

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income  
For The Financial Period Ended 31 December 2025**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 31 December 2025 RM'000	Preceding Year Corresponding Quarter 31 December 2024 RM'000	Current Year To-date (Unaudited) 31 December 2025 RM'000	Preceding Year Corresponding Period 31 December 2024 RM'000
<b>Continuing operations</b>				
Revenue	207,574	225,479	536,966	495,918
Fair value gain in biological assets	-	(389)	15	(313)
Cost of sales	(125,714)	(150,146)	(237,629)	(313,193)
<b>Gross profit</b>	<b>81,860</b>	<b>74,944</b>	<b>299,352</b>	<b>182,412</b>
Other income	6,057	15,588	13,203	24,687
Depreciation and amortisation	(2,509)	(2,828)	(5,067)	(5,630)
Administrative and general expenses	(15,633)	(19,836)	(32,334)	(40,669)
<b>Results from operating activities</b>	<b>69,775</b>	<b>67,868</b>	<b>275,154</b>	<b>160,800</b>
Interest income	303	702	868	4,159
Interest expense	(116,465)	(111,469)	(228,343)	(224,184)
Share of result of associate	12,849	10,291	12,749	10,185
(Loss) / profit before tax	(33,538)	(32,608)	60,428	(49,040)
Current year tax expense	(551)	(8,679)	(3,035)	(14,780)
Deferred tax expense	(2,943)	(1,536)	(39,330)	(1,434)
(Loss) / profit for the period / year	(37,032)	(42,823)	18,063	(65,254)
Other comprehensive (loss) / income, net of tax	(2)	483	(186)	(1,305)
Total comprehensive loss for the period / year	(37,034)	(42,340)	17,877	(66,559)
Profit / (loss) for the period / year attributable to :-				
- Owners of the Company	(43,278)	(44,147)	(34,994)	(69,005)
- Non-controlling interests	6,246	1,324	53,057	3,751
(Loss) / profit for the period / year	(37,032)	(42,823)	18,063	(65,254)
Total comprehensive income / (loss) for the period / year attributable to :-				
- Owners of the Company	(43,280)	(43,664)	(35,180)	(70,310)
- Non-controlling interests	6,246	1,324	53,057	3,751
Total comprehensive (loss) / profit for the period/year	(37,034)	(42,340)	17,877	(66,559)
Profit / (loss) per share attributable to owners of the Company				
- Basic (sen)	(1.46)	(1.49)	(1.18)	(2.33)
- Diluted (sen)	(1.46)	(1.49)	(1.18)	(2.33)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2025)

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Financial Position  
As at 31 December 2025**

	As At 31 December 2025 (Unaudited) RM'000	As At 30 June 2025 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	157,594	161,323
Investment properties	863,028	862,941
Right-of-use assets	247,010	249,203
Land held for property development	482,372	482,319
Concession assets	7,963,140	7,992,542
Bearer plants	322,746	325,947
Biological assets	3,985	3,784
Intangible assets	1,223	1,223
Investment in associates	63,731	48,523
Performance deposits	48,995	48,995
Contract costs	2,907	2,907
Other receivables	1,681	3,567
Deferred tax assets	32,679	32,679
	10,191,091	10,215,953
<b>Current assets</b>		
Inventories	26,885	33,449
Biological assets	2,742	2,727
Contract assets	67,087	62,355
Contract costs	270	270
Property development costs	169,724	158,643
Trade and other receivables	331,633	236,920
Current tax assets	25,941	9,378
Investment funds	91,091	217,617
Short term deposits	5,920	31,208
Cash and bank balances	86,684	189,078
	807,977	941,645
<b>TOTAL ASSETS</b>	10,999,068	11,157,598
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	1,256,139	1,256,139
Reserves	863,345	898,525
Equity attributable to owners of the Company	2,119,484	2,154,664
<b>Non-controlling interests</b>	597,182	544,125
<b>Total equity</b>	2,716,666	2,698,789
<b>Non-current liabilities</b>		
Lease liabilities	7,465	7,580
Bank borrowings	287,703	314,345
Medium term notes	4,973,080	5,193,359
Reimbursable interest assistance	393,491	381,879
Deferred income	222,724	229,568
Provision for heavy repairs	16,175	15,414
Deferred tax liabilities	676,282	636,952
	6,576,920	6,779,097
<b>Current liabilities</b>		
Contract liabilities	8,740	41,870
Trade and other payables	909,630	890,994
Lease liabilities	4,421	3,909
Reimbursable interest assistance	2,045	2,545
Bank borrowings	481,607	433,017
Medium term notes	292,500	287,500
Current tax liabilities	6,539	19,877
	1,705,482	1,679,712
<b>Total liabilities</b>	8,282,402	8,458,809
<b>TOTAL EQUITY AND LIABILITIES</b>	10,999,068	11,157,598
Net assets per share attributable to owners of the Company (RM)	0.71	0.73

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2025)

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Changes in Equity  
For The Financial Period Ended 31 December 2025**

