
- (e) Incorporation of Versione Node Sdn. Bhd. as an indirect wholly-owned subsidiary of the Company on 22 December 2025 with an issued and paid-up share capital of RM2.00.

10. Contingent Liabilities

There were no contingent liabilities that have arisen since the end of the financial quarter up till 5 March 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report).

11. Fair Value of Financial Instruments

The fair value of financial assets measured at fair value is as follows:

	AS AT 31/01/2026 RM'000
Other investment	158,400
Short-term funds	<u>1,630,665</u>

The other investment and short-term funds are measured under Level 1 of the fair value hierarchy. The fair value is derived from quoted price and redemption price respectively.

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

12. Disaggregation of Revenue

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

	3 MONTHS ENDED	
	31/01/2026 RM'000	31/01/2025 RM'000
Location		
Klang Valley	409,795	181,044
Iskandar Malaysia	943,780	353,423
Penang	23	5,166
	<u>1,353,598</u>	<u>539,633</u>

13. Commitments

	AS AT 31/01/2026 RM'000
Approved and contracted for:-	
Commitment to subscribe for additional shares in a joint venture	6,000
Commitment to acquire property, plant and equipment	13,392
Commitment to fund development costs of a joint venture	304,430
Commitment to purchase development lands	942,190
Commitment to construct investment properties	<u>1,988,969</u>

14. Significant Related Party Transactions

	3 MONTHS ENDED 31/01/2026 RM'000
(a) Transactions with directors of the Company and of its subsidiary companies	
- Legal fees paid and payable to a firm, in which an immediate family member of a director has interest	104
- Rental received from companies, in which a director and an immediate family member of directors has interest	50
- Subscription fee paid and payable to a company, in which an immediate family member of a director has interest to a firm	8
- Sales of development properties to directors of subsidiary companies	<u>1,054</u>
(b) Transactions with joint ventures	
- Interest received and receivable	7,167
- Development management fees received and receivable	8,159
- Other resources fees received and receivable	2,080
- Brand licensing fees received and receivable	708
- Rental paid and payable	68
- Service fees received and receivable	<u>78</u>
(c) Transactions with associates	
- Support service fees received and receivable	438
- Administration services fees paid and payable	31
- Facility management services fees paid and payable	<u>50</u>

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

1. Review of Group Performance

	3 MONTHS ENDED		Changes RM'000
	31/01/2026 RM'000	31/01/2025 RM'000	
Revenue	1,353,598	539,633	813,965
Gross profit	346,651	153,167	193,484
Share of results of joint ventures	3,390	19,396	(16,006)
Profit before interest and tax	256,810	132,378	124,432
Profit before tax (PBT)	224,061	103,911	120,150
Profit after tax (PAT)	165,551	80,320	85,231
Profit attributable to owners of the Company	156,414	80,344	76,070

(a) 1Q 2026 vs 1Q 2025

Revenue and gross profit in 1Q 2026 increased by 150.8% and 126.3%, respectively, as compared to 1Q 2025, boosted by the completion of sale in 1Q 2026 of 138.532 acres of industrial land located within *Eco Business Park I* in Iskandar Malaysia and 58.187 acres of industrial land at *Eco Business Park V* in Selangor.

Other projects which contributed to revenue and gross profit in 1Q 2026 were *Eco Botanic, Eco Botanic 2, Eco Spring, Eco Tropics, Eco Business Park I, Eco Business Park III and Eco Business Park VI* in the Southern region and *Eco Majestic, Eco Forest, Eco Sanctuary and Paragon Pinnacle* in the Central region.

Gross profit margin in 1Q 2026 was lower at 25.6%, compared to 28.4% in 1Q 2025. This was mainly due to the high realisation of cost savings on certain completed phases in 1Q 2025 (which had increased margins from 23.9% in 1Q 2024 to 28.4% in 1Q 2025). In addition, revenue recognition from affordable apartments under the Group's *duduk* series, which have lower gross margins as compared to landed products, was higher in 1Q 2026 as compared to 1Q 2025.

The Group's share of results of its joint ventures came from *Eco Ardence, Bukit Bintang City Centre (BBCC), Eco Horizon and Eco Business Park VII*. The decrease from 1Q 2025 was mainly due to Eco Grandeur and Eco Business Park V being classified as projects under the Group's subsidiaries with effect from 2Q 2025.

Collectively, the joint ventures recorded total revenue of RM204.5 million in 1Q 2026 of which the Group's effective share, based on its equity stakes in the respective joint ventures, amounted to RM111.7 million.

Overall, the Group recorded a total PAT of RM165.6 million in 1Q 2026, which is 106.1% higher than the PAT of RM80.3 million achieved in 1Q 2025.

