



SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

**Interim Financial Report
30 September 2025**

SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾

	3-MONTHS ENDED (2ND QUARTER)	6-MONTHS ENDED		
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	86,676	124,330	161,280	223,139
Cost of sales	(55,738)	(86,729)	(103,395)	(153,515)
Gross profit	30,938	37,601	57,885	69,624
Other operating income	4,229	5,239	7,435	8,581
Selling and marketing expenses	(4,721)	(3,097)	(6,515)	(6,036)
Administrative expenses	(15,975)	(15,564)	(34,130)	(29,905)
Finance costs	(4,864)	(3,884)	(9,454)	(7,905)
Profit before tax	9,607	20,295	15,221	34,359
Income tax expense	(1,679)	(5,774)	(4,444)	(9,891)
Profit for the period	7,928	14,521	10,777	24,468
 Other comprehensive income				
Items that may be classified subsequently to profit or loss:				
- Exchange differences on translating foreign operation	(565)	(4,038)	(3,209)	(5,471)
 Total other comprehensive income for the period	7,363	10,483	7,568	18,997
 Profit attributable to:				
- Owners of the Company	7,932	14,528	10,783	24,519
- Non-controlling interest	(4)	(7)	(6)	(51)
 	7,928	14,521	10,777	24,468

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

	3-MONTHS ENDED (2ND QUARTER)		6-MONTHS ENDED
	30.09.2025	30.09.2024	30.09.2025
	RM'000	RM'000	RM'000

**Total comprehensive
income attributable to:**

- Owners of the Company	7,367	10,490	7,574	19,048
- Non-controlling interest	(4)	(7)	(6)	(51)
	<u>7,363</u>	<u>10,483</u>	<u>7,568</u>	<u>18,997</u>

**Earnings per share (Note
B11):**

Basic (sen)	<u>0.79</u>	<u>1.45</u>	<u>1.08</u>	<u>2.45</u>
Diluted (sen)	<u>0.67</u>	<u>1.22</u>	<u>0.91</u>	<u>2.06</u>

Notes:

⁽¹⁾ The Unaudited Condensed Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

SKYWORLD DEVELOPMENT BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾**

	30.09.2025	Audited 31.03.2025
	RM'000	RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	31,536	33,456
Right-of-use assets	1,727	612
Investment properties	71,411	71,000
Intangible assets	1,229	1,493
Inventories – land held for property development	742,879	498,087
Goodwill	1,227	1,227
Deferred tax assets	16,383	10,185
Prepaid expenses	1,958	1,958
Total Non-current Assets	<u>868,350</u>	<u>618,018</u>
Current Assets		
Inventories – property development costs	274,477	258,547
Inventories – completed properties	7,297	7,387
Contract assets	91,118	38,711
Contract cost assets	4,563	3,965
Trade receivables	65,713	147,796
Other receivables, refundable deposits and prepaid expenses	110,310	90,654
Current tax assets	17,258	16,326
Cash and bank balances	320,864	349,621
Total Current Assets	<u>891,600</u>	<u>913,007</u>
TOTAL ASSETS	<u>1,759,950</u>	<u>1,531,025</u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	244,960	244,960
Irredeemable convertible preference shares	150,000	150,000
Other reserves	(6,528)	(3,328)
Retained earnings	493,162	488,384
Equity Attributable to Owners of the Company	<u>881,594</u>	<u>880,016</u>
Non-controlling interests	2,978	(21)
Total Equity	<u>884,572</u>	<u>879,995</u>
Non-current Liabilities		
Land cost payable	212,261	6,750
Lease liabilities	1,054	342
Bank borrowings	264,443	188,856
Deferred tax liabilities	179	183
Total Non-current Liabilities	<u>477,937</u>	<u>196,131</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)**

	30.09.2025 RM'000	31.03.2025 RM'000
Current Liabilities		
Trade payables	118,600	144,922
Other payables and accrued expenses	36,101	44,829
Contract liabilities	931	139
Land cost payable	1,976	3,519
Lease liabilities	690	246
Bank borrowings	237,630	260,384
Current tax liabilities	1,513	860
Total Current Liabilities	397,441	454,899
Total Liabilities	875,378	651,030
Total Equity and Liabilities	1,759,950	1,531,025
Net assets per ordinary share ⁽²⁾ (RM)	0.88	0.88

