



SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

**Interim Financial Report
31 March 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 YEAR ENDED 31 MARCH 2025⁽¹⁾

	3-MONTHS ENDED (4TH QUARTER)		12-MONTHS ENDED	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Revenue	114,432	157,718	445,443	688,038
Cost of sales	(60,980)	(87,435)	(279,654)	(434,620)
Gross profit	53,452	70,283	165,789	253,418
Other operating income	2,633	3,387	14,089	11,739
Selling and marketing expenses	(5,229)	(8,015)	(14,757)	(17,289)
Administrative expenses	(19,586)	(22,127)	(67,684)	(71,769)
Finance costs	(3,917)	(4,277)	(14,670)	(16,164)
Profit before tax	27,353	39,251	82,767	159,935
Income tax expense	(10,950)	(18,773)	(28,586)	(53,424)
Profit for the period/year	16,403	20,478	54,181	106,511
Other comprehensive (loss)/income				
Items that may be classified subsequently to profit or loss:				
- Exchange differences on translating foreign operation	(747)	427	(4,278)	702
Total other comprehensive income for the period/year	15,656	20,905	49,903	107,213
Profit attributable to:				
- Owners of the Company	16,415	20,555	54,248	106,784
- Non-controlling interest	(12)	(77)	(67)	(273)
	16,403	20,478	54,181	106,511

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 YEAR ENDED 31 MARCH 2025⁽¹⁾ (CONT'D)

	3-MONTHS ENDED (4TH QUARTER)		12-MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Total comprehensive income attributable to:				
- Owners of the Company	15,668	20,982	49,970	107,486
- Non-controlling interest	(12)	(77)	(67)	(273)
	<u><u>15,656</u></u>	<u><u>20,905</u></u>	<u><u>49,903</u></u>	<u><u>107,213</u></u>
Earnings per share (Note B11):				
Basic (sen)	<u><u>1.64</u></u>	<u><u>2.06</u></u>	<u><u>5.42</u></u>	<u><u>10.68</u></u>
Diluted (sen)	<u><u>1.38</u></u>	<u><u>1.73</u></u>	<u><u>4.57</u></u>	<u><u>8.99</u></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 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.

SKYWORLD DEVELOPMENT BERHAD

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025 ⁽¹⁾**

	31.03.2025 RM'000	Audited 31.03.2024 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	33,456	31,563
Right-of-use assets	664	879
Investment properties	69,484	68,308
Intangible assets	1,493	2,020
Inventories – land held for property development	494,347	523,780
Goodwill	1,227	1,214
Deferred tax assets	10,185	11,503
Prepaid expenses	1,958	1,958
Total Non-current Assets	612,814	641,225
Current Assets		
Inventories – property development costs	258,547	175,251
Inventories – completed properties	7,386	15,388
Contract assets	38,711	96,063
Contract cost assets	3,965	3,007
Trade receivables	147,814	98,599
Other receivables, refundable deposits and prepaid expenses	88,658	13,876
Current tax assets	16,326	15,317
Cash and bank balances	349,613	499,922
Total Current Assets	911,020	917,423
TOTAL ASSETS	1,523,834	1,558,648
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	244,960	244,960
Irredeemable convertible preference shares	150,000	150,000
Other reserves	(3,316)	597
Retained earnings	486,478	450,547
Equity Attributable to Owners of the Company	878,122	846,104
Non-controlling interests	(21)	(3,271)
Total Equity	878,101	842,833
Non-current Liabilities		
Land cost payable	6,750	9,750
Lease liabilities	535	297
Bank borrowings	188,847	276,142
Deferred tax liabilities	183	1,135
Total Non-current Liabilities	196,315	287,324

SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

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

	31.03.2025 RM'000	Audited 31.03.2024 RM'000
Current Liabilities		
Trade payables	141,351	154,246
Other payables and accrued expenses	42,928	41,897
Contract liabilities	139	9,921
Land cost payable	3,519	565
Lease liabilities	107	570
Bank borrowings	260,392	213,415
Current tax liabilities	982	7,877
Total Current Liabilities	<u>449,418</u>	<u>428,491</u>
Total Liabilities	<u>645,733</u>	<u>715,815</u>
Total Equity and Liabilities	<u>1,523,834</u>	<u>1,558,648</u>
Net assets per ordinary share ⁽²⁾ (RM)	<u>0.88</u>	<u>0.84</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 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.