	Attributable to Equity Holders of the parent				Non-controlling Interests	Total Equity	
	Non-distributable			Distributable			
	Share capital RM'000	Translation reserve RM'000	Asset revaluation reserve RM'000	Retained Earnings RM'000	Sub-total RM'000	RM'000	
<b>At 1 July 2025</b>	1,256,139	(1,093)	82,453	817,165	2,154,664	544,125	2,698,789
Total comprehensive (loss) / income for the year	-	(186)	-	(34,994)	(35,180)	53,057	17,877
<b>At 31 December 2025 (Unaudited)</b>	<b>1,256,139</b>	<b>(1,279)</b>	<b>82,453</b>	<b>782,171</b>	<b>2,119,484</b>	<b>597,182</b>	<b>2,716,666</b>
<b>At 1 July 2024</b>	1,256,139	217	82,453	956,748	2,295,557	520,249	2,815,806
Total comprehensive income / (loss) for the year	-	(1,305)	-	(69,005)	(70,310)	3,751	(66,559)
Effect of disposal of subsidiary's shares	-	-	-	(27)	(27)	186	159
Accretion arising from issuance of shares by a subsidiary to non-controlling interests	-	-	-	-	-	75	75
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	(81)	(81)
<b>At 31 December 2024</b>	<b>1,256,139</b>	<b>(1,088)</b>	<b>82,453</b>	<b>887,716</b>	<b>2,225,220</b>	<b>524,180</b>	<b>2,749,400</b>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2025)

**EKOVEST BERHAD**

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Cash Flows  
For The Financial Period Ended 31 December 2025**

	For The Financial Year Ended	
	31 December 2025 (Unaudited) RM'000	31 December 2024 RM'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before tax	60,428	(49,040)
Adjustment for:		
Non-cash items	57,078	51,931
Non-operating items	(12,837)	(19,874)
Net interest expense	204,551	198,326
Operating profit before working capital changes	309,220	181,343
Changes in property development costs	(11,081)	(12,349)
Changes in inventories	8,549	16,480
Changes in receivables	(122,064)	30,935
Changes in payables	(677)	(32,414)
Changes in contract assets / liabilities	(37,812)	(5,185)
Cash generated from operating activities	146,135	178,810
Interest received	559	5,360
Interest paid	(20,930)	(20,907)
Tax paid	(724)	(26,071)
Net cash generated from operating activities	125,040	137,192
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,460)	(1,443)
Net redemptions of investment funds	130,588	105,835
Reduction / (addition) of land held for property development	(53)	56,055
Addition to investment properties	(86)	(1,276)
Addition to concession assets	(2,008)	(178)
Additions of bearer plants and biological assets	(3,025)	(2,992)
Proceeds from disposal of property, plant and equipment	144	64,848
Withdrawal from designated bank account	115,517	100,929
Withdrawal of short term deposits	2,963	1,960
Net cash generated from investing activities	242,580	323,738
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issuance of share of a subsidiary to non-controlling interests	-	75
Drawdown of bank borrowings	86,173	84,514
Dividend paid	-	(81)
Repayment of bank borrowings	(65,990)	(154,242)
Repayment of profit element on IMTNs	(128,586)	(165,496)
Repayment of medium term notes	(378,000)	(178,500)
Proceed from the issuance of medium term notes	126,868	-
Drawdown of hire purchase liabilities	546	-
Payment of lease liabilities	(2,001)	(1,930)
Payment of lease interest	(179)	(331)
Repayment to related parties	(657)	(14,430)
Net cash used in financing activities	(361,826)	(430,421)
Net changes in cash and cash equivalents	5,794	30,509
Cash and cash equivalents at the beginning of the financial period	(5,521)	(7,796)
Effect of exchange rate changes	(7)	-
Cash and cash equivalents at end of financial period	266	22,713
Represented by:		
Cash and bank balances	86,684	190,824
Bank overdrafts	(36,369)	(40,462)
Designated bank accounts	(50,049)	(127,649)
	266	22,713

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Reports And Financial Statements for the year ended 30 June 2025)

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**Notes to the Interim Financial Report (2<sup>nd</sup> Quarter - 31 December 2025)**
**A1 Basis of Preparation**

The condensed interim financial statements are unaudited and have been prepared in compliance with the Malaysian Financial Reporting Standards ('MFRS') 134: Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad. The condensed interim financial statements should be read in conjunction with the Group's annual reports and financial statements for the year ended 30 June 2025.

**1.1 Changes in Accounting Policies**

The significant accounting policies, methods of computation and basis of consolidation adopted are consistent with those of the most recent audited financial statements for the year ended 30 June 2025, except for the adoption of the following MFRS and Amendments to MFRSs that are effective for the Group from 1 July 2025:

Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB

The adoption of the above MFRS and Amendments to MFRSs are not expected to have significant impact on the financial statements of the Group when they become effective, except for MFRS 18. Upon the adoption of MFRS 18, certain financial statements presentation will be changed. However, it has no impact on the recognition and measurement of assets, liabilities, income and expenses of the Group.



**Ekovest Berhad**

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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

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**A2 Audit Report**

The preceding annual financial statements of the Group were not qualified.

**A3 Seasonal or Cyclical Factors**

The Group's plantation and farming operations are affected by seasonal crop production, weather conditions and fluctuating commodity prices. Although seasonal or cyclical changes have minimal impact on the other operations of the Group, the business is nevertheless susceptible to the vagaries of the construction and property development industries.

**A4 Unusual Items**

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

**A5 Changes in the Estimates of Amount Reported Previously With Material Effect in Current Interim Period**

There were no significant changes of estimates reported previously in current interim period.

**A6 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

**A7 Dividend Paid**

There were no dividend declared or paid for the current quarter ended 31 December 2025.