Notes:

(1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

(2) Based on the number of ordinary shares issued as at end of the reporting period.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾

	Share capital RM'000	Irredeemable convertible preference shares RM'000	Distributable reserve - Retained earning RM'000	Non-distributable reserve Translation reserve RM'000	Share-based payment reserve RM'000	Attributable to owner of the company RM'000	Non-controlling interests RM'000	Total equity RM'000
As at 1 April 2025	244,960	150,000	488,384	(3,693)	365	880,016	(21)	879,995
Total comprehensive income for the period	-	-	10,783	(3,209)	-	7,574	(6)	7,568
Issuance of shares in a subsidiary	-	-	-	-	-	-	3,000	3,000
Dilution of equity interests in a subsidiary	-	-	(5)	-	-	(5)	5	-
Share option granted under Employees' Share Option Scheme	-	-	-	-	9	9	-	9
Dividend	-	-	(6,000)	-	-	(6,000)	-	(6,000)
As at 30 September 2025	244,960	150,000	493,162	(6,902)	374	881,594	2,978	884,572

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

	Share capital RM'000	Irredeemable convertible preference shares RM'000	Distributable reserve - Retained earning RM'000	Non-distributable reserve - Translation reserve RM'000	Attributable to owner of the company RM'000	Non-controlling interests RM'000	Total equity RM'000
As at 1 April 2024	244,960	150,000	450,547	597	846,104	(3,271)	842,833
Total comprehensive income for the period	-	-	24,519	(5,471)	19,048	(51)	18,997
Acquisition of remaining equity interest in a subsidiary	-	-	(3,258)	-	(3,258)	3,258	-
Dividend	-	-	(10,000)	-	(10,000)	-	(10,000)
As at 30 September 2024	244,960	150,000	461,808	(4,874)	851,894	(64)	851,830

Notes:

⁽¹⁾ The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾

	30.09.2025 RM'000	30.09.2024 RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
Profit before tax	15,221	34,359
Adjustments for:		
Depreciation of:		
Property, plant and equipment	3,193	2,528
Right-of-use assets	348	283
Intangible assets	263	264
Interest expense	9,454	7,905
Interest income	(3,470)	(3,686)
Gain on fair value adjustment on short-term funds	(2,620)	(2,516)
Provision for bumi quota penalty	-	250
Unrealised loss on foreign exchange	2,763	-
Allowance for doubtful debt for trade receivables	1	55
Reversal of allowance for doubtful debts for refundable deposit	(100)	(1,540)
Share-based payment	9	-
Operating profit before working capital changes	<u>25,062</u>	<u>37,902</u>
Movement in working capital:		
(Increase)/Decrease in:		
Inventories – land held for property development	(54,616)	(25,452)
Inventories – property development costs	35,814	(2,734)
Inventories – completed properties	90	9,200
Contract assets	(52,407)	(32,878)
Contract cost assets	(598)	(1,025)
Trade receivables	82,082	30,891
Other receivables, refundable deposits and prepaid expenses	(50,894)	(10,265)
(Decrease)/Increase in:		
Trade payables	(26,322)	12,129
Other payables and accrued expenses	(8,728)	(4,780)
Contract liabilities	792	(8,788)
Land cost payables	<u>(1,543)</u>	<u>(15)</u>
Cash (used in)/generated from operations	<u>(51,268)</u>	<u>4,185</u>
Interest paid	(13,918)	(7,883)
Income tax paid	(11,747)	(23,689)
Income tax refund	821	3,309
Net cash used in operating activities	<u>(76,112)</u>	<u>(24,078)</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

