



SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

**Interim Financial Report
31 December 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 31 DECEMBER 2025 ⁽¹⁾

	3-MONTHS ENDED		9-MONTHS ENDED	
	(3RD QUARTER)			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	137,019	107,873	298,299	331,011
Cost of sales	(92,520)	(65,159)	(195,915)	(218,674)
Gross profit	44,499	42,714	102,384	112,337
Other operating income	2,507	2,875	9,942	11,456
Selling and marketing expenses	(4,829)	(3,492)	(11,344)	(9,528)
Administrative expenses	(19,053)	(18,193)	(53,183)	(48,098)
Finance costs	(4,808)	(2,848)	(14,262)	(10,753)
Profit before tax	18,316	21,056	33,537	55,414
Income tax expense	(5,165)	(7,745)	(9,609)	(17,636)
Profit for the period	13,151	13,311	23,928	37,778
Other comprehensive income				
Items that may be classified subsequently to profit or loss:				
- Exchange differences on translating foreign operation	(1,080)	1,940	(4,289)	(3,531)
Total other comprehensive income for the period	12,071	15,251	19,639	34,247
Profit attributable to:				
- Owners of the Company	13,381	13,316	24,165	37,834
- Non-controlling interest	(230)	(5)	(237)	(56)
	13,151	13,311	23,928	37,778

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 ⁽¹⁾ (CONT'D)

	3-MONTHS ENDED (3 RD QUARTER)		9-MONTHS ENDED	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Total comprehensive income attributable to:				
- Owners of the Company	12,301	15,256	19,876	34,303
- Non-controlling interest	(230)	(5)	(237)	(56)
	<u>12,071</u>	<u>15,251</u>	<u>19,639</u>	<u>34,247</u>
Earnings per share (Note B11):				
Basic (sen)	<u>1.34</u>	<u>1.33</u>	<u>2.42</u>	<u>3.78</u>
Diluted (sen)	<u>1.13</u>	<u>1.12</u>	<u>2.03</u>	<u>3.19</u>

Notes:

- ⁽¹⁾ The Unaudited Condensed Consolidated 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 31 DECEMBER 2025 ⁽¹⁾**

	31.12.2025	Audited
	RM'000	31.03.2025
		RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	120,355	33,456
Right-of-use assets	1,517	612
Investment properties	71,455	71,000
Intangible assets	1,098	1,493
Inventories – land held for property development	639,215	498,087
Goodwill	1,227	1,227
Deferred tax assets	17,285	10,185
Prepaid expenses	1,958	1,958
Total Non-current Assets	<u>854,110</u>	<u>618,018</u>
Current Assets		
Inventories – property development costs	361,650	258,547
Inventories – completed properties	6,411	7,387
Contract assets	169,545	38,711
Contract cost assets	5,225	3,965
Trade receivables	60,610	147,796
Other receivables, refundable deposits and prepaid expenses	145,046	90,654
Current tax assets	13,420	16,326
Cash and bank balances	284,003	349,621
Total Current Assets	<u>1,045,910</u>	<u>913,007</u>
TOTAL ASSETS	<u><u>1,900,020</u></u>	<u><u>1,531,025</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	244,960	244,960
Irredeemable convertible preference shares	150,000	150,000
Other reserves	(7,604)	(3,328)
Retained earnings	504,344	488,384
Equity Attributable to Owners of the Company	<u>891,700</u>	<u>880,016</u>
Non-controlling interests	8,747	(21)
Total Equity	<u>900,447</u>	<u>879,995</u>
Non-current Liabilities		
Land cost payable	212,261	6,750
Lease liabilities	851	342
Bank borrowings	321,289	188,856
Deferred tax liabilities	-	183
Total Non-current Liabilities	<u>534,401</u>	<u>196,131</u>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT FINANCIAL PERIOD ENDED 31 DECEMBER 2025 ⁽¹⁾ (CONT'D)**

	31.12.2025	31.03.2025
	RM'000	RM'000
Current Liabilities		
Trade payables	139,162	144,922
Other payables and accrued expenses	45,286	44,829
Dividend payable	2,200	-
Contract liabilities	26,228	139
Land cost payable	1,976	3,519
Lease liabilities	700	246
Bank borrowings	247,362	260,384
Current tax liabilities	2,258	860
Total Current Liabilities	<u>465,172</u>	<u>454,899</u>
Total Liabilities	<u>999,573</u>	<u>651,030</u>
Total Equity and Liabilities	<u>1,900,020</u>	<u>1,531,025</u>
Net assets per ordinary share ⁽²⁾ (RM)	<u>0.90</u>	<u>0.88</u>