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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
 Bursa Malaysia Securities Berhad**
**A8 Segmental Information**

Segmental information is presented in respect of the Group's business segment. Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter (Unaudited)	Preceding Year Corresponding Quarter	Current Financial Year (Unaudited)	Preceding Financial Year
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
<b><u>Revenue</u></b>				
Construction operations	71,602	100,041	129,656	170,112
Property development	10,227	7,761	17,280	96,446
Toll operations	86,045	73,699	308,210	147,318
Plantation	27,847	32,397	57,519	58,080
Property Investment & Others	11,853	11,581	24,301	23,962
<b>Total</b>	<b>207,574</b>	<b>225,479</b>	<b>536,966</b>	<b>495,918</b>
<b><u>Segment Results</u></b>				
Construction operations	9,790	16,844	17,866	43,178
Property development	171	248	(13)	21,258
Toll operations	68,633	58,869	274,660	121,711
Plantation	9,036	10,777	20,319	18,159
Property Investment & Others	2,032	1,788	3,979	4,898
Elimination	(6,452)	(4,848)	(13,719)	(10,600)
<b>Total</b>	<b>83,210</b>	<b>83,678</b>	<b>303,092</b>	<b>198,604</b>

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**A8 Segmental Information (Cont'd)**

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter (Unaudited)	Preceding Year Corresponding Quarter	Current Financial Year (Unaudited)	Preceding Financial Year
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Administrative expenses	(13,132)	(15,108)	(27,070)	(33,645)
Finance cost	(116,465)	(111,469)	(228,343)	(224,184)
Share of result of associate	12,849	10,291	12,749	10,185
<b>(Loss) / profit before tax</b>	<b>(33,538)</b>	<b>(32,608)</b>	<b>60,428</b>	<b>(49,040)</b>
Tax expense	(3,494)	(10,215)	(42,365)	(16,214)
<b>(Loss) / profit for the period</b>	<b>(37,032)</b>	<b>(42,823)</b>	<b>18,063</b>	<b>(65,254)</b>

**A9 Revaluation of Property, Plant and Equipment**

There were no amendments in the valuation amount of revalued assets brought forward to the current quarter ended compared to most recent annual financial statements.

**A10 Material Subsequent Event**

There were no material events subsequent to the end of the current quarter.

**A11 Changes in Composition of the Group**

There were no changes in the composition of the Group during the quarter under review.

**A12 Contingent Liabilities**

There were no changes in contingent liabilities subsequent to the quarter and period ended 31 December 2025.



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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
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**A13 Capital Commitments**

Capital commitments of the Group as at 31 December 2025 are as follows –

	<b>RM'000</b>
Approved and contracted for capital expenditure in respect of:	
- Hotel	3,566
- New planting of bearer plants and biological asset	2,947
	<u>6,513</u>

**A14 Significant Related Party Transactions**

The Group has significant related party transactions with companies in which certain directors of the Company have interests, as follows:

	<b>6 months ended 31 December 2025 RM'000</b>
<b>With company in which certain Directors of the Company, have interests:</b>	
<b>Charged by:</b>	
Knusford Berhad and its subsidiaries and associate companies	<u>3,603</u>
<b>Charged to:</b>	
Knusford Berhad and its subsidiaries and associate companies	<u>730</u>

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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**Notes to the Interim Financial Report (2<sup>nd</sup> Quarter – 31 December 2025)**

**B1 Financial Review**

**(i) Financial review for current quarter**

	Individual Period (2nd Quarter)		Changes	
	Current Year Quarter (Unaudited)	Preceding Year Corresponding Quarter		
	31/12/2025 RM'000	31/12/2024 RM'000	RM'000	%
Revenue	207,574	225,479	(17,905)	(7.94)
Segment Results	83,210	83,678	(468)	(0.56)
Loss before tax	(33,538)	(32,608)	(930)	(2.85)
Loss after tax	(37,032)	(42,823)	5,791	13.52
Loss attributable to owners of the Company	(43,278)	(44,147)	869	1.97

**Current quarter (“2Q 2026”) against preceding year corresponding quarter (“2Q 2025”)**

For the 2Q 2026, the Group reported a revenue of RM207.574 million and a loss before tax of RM33.538 million as compared to the revenue of RM225.479 million and a loss before tax of RM32.608 million reported in the 2Q 2025.

The performance of the respective operating business segments for the 2Q 2026 under review as compared to the 2Q 2025 is analysed as follow:

**Construction operations**

The construction segment recorded revenue of RM71.602 million in 2Q 2026, compared to RM100.041 million in 2Q 2025. The decline was mainly due to a lower quantum of certified progress for the RTS Link project during the current quarter, relative to the corresponding period last year. In line with the softer revenue performance, segment profit decreased to RM9.790 million in 2Q 2026 from RM16.844 million in 2Q 2025.

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

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**B1 Financial Review (cont'd)**

**Property development**

The property development segment reported higher revenue of RM10.227 million in 2Q 2026, compared to RM7.761 million in 2Q 2025. The increase was mainly driven by contributions from the Group's new development, EkoTitiwangsa, which served as the primary source of revenue during the period.