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

	3 MONTHS ENDED		Changes RM'000
	31/01/2026 RM'000	31/10/2025 RM'000	
Revenue	1,353,598	750,780	602,818
Gross profit	346,651	286,366	60,285
Share of results of joint ventures	3,390	16,291	(12,901)
Profit before interest and tax	256,810	204,363	52,447
Profit before tax (PBT)	224,061	173,161	50,900
Profit after tax (PAT)	165,551	134,129	31,422
Profit attributable to owners of the Company	156,414	126,729	29,685

The Group's revenue and gross profit in the current quarter were higher by 80.3% and 21.1%, respectively, as compared to the previous quarter. This was mainly due to contributions from the large-tract sale of industrial lands, as explained above.

Gross profit margin was lower in 1Q 2026 due to higher realisation of cost savings on a large number of completed and near completion phases in 4Q 2025.

The share of results of the Group's joint ventures in the current quarter was lower by 79.2% as compared to the previous quarter, mainly due to higher contribution from active and newly launched parcels, as well as cost savings following the closure of accounts on numerous completed phases in the previous quarter.

Overall, the Group recorded a PAT of RM165.6 million in the current quarter as compared to RM134.1 million in the previous quarter.

3. Prospects for the Current Financial Year

The status of the Group's development projects as at 28 February 2026 is as follows:

Location of projects	No. of launched projects ²	4 months ended 28.02.2026			Cumulative sales ^{1,2} RM'mil	As at
		Units launched ²	Units sold ^{1,2}	Sales value ² RM'mil		28.02.2026 Future revenue ³ RM'mil
Central region	10	960	834	1,136	22,384	2,059
Southern region	10	1,233	869	811	16,326	2,655
Northern region	4	1	108	114	3,528	395
Malaysia	24	2,194	1,811	2,061	42,238	5,109

¹ Includes sales of units from prior year launches

² Includes projects and sales of joint ventures

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

EcoWorld achieved RM2.06 billion sales as at 28 February 2026, representing 52% of the Group's RM4.0 billion sales target for the current year. This is the highest sales recorded in four months of a financial year, exceeding the RM1.93 billion achieved as at 28 February 2025. Note that sales in the 2025 corresponding period had included RM960 million from two large-tract industrial lands sold to Microsoft Payments (Malaysia) Sdn Bhd and Pearl Computing Malaysia Sdn Bhd.

3. Prospects for the Current Financial Year (Continued)

RM1.14 billion or 55% of total sales as at 28 February 2026 were contributed by the Group's projects in the Central region (comprising Klang Valley and Negeri Sembilan), whilst the Southern region (Iskandar Malaysia) and the Northern region (Penang) contributed 39% and 6%, respectively.

The strong YTD outperformance is testament to the increasing breadth and depth of market penetration achieved by all revenue pillars which have enabled the Group to comprehensively serve buyers across every market segment. Further, the distinctiveness of the EcoWorld DNA, which is visibly evident in every development, combined with a proven commitment to ongoing value creation have gained the brand a very strong customer following, particularly amongst end-users.

A breakdown of the YTD sales achieved by revenue pillars as at 28 February 2026 is set out below:

Revenue Pillar	RM'mil	Market segment	%
Eco Townships	812	Residential	49%
Eco Rise	206		
Eco Hubs	298	Commercial	15%
Eco Business Parks	745	Industrial	36%
Total	2,061		100%

The Group's residential segment recorded sales totalling RM1.02 billion up to 28 February 2026 which is 51% higher than the RM673 million achieved in the 1st four months of FY2025. Landed homes under the *Eco Townships* pillar led sales with RM812 million achieved, of which approximately 89% was contributed by upgrader homes priced above RM650,000.

The significant increase in sales was driven by the Group's new *Eco Botanic 3* township in Iskandar Malaysia, which was launched in 4Q 2025 with the debut of the *Hi.Jau West*. The 1st and 2nd precincts comprise 2-storey garden terraces designed to serve young families and upgraders. These homes perfectly complement the upcoming launches of the *Chateau II* luxury bungalows at *Eco Botanic* and *Sa.Young 3 duduk* apartments at *Eco Botanic 2*. Collectively, the new and upcoming launches at *Eco Botanic 1-3* will enable EcoWorld to cater to home buyers at every price point, further amplifying the vibrancy of this thriving flagship development at Iskandar Puteri.