	30.09.2025 RM'000	30.09.2024 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	6,090	6,202
Acquisition of property, plant and equipment	(1,268)	(2,673)
Addition to investment properties	(411)	(457)
Withdrawal/(placement) of fixed deposits pledged	16,349	(1,315)
Proceed from issuance of shares in a subsidiary	3,000	-
Net cash from investing activities	23,760	1,757
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Dividend paid	(6,000)	(10,000)
Repayment of bank borrowings	(93,749)	(98,837)
Proceeds from bank borrowings	46,004	72,943
Proceeds from issuance of Islamic Medium Term Note	100,000	-
Payment of lease liabilities	(306)	(278)
Interest paid	(33)	(21)
Net cash from/(used in) financing activities	45,916	(36,193)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(6,436)	(58,514)
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		
	(5,972)	(5,471)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
	251,263	402,215
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
	238,855	338,230
Cash and cash equivalents comprise the following:		
Cash and bank balances	320,864	437,252
Fixed deposits placed with licensed banks	(62,009)	(79,022)
Bank overdraft	(20,000)	(20,000)
	238,855	338,230

Notes:

⁽¹⁾ The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of SkyWorld Development Berhad (“the Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes in this report.

A2. Significant Accounting Policies

The significant accounting policies adopted in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Group for the financial year ended 31 March 2025, except for the adoption of amendments to MFRSs which were adopted at the beginning of the current financial year.

Adoption of Amendments to MFRSs

The Group has adopted all Amendments to MFRSs issued by the MASB that are relevant and effective for annual periods beginning on or after 1 April 2025 as follows:

Amendments to MFRS 121 *Lack of Exchangeability*

The adoption of the above do not expect to have any significant impact on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**A3. Seasonal or Cyclical Factors**

The business operations of the Group were not affected by any seasonal or cyclical factors during the current quarter and financial period under review.

A4. Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

A5. Material Changes in Estimates

There were no changes in estimates that have a material effect on the results for the current quarter and financial period under review.

A6. Debts and Equity Securities

There were no other issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury shares and resale of treasury shares during the current quarter and financial period under review, except for the following:

a) Issuance of Islamic Medium Term Note (“IMTN”) and Islamic Commercial Paper (“ICP”) under Islamic Medium Term Notes and Islamic Commercial Paper programme with RM300.0 million nominal value established by SkyWorld Capital Berhad as follows:

Issuance Type	Tranche	Issuance Date	Amount (RM Million)	Tenure	Maturity Date
IMTN	1	25 Apr 2025	100.0	3 years	25 Apr 2028
ICP	6	31 Jul 2025	50.0	6 months	28 Jan 2026

A7. Dividends Paid

On 15 July 2025, the Company paid a final single-tier dividend of RM6.0 million or 0.60 sen per ordinary shares for the financial year ended 31 March 2025.

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A8. Segmental Reporting

Operation Segment

6-months ended 30 September 2025

	Property management and					Consolidated
	Property development RM'000	management services RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	RM'000
Revenue						
External revenue	157,116	1	3,374	789	-	161,280
Inter-segment revenue	-	28,414	-	-	(28,414)	-
Total revenue	157,116	28,415	3,374	789	(28,414)	161,280
Cost of Sales						
External cost of sales	(100,505)	-	(2,494)	(396)	-	(103,395)
Inter-segment cost of sales	(6,084)	-	(422)	-	6,506	-
Total cost of sales	(106,589)	-	(2,916)	(396)	6,506	(103,395)
Gross profit/(Gross loss)	50,527	28,415	458	393	(21,908)	57,885
Other operating income						7,435
Selling and marketing expenses						(6,515)
Administrative expenses						(34,130)
Finance cost						(9,454)
Profit before tax						15,221
Income tax expense						(4,444)
Profit for the year						10,777

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A8. Segmental Reporting (cont'd)

Operation Segment (cont'd)

6-months ended 30 September 2024

	Property development RM'000	Property management and services RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External revenue	220,215	2	2,342	580	-	223,139
Inter-segment revenue	-	57,255	-	-	(57,255)	-
Total revenue	220,215	57,257	2,342	580	(57,255)	223,139
Cost of Sales						
External cost of sales	(150,903)	-	(2,348)	(264)	-	(153,515)
Inter-segment cost of sales	(4,006)	-	(310)	-	4,316	-
Total cost of sales	(154,909)	-	(2,658)	(264)	4,316	(153,515)
Gross profit/(Gross loss)	65,306	57,257	(316)	316	(52,939)	69,624
Other operating income						8,581
Selling and marketing expenses						(6,036)
Administrative expenses						(29,905)
Finance cost						(7,905)
Profit before tax						34,359
Income tax expense						(9,891)
Profit for the year						24,468

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**A8. Segmental Reporting (cont'd)****Geographical Segment**

No geographical information is presented as the business of the Group is carried out predominantly in Malaysia.