Despite the higher revenue, the segment's profit moderated slightly to RM0.171 million in 2Q 2026 from RM0.248 million in 2Q 2025. This was primarily attributable to the recent commencement of revenue recognition for EkoTitiwangsa, which is based on the stage of completion. At its current early stage of development, the recognised revenue has yet to fully absorb certain fixed and ongoing costs, including sales and marketing expenses as well as finance costs. Nevertheless, the project is progressing as planned, and profitability is expected to improve as construction advances and reaches higher stages of completion.

**Toll operations**

The toll operations segment reported higher revenue of RM86.045 million and a segment profit of RM68.633 million in 2Q 2026, compared to RM73.699 million in revenue and RM58.869 million in profit in 2Q 2025, representing an increase of approximately 16.75% in revenue. The stronger performance for the current quarter was mainly supported by higher toll collections across both the DUKE Highway and the SPE Highway, reflecting continued traffic growth and stable operational performance compared to the corresponding quarter of the previous year.

**Plantation**

For the current quarter 2Q 2026, the plantation segment registered a lower revenue of RM27.847 million and a segment result of a profit of RM9.036 million as compared with revenue of RM32.397 million and segment result of a profit of RM10.777 million in the preceding year corresponding quarter. The decrease in revenue and earnings were mainly attributed to the decline in the average selling prices for the fresh fruit bunches.

**Property Investment and others**

The property investment segment, comprising the EkoCheras Mall and the INNSiDE by Meliá Hotel, continued to deliver stable performance during the current quarter. The segment recorded revenue of RM11.853 million and a segment profit of RM2.032 million in 2Q 2026, broadly consistent with the RM11.581 million in revenue and RM1.788 million in profit reported in 2Q 2025. The steady performance reflects sustained occupancy rate and stable rentals contributions from the segment.

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**B1 Financial Review (cont'd)**

**(ii) Financial review for financial year to date**

	Cumulative Period		Changes	
	Current Year To-Date (Unaudited)	Preceding Year Corresponding Period	RM'000	%
	31/12/2025 RM'000	31/12/2024 RM'000		
Revenue	536,966	495,918	41,048	8.28
Segment Results	303,092	198,604	104,488	52.61
Profit / (loss) before tax	60,428	(49,040)	109,468	223.22
Profit / (loss) after tax	18,063	(65,254)	83,317	127.68
Loss attributable to owners of the Company	(34,994)	(69,005)	34,011	49.29

**Current year to date (“YTD 2026”) against preceding year corresponding period (“YTD 2025”)**

For YTD 2026, the Group reported revenue of RM536.966 million and a profit before tax of RM60.428 million, compared to revenue of RM495.918 million and a loss before tax of RM49.040 million in YTD 2025. The increase in profit before tax for YTD 2026 was primarily attributable to the toll compensation amounting to RM140.953 million received from the Government during the year, relating to the toll-rate freeze for calendar year 2024.

The performance of the respective operating business segments for the YTD 2026 under review as compared to the YTD 2025 is analysed as follows :

**Construction operations**

The construction sector recorded a revenue of RM129.656 million and a segment profit of RM17.866 million for YTD 2026, compared to RM170.112 million in revenue and RM43.178 million in segment profit for YTD 2025. The decline in both revenue and segment profit was primarily due to the reduced volume of work certified for the RTS project during the year, as compared to the corresponding period in the previous year.



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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
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**B1 Financial Review (cont'd)**

**Property development**

The property development segment for the YTD 2026 reported a lower revenue of RM17.280 million as compared to preceding year corresponding period of RM96.446 million. Similarly, the segment's result has declined from a profit of RM21.258 million in YTD 2025 to a marginal loss of RM0.013 million in YTD 2026. This variance was primarily due to the recognition in YTD 2025 of two Sale and Purchase Agreements entered into by Ekovest Properties Sdn Bhd, a subsidiary of the Company, with Airman Sdn Bhd for the disposal of sixteen (16) parcels of land, which resulted in significantly higher revenue and profit in the prior period.

**Toll operations**

The toll operations sector saw a significant increase in revenue, reaching RM308.210 million in YTD 2026, up from RM147.318 million in YTD 2025. Segment profit also improved substantially, increasing to RM274.660 million in YTD 2026 compared to RM121.711 million in the previous year. This strong growth was mainly driven by the recognition of toll compensation amounting to RM140.953 million during YTD 2026, relating to the toll-rate freeze for calendar year 2024.

**Plantation**

The plantation sector registered revenue of RM57.519 million in YTD 2026, compared to RM58.080 million in YTD 2025. Despite the marginal decline in revenue, the segment's results improved, with profit rising from RM18.159 million in YTD 2025 to RM20.319 million in YTD 2026. This improvement reflects better operational efficiency and stronger cost management during the current period.

**Property Investment and others**

The property investment and other segment's revenue remained stable at RM24.301 million in YTD 2026, compared to RM23.962 million in YTD 2025. Segment results, however, recorded a slight decline from RM4.898 million to RM3.979 million, primarily due to some final non-recurring exit costs incurred in connection with the closure of the Group's F&B operations.

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of  
Bursa Malaysia Securities Berhad**

**B2 Comparison with preceding quarter results**

**Financial review for current quarter compare with immediate preceding quarter**

	Current Year Quarter (Unaudited)	Immediate Preceding Quarter	Changes	
	31/12/2025	30/09/2025		
	RM'000	RM'000	RM'000	%
Revenue	207,574	329,392	(121,818)	(36.98)
Segment results	83,210	219,882	(136,672)	(62.16)
(Loss) / profit before tax	(33,538)	93,966	(127,504)	(135.69)
(Loss) / profit after tax	(37,032)	55,095	(92,127)	(167.21)
(Loss) / profit attributable to owners of the Company	(43,278)	8,284	(51,562)	(622.43)

The Group reported a revenue of RM207.574 million and a loss before tax of RM33.538 million in the current quarter, compared to a revenue of RM329.392 million and a profit before tax of RM93.966 million in the immediate preceding quarter.