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 31 DECEMBER 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	-	-	24,165	(4,289)	-	19,876	(237)	19,639
Final single-tier dividend paid for financial year ended 31 March 2025	-	-	(6,000)	-	-	(6,000)	-	(6,000)
First interim single-tier dividend paid for financial year ending 31 March 2026	-	-	(2,200)	-	-	(2,200)	-	(2,200)
Issuance of shares in a subsidiary	-	-	-	-	-	-	9,000	9,000
Share option granted under Employees' Share Option Scheme	-	-	-	-	13	13	-	13
Dilution of equity interests in a subsidiary	-	-	(5)	-	-	(5)	5	-
As at 31 December 2025	244,960	150,000	504,344	(7,982)	378	891,700	8,747	900,447

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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	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 2024	244,960	150,000	450,547	597	-	846,104	(3,271)	842,833
Total comprehensive income for the period	-	-	37,834	(3,531)	-	34,303	(56)	34,247
Final single-tier dividend paid for financial year ended 31 March 2024	-	-	(10,000)	-	-	(10,000)	-	(10,000)
Final interim single-tier dividend paid for financial year ending 31 March 2025	-	-	(5,000)	-	-	(5,000)	-	(5,000)
Share options granted under Employees' Share Option Scheme	-	-	-	-	30	30	-	30
Acquisition of remaining equity interest in subsidiary companies	-	-	(3,285)	-	-	(3,285)	3,285	-
As at 31 December 2024	244,960	150,000	470,096	(2,934)	30	862,152	(42)	862,110

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 31 DECEMBER 2025 ⁽¹⁾

	31.12.2025	31.12.2024
	RM'000	RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Profit before tax	33,537	55,414
Adjustments for:		
Depreciation of:		
Property, plant and equipment	4,947	4,043
Right-of-use assets	558	426
Intangible assets	396	396
Interest expense	14,262	10,753
Interest income	(4,856)	(4,997)
Gain on fair value adjustment on short-term funds	(3,358)	(3,677)
Provision for bumi quota penalty	-	350
Unrealised loss on foreign exchange	4,834	-
Allowance for doubtful debt for trade receivables	-	53
Reversal of allowance for doubtful debts for:		
Refundable deposit	(100)	(1,540)
Trade receivables	(3)	-
Share options granted under Employees' Share Option Scheme	13	30
Operating profit before working capital changes	<u>50,230</u>	<u>61,251</u>
Movement in working capital:		
(Increase)/Decrease in:		
Inventories – land held for property development	(48,094)	(34,992)
Inventories – property development costs	42,576	(8,111)
Inventories – completed properties	977	10,384
Contract assets	(130,835)	(79,550)
Contract cost assets	(1,260)	(1,156)
Trade receivables	87,189	44,111
Other receivables, refundable deposits and prepaid expenses	(85,630)	(55,220)
(Decrease)/Increase in:		
Trade payables	(5,760)	(6,878)
Other payables and accrued expenses	457	(2,824)
Contract liabilities	26,089	(8,797)
Land cost payables	(1,543)	(46)
Cash used in operations	<u>(65,604)</u>	<u>(81,828)</u>
Interest paid	(20,395)	(10,723)
Income tax paid	(18,108)	(32,018)
Income tax refund	5,519	3,309
Net cash used in operating activities	<u>(98,588)</u>	<u>(121,260)</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 ⁽¹⁾ (CONT'D)

	31.12.2025	31.12.2024
	RM'000	RM'000
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES		
Interest received	8,214	8,673
Acquisition of property, plant and equipment	(91,839)	(5,880)
Addition to investment properties	(455)	(959)
Withdrawal/(placement) of fixed deposits pledged	14,831	(155)
Proceed from issuance of shares in a subsidiary	-	10
Net inflow from acquisition of additional equity interest in a subsidiary company	9,000	-
Net cash (used in)/from investing activities	<u>(60,249)</u>	<u>1,689</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		
Dividend paid	(6,000)	(15,000)
Repayment of bank borrowings	(115,511)	(134,134)
Proceeds from bank borrowings	151,108	84,397
Proceeds from issuance of Islamic Medium Term Note	100,000	-
Payment of lease liabilities	(499)	(428)
Interest paid	(56)	(30)
Net cash from/(used in) financing activities	<u>129,042</u>	<u>(65,195)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(29,795)	(184,766)
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		
	(9,123)	(3,531)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
	<u>251,263</u>	<u>402,215</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
	<u><u>212,345</u></u>	<u><u>213,918</u></u>
Cash and cash equivalents comprise the following:		
Cash and bank balances	284,003	311,780
Fixed deposits placed with licensed banks	(63,527)	(77,862)
Bank overdraft	(8,131)	(20,000)
	<u><u>212,345</u></u>	<u><u>213,918</u></u>

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.