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

SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025⁽¹⁾

	Share capital RM'000	Irredeemable convertible preference shares RM'000	Distributable reserve	Non-distributable reserve	Attributable to owner of the company RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Irredeemable convertible preference shares RM'000	Retained earnings RM'000	Translation reserve RM'000	Share-based payment reserve RM'000		
As at 1 April 2024	244,960	150,000	450,547	597	-	846,104	(3,271)
Total comprehensive income for the year	-	-	54,248	(4,278)	-	49,970	(67)
Acquisition of remaining equity interest in subsidiary companies	-	-	(3,317)	-	-	(3,317)	3,317
Final single-tier dividend paid for financial year ended 31 March 2024	-	-	(10,000)	-	-	(10,000)	-
First interim single-tier dividend paid for financial year ending 31 March 2025	-	-	(5,000)	-	-	(5,000)	-
Share options granted under Employees' Share Option Scheme	-	-	-	-	365	365	-
As at 31 March 2025	244,960	150,000	486,478	(3,681)	365	878,122	(21)
							878,101

SKYWORLD DEVELOPMENT BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025⁽¹⁾ (CONT'D)

	Share capital RM'000	Irredeemable convertible preference shares RM'000	Distributable reserve Retained earnings RM'000	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 2023	62,500	-	547,396	(105)	609,791	5,869	615,660
Total comprehensive income for the year	-	-	106,784	702	107,486	(273)	107,213
Issuance of ordinary shares pursuant to public issue	166,400	-	-	-	166,400	-	166,400
Share issuance expenses	(3,940)	-	-	-	(3,940)	-	(3,940)
Issuance of irredeemable convertible preference shares	-	150,000	(150,000)	-	-	-	-
Acquisition of remaining equity interest in a subsidiary company	20,000	-	(11,133)	-	8,867	(8,867)	-
First interim single-tier dividend paid for financial year ended 31 March 2023	-	-	(30,000)	-	(30,000)	-	(30,000)
First interim single-tier dividend declared for financial year ending 31 March 2024	-	-	(12,500)	-	(12,500)	-	(12,500)
As at 31 March 2024	244,960	150,000	450,547	597	846,104	(3,271)	842,833

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 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.

SKYWORLD DEVELOPMENT BERHAD

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025⁽¹⁾

	31.03.2025 RM'000	31.03.2024 RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
Profit before tax	82,767	159,935
Adjustments for:		
Depreciation of:		
Property, plant and equipment	5,604	3,855
Right-of-use assets	579	560
Intangible assets	527	527
Interest expense	14,584	16,164
Interest income	(6,600)	(7,716)
Gain on fair value adjustment on short-term funds	(4,287)	(1,905)
Unrealised loss on foreign exchange	-	(3)
Provision for bumi quota penalty	350	-
Reversal of provision for bumi quota penalty	-	(679)
Provision for ex-gratia	-	4,047
Reversal of provision for ex-gratia	(1,351)	-
Allowance for doubtful debts:		
Trade receivables	53	9
Refundable deposit	-	1,552
Reversal of provision of doubtful debts:		
Trade receivables	-	(6)
Refundable deposit	(1,540)	-
Impairment losses on intangible assets	-	56
Share options granted under Employees' Share Option Scheme	365	-
Operating profit before working capital changes	<u>91,051</u>	<u>176,396</u>
Movement in working capital:		
(Increase) / Decrease in:		
Inventories – land held for property development	(52,188)	(47,461)
Inventories – property development costs	(594)	51,895
Inventories – completed properties	8,002	26,688
Contract assets	57,353	78,995
Contract cost assets	(958)	2,379
Trade receivables	(49,269)	(58,823)
Other receivables, refundable deposits and prepaid expenses	(73,115)	(3,153)
(Decrease) / Increase in:		
Trade payables	(12,895)	(6,911)
Other payables and accrued expenses	1,854	(13,652)
Land cost payables	(46)	9,166
Contract liabilities	<u>(9,782)</u>	<u>8,800</u>
Cash (used in)/generated from operations	<u>(40,587)</u>	<u>224,319</u>
Interest paid	(14,544)	(28,481)
Income tax paid	(39,432)	(49,566)
Income tax refund	3,309	6,768
Net cash (used in)/from operating activities	<u>(91,254)</u>	<u>153,040</u>