The higher revenue recorded in the preceding quarter was mainly attributable to the recognition of toll compensation amounting to RM140.953 million in relation to the toll-rate freeze granted for calendar year 2024. The absence of a similar contribution in the current quarter resulted in comparatively lower revenue and overall performance.

**B3 Prospects**

The Board remains optimistic about the future growth prospects of the Group's business segments and is confident that each segment will continue to contribute positively to the Group's performance for the current financial year ending 30 June 2026.

SPE was fully opened to the public on 3 November 2023, following a three-year delay from its original schedule due to government-directed alignment changes and pandemic-related restrictions. Notwithstanding the delay, SPE is expected to benefit from traffic inflows from the Group's established DUKE 1 and DUKE 2 highways, as well as from its strategic integration with the surrounding highway network. The strong connectivity among these corridors is anticipated to channel additional vehicles from DUKE 1 and DUKE 2 into SPE, thereby enhancing overall traffic volumes across the network.

In addition, the Group is pursuing compensation from the Government to address losses and increased expenses incurred as a result of delays not attributable to the Group. The Board



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### **B3 Prospects (cont'd)**

remains confident that the combined SPE–DUKE network will serve as a key long-term growth driver for the Group.

As SPE traffic continues to build and reach maturity, the tolling division's financial performance will strengthen, enabling the Group to absorb finance costs more comfortably. The Board remains optimistic that SPE will become a significant long-term contributor to the Group's earnings. The gradual ramp-up of SPE, supported by the maturing traffic volume, is expected to progressively mitigate the impact of the higher financing cost.

In the property development and construction segments, the Group will continue to actively pursue new opportunities aligned with its strategic objectives. Our new EkoTitiwangsa development will serve as a key driver of growth in the property segment.

On the construction front, the rationalisation of scope under the Rapid Transit System Link ("RTS Link") project is expected to contribute positively to revenue and earnings. The Group's construction pipeline was further strengthened following the Government's approval on 5 May 2025 for the proposed privatisation of Phase 1 – The Laluan Istana – Kiara Expressway (LIKE) and Phase 2 – Kampung Baru Link Expressway (KBL).

Upon finalisation of the concession agreement and achieving financial close for Phase 1 – Project LIKE, the Group will promptly mobilise its resources to commence construction, reinforcing its position in the infrastructure development sector. The Group is also working concurrently with relevant government agencies to obtain necessary approval for the potential Phase 2 – Project KBL with the objective of commencing construction work thereafter.

Separately, the Group's subsidiary, PLS Plantations Berhad ("PLS"), is integrating its traditional cyclical oil palm business with cash crops, alongside upstream and downstream activities. The transformation also includes the durian segment, which despite its longer gestation period offers strong long-term potential. Currently, durian revenue is mainly derived from trading, while the Group continues to invest in developing its own plantations.

Upstream durian investments will remain a key focus, supporting future growth of downstream operations as the plantations mature. This transformation is aligned with the Group's long-term strategy to diversify its revenue base and reduce reliance on the construction and property development segments, thereby promoting more sustainable and resilient growth.

### **B4 Forecast/Profit Guarantee**

There is no profit guarantee or financial forecast for the current quarter.

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**B5 Taxation**

	<b>Current quarter ended 31 December 2025</b>	<b>6 months ended 31 December 2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Malaysian taxation		
- current tax	(551)	(3,035)
- deferred tax	(2,943)	(39,330)
	<u>(3,494)</u>	<u>(42,365)</u>

The effective current tax rate is higher than statutory tax rate mainly due to the losses incurred by certain subsidiaries and certain expenses not being deductible for tax purposes.

The Group is required to account for the impacts of deferred tax in accordance with Malaysian Financial Reporting Standard 112: Income Taxes. Deferred tax expenses pertain to the recognition of deferred tax liabilities arising from temporary differences between the financial reporting and tax bases of specific assets and liabilities. Temporary differences emerge when the carrying amount of an asset or liability and the timing of recognising these items for financial reporting varies from its tax basis.

The deferred tax expense presented primarily arises from the toll operation segments due to the following factors:

- (i) During the construction period of the concession assets, the finance cost was capitalised into concession assets and to be amortised over the remaining concession period. However, these finance cost was fully claimed as tax deductible expenses upon the interest paid during the construction period. This creates the temporary difference between accounting base and tax base, which arises the deferred tax expense.
- (ii) Unrecognition of deferred tax asset for accumulated unabsorbed business losses pursuant to Section 44(5F) of the Income tax Act 1967, as it is not probable that the existing toll operation business would generate sufficient taxable profit within next 10-year against which the deferred tax asset can be utilised.
- (iii) The annual rate of industrial building allowance ("IBA") allowed to be claimed under the Malaysian tax authority is higher than the amortisation rate used in the accounting basis. This creates the temporary difference between accounting base and tax base, which arises the deferred tax expense.

