

EKOVEST BERHAD

Registration No: 198501000052 (132493-D)

**Condensed Consolidated Statement of Comprehensive Income
For The Financial Period Ended 31 March 2026**

	Individual Period		Cumulative Period	
	Current Year Quarter (Unaudited) 31 March 2026 RM'000	Preceding Year Corresponding Quarter 31 March 2025 RM'000	Current Year To-date (Unaudited) 31 March 2026 RM'000	Preceding Year Corresponding Period 31 March 2025 RM'000
Continuing operations				
Revenue	145,825	311,238	682,791	807,156
Fair value gain in biological assets	694	918	709	605
Cost of sales	(83,134)	(174,401)	(320,763)	(487,594)
Gross profit	63,385	137,755	362,737	320,167
Other income	6,910	5,691	20,113	30,378
Depreciation and amortisation	(2,635)	(3,138)	(7,702)	(8,768)
Administrative and general expenses	(21,442)	(19,759)	(53,776)	(60,428)
Results from operating activities	46,218	120,549	321,372	281,349
Interest income	289	954	1,157	5,113
Interest expense	(124,310)	(109,853)	(352,653)	(334,037)
Share of result of associate	(86)	6,963	12,663	17,148
(Loss) / profit before tax	(77,889)	18,613	(17,461)	(30,427)
Current year tax expense	(86)	(885)	(3,121)	(15,665)
Deferred tax income / (expense)	2,276	(1,788)	(37,054)	(3,222)
(Loss) / profit for the period / year	(75,699)	15,940	(57,636)	(49,314)
Other comprehensive (loss) / income, net of tax	(95)	128	(281)	(1,177)
Total comprehensive (loss) / income for the period / year	(75,794)	16,068	(57,917)	(50,491)
(Loss) / profit for the period / year attributable to :-				
- Owners of the Company	(75,499)	(9,750)	(110,493)	(78,755)
- Non-controlling interests	(200)	25,690	52,857	29,441
(Loss) / profit for the period / year	(75,699)	15,940	(57,636)	(49,314)
Total comprehensive (loss) / income for the period / year attributable to :-				
- Owners of the Company	(75,594)	(9,622)	(110,774)	(79,932)
- Non-controlling interests	(200)	25,690	52,857	29,441
Total comprehensive (loss) / profit for the period/year	(75,794)	16,068	(57,917)	(50,491)
Loss per share attributable to owners of the Company				
- Basic (sen)	(2.55)	(0.33)	(3.73)	(2.66)
- Diluted (sen)	(2.55)	(0.33)	(3.73)	(2.66)

(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 March 2026**

	As At 31 March 2026 (Unaudited) RM'000	As At 30 June 2025 (Audited) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	156,121	161,323
Investment properties	863,044	862,941
Right-of-use assets	245,257	249,203
Land held for property development	414,595	482,319
Concession assets	7,945,665	7,992,542
Bearer plants	321,527	325,947
Biological assets	4,174	3,784
Intangible assets	1,223	1,223
Investment in associates	63,732	48,523
Performance deposits	48,995	48,995
Contract costs	2,907	2,907
Other receivables	1,607	3,567
Deferred tax assets	32,679	32,679
	<u>10,101,526</u>	<u>10,215,953</u>
Current assets		
Inventories	22,815	33,449
Biological assets	3,436	2,727
Contract assets	70,246	62,355
Contract costs	270	270
Property development costs	178,011	158,643
Trade and other receivables	244,624	236,920
Current tax assets	6,725	9,378
Investment funds	269,545	217,617
Short term deposits	2,080	31,208
Cash and bank balances	63,484	189,078
	<u>861,236</u>	<u>941,645</u>
Non-current assets classified as held for sale	67,777	-
	<u>929,013</u>	<u>941,645</u>
TOTAL ASSETS	<u><u>11,030,539</u></u>	<u><u>11,157,598</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	1,256,139	1,256,139
Reserves	787,751	898,525
	<u>2,043,890</u>	<u>2,154,664</u>
Equity attributable to owners of the Company	2,043,890	2,154,664
Non-controlling interests	596,958	544,125
Total equity	<u>2,640,848</u>	<u>2,698,789</u>
Non-current liabilities		
Lease liabilities	6,597	7,580
Bank borrowings	292,512	314,345
Medium term notes	5,001,795	5,193,359
Reimbursable interest assistance	393,284	381,879
Deferred income	219,175	229,568
Provision for heavy repairs	16,631	15,414
Deferred tax liabilities	674,006	636,952
	<u>6,604,000</u>	<u>6,779,097</u>
Current liabilities		
Contract liabilities	21,883	41,870
Trade and other payables	869,253	890,994
Lease liabilities	5,038	3,909
Reimbursable interest assistance	6,140	2,545
Bank borrowings	469,470	433,017
Medium term notes	392,500	287,500
Current tax liabilities	21,407	19,877
	<u>1,785,691</u>	<u>1,679,712</u>
Total liabilities	<u>8,389,691</u>	<u>8,458,809</u>
TOTAL EQUITY AND LIABILITIES	<u><u>11,030,539</u></u>	<u><u>11,157,598</u></u>
Net assets per share attributable to owners of the Company (RM)	<u>0.69</u>	<u>0.73</u>