On 15 January 2026, the Company paid a first interim single-tier dividend of RM2.2 million or 0.22 sen per ordinary shares for the financial year ended 31 March 2026.

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**A8. Segmental Reporting****Operation Segment****9-months ended 31 December 2025**

	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	291,641	1	5,563	1,094	-	298,299
Inter-segment revenue	-	43,519	18	-	(43,537)	-
Total revenue	<u>291,641</u>	<u>43,520</u>	<u>5,581</u>	<u>1,094</u>	<u>(43,537)</u>	<u>298,299</u>
Cost of Sales						
External cost of sales	(191,684)	-	(3,662)	(569)	-	(195,915)
Inter-segment cost of sales	(10,418)	-	(804)	-	11,222	-
Total cost of sales	<u>(202,102)</u>	<u>-</u>	<u>(4,466)</u>	<u>(569)</u>	<u>11,222</u>	<u>(195,915)</u>
Gross profit/(Gross loss)	89,539	43,520	1,115	525	(32,315)	102,384
Other operating income						9,942
Selling and marketing expenses						(11,344)
Administrative expenses						(53,183)
Finance cost						(14,262)
Profit before tax						<u>33,537</u>
Income tax expense						<u>(9,609)</u>
Profit for the year						<u><u>23,928</u></u>

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A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**A8. Segmental Reporting (cont'd)****Operation Segment (cont'd)****9-months ended 31 December 2024**

	Property development RM'000	Property management and management services RM'000	Property investment RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue						
External revenue	326,453	3	3,734	821	-	331,011
Inter-segment revenue	-	38,285	-	-	(38,285)	-
Total revenue	<u>326,453</u>	<u>38,288</u>	<u>3,734</u>	<u>821</u>	<u>(38,285)</u>	<u>331,011</u>
Cost of Sales						
External cost of sales	(214,716)	-	(3,547)	(411)	-	(218,674)
Inter-segment cost of sales	(7,398)	-	(610)	-	8,008	-
Total cost of sales	<u>(222,114)</u>	<u>-</u>	<u>(4,157)</u>	<u>(411)</u>	<u>8,008</u>	<u>(218,674)</u>
Gross profit/(Gross loss)	104,339	38,288	(423)	410	(30,277)	112,337
Other operating income						11,456
Selling and marketing expenses						(9,528)
Administrative expenses						(48,098)
Finance cost						(10,753)
Profit before tax						<u>55,414</u>
Income tax expense						<u>(17,636)</u>
Profit for the year						<u><u>37,778</u></u>

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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

	31.12.2025 RM'000	31.03.2025 RM'000
Approved and contracted for:		
Capital expenditure for new build-to-rent developments	34	652
Acquisition of lands for property development	252,001	287,161
Property, plant and equipment	3,662	3,823

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

	3-MONTHS ENDED (3RD QUARTER) 31.12.2025 RM'000	9-MONTHS ENDED 31.12.2025 RM'000
Related parties:		
Rental of office building	168	485
Rental of office equipment	12	51
Insurance brokerage and related services	33	128
Purchase of office equipment	-	1
Sale of development property	-	847
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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of Performance

	3-MONTHS ENDED		9-MONTHS ENDED	
	(3 RD QUARTER)			
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	137,019	107,873	298,299	331,011
Gross profit	44,499	42,714	102,384	112,337
Profit before tax ("PBT")	18,316	21,056	33,537	55,414

The Group's revenue for current quarter and financial period ended 31 December 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**, **SkyAman 1 Residences**, **SkyAwani PR1MA Residences**, **SkyAwani 6 Residences** and **SkyAwani Pearlmont Residences Phase 1**.