Eco Rise contributed RM206 million sales in the first four months of FY2026, of which 64% comprised the Group's popular *duduk* apartments. New launches include *Terra* in *Eco Ardence*, which is the 10th and latest parcel under the *duduk* series, and the 3rd within the matured *Eco Ardence* township in the Klang Valley. Meanwhile, the Group's higher priced serviced apartments namely *SWNK Houze @ BBCC* and *se.ruma @ Eco Sanctuary* also continued to record improved take-up rates in the current period.

The commercial segment under *Eco Hubs* recorded RM298 million sales as at 28 February 2026, representing 15% of the Group's YTD sales. This is 12% higher than the sales achieved in the prior year corresponding period. Sales mainly comprised shop offices located within the Group's *Eco Townships* and *Eco Business Parks* ("*EBPs*") across all 3 regions and commercial units integrated with the Group's *duduk* and other high-rise developments.

Sales under the industrial segment were largely contributed by *Eco Business Park VII* ("*EBP VII*"), an integrated industrial development located within the Malaysian Vision Valley 2.0 ("*MVV2*") economic corridor. This is EcoWorld's maiden project in Negeri Sembilan which was launched in November 2025. Backed by strong demand from the Group's existing customers, property investors and other industrialists, the 1st phase launch of cluster, semi-detached factories and small 1 - 5 acre plots of industrial land have been snapped up, garnering sales of RM688 million in less than 4 months.

3. Prospects for the Current Financial Year (Continued)

The high level of sales achieved increased the Group's future revenue as at 28 February 2026 to RM5.11 billion, further strengthening both its earnings prospects and cashflow visibility in the near and mid-term.

Cash flows generated from Operations amounted to RM1.0 billion in 1Q 2026, an exponential increase of 376% vs 1Q 2025. Similarly, Net cash generated from Operating activities (after interest and taxes paid) reached a record high of RM915.5 million in a single quarter.

This reduced EcoWorld's gross and net gearing ratios as at 31 January 2026 to 0.63 and 0.17 times respectively, from 0.65 and 0.28 times respectively as at 31 October 2025. Cash balances (including deposits and short-term funds) as at 31 January 2026 also reached at an all-time high of RM2.90 billion, providing ample headroom for the Group to pursue its expansion plans whilst continuing to reward shareholders with a 1st interim dividend of 2 sen per share for 1Q 2026.

Meanwhile, preparations for the launch of another two new projects to further broaden and deepen EcoWorld's market reach and strengthen its five revenue pillars are progressing well.

Eco Radiance will be the next township to be launched in the Klang Valley. Situated on 847.249 acres of land in Semenyih, Selangor, it will enable the Group to build on the success of the matured **Eco Majestic** and **Eco Forest** townships. On a combined basis, both projects have achieved sales in excess of RM6 billion, which demonstrates the strength of the Group's brand and customer following in this fast-growing development corridor.

Eco Business Park 8 ("EBP 8") which spans 935.241 acres in Kulai, Johor, is the next industrial park to be launched, and will be jointly developed with SD Guthrie Berhad and Permodalan Darul Ta'zim Sdn. Bhd., the investment arm of the Johor State Government. This sizeable new development will enable the Group to continue riding the wave of robust demand for industrial products in the Southern region from both its traditional **EBP** as well as high-tech **QUANTUM** customer networks.

Moving forward, EcoWorld remains optimistic about its prospects and the strength of fundamental demand for its projects and products. Nevertheless, management acknowledges the uncertainties that lie ahead due to the ongoing Middle East crisis, unresolved tariff wars and other global headwinds. As such the Group will remain prudent on future investments, continue implementing cost saving measures and exercise a high degree of financial discipline over its operations.

As at 28 February 2026, the Group's land bank is as follows:

Location of projects	No of projects	Land bank (acres)	
		Original land size	Undeveloped
Central region ¹	12	6,794	3,051
Southern region ²	11	4,698	1,657
Northern region	4	464	125
Malaysia	27	11,956	4,833

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

² 935.241 acres in Mukim Kulai, Johor is still pending completion.

4. Variance of Actual Profit from Forecast Profit

There were no profit forecast published as at 31 January 2026.

5. Income Tax

Income tax comprises:-

	3 MONTHS ENDED	
	31/01/2026 RM'000	31/01/2025 RM'000
Current tax		
- for current quarter	66,793	15,826
- in respect of prior years	2,945	(40)
Deferred tax		
- for current quarter	(8,319)	7,769
- in respect of prior years	(2,909)	36
	<u>58,510</u>	<u>23,591</u>

The Group's effective tax rate for 1Q 2026 is slightly higher than the statutory tax rate mainly due to certain non-tax deductible expenses.