A9. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the current financial period under review that have not been reflected in this condensed consolidated interim financial report.

A10. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period under review.

A11. Contingent Liabilities and Contingent Assets

There were no contingent liabilities or contingent assets as at the date of this interim financial report.

A12. Material Capital Commitments

	30.09.2025 RM'000	31.03.2025 RM'000
Approved and contracted for:		
Capital expenditure for new build-to-rent developments	81	652
Acquisition of lands for property development	436,023	287,161
Property, plant and equipment	<u>79,424</u>	<u>3,823</u>

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**A13. Significant Related Party Transactions**

	3-MONTHS ENDED (2ND QUARTER) 30.09.2025 RM'000	6-MONTHS ENDED 30.09.2025 RM'000
Related parties:		
Rental of office building	166	318
Rental of office equipment	18	39
Insurance brokerage and related services	64	132
Sale of development property	847	847
Purchase of office equipment	<u>1</u>	<u>1</u>

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**B1. Review of Performance**

	3-MONTHS ENDED (2ND QUARTER)		6-MONTHS ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	86,676	124,330	161,280	223,139
Gross profit	30,938	37,601	57,885	69,624
Profit before tax (“PBT”)	9,607	20,295	15,221	34,359

The Group’s revenue for current quarter and financial period ended 30 September 2025 is mainly attributed from property development segment, which were mainly derived from the progressive revenue recognition from the on-going projects, namely, **Curvo Residences**, **Vesta Residences** and **SkyAman 1 Residences**.

(a) Performance of current quarter (Q2 FY2026) vs corresponding quarter in the preceding year (Q2 FY2025)

In the Q2 FY2026, the Group’s revenue was RM86.7 million, a 30.3% decrease from Q2 FY2025. The lower revenue was primarily attributable to the completion of **EdgeWood Residences** and **SkyVogue Residences** in previous financial year, which collectively contributed RM63.6 million in revenue in Q2 FY2025. Nevertheless, the impact was partially mitigated by higher revenue contributions from on-going projects.

Consequently, the Group’s gross profit decreased by 17.7% as compared to Q2 FY2025.

The Group’s PBT decreased by RM10.7 million or 52.7% to RM9.6 million as compared to RM20.3 million recorded in Q2 FY2025. The decrease in PBT was mainly due to lower gross profit.

(b) Performance of the current year to date (6-month ended FY2026) vs the corresponding period in the preceding year (6-month ended FY2025)

The Group’s revenue for the 6-month ended FY2026 decreased by RM61.9 million or 27.7% to RM161.3 million as compared to RM223.1 million recorded in the corresponding period in the preceding year. Lower revenue was mainly due to the completion of **Edgewood Residences** and **SkyVogue Residences** in previous financial year, which collectively contributed RM124.4 million in revenue in 6-month ended FY2025. Nevertheless, the impact was partially mitigated by the increase in revenue from on-going projects.

Corresponding to lower revenue, the Group’s Gross Profit and PBT for the 6-month ended FY2026 were decreased by RM11.7 million and RM19.1 million or 16.9% and 55.7% respectively.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B2. Comparison with Immediate Preceding Quarter

	3-MONTHS ENDED		VARIANCE RM'000	% %
	CURRENT 30.09.2025	PRECEDING 30.06.2025		
	RM'000	RM'000		
Revenue	86,676	74,604	12,072	16.2%
Gross profit	30,938	26,947	3,991	14.8%
Profit before tax ("PBT")	9,607	5,614	3,993	71.1%

The Group's revenue for the current quarter increased by RM12.1 million or 16.2% to RM86.7 million as compared to RM74.6 million recorded in the preceding quarter primarily due to higher progressive revenue recognised from **Vesta Residences** as well as revenue contributions from newly launched project during the current quarter, namely **SkyAman 1 Residences**.

The Group's gross profit for the current quarter increased by RM4.0 million or 14.8% to RM30.9 million as compared to RM26.9 million recorded in the preceding quarter mainly due to higher progressive revenue recognised. Corresponding to higher gross profit, the Group's PBT increased by RM4.0 million or 71.1% to RM9.6 million as compared to RM5.6 million recorded in the preceding quarter.