(a) Performance of current quarter (Q3 FY2026) vs corresponding quarter in the preceding year (Q3 FY2025)

In the Q3 FY2026, the Group's revenue was RM137.0 million, a 27.0% increase from Q3 FY2025. The higher revenue was primarily attributable from on-going projects, mainly **Curvo Residences** and **Vesta Residences**, which collectively contributed RM102.5 million in Q3 FY2026. In addition, the newly launched projects namely, **SkyAman 1 Residences**, **SkyAwani PR1MA Residences**, **SkyAwani 6 Residences** and **SkyAwani Pearlmont Residences Phase 1** has collectively contributed RM30.4 million in Q3 FY2026.

Consequently, the Group's gross profit increased by 4.2% as compared to Q3 FY2025.

The Group's PBT decreased by RM2.8 million or 13.1% to RM18.3 million in Q3 FY2026, compared to RM21.1 million recorded in Q3 FY2025. The decrease in PBT was mainly attributable to the recognition of unrealised foreign exchange losses amounting to RM2.1 million, as well as higher marketing expenses incurred in connection with the launch for new projects during the current quarter..

(b) Performance of the current year to date (9-months ended FY2026) vs the corresponding period in the preceding year (9-months ended FY2025)

The Group's revenue for the 9-month ended FY2026 decreased by RM32.7 million or 9.9% to RM298.3 million as compared to RM331.0 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 RM164.5 million in 9-month ended FY2025. Nevertheless, the impact was partially mitigated by the increase in revenue from on-going projects and the newly launched projects.

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

B1. Review of Performance

(b) Performance of the current year to date (9-months ended FY2026) vs the corresponding period in the preceding year (9-months ended FY2025) (cont'd)

Corresponding with the lower revenue, the Group's Gross Profit for the 9-month ended FY2026 was decreased by RM10.0 million or 8.9%.. PBT declined by RM21.9 million or 39.5% mainly attributable to the lower gross profit, higher marketing expenses, the recognition of unrealised foreign exchanges losses amounting to RM4.8 million, as well as higher finance costs.

B2. Comparison with Immediate Preceding Quarter

	3-MONTHS ENDED		VARIANCE	
	CURRENT 31.12.2025 RM'000	PRECEDING 30.09.2025 RM'000	RM'000	%
Revenue	137,019	86,676	50,343	58.1%
Gross profit	44,500	30,938	13,562	43.8%
Profit before tax ("PBT")	18,318	9,607	8,711	90.7%

The Group's revenue for the current quarter increased by RM50.3 million or 58.1% to RM137.0 million as compared to RM86.7 million recorded in the preceding quarter primarily due to higher progressive revenue recognised from **Curvo Residences** and **Vesta Residences** as well as revenue contributions from newly launched projects during the current quarter, namely **SkyAwani PR1MA Residences**, **SkyAwani 6 Residences** and **SkyAwani Pearlmont Residences Phase 1**.

The Group's gross profit for the current quarter increased by RM13.6 million or 43.8% to RM44.5 million as compared to RM30.9 million recorded in the preceding quarter mainly due to higher progressive revenue recognised. Corresponding to higher gross profit, the Group's PBT increased by RM8.7 million or 90.7% to RM18.3 million as compared to RM9.6 million recorded in the preceding quarter.

B3. Prospects of the Group

The Group's performance will continue to be supported by progressive revenue from its ongoing and newly launched projects, as well as sales of completed units. Following the new projects launches in the Q2 and Q3 FY2026 – namely **SkyAman 1 Residences**, **SkyAwani PR1MA Residences**, **SkyAwani 6 Residences** and **SkyAwani Pearlmont Residences Phase 1** – unbilled sales surged to **RM1.1 billion** as at 31 December 2025. This represents a robust **83.8% increase** from RM589.0 million recorded in the end of previous quarter. The higher unbilled sales provide clearer earnings visibility and support revenue growth in the coming periods.

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

B3. Prospects of the Group (cont'd)

To date, the Group has launched projects in Kuala Lumpur and Penang with a total Gross Development Value (GDV) of **RM1.5 billion**. This show steady progress towards its RM2.0 billion launch target for FY2026. The Group remains firmly on track to deliver its cumulative post-listing GDV commitment of RM4.6 billion by the end of 2026, of which RM2.8 billion already brought to market.

As of 31 December 2025, the Group's financial position remains sound and healthy given that our gross gearing **at 0.63 times** and **net gearing at 0.32 times**, supported by a cash balance exceeding **RM250.0 million**. This provides greater financing capacity for the Group to support our growth momentum.