SKYWORLD DEVELOPMENT BERHAD

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

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

	31.03.2025 RM'000	31.03.2024 RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	10,888	9,621
Acquisition of property, plant and equipment	(7,489)	(10,787)
Additions to intangible assets	-	(56)
Addition to investment properties	(1,176)	(15,245)
Withdrawal/(Placement) of fixed deposits pledged	18,538	(63,389)
Net cash inflow from acquisition of subsidiary company	9	-
Net cash from/(used in) investing activities	20,770	(79,856)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		
Allotment of shares	-	162,460
Dividend paid	(15,000)	(42,500)
Repayment of bank borrowings	(171,428)	(201,335)
Proceeds from bank borrowings	130,048	186,896
Payment of lease liabilities	(589)	(547)
Interest paid	(40)	(56)
Net cash (used in)/from financing activities	(57,009)	104,918
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		
	(127,493)	178,102
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		
	(4,278)	705
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		
	402,215	223,408
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		
	270,444	402,215
Cash and cash equivalents comprise the following:		
Cash and bank balances	349,613	499,922
Fixed deposits placed with licensed banks	(59,169)	(77,707)
Bank overdraft	(20,000)	(20,000)
	270,444	402,215

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 2024 and the accompanying explanatory notes attached to the unaudited condensed consolidated interim financial report.

SKYWORLD DEVELOPMENT BERHAD

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

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 2024 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 2024, 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 2024 as follows:

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Classification of Liabilities as Current or Non-Current</i>
Amendments to MFRS 101	<i>Non-Current Liabilities with Covenants</i>
Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>

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

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 year under review.

SKYWORLD DEVELOPMENT BERHAD

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

A. NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)**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 year 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 year 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 year under review, except for the following:

a) Issuance of tranches of Islamic Commercial Paper in nominal value under Islamic Commercial Paper and Islamic Medium Term Notes programme with RM300.0 million nominal value established by SkyWorld Capital Berhad as follows:

Tranche	Issuance Date	Amount (RM Million)	Tenure	Maturity date
2	30 April 2024	50.0	3 months	30 July 2024
3	30 July 2024	50.0	3 months	30 October 2024
4	30 October 2024	50.0	3 months	31 January 2025
5	31 January 2025	50.0	6 months	31 July 2025

A7. Dividends Paid

On 15 July 2024, the Company paid a final single-tier dividend of RM10.0 million or 1.00 sen per ordinary shares for the financial year ended 31 March 2024.

On 30 December 2024, the Company paid a first interim single-tier dividend of RM5.0 million or 0.50 sen per ordinary shares for the financial year ending 31 March 2025.

SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

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

A8. Segmental Reporting

Operation Segment

12-months ended 31 March 2025

	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	439,127	3	5,339	974	-	445,443
Inter-segment revenue	(277)	55,695	-	-	(55,418)	-
Total revenue	438,850	55,698	5,339	974	(55,418)	445,443
Cost of Sales						
External cost of sales	(274,219)	-	(4,985)	(450)	-	(279,654)
Inter-segment cost of sales	(10,294)	-	(819)	-	11,113	-
Total cost of sales	(284,513)	-	(5,804)	(450)	11,113	(279,654)
Gross Profit	154,337	55,698	(465)	524	(44,305)	165,789
Operating income						14,089
Selling & marketing expenses						(14,757)
Administrative expenses						(67,684)
Finance cost						(14,670)
Profit before tax						82,767
Income tax expense						(28,586)
Profit for the year						54,181

SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

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

A8. Segmental Reporting (cont'd)

Operation Segment (cont'd)

12-months ended 31 March 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	685,923	2	1,239	874	-	688,038
Inter-segment revenue	50,935	51,861	-	-	(102,796)	-
Total revenue	736,858	51,863	1,239	874	(102,796)	688,038
Cost of Sales						
External cost of sales	(431,343)	-	(2,777)	(500)	-	(434,620)
Inter-segment cost of sales	(29,875)	-	(392)	-	30,267	-
Total cost of sales	(461,218)	-	(3,169)	(500)	30,267	(434,620)
Gross Profit	275,640	51,863	(1,930)	374	(72,529)	253,418
Operating income						11,739
Selling & marketing expenses						(17,289)
Administrative expenses						(71,769)
Finance cost						(16,164)
Profit before tax						159,935
Income tax expense						(53,424)
Profit for the year						106,511

SKYWORLD DEVELOPMENT BERHAD

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

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 Year

There were no material events subsequent to the end of the current financial year 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 other changes in the composition of the Group during the current financial year under review, except for the following:

- a) On 10 September 2024, the Company had acquired 100% equity interest comprising of 2 ordinary shares in Twin Saga Sdn. Bhd. for a total consideration of RM1 via cash.
- b) On 25 November 2024, SkyWorld Development (Vietnam) Company Limited, a wholly owned subsidiary of the Company had acquired 100% equity interest in SkyWorld Consulting Vietnam Company Limited with charter capital of VND50,000,000 (equivalent approximately RM8,700). As a result, SkyWorld Consulting Vietnam Company Limited becomes an indirect subsidiary of the Company with 100% effective interest of the Group.