B3. Prospects of the Group

The performance of the Group will continue to be supported by progressive revenue recognised from its on-going projects as well as sales of completed inventories. Following the launch of **SkyAman 1 Residences** in August 2025, the Group's unbilled sales increased to RM589.0 million as at 30 September 2025, representing a 21.9% increase compared to RM483.1 million recorded at the end of the previous quarter.

To date, the Group has launched **SkyAman 1 Residences** in Cheras, Kuala Lumpur, **SkyAwani PRIMA Residences** in Brickfields, Kuala Lumpur and **SkyAwani 6 Residences** in Setapak, Kuala Lumpur with a combined Gross Development Value ("GDV") of RM843.5 million, underscoring steady progress towards achieving its RM2.0 billion launch target for FY2026. Together with the upcoming launch of **SkyAwani Pearlmont Residences** in Seberang Jaya, Penang in coming quarters, the Group remains firmly on track to deliver cumulative GDV commitments of RM4.6 billion by the end of 2026 since its listing, of which RM2.0 billion has already been launched.

As of 30 September 2025, the financial position of the Group remains sound and healthy given that our gross gearing of 0.57 times and net gearing of 0.20 times, with cash balance of more than RM300.0 million. This provides greater financing capacity for the Group to support our growth momentum.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)**
B3. Prospects of the Group (Cont'd)

Despite challenges and uncertainties in both local and global economic outlook, the Board is cautiously optimistic that the financial and operation performances of the Group remain satisfactory in FY2026.

B4. Profit guarantee or profit forecast

The Group did not issue profit forecast or profit guarantee in any announcement or public document during current quarter and financial period under review.

B5. Taxation

	3-MONTHS ENDED (2 ND QUARTER)		6-MONTHS ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable:				
- Current financial period	6,680	1,996	11,100	7,932
- (Over)/Under provision in prior years	(547)	4,473	(453)	4,473
	<u>6,133</u>	<u>6,469</u>	<u>10,647</u>	<u>12,405</u>
Deferred tax:				
- Current financial period	(3,953)	3,532	(5,702)	1,713
- Overprovision in prior years	(501)	(4,227)	(501)	(4,227)
	<u>(4,454)</u>	<u>(695)</u>	<u>(6,203)</u>	<u>(2,514)</u>
Total tax expense	<u>1,679</u>	<u>5,774</u>	<u>4,444</u>	<u>9,891</u>
Effective tax rate (%)	17	28	29	29
Statutory tax rate (%)	24	24	24	24

The Group's effective tax rate for the current quarter was lower than the statutory tax rate of 24% mainly due to the recognition of previously unrecognised deferred tax assets.

Meanwhile, the Group's effective tax rate for the financial period ended 30 September 2025 was higher than the statutory rate of 24%, primarily attributable to non-deductible expenses, including non-cash expenses items.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B6. Status of Corporate Proposals**

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

- a) On 7 September 2023, the wholly-owned subsidiaries of the Company, SkyWorld Development (Vietnam) Company Limited (“SDVCL”), entered into a conditional shares sale and purchase agreement (“SPA”) with Mr. Nguyen Son Hai Long; Ms. Nguyen Thuy Thoai Phuong; and Ms. Nguyen Thuy Diem Phuong (“the Vendors”) and Thuan Thanh Trading Production and Real Estate Trading Joint Stock Company (“Project Company”) for the acquisition of the entire fully paid-up 1,700,000 ordinary shares of VND100,000 each in the share capital of the Project Company for a total cash consideration of VND350.0 billion (equivalent to approximately RM67.9 million) only subject to the terms and conditions stated in the SPA (the “Proposed Acquisition”).

The Project Company is the sole and lawful user of a parcel of land located at Ward 16, District 8, Ho Chi Minh City, Vietnam and simultaneously, the Vendors are in the midst of procuring the transfer of land use rights for another 2 adjoining lands owned by several individuals to the Project Company, collectively referred to as the Project Land.