(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 March 2026**

	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	RM'000
At 1 July 2025	1,256,139	(1,093)	82,453	817,165	2,154,664	544,125	2,698,789
Total comprehensive (loss) / income for the year	-	(281)	-	(110,493)	(110,774)	52,857	(57,917)
Dividend paid by a subsidiary to non-controlling interests	-	-	-	-	-	(24)	(24)
At 31 March 2026 (Unaudited)	1,256,139	(1,374)	82,453	706,672	2,043,890	596,958	2,640,848
At 1 July 2024	1,256,139	217	82,453	956,748	2,295,557	520,249	2,815,806
Total comprehensive income / (loss) for the year	-	(1,177)	-	(78,755)	(79,932)	29,441	(50,491)
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)
At 31 March 2025	1,256,139	(960)	82,453	877,966	2,215,598	549,870	2,765,468

(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 March 2026**

	For The Financial Year Ended	
	31 March 2026 (Unaudited) RM'000	31 March 2025 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(17,461)	(30,427)
Adjustment for:		
Non-cash items	104,612	79,450
Non-operating items	(12,774)	(26,591)
Net interest expense	301,217	296,368
Operating profit before working capital changes	375,594	318,800
Changes in property development costs	(19,367)	(19,610)
Changes in inventories	10,634	21,430
Changes in receivables	(35,114)	36,469
Changes in payables	143,799	(83,371)
Changes in contract assets / liabilities	(27,873)	(18,673)
Cash generated from operating activities	447,673	255,045
Interest received	672	3,929
Interest paid	(32,457)	(39,155)
Tax refund / (paid)	1,082	(27,535)
Net cash generated from operating activities	416,970	192,284
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,343)	(2,785)
Net redemptions of investment funds	(45,912)	73,894
(Addition) / reduction of land held for property development	(53)	56,055
Addition to investment properties	(103)	(1,951)
Addition to concession assets	(2,008)	(178)
Additions of bearer plants and biological assets	(4,852)	(4,327)
Proceeds from disposal of property, plant and equipment	527	67,757
Proceeds from disposal of investment properties	-	1,800
Withdrawal from designated bank account	134,794	123,250
Withdrawal of short term deposits	22,288	86,794
Net cash generated from investing activities	102,338	400,309
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of share of a subsidiary to non-controlling interests	-	75
Drawdown of bank borrowings	123,360	112,808
Dividend paid	(24)	(81)
Repayment of bank borrowings	(107,930)	(182,777)
Repayment of profit element on IMTNs	(282,951)	(282,273)
Repayment of medium term notes	(370,045)	(199,000)
Proceed from the issuance of medium term notes	126,868	110,000
Drawdown of hire purchase liabilities	546	-
Payment of lease liabilities	(3,328)	(3,392)
Payment of lease interest	(225)	(510)
Repayment to related parties	(649)	(10,220)
Net cash used in financing activities	(514,378)	(455,370)
Net changes in cash and cash equivalents	4,930	137,223
Cash and cash equivalents at the beginning of the financial period	(5,521)	(7,796)
Effect of exchange rate changes	(8)	-
Cash and cash equivalents at end of financial period	(599)	129,427
Represented by:		
Cash and bank balances	63,484	208,976
Bank overdrafts	(33,599)	(39,726)
Designated bank accounts	(30,484)	(39,823)
	(599)	129,427

(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 (3rd Quarter - 31 March 2026)
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**

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 March 2026.