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

	31.03.2025 RM'000	31.03.2024 RM'000
Approved and contracted for:		
Capital expenditure for new build-to-rent developments	652	3,335
Acquisition of lands for property development	287,161	104,650
Property, plant and equipment	<u>3,823</u>	<u>-</u>

SKYWORLD DEVELOPMENT BERHAD

Registration No: 200601034211 (753970-X)

(Incorporated in Malaysia)

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

	3-MONTHS ENDED (4TH QUARTER) 31.03.2025 RM'000	12-MONTHS ENDED 31.03.2025 RM'000
Related parties:		
Rental of office building	148	611
Rental of office equipment	30	128
Insurance brokerage and related services	<u>61</u>	<u>268</u>

(The remaining of this page is intentionally left blank)

SKYWORLD DEVELOPMENT BERHAD

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

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

	3-MONTHS ENDED (4TH QUARTER)		12-MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	114,432	157,718	445,443	688,038
Gross profit	53,452	70,283	165,789	253,418
Profit before tax	27,353	39,251	82,767	159,935

The Group's revenue for current quarter and financial year ended 31 March 2025 is mainly attributed from property development segment, which were mainly derived from the progressive revenue recognition from the on-going projects, namely, **EdgeWood Residences**, **SkyVogue Residences**, **Curvo Residences** and **Vesta Residences** and the sales of completed inventories mainly from **SkyMeridien Residences**, **Bennington Residences** and **SkyAwani II Residences (commercial)**. During the financial year, **EdgeWood Residences** and **SkyVogue Residences** have completed and delivered to our customers.

(a) Performance of current quarter (Q4 FY2025) vs corresponding quarter in the preceding year (Q4 FY2024)

In the Q4 FY2025, the Group's revenue was RM114.4 million, a 27.4% decrease from Q4 FY2024. This decline was primarily due to lower progressive revenue recognition from **EdgeWood Residences** and **SkyVogue Residences** as development have completed in current quarter and there was no revenue recognised from **SkyAwani V Residences** which completed in last financial year. These projects collectively contributed revenue of RM133.5 million in Q4 FY2024, as compared to RM43.6 million in Q4 FY2025. Nevertheless, the impact was mitigated by the increase in revenue from on-going projects, i.e. from **Curvo Residences** and **Vesta Residences**.

Consequently, the Group's gross profit and profit before tax in the Q4 FY2025 were 23.9% and 30.3% lower than in Q4 FY2024, at RM53.5 million and RM27.4 million respectively.

(b) Performance of the current year to date FY2025 vs the corresponding period in the preceding year FY2024

The Group's revenue for FY2025 decreased by RM242.6 million or 35.3% to RM445.4 million as compared to RM688.0 million recorded in the corresponding period in the preceding year. Lower revenue was mainly due to the completion of **SkySierra Residences (The Valley)**, **SkyAwani IV Residences** and **SkyAwani V Residences** in last financial year, which had collectively contributed RM276.4 million revenue in FY2024. Nevertheless, the impact was mitigated by the increase in revenue from on-going projects, i.e. from **Curvo Residences** and **Vesta Residences**.

SKYWORLD DEVELOPMENT BERHAD

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

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**B1. Review of Performance (cont'd)****(b) Performance of the current year to date FY2025 vs the corresponding period in the preceding year FY2024 (cont'd)**

Corresponding to lower revenue, the Group's gross profit and profit before tax for FY2025 were decreased by RM87.6 million and RM77.2 million or 34.6% and 48.2% respectively.

B2. Comparison with Immediate Preceding Quarter

	3-MONTHS ENDED		VARIANCE	
	CURRENT 31.03.2025	PRECEDING 31.12.2024	RM'000	%
Revenue	114,432	107,873	6,559	6.1
Gross profit	53,452	42,714	10,738	25.1
Profit before tax	27,353	21,056	6,297	29.9

The Group's revenue for the current quarter increased by RM6.5 million or 6.1% to RM114.4 million as compared to RM107.9 million recorded in the preceding quarter primarily due to higher progressive revenue recognised from **Edgewood Residences, SkyVogue Residences and Vesta Residences**.