On 30 May 2025, SDVCL had entered into an amendment of the conditional shares sale and purchase agreement (“Amended SPA”) with the Vendors and Project Company to vary and modify the terms in the SPA in relation to the Proposed Acquisition.

The completion of the Proposed Acquisition is pending the fulfilment of the condition precedent of the Amended SPAs.

- b) On 9 October 2024, Aspirasi Cekap Sdn. Bhd. (“the Developer”), a wholly-owned subsidiary of the Company, entered into a Joint Development Agreement (“JDA”) with PR1MA Corporation Malaysia (“PR1MA”) to undertake the proposed development and construction of quality affordable homes together with all the amenities and infrastructure on a leasehold land measuring approximately 1.97 acres located at Brickfields at Lot 20005 Seksyen 95 (PT28), Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“Development Land”) for a total consideration of RM32.2 million (“JD Consideration”) (collectively referred to as the “Proposed Development”).

The PR1MA is registered owner of the Development Land. The Proposed Development which entails the development of 491 units of apartments, measuring approximately 900 square feet per unit (“the Project”) with total estimated Gross Development Value of RM191.5 million. Pursuant to the JDA, the Developer’s responsibilities include design, develop, construct, complete and handover the Project. The JD Consideration comprises of land cost of RM28.2 million and guaranteed profit of RM4.0 million.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B6. Status of Corporate Proposals (cont'd)****b) (cont'd)**

The commencement of the Project is conditional upon the conditions precedent as specified in the JDA to be fulfilled within a period of fifteen (15) months from the effective date (“Approval Period”) and subject to extension for another three (3) months in the event the conditions precedent are not fulfilled within the Approval Period, subject to a request in writing by the Developer to PR1MA being given for not less than fourteen (14) days prior to the expiry of the Approval Period.

On 16 October 2025, the JDA became unconditional following the fulfilment of all conditions precedent.

c) On 11 April 2025, SDVCL entered into a Memorandum of Understanding (“MoU”) with Dong Me Kong Construction Manufacture Trading Service Company Limited (“DMK”) and Phu My Development Investment Joint Stock Company (“PM”) (collectively referred to as the “Depository”) to secure an exclusive negotiation period with the Depository prior to the signing of a tri-partite conditional joint development agreement (“CJDA”) for jointly develop the Project Residential Complex No. 13D, comprising a total land area of approximately 117,890 meter square, located at D13, Phong Phu Commune, Binh Chanh District, Ho Chi Minh City, Vietnam (“13D Project”).

PM, a wholly-owned subsidiary of DMK, is the recognised investor for the 13D Project. PM had on 3 September 2014, being granted the land use right certificate No. 474769 issued by the Director of the Department of Natural Resources and Environment of Ho Chi Minh City, Vietnam.

The MoU expired on 11 October 2025 and there was no mutual agreement by the parties to extend the MoU or proceed further with the proposed transaction, the MoU has lapsed and is deemed terminated with immediate effect (“Termination”). The termination does not have any financial impact on the Group.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B6. Status of Corporate Proposals (cont'd)**

d) On 16 April 2025, Rimba Maju Realiti Sdn. Bhd., a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement (“SPA”) with M S Tan Corporation Sdn. Bhd. (“the Vendor”) for the acquisition of all that piece of freehold land held under Geran Mukim 1697, Lot 1872, Tempat Sungai Teba, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 3.032 acres (or equivalent to 1.227 hectare) (“Land”) for a total cash consideration of RM110.0 million only (hereinafter referred to as “Proposed Acquisition”). The Vendor is the registered proprietor and beneficial owner of the Land.

The Land, measuring 3.02 acres, is purchased on an “as is where is” basis free from all encumbrances with vacant possession. The Proposed Acquisition is earmarked for the development of not less than 280 units high-end residential development on the land.

The completion of the Proposed Acquisition is pending the fulfilment of the condition precedent of the SPA.

e) On 8 July 2025, SkyWorld Cassia Development Sdn. Bhd., a wholly owned subsidiary of the Company has entered into a Sale and Purchase Agreement (“SPA”) with The Penang Development Corporation to acquire one parcel of land measuring approximately 25.9 acres (“Parcel 1”) to be alienated from part of all the piece of land measuring in aggregate approximately 161.5 acres located at Mukim 13, Bandar Cassia, Seberang Perai Selatan, Pulau Pinang (“Plot A”) for a total purchase price of RM48.5 million or RM43 per square foot (hereinafter referred to as “Proposed Acquisition”).