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 March 2026.

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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
	31/03/2026 RM'000	31/03/2025 RM'000	31/03/2026 RM'000	31/03/2025 RM'000
<u>Revenue</u>				
Construction operations	30,172	130,227	159,828	300,339
Property development	6,639	7,385	23,919	103,831
Toll operations	77,190	141,196	385,400	288,514
Plantation	19,252	20,800	76,771	78,880
Property Investment & Others	12,572	11,630	36,873	35,592
Total	145,825	311,238	682,791	807,156
<u>Segment Results</u>				
Construction operations	5,230	12,930	23,096	56,108
Property development	(144)	678	(157)	21,936
Toll operations	63,316	128,288	337,976	249,999
Plantation	1,655	2,871	21,974	21,030
Property Investment & Others	2,353	2,264	6,332	7,162
Elimination	(6,564)	(8,590)	(20,283)	(19,190)
Total	65,846	138,441	368,938	337,045

**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
	31/03/2026 RM'000	31/03/2025 RM'000	31/03/2026 RM'000	31/03/2025 RM'000
Administrative expenses	(19,339)	(16,938)	(46,409)	(50,583)
Finance cost	(124,310)	(109,853)	(352,653)	(334,037)
Share of result of associate	(86)	6,963	12,663	17,148
(Loss) / profit before tax	(77,889)	18,613	(17,461)	(30,427)
Tax income / (expense)	2,190	(2,673)	(40,175)	(18,887)
(Loss) / profit for the period	(75,699)	15,940	(57,636)	(49,314)

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 March 2026.



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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 March 2026 are as follows –

	RM'000
Approved and contracted for capital expenditure in respect of:	
- Hotel	3,566
- New planting of bearer plants and biological asset	4,894
	<u>8,460</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:

	9 months ended 31 March 2026 RM'000
With company in which certain Directors of the Company, have interests:	
Charged by:	
Knusford Berhad and its subsidiaries and associate companies	<u>5,027</u>
Charged to:	
Knusford Berhad and its subsidiaries and associate companies	<u>1,106</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 (3rd Quarter – 31 March 2026)

B1 Financial Review

(i) Financial review for current quarter

	Individual Period (2nd Quarter)		Changes	
	Current Year Quarter (Unaudited)	Preceding Year Corresponding Quarter	RM'000	%
	31/03/2026 RM'000	31/03/2025 RM'000		
Revenue	145,825	311,238	(165,413)	(53.15)
Segment Results	65,846	138,441	(72,595)	(52.44)
(Loss) / profit before tax	(77,889)	18,613	(96,502)	NM
(Loss) / profit after tax	(75,699)	15,940	(91,639)	NM
Loss attributable to owners of the Company	(75,499)	(9,750)	(65,749)	NM

NM - Not meaningful

Current quarter (“3Q 2026”) against preceding year corresponding quarter (“3Q 2025”)

For the 3Q 2026, the Group reported a revenue of RM145.825 million and a loss before tax of RM77.889 million as compared to the revenue of RM311.238 million and a profit before tax of RM18.613 million reported in the 3Q 2025.

The performance of the respective operating business segments for the 3Q 2026 under review as compared to the 3Q 2025 is analysed as follow:

Construction operations

The construction segment recorded revenue of RM30.172 million in 3Q 2026, compared to RM130.227 million in 3Q 2025. The lower revenue was mainly attributable to the completion and final account settlement of certain project packages, as well as the timing of certified work progress for the RTS Link project during the current quarter. In line with the softer revenue performance, segment profit decreased to RM5.230 million in 3Q 2026 from RM12.930 million in 3Q 2025.

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

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

The property development segment recorded revenue of RM6.639 million in 3Q 2026, compared to RM7.385 million in 3Q 2025. Revenue in the current quarter was primarily contributed by the Group's ongoing EkoTiwangsa development, with revenue recognition aligned to the project's construction progress. In the corresponding quarter of the previous year, revenue was mainly driven by the recognition of sales from the remaining units of EkoCheras upon the execution of the Sale and Purchase Agreements ("SPA").