The Group's gross profit for the current quarter increased by RM10.7 million or 25.1% to RM53.4 million as compared to RM42.7 million recorded in the preceding quarter primarily due to higher revenue and adjustment for cost savings on completed projects during the quarter, i.e. from **Edgewood Residences and SkyVogue Residences**. As a result, the Group's profit before tax increased by RM6.3 million or 29.9% to RM27.4 million as compared to RM21.1 million recorded in the preceding quarter.

SKYWORLD DEVELOPMENT BERHAD

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

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

The Group has achieved RM450.8 million in properties sales from its on-going developments and its inventory of completed units. As of 31 March 2025, the Group's unbilled sales amounted to RM461.2 million. The Group's performance is mainly supported by progressive revenue recognised from on-going projects and sales of completed inventories.

For the financial year ("FY") 2026, subject to market conditions, the Group plans to launch new projects with a combined estimated Gross Development Values exceeding RM2.0 billion.

The Group remains steadfast in its commitment to launching projects with a cumulative Gross Development Value ("GDV") of at least RM4.6 billion since its listing up to year 2026. To date, the Group has launched projects with cumulative GDV of RM1.1 billion.

As of 31 March 2025, the financial position of the Group remains sound and healthy given that our gross gearing of 0.51 times and net gearing of 0.11 times. This provides the Group with greater financing capacity to support its growth momentum.

In FY2025, the Group entered into a Joint Development Agreement with The Penang Development Corporation and PDC Properties Sdn. Bhd. to jointly develop over 35,000 affordable housing units on the parcels of land located at Batu Kawan and Seberang Perai Tengah, Pulau Pinang measuring approximately 195.5 acres, with an estimated GDV worth approximately RM13.0 billion, marks a significant milestone in the Group's strategic expansion into northern region.

The Board believed that the expansion into the northern region will enhance our Group's competitiveness and is expected to contribute positively to the future earnings and cashflows of the Group.

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 remains 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 year under review.

SKYWORLD DEVELOPMENT BERHAD

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

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

	3-MONTHS ENDED (4TH QUARTER)		12-MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Estimated tax payable:				
- Current financial period/year	8,692	5,832	23,602	44,562
- Underprovision in prior years	<u>-</u>	<u>616</u>	<u>4,618</u>	<u>115</u>
	<u>8,692</u>	<u>6,448</u>	<u>28,220</u>	<u>44,677</u>
Deferred tax:				
- Current financial period/year	452	12,572	1,062	8,491
- (Over)/Underprovision in prior years	<u>1,806</u>	<u>(247)</u>	<u>(696)</u>	<u>256</u>
	<u>2,258</u>	<u>12,325</u>	<u>366</u>	<u>8,747</u>
Total tax expense	<u>10,950</u>	<u>18,773</u>	<u>28,586</u>	<u>53,424</u>
Effective tax rate (%)	40	48	35	33
Statutory tax rate (%)	24	24	24	24

The Group's effective tax rate for the current quarter and financial year ended 31 March 2025 was higher than the statutory tax rate of 24% mainly due to under provision in prior years and non-deductible expenses which includes non-cash expenses items.

SKYWORLD DEVELOPMENT BERHAD

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

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 Group, 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 VND350,000,000,000 (equivalent to approximately RM67,900,000) 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.

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

- b) On 30 August 2024, SDVCL entered into a Memorandum of Understanding (“MoU”) with SkyVenue Land Group Joint Stock Company (“SkyVenue”), SkyBridge Company Limited (“SkyBridge”) and the existing shareholders of SkyVenue namely Mr Hang Vay Chi, Ms Vuong Hoa and TT Investment Company Limited to jointly develop the remainder of the “Guocoland Commercial Complex” project (“Project”) on land lots located at Thuan An City, Binh Duong Province, Vietnam.

SkyBridge, a wholly-owned subsidiary of SkyVenue, has been duly registered to implement the Project and has been granted land use right certificates for the land lots.

The Project was divided into multiple plots for specific functions and land use purposes, includes 2 plots accommodate the operational apartment buildings with the respective commercial names of Canary Homez and Canary Heights, which have been already completed; 2 plots of undeveloped residential house development (“Plots B and C”); 2 plots of undeveloped mixed-use tower and hotel/serviced apartment complex (“Service Plots”); and other plots for parks and transportation infrastructure.