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**B6 Group Borrowings**

<b>Current Liabilities</b>	<b>CURRENT 1ST QUARTER ENDED 31 DECEMBER 2025 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31 DECEMBER 2024 RM'000</b>
Bank overdraft		
- secured	33,891	37,985
- unsecured	2,477	2,478
Bank term loans - secured	40,112	63,147
Medium term notes	292,500	282,500
Multi Trade financing	-	322
Revolving credit - secured	405,126	315,815
	774,106	702,247
<b>Non-current Liabilities</b>	<b>CURRENT 1ST QUARTER ENDED 31 DECEMBER 2025 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31 DECEMBER 2024 RM'000</b>
Bank term loans - secured	287,703	292,029
Islamic medium term notes	4,973,080	5,081,616
Revolving credit - secured	-	45,000
	5,260,783	5,418,645

There is a decrease in the Group's borrowings as compared to the preceding year is mainly due to repayment of borrowings during the year.

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**B7 Material Litigation**

The Board of Directors of the Company has confirmed that, as at 31 December 2025, the Company and/or its subsidiaries are not presently engaged in any material litigation, material claim and arbitration either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Company and/or its subsidiaries or of any facts likely to give rise to any proceedings which may materially affect the financial position or business of the Company and/or its subsidiaries.

This statement excludes PLS Plantations Berhad, which has made separate disclosures in its Bursa Announcements.

**B8 Dividend Declared**

No interim dividend has been declared for the current quarter and year ended 31 December 2024.

**B9 Earnings Per Share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year Quarter	Preceding year corresponding Quarter	Current year to-date	Preceding year Corresponding Period
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(a) Basis (loss)/profit per share				
Net loss attributable to owners of the Company (RM'000)	(43,216)	(44,147)	(34,932)	(69,005)
Weighted average number of ordinary share issue (‘000)	2,965,411	2,965,411	2,965,411	2,965,411
Basic loss per ordinary share (sen)	<u>(1.46)</u>	<u>(1.49)</u>	<u>(1.18)</u>	<u>(2.33)</u>
(b) Diluted loss per ordinary share (sen)	<u>(1.46)</u>	<u>(1.49)</u>	<u>(1.18)</u>	<u>(2.33)</u>



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**B10 Notes to the Statement of Profit or Loss and Other Comprehensive Income**

	Current quarter ended 31 December 2025	6 months ended 31 December 2025
	RM'000	RM'000
(Loss)/Profit before tax is stated after charging /(crediting):		
Interest income	(303)	(868)
Other income including investment income	(5,979)	(13,112)
Gain on disposal of property, plant and equipment	(83)	(91)
Interest expenses	116,465	228,343
Depreciation and amortisation	<u>19,785</u>	<u>39,238</u>

**B11 Corporate Exercises**

**(A) Reorganisation, Rationalisation And Merger Proposal**

The Board of Directors of the Company (“Board”) had on 27 September 2023 received a letter dated 27 September 2023 (“Letter”) from Tan Sri Dato’ Lim Kang Hoo (“TSDLKH”) being the Group Executive Chairman and a major shareholder of the Company, requesting the Company to consider participating in a reorganisation, rationalisation and merger proposal (“Proposal”). The request Letter stated various proposals:-

**(i) Proposed Knusford-EkoVest Construction Sdn Bhd (“ECSB”) Merger**

This proposal is proposing merger of the construction and construction-related businesses of EkoVest and Knusford through the acquisition of the entire issued share capital of ECSB (i.e. a wholly-owned subsidiary of EkoVest, being the existing construction arm of EkoVest) by Knusford (“Proposed Knusford-ECSB Merger”).

The Company had on 27 October 2023 entered into a binding heads of merger agreement (“Heads of Merger Agreement”) with Knusford to exclusively explore and negotiate further on the Proposed Knusford-ECSB Merger via the proposed disposal by EkoVest of its entire equity interest in ECSB to Knusford for an indicative disposal consideration of RM450 million (“Disposal Consideration”), which was arrived at on a willing-buyer, willing-seller basis, after taking into account the audited net assets of ECSB as at 30 June 2023.

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**B11 Corporate Exercises (cont'd)**

The Disposal Consideration shall be satisfied by Knusford on an agreed completion date of the Proposed Knusford-ECSB Merger via the allotment and issuance of such number of new ordinary shares in Knusford to Ekovest at an indicative issue price of RM0.60 per Knusford Share.

The Proposed Knusford-ECSB Merger is conditional upon, among others, the execution of the relevant definitive agreement(s) between the Company and Knusford (“Definitive Agreement”) within four (4) months following the date of the Heads of Merger Agreement, with an automatic extension of three (3) months upon the expiry of such four (4) months period, or such further extended date as the Company and Knusford may mutually agree upon.

On 27 May 2024, the Company and Knusford have mutually agreed for an extension of two (2) months commencing from 28 May 2024 to 27 July 2024, to grant more time to assess, evaluate and deliberate in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 26 July 2024, the Company and Knusford have mutually agreed for a further extension of six (6) months commencing from 28 July 2024 to 27 January 2025, to grant more time to assess, evaluate and deliberate in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 27 January 2025, the Company and Knusford have mutually agreed for a final extension of six (6) months commencing from 28 January 2025 to 27 July 2025, to grant more time to assess, evaluate and deliberate in detail and to discuss and negotiate on the terms of the Definitive Agreement.