The segment recorded a marginal loss of RM0.144 million in 3Q 2026, compared to a profit of RM0.678 million in 3Q 2025. The softer performance was mainly attributable to EkoTiwangsa being at an early stage of development, where revenue recognition has yet to fully absorb fixed operating and project-related costs. Nevertheless, the project continues to progress as planned, with profitability expected to improve progressively as construction advances and sales contributions strengthen in the upcoming stages of development.

Toll operations

The toll operations segment reported a decline in 3Q 2026 revenue to RM77.190 million and profit to RM63.316 million, compared to RM141.196 million and RM128.288 million, respectively, in 3Q 2025. This decrease was primarily due to the recognition of RM66.733 million toll compensation in 3Q 2025 for government-mandated toll freezes and festive exemptions in 2023. Excluding this compensation, core toll revenue actually grew, with 3Q 2026 revenue of RM77.190 million outperforming the normalized 3Q 2025 revenue of RM74.463 million.

Plantation

For 3Q 2026, the plantation segment registered a lower revenue of RM19.252 million, compared to RM20.800 million in the preceding year's corresponding quarter. In line with the softer revenue performance, the segment profit decreased to RM1.655 million in 3Q 2026 from RM2.871 million in 3Q 2025. The weaker performance was mainly attributable to the decline in the average selling price of fresh fruit bunches ("FFB"). In addition, the Group's durian-related business recorded lower sales compared to the previous corresponding quarter, which further impacted the overall performances.

Property Investment and others

The property investment and others division encompassing EkoCheras Mall and the INNSiDE by Meliá Hotel delivered a steady performance in 3Q 2026. Revenue rose slightly to RM12.572 million, while segment profit edged up to RM2.353 million, compared to RM11.630 million and RM2.264 million, respectively, in 3Q 2025. These results reflect resilient occupancy rates and consistent rental income, underscoring the segment's ongoing stability.

**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	%
	31/03/2026 RM'000	31/03/2025 RM'000		
Revenue	682,791	807,156	(124,365)	(15.41)
Segment Results	368,938	337,045	31,893	9.46
Loss before tax	(17,461)	(30,427)	12,966	42.61
Loss after tax	(57,636)	(49,314)	(8,322)	(16.88)
Loss attributable to owners of the Company	(110,493)	(78,755)	(31,738)	(40.30)

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

For YTD 2026, the Group reported revenue of RM682.791 million and a loss before tax of RM17.461 million, compared to revenue of RM807.156 million and a loss before tax of RM30.427 million in YTD 2025. The improvement in the result before tax for YTD 2026 was mainly driven by the toll compensation of 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

For the YTD 2026, the construction segment recorded a revenue of RM159.828 million and a segment profit of RM23.096 million, compared to compared to RM300.339 million in revenue and RM56.108 million in segment profit for YTD 2025. This moderated performance was primarily driven by lower progress certifications from the Rapid Transit System (RTS) project relative to the preceding year. The variance is attributable to specific project packages entering their final stages, with the issuance of final closing certificates currently in progress, thereby temporarily reducing the segment's overall financial contribution during the period under review.



EkoVest Berhad

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**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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Property development

The property development segment for the YTD 2026 reported a lower revenue of RM23.919 million as compared to preceding year corresponding period of RM103.831 million. Similarly, the segment's result has declined from a profit of RM21.936 million in YTD 2025 to a marginal loss of RM0.157 million in YTD 2026. This variance is explained by 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 significantly increase both revenue and profitability in YTD 2025.

Toll operations

The toll operations sector saw a significant increase in revenue, reaching RM385.400 million in YTD 2026, up from RM288.514 million in YTD 2025. Segment profit also improved substantially, increasing to RM337.976 million in YTD 2026 compared to RM249.999 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, as compared to RM66.733 million recognised in YTD 2025 for the toll rate freeze and festive toll exemptions for calendar year 2023.

Plantation

The plantation sector registered revenue of RM76.771 million in YTD 2026, compared to RM78.880 million in YTD 2025. Despite the marginal decline in revenue, the segment's results improved, with profit rising from RM21.030 million in YTD 2025 to RM21.974 million in YTD 2026. The stronger results were underpinned by improved operational effectiveness and tighter control over costs during the period.