6. Status of Corporate Proposals

There were no corporate proposals previously announced by the Company that remained uncompleted as at 5 March 2026, the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report, except as follow:

- (a) On 19 November 2025, the Company entered into a subscription and shareholders' agreement ("SSA") with SD Guthrie Land Ventures Sdn Bhd ("SDGLV"), a wholly-owned subsidiary of SD Guthrie Berhad ("SDG") and Permodalan Darul Ta'zim Sdn. Bhd. ("PDT"), to undertake the development of an industrial park via Eco Business Park 8 Sdn Bhd ("Eco Business Park 8"). The parties' shareholding proportion in Eco Business Park 8, based on an amended and restated subscription and shareholders' agreement entered into on 2 December 2025 between the Company, SDGLV and PDT, is 45%, 45% and 10% respectively.

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

7. Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 January 2026 and 31 October 2025 were as follows:-

	As at 31 January 2026		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Revolving credits	64,972	140,000	204,972
Term loans	1,153,019	3,797	1,156,816
Bridging loans	516,278	39,935	556,213
Medium term notes	34,025	-	34,025
Sukuk	-	179,957	179,957
Hire purchase	486	230	716
	<u>1,768,780</u>	<u>363,919</u>	<u>2,132,699</u>
Unsecured			
Revolving credits	-	150,000	150,000
Sukuk	1,699,421	-	1,699,421
Overdraft	-	5,373	5,373
	<u>1,699,421</u>	<u>155,373</u>	<u>1,854,794</u>
	<u>3,468,201</u>	<u>519,292</u>	<u>3,987,493</u>
As at 31 October 2025			
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Revolving credits	64,970	135,000	199,970
Term loans	1,165,853	2,168	1,168,021
Bridging loans	607,048	30,298	637,346
Sukuk	-	179,881	179,881
Hire purchase	545	227	772
	<u>1,838,416</u>	<u>347,574</u>	<u>2,185,990</u>
Unsecured			
Revolving credits	-	150,000	150,000
Sukuk	1,699,344	-	1,699,344
Overdraft	-	10,479	10,479
	<u>1,699,344</u>	<u>160,479</u>	<u>1,859,823</u>
	<u>3,537,760</u>	<u>508,053</u>	<u>4,045,813</u>

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

	As at 31 January 2026 %	As at 31 October 2025 %
Floating interest rate borrowings	5.01	5.03
Fixed interest rate borrowings	5.00	5.00

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

The decrease in borrowings was mainly due to repayments of borrowings during the 3 months ended 31 January 2026.

The Group's gearing ratios were as follows:

	As at 31 January 2026	As at 31 October 2025
Gross Gearing (times)	0.63	0.65
Net Gearing (times)	0.17	0.28

8. Material Litigation

The Group was not engaged in any material litigation as at 5 March 2026 (the latest practicable date which is not earlier than 7 days from the date of issue of this interim financial report), except as follows:

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

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

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

9. Dividend Declared

(a) The Board of Directors has declared a first interim dividend in respect of the financial year ending 31 October 2026:

- (i) Amount per share : Dividend of 2 sen per share
- (ii) Previous corresponding financial period : Dividend of 1 sen per share
- (iii) Date payable : 13 April 2026
- (iv) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at 30 March 2026.

(b) Total dividend for the current financial period: 2 sen per share.

10. Earnings Per Share Attributable to Owners of the Company

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

	3 MONTHS ENDED	
	31/01/2026	31/01/2025
Profit for the period attributable to owners of the Company (RM’000)	156,414	80,344
Weighted average number of ordinary shares (‘000)	3,207,441	2,953,481
Basic Earnings Per Ordinary Share (sen)	4.88	2.72

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

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

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

	3 MONTHS ENDED	
	31/01/2026	31/01/2025
Profit for the period attributable to owners of the Company (RM'000)	<u>156,414</u>	<u>80,344</u>
Weighted average number of ordinary shares for basic Earnings Per Ordinary Share ('000)	3,207,441	2,953,481
Effect of potential exercise of Warrants ('000)	<u>148,370</u>	<u>234,878</u>
Weighted average number of ordinary shares ('000)	<u>3,355,811</u>	<u>3,188,359</u>
Diluted Earnings Per Ordinary Share (sen)	<u>4.66</u>	<u>2.52</u>

11. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the financial year ended 31 October 2025 were unqualified.

12. Notes to the Statement of Comprehensive Income

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

	3 MONTHS ENDED 31/01/2026 RM'000
Interest income	16,336
Other income including investment income	17,123
Interest expense	(32,749)
Depreciation and amortisation	(7,053)
Net allowance for impairment of receivables	330
Write down of inventories	-
Foreign exchange gain or (loss)	(690)
Exceptional items	<u>-</u>

By order of the Board
Chua Siew Chuan
Company Secretary
12 March 2026