Despite ongoing efforts, the Company and Knusford were unable to reach an agreement on the transaction value and key terms of the Proposed Knusford-ECSB Merger. On 27 July 2025, the Heads of Merger Agreement has lapsed.

**(ii) Proposed Transit-Oriented Development (“TOD”) Land Acquisition**

This proposal is proposing acquisition of four (4) parcels of lands measuring approximately 15.82 acres in aggregate, all located along the Johor Bahru–Singapore Rapid Transit System (“RTS”) alignment and are intended for TOD.

The Company had also on 27 October 2023 entered into the following:

- (a) a binding term sheet with Mohamad Nor bin Hamid and Lee Hun Yeung (collectively, the “Vendors of DCMSB”) (“TOD 2 Land Term Sheet”) to acquire two (2) parcels of freehold commercial land held under H.S.(D) 218291, PTB 19264 and H.S.(D) 218292, PTB 19265 respectively, both located at Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, measuring approximately 269,182 square feet (approximately 6.18 acres) in aggregate, together with a six (6)-storey shopping complex known as Danga City Mall and an expo building erected thereon on part of the said lands (collectively, the “TOD 2 Land”) from Danga City Mall Sdn Bhd (“DCMSB”), in which the Vendors of DCMSB hold

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**B11 Corporate Exercises (cont'd)**

the entire equity interest in TOD 2 Land for an indicative purchase consideration of RM210.00 million ("TOD 2 Land Purchase Consideration") ("Proposed TOD 2 Land Acquisition"); and

- (b) a binding term sheet with Cheong Meow Yen and Desa Sinarmas Sdn Bhd (collectively, the "Vendors of KMSB") ("TOD 3 Land Term Sheet") to acquire two (2) parcels of leasehold commercial land held under H.S.(D) 580782, Lot 1874 and H.S.(D) 580783, Lot 12242 respectively, both located at Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor, measuring approximately 419,792 square feet (approximately 9.64 acres) in aggregate (collectively, the "TOD 3 Land") from Khazanah Melati Sdn Bhd ("KMSB"), in which the Vendors of KMSB hold the entire equity interest therein, for an indicative purchase consideration of RM100.00 million ("TOD 3 Land Purchase Consideration") ("Proposed TOD 3 Land Acquisition").

The parties to the respective Term Sheets (collectively, the "Parties") agree and acknowledge that the Proposed TOD Lands Acquisition, is subject to a due diligence review and assessment by the Company of the appropriate manner of undertaking the Proposed TOD Lands Acquisition and in this respect the Company shall have the right at its discretion and election to undertake Proposed TOD Lands Acquisition by way of the acquisition of the entire issued and paid-up share capital of DCMSB and KMSB instead of via the acquisition of the respective TOD Lands ("Right to Acquire Shares"). The indicative total purchase consideration will be fully satisfied by Ekovest on an agreed completion date, entirely via the issuance and allotment of such number of new ordinary shares in Ekovest to the respective Vendors (or their nominee(s), if any) or DCMSB and KMSB at an issue price of RM0.60 per Ekovest Share.

The Proposed TOD Lands Acquisition is conditional upon, among others, the execution of the relevant definitive agreements ("Definitive Agreements") within three (3) months from the date of the Term Sheets, with an automatic extension of three (3) months upon the expiry of such three (3) months period, or such further extended date as the Parties may mutually agree upon. However, the Proposed TOD 2 Land Acquisition and Proposed TOD 3 Land Acquisition are not inter-conditional upon each other.

On 26 April 2024, the Company has sought the mutual agreement of the Parties for an extension of three (3) months commencing from 28 April 2024 to 27 July 2024, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.

On 26 July 2024, the Company has sought the mutual agreement of the Parties for a further extension of three (3) months commencing from 28 July 2024 to 27 October 2024, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.



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**B11 Corporate Exercises (cont'd)**

On 25 October 2024, the Company has sought the mutual agreement of the Parties for a further extension of six (6) months commencing from 28 October 2024 to 27 April 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.

On 25 April 2025, the Company has sought the mutual agreement of the Parties for a further extension of six (6) months commencing from 28 April 2025 to 27 October 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.

On 27 October 2025, the Company has sought the mutual agreement of the Parties for a further extension of three (3) months commencing from 28 October 2025 to 27 January 2026, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.

On 27 January 2026, the Company has sought the mutual agreement of the Parties for a further extension of three (3) months commencing from 28 January 2026 to 27 April 2026, to grant more time for the Company to assess, evaluate and deliberate the Proposed TOD Lands Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreements between the Parties.

**(iii) Proposed Acquisition of Credence Resources Sdn Bhd (“Credence”)**

This proposal is proposing acquisition of at least 51% or more of the issued share capital of Credence from TSDLKH.

The Company had also on 27 October 2023 entered into a binding heads of agreement (“HOA”) with TSDLKH to exclusively explore and negotiate further on the proposed acquisition by EkoVest of up to 700,000 ordinary shares, representing up to 70% of the equity interest in Credence and 87,901,000 redeemable preference shares in Credence from TSDLKH for an indicative purchase consideration of approximately RM1.15 billion (“Purchase Consideration”), which was arrived at on a willing-buyer, willing-seller basis, after taking into account the audited net assets of Credence as at 31 December 2022 (“Proposed Credence Acquisition”).