Property Investment and others

The property investment and other segment recorded relatively stable revenue of RM36.873 million in YTD 2026, compared to RM35.592 million in YTD 2025. However, segment results declined slightly from RM7.162 million in YTD 2025 to RM6.332 million in YTD 2026, mainly attributable to final non-recurring exit costs incurred in relation to the closure of the Group's F&B operations, as well as higher hotel operating and marketing expenses.

**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	
	31/03/2026	31/12/2025	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	145,825	207,574	(61,749)	(29.75)
Segment results	65,846	83,210	(17,364)	(20.87)
Loss before tax	(77,889)	(33,538)	(44,351)	(132.24)
Loss after tax	(75,699)	(37,032)	(38,667)	(104.42)
Loss attributable to owners of the Company	(75,499)	(43,278)	(32,221)	(74.45)

The Group reported a revenue of RM145.825 million and a loss before tax of RM77.889 million in the current quarter, compared to a revenue of RM207.574 million and a loss before tax of RM33.538 million in the immediate preceding quarter.

The reduction in Group revenue primarily stemmed from the scheduled pacing of progress recognition on the RTS Link project during the quarter. Additionally, as the company successfully finalizes specific work packages, final contract values are being precisely aligned. This variance is attributable to these packages entering their final stages, with the issuance of final closing certificates currently in progress, thereby temporarily moderating the segment's financial contribution during the period under review.

B3 Prospects

The Board remains optimistic about the future growth prospects of the Group's business segments.

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.



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B3 Prospects (cont'd)

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 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.

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).

Following the signing of the concession agreement with the Government on 6 March 2026 for the Phase 1 – Project LIKE, the Group is preparing to 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 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.

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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B5 Taxation

	Current quarter ended 31 March 2026	9 months ended 31 March 2026
	RM'000	RM'000
Malaysian taxation		
- current tax	(86)	(3,121)
- deferred tax	2,276	(37,054)
	<u>2,190</u>	<u>(40,175)</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.

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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B6 Group Borrowings

Current Liabilities	CURRENT PERIOD ENDED 31 MARCH 2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 MARCH 2025 RM'000
Bank overdraft		
- secured	31,120	37,250
- unsecured	2,479	2,476
Bank term loans - secured	33,131	50,507
Medium term notes	392,500	287,500
Revolving credit - secured	402,740	349,629
	861,970	727,362
Non-current Liabilities	CURRENT PERIOD ENDED 31 MARCH 2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 MARCH 2025 RM'000
Bank term loans - secured	292,512	313,628
Islamic medium term notes	5,001,795	5,180,723
	5,294,307	5,494,351

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.

**Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of
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B7 Material Litigation

The Board of Directors of the Company has confirmed that, as at 31 March 2026, 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 March 2026.

B9 Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year Quarter	Preceding year corresponding Quarter	Current year to-date	Preceding year Corresponding Period
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(a) Basis (loss)/profit per share				
Net loss attributable to owners of the Company (RM'000)	(75,499)	(9,750)	(110,493)	(78,755)
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>(2.55)</u>	<u>(0.33)</u>	<u>(3.73)</u>	<u>(2.66)</u>
(b) Diluted loss per ordinary share (sen)	<u>(2.55)</u>	<u>(0.33)</u>	<u>(3.73)</u>	<u>(2.66)</u>

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

	Current quarter ended 31 March 2026	9 months ended 31 March 2026
	RM'000	RM'000
(Loss)/Profit before tax is stated after charging /(crediting):		
Interest income	(289)	(1,157)
Other income including investment income	(3,184)	(9,453)
Gain on disposal of property, plant and equipment	(175)	(266)
Interest expenses	124,310	352,653
Impairment of concession intangible assets	2,400	2,400
Depreciation and amortisation	<u>19,189</u>	<u>58,427</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.

Despite ongoing efforts, as mutually agreed between the Company, Vendors of DCMSB and Vendors of KMSB, the binding term sheets for the Proposed TOD Lands Acquisition has lapsed upon the expiry of its final extension on 27 April 2026.

(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”).



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B11 Corporate Exercises (cont'd)

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") 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.



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B11 Corporate Exercises (cont'd)

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.

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.

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;



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B12 Other Information (Cont'd)

- (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.

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.

On 28 May 2026, the Parties have confirmed their agreement to mutually terminate the MOU. In light of the mutual termination, the MOU has effectively come to an end.

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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