While cognizant of prevailing macroeconomic headwinds and global economic volatility, the Board maintains a **cautiously optimistic outlook** for the remainder of the year. Leveraging its strategic project mix and operational agility, the Group is well-positioned to sustain financial and operational resilience throughout 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.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
(CONT'D)****B5. Taxation**

	3-MONTHS ENDED (3 RD QUARTER)		9-MONTHS ENDED	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Estimated tax payable:				
- Current financial period	5,596	6,978	16,696	14,910
- Under provision in prior years	650	145	197	4,618
	<u>6,246</u>	<u>7,123</u>	<u>16,893</u>	<u>19,528</u>
Deferred tax:				
- Current financial period	162	(1,103)	(5,540)	610
- (Over)/Under provision in prior years	(1,243)	1,725	(1,744)	(2,502)
	<u>(1,081)</u>	<u>622</u>	<u>(7,284)</u>	<u>(1,892)</u>
Total tax expense	<u>5,165</u>	<u>7,745</u>	<u>9,609</u>	<u>17,636</u>
Effective tax rate (%)	28	37	29	32
Statutory tax rate (%)	24	24	24	24

The Group's effective tax rate for the current quarter and financial period ended 31 December 2025 was higher than the statutory rate of 24%, primarily attributable to non-deductible expenses, including non-cash expenses items.

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").

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

B6. Status of Corporate Proposals (cont'd)

- a) 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 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 Sungei 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.

On 15 January 2026, the SPA became unconditional following the waiver of condition precedent by the Company.

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

B6. Status of Corporate Proposals (cont'd)

- c) 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.

On 7 January 2026, all conditions precedent under the SPA were duly fulfilled by The Penang Development Corporation. Accordingly, the SPA has become unconditional.

- d) 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.

On 27 November 2025, SDVCL entered into a conditional capital contribution purchase agreement with Mr. Le for the acquisition of the sale capital contribution, representing the entire charter capital of ATP free from all encumbrances and together with all rights and advantages attached to the Project, the Land Lot and other assets of ATP for a total cash consideration of VND850.0 billion (equivalent to approximately RM133.5 million) (“Proposed Acquisition”).

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

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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>166,400</u>	<u>(128,035)</u>	<u>-</u>	<u>38,365</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 31 December 2025 are as follows:

	31.12.2025	31.03.2025
	RM'000	RM'000
<u>Current</u>		
<u>Secured and guaranteed:</u>		
Term loans	189,230	174,972
Bridging loans	-	15,412
Bank overdraft	8,132	20,000
Islamic Commercial Paper	50,000	50,000
	<u>247,362</u>	<u>260,384</u>
<u>Unsecured and unguaranteed:</u>		
Lease liabilities	700	246
	<u>700</u>	<u>246</u>
Total short-term borrowings and lease liabilities	<u>248,062</u>	<u>260,630</u>
<u>Non-current</u>		
<u>Secured and guaranteed:</u>		
Term loans	221,289	188,856
Islamic Medium Term Note	100,000	-
	<u>321,289</u>	<u>188,856</u>
<u>Unsecured and unguaranteed:</u>		
Lease liabilities	851	342
	<u>851</u>	<u>342</u>
Total long-term borrowings and lease liabilities	<u>322,140</u>	<u>189,198</u>
Total borrowings and lease liabilities	<u>570,202</u>	<u>449,828</u>

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

There was no dividend declared or recommended for payment by the Board during the current quarter under review.

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 (3 RD QUARTER)		9-MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to:				
- Owners of the Company (RM'000)	13,381	13,316	24,165	37,834
Weighted average number of ordinary shares in issue ('000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic EPS (sen)	1.34	1.33	2.42	3.78

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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		9-MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit attributable to:				
- Owners of the Company (RM'000)	13,381	13,316	24,165	37,834
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>1,187,500</u>	<u>1,187,500</u>	<u>1,187,500</u>	<u>1,187,500</u>
Diluted EPS (sen)	1.13	1.12	2.03	3.19

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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 (3RD QUARTER) 31.12.2025 RM'000	9-MONTHS ENDED 31.12.2025 RM'000
Depreciation of:		
- property, plant and equipment	1,753	4,947
- right-of-use assets	210	558
- intangible assets	132	396
Interest expense	4,808	14,262
Interest income	(1,386)	(4,856)
Gain on fair value adjustment on short-term funds	(738)	(3,358)
Unrealised loss on foreign exchange	2,071	4,834
Reversal of allowance for doubtful debt for:		
- Refundable deposit	-	(100)
- Trade receivables	(4)	(3)
Share-based payment	4	13

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 31 December 2025 was authorised for issuance by the Board of Directors on 27 February 2026.