The Purchase Consideration shall be satisfied by EkoVest on an agreed completion date of the Proposed Credence Acquisition via the allotment and issuance of such manner of new ordinary shares in EkoVest to TSDLKH at an indicative issue price of RM0.60 per EkoVest share.

The Proposed Credence Acquisition is conditional upon, among others, the execution of the relevant definitive agreement(s) between the Company and TSDLKH (“Definitive Agreement”)



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**B11 Corporate Exercises (cont'd)**

within four (4) months following the date of the HOA, with an automatic extension of three (3) months upon the expiry of such four (4) months period, or such further extended date as the Company and TSDLKH may mutually agree upon.

On 27 May 2024, the Company has sought the agreement with TSDLKH for an extension of two (2) months commencing from 28 May 2024 to 27 July 2024, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 26 July 2024, the Company has sought the agreement with TSDLKH for a further extension of six (6) months commencing from 28 July 2024 to 27 January 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 27 January 2025, the Company has sought the agreement with TSDLKH for a further extension of six (6) months commencing from 28 January 2025 to 27 July 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 25 July 2025, the Company has sought the agreement with TSDLKH for a further extension commencing from 28 July 2025 to 29 August 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 29 August 2025, the Company has sought the agreement with TSDLKH for a further extension commencing from 30 August 2025 to 30 September 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 29 September 2025, the Company has sought the agreement with TSDLKH for a further extension commencing from 1 October 2025 to 29 October 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 29 October 2025, the Company has sought the agreement with TSDLKH for a further extension commencing from 30 October 2025 to 28 November 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

On 28 November 2025, the Company has sought the agreement with TSDLKH for a further extension commencing from 29 November 2025 to 26 December 2025, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.



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**B11 Corporate Exercises (cont'd)**

On 26 December 2025, the Company has sought the agreement with TSDLKH for a further extension commencing from 27 December 2025 to 26 January 2026, to grant more time for the Company to assess, evaluate and deliberate the Proposed Credence Acquisition in detail and to discuss and negotiate on the terms of the Definitive Agreement.

Despite ongoing efforts, as mutually agreed between the Company and TSDLKH, the HOA for the Proposed Credence Acquisition has lapsed upon the expiry of its final extension on 26 January 2026.

The Proposal (ii) are not intended to be conditional or inter-conditional upon each other, and will be implemented separately and independently, if deemed fit by the Board.

Other than the above, there is no corporate proposals announced but not completed as at the date of this quarterly report.

**B12 Other Information**

**Memorandum Of Understanding (“MOU”) Between EkoVest, Shenzhen MaoXiong Co Ltd (“Mx”) And Anxi County People’S Government (“Anxi County Office”)**

On 25 July 2023, the Group has signed a Memorandum of Understanding (“MOU”) with Shenzhen MaoXiong Co., Ltd. (MX) and Anxi County Office concerning cross border socio economic collaboration which include but not limited to conceptualization, planning, prioritizing, financing and implementation of property development, infrastructure development and fresh produce, agriculture and aquaculture distribution and processing development in both China and Malaysia (“Proposed Cross Border Socio Economic Collaboration”).

The purpose of the MOU is to achieve the common mission of EkoVest, MX, and Anxi County Office (collectively, the “Parties”) to jointly collaborate in relation to the Proposed Cross Border Socio Economic Collaboration. Parties are exploring the prospects of entering into a Joint Venture Company.

The Parties agree to explore in good faith the possibility to assess the potential for cooperation in the Proposed Cross Border Socio Economic Collaboration, including but not limited to the followings initiatives:

- (a) Conceptualization and initial planning;
- (b) Research and planning;
- (c) Mutual transfer or exchange of skills, knowledges and expertise;
- (d) Selection and prioritization of infrastructure and other projects;
- (e) Exploration and arrangement of financing options in respect of the capital and operational expenditures necessary for the development of the subject matter of the MOU whether in phases or on one-off basis; and
- (f) Implementation of the development of the subject matter of the MOU.



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**B12 Other Information (Cont'd)**

The Parties agree and responsible to:

- (i) carry out the MOU in the manner to be mutually agreed by the Parties;
- (ii) establish a regular consultation mechanism to implement the MOU effectively; and
- (iii) establish technical working groups to study and consult on specific issues as and when required.

The MOU is effective immediately from the date of execution of the MOU and shall remain in effect until one (1) year or any extended period to be mutually agreed between the Parties. The execution of the MOU for the Proposed Cross Border Socio Economic Collaboration is expected to benefit EkoVest group of companies' strategic plans to recognize socio-economic benefit to both countries on the creation of a strategic development corridor between Parties.

As of the date of announcement, the project has yet to witness any significant advancements.

**Strategic Collaboration Agreement Between EkoVest Berhad And Universal Cosmos Co Ltd, A Subsidiary Of Zhejiang Communications Investment Group Co Ltd**

The Company had on 27 December 2023 entered into a Strategic Collaboration Agreement with Universal Cosmos Co Ltd, a wholly-owned overseas subsidiary of Zhejiang Communications Investment Group Co Ltd, a state-owned enterprise established by Zhejiang Provincial Government in People's Republic of China, to establish a broad-based multi-angle collaboration and strategic cooperation arrangement in relation to amongst others, participation in infrastructure concession asset in Malaysia, large scale of infrastructure projects, food security and trade and retailing and transit-oriented development projects, all located in Malaysia.

As of the date of announcement, the collaboration has yet to witness any significant advancements.

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