The completion of the Proposed Acquisition is pending the fulfilment of the condition precedent of the SPA.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B6. Status of Corporate Proposals (cont'd)**

f) On 8 August 2025, Prefab Master (Penang) Sdn. Bhd., a wholly-owned subsidiary of Prefab Master Sdn. Bhd., which in turn is a 70%-direct owned subsidiary of the Company entered into a Sale and Purchase Agreement (“SPA”) with Mr Tan Tio Cheng @ Tan Chow Cheng (“the Vendor”) for the acquisition of four (4) parcels of adjoining freehold lands all held under Mukim 14, Daerah Seberang Perai Tengah, Negeri Pulau Pinang, measuring in aggregate approximately 26.369 acres (or equivalent to 1,148,633.64 square feet) (“Lands”) for a total cash consideration of RM82.7 million only (hereinafter referred to as “Proposed Acquisition”).

The Lands will be used to develop a factory to manufacture prefabricated and prefinished modular systems, supporting the joint development projects in Penang undertaken by the Company in partnership with The Penang Development Corporation and PDC Properties Sdn. Bhd..

The Lands is purchased on an “as is where is” basis with vacant possession, free from all encumbrances but subject to all conditions and restrictions whether expressed or implied contained in the document of title of the Lands and upon the terms and conditions as stipulated in the SPA.

The Proposed Acquisition was completed on 13 November 2025 with full payment of the purchase consideration on 7 November 2025.

g) On 9 September 2025, SDVCL entered into a Memorandum of Understanding (“MoU”) with Mr. Le Van Phong (“Mr. Le”) and MTV Vina An Thuan Phat Company Limited (“ATP”) (Mr. Le and ATP shall collectively referred to as the “Parties”) to secure an exclusive negotiation period with the Parties prior to the signing of the definitive transaction agreements (“Definitive Agreements”) to develop the “Sai Gon – Thuan An central commercial apartment complex (Sai Gon – Thuan An Central)” project (“Project”) on a parcel of land measuring approximately 9,443.5 meter square located at Lai Thieu Ward, Ho Chi Minh City, Vietnam (“Land Lot”) via the acquisition of ATP.

ATP is the sole legal investor of the Project. ATP had on 8 October 2004, being granted land use right certificate issued by the People’s Committee of Binh Duong Province on the Land Lot for the implementation of the Project.

The Project aims at constructing a high-rise apartment building combined with commercial and service facilities which consists of approximately 1,241 units of apartments with maximum height of 40 floors and 3 basements.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B6. Status of Corporate Proposals (cont'd)**

g) (cont'd)

The Project will be undertaken through the acquisition of all the fully-paid charter capital of ATP (“Transferred Capital”) by SDVCL from Mr. Le together with all rights and benefits attached to and proportionate to the aforesaid Transferred Capital (including, but not limited to, all rights and benefits attached to the Project, the Land Lot and other assets of ATP) (“Proposed Transaction”). The purchase price of the Proposed Transaction is estimated at VND850.0 billion (equivalent to approximately RM126.0 million).

The objective of the MoU is to secure an exclusive negotiation period with the Parties to set out the principal terms and conditions for the Proposed Transaction and shall serve as a basis for subsequent discussion and execution of the Definitive Agreements.

As at date of this interim report, the parties are still in the midst of negotiating the terms of the Definitive Agreements.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)**
B7. Utilisation of Proceeds from the Public Issue

The gross proceeds of approximately RM166.4 million to be raised from the Public Issue is intended to be utilised in the following manner:

Details of utilisation	Proposed utilisation RM'000	Actual utilisation RM'000	Re-allocation RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation upon Listing
Acquisition of land for development	100,000	(61,635)	-	38,365	Within 36 months
Working capital for project development	35,192	(37,011)	1,819	-	Within 24 months
Repayment of bank borrowings	20,000	(20,000)	-	-	Within 12 months
Estimated listing expenses	<u>11,208</u>	<u>(9,389)</u>	<u>(1,819)</u>	<u>-</u>	Immediate
	<u><u>166,400</u></u>	<u><u>(128,035)</u></u>	<u><u>-</u></u>	<u><u>38,365</u></u>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

The Board has approved for reallocation of unutilised proceeds which were earlier earmarked for listing expenses amounted to RM1.819 million as working capital for project development.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)
B8. Borrowings and Lease Liabilities

The Group's borrowings and lease liabilities as at 30 September 2025 are as follows:

	30.09.2025 RM'000	31.03.2025 RM'000
<u>Current</u>		
<u>Secured and guaranteed:</u>		
Term loans	167,630	174,972
Bridging loans	-	15,412
Bank overdraft	20,000	20,000
Islamic Commercial Paper	50,000	50,000
	<hr/>	<hr/>
	237,630	260,384
<u>Unsecured and unguaranteed:</u>		
Lease liabilities	690	246
	<hr/>	<hr/>
	690	246
Total short-term borrowings and lease liabilities	238,320	260,630
<u>Non-current</u>		
<u>Secured and guaranteed:</u>		
Term loans	164,443	188,856
Islamic Medium Term Note	100,000	-
	<hr/>	<hr/>
	264,443	188,856
<u>Unsecured and unguaranteed:</u>		
Lease liabilities	1,054	342
	<hr/>	<hr/>
	1,054	342
Total long-term borrowings and lease liabilities	265,497	189,198
Total borrowings and lease liabilities	503,817	449,828

B9. Material Litigation

As at the date of this interim financial report, there was no material litigation or arbitration, and the Directors are not aware of any pending proceedings or any fact likely to give rise to any proceedings, which may materially and adversely affect the financial position or performance of the Group.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B10. Dividends**

The Board of Directors had on 21 November 2025, proposes to declare a first interim dividend of 0.22 sen per ordinary share in respect of financial year ended 31 March 2026, to be paid on 15 January 2026.

B11. Earnings Per Share**a) Basic earnings per share**

The basic EPS for the current quarter and financial period under review is computed as follows.

	3-MONTHS ENDED (2ND QUARTER)		6-MONTHS ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit attributable to:				
- Owners of the Company (RM'000)	7,932	14,528	10,783	24,519
Weighted average number of ordinary shares in issue ('000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic EPS (sen)	0.79	1.45	1.08	2.45

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B11. Earnings Per Share (cont'd)****b) Diluted earnings per share**

The diluted EPS for the current quarter and financial period under review is computed as follows.

	3-MONTHS ENDED (2ND QUARTER)		6-MONTHS ENDED	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit attributable to: - Owners of the Company (RM'000)	7,932	14,528	10,783	24,519
Weighted average number of ordinary shares in issue ('000)	1,000,000	1,000,000	1,000,000	1,000,000
Effect of conversion of Irredeemable convertible preference shares ("ICPS") ('000)	<u>187,500</u>	<u>187,500</u>	<u>187,500</u>	<u>187,500</u>
Diluted number of ordinary shares ('000)	<u><u>1,187,500</u></u>	<u><u>1,187,500</u></u>	<u><u>1,187,500</u></u>	<u><u>1,187,500</u></u>
Diluted EPS (sen)	0.67	1.22	0.91	2.06

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**B12. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2025.

B13. Notes to the Statement of Profit or Loss and Other Comprehensive Income

	3-MONTHS ENDED (2ND QUARTER) 30.09.2025 RM'000	6-MONTHS ENDED 30.09.2025 RM'000
Depreciation of:		
- property, plant and equipment	1,600	3,193
- right-of-use assets	187	348
- intangible assets	132	263
Interest expense	4,864	9,454
Interest income	(2,328)	(3,470)
Gain on fair value adjustment on short-term funds	(1,328)	(2,620)
Unrealised loss on foreign exchange	441	2,763
Reversal of allowance for doubtful debt for:		
- Refundable deposit	-	(100)
Allowance for doubtful debt for:		
- Trade receivables	1	1
Share-based payment	9	9

Save as disclosed above, the other required disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

B14. Authorisation for Issue

The interim financial report for the financial period ended 30 September 2025 was authorised for issuance by the Board of Directors on 21 November 2025.