SKYWORLD DEVELOPMENT BERHAD

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

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

SDVCL will co-develop the remainder of The Project (i.e. the Plots B and C and the Service Plots) through the acquisition of up to 49% of SkyVenue's shares from its existing shareholders ("Proposed Transaction").

The objective of the MoU is to set out the principal terms and conditions for the Proposed Transaction which would serve as a preliminary basis for subsequent discussion and execution of the definitive transaction agreements between the Parties at a later date.

As at date of this interim report, the Parties have concluded a term sheet in setting out the principal terms and conditions for preparing the Definitive Agreements. The Parties had mutually agreed to further extend the MoU to 14 July 2025 to conclude the Definitive Agreements for the Proposed Transaction.

- c)** On 9 October 2024, Aspirasi Cekap Sdn. Bhd. ("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 RM32.17 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 RM28.17 million and guaranteed profit of RM4.00 million.

SKYWORLD DEVELOPMENT BERHAD

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

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

c) (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.

As at date of this interim report, the conditions precedent of the JDA are still pending to be fulfilled.

d) On 10 December 2024, the Company entered into a Joint Development Agreement (“JDA”) with The Penang Development Corporation (“PDC” or the “Landowner”), and PDC Properties Sdn. Bhd. (“PDCP” or the “Project Manager”), a wholly-owned subsidiary of PDC, to undertake a new affordable housing development comprising of Affordable Homes and New Talent Homes (“Project”) on the parcels of land held under Mukim 13, Bandar Cassia, Seberang Perai Selatan, Pulau Pinang measuring approximately 161.50 acres (“Plot A”) and Lot 5320, Pajakan Negeri 10926, Mukim 01, Daerah Seberang Perai Tengah, Pulau Pinang measuring approximately 31.29 acres (“Lot 5320”) and Lot 10848 (previously held under PT 5066), Geran 186062 (previously held under Hakmilik Sementara 63866), Mukim 01, Daerah Seberang Perai Tengah, Pulau Pinang measuring approximately 2.75 acres (“Lot 10848”) (Lot 5320 and Lot 10848 are collectively known as “Plot B” measuring approximately 34.04 acres), (Plot A and Plot B are collectively known as the “Land”), in accordance with the terms and conditions set out in the JDA (“Proposed Joint Development”).

The Proposed Joint Development entails a joint development of the Project between PDC (the owner or eventual owner of the Land), PDCP (the project manager of the development of the Land) and the Company (or the appointed developer for the Project) on the Land with an estimated Gross Development Value of approximate RM13.0 billion. The Company may develop the Project in phases, within the development period of 15 years.

SKYWORLD DEVELOPMENT BERHAD

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

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

In accordance with the JDA, PDC shall be entitled to an aggregate guaranteed cash entitlement of RM502,678,044, subject to an annual increase of not less than 6% for each Parcel for which a SPA has yet to be signed (“Landowner’s Entitlement”), for contributing the Land to the Developer for the Proposed Joint Development. In addition, PDCP shall be entitled to a project management fee of not less than 8% of the Landowner’s Entitlement, equivalent to RM40,214,243 based on the Landowner’s Entitlement of RM502,678,044 for its service as the Project Manager (“Project Management Fee”). The Landowner’s Entitlement and Project Management Fee will be paid in staggered payments as stated in the JDA.

On 29 April 2025, the shareholders of the Company have approved the Proposed Joint Development at Extraordinary General Meeting.

e) The Company had on 20 January 2025 announced that the Company proposed diversification of its existing business operation to include the business of manufacturing of prefabricated and prefinished modular systems (“Proposed Diversification”).

The Proposed Diversification is envisaged to be undertaken through a collaboration with Teambuild Holding (S) Pte Ltd (“Teambuild”), by leveraging on Teambuild’s expertise, skills, knowledge and technical know-how as a contractor with a strong track record in the use of prefabricated and prefinished volumetric construction (“PPVC”) technology. This collaboration will be undertaken through SkyWorld Development’s 70% owned subsidiary, Prefab Master Sdn. Bhd. (“Prefab Master”) based on the terms and conditions set out in the Shareholders’ Agreement signed on 20 January 2025.

On 29 April 2025, the shareholders of the Company have approved the Proposed Diversification at Extraordinary General Meeting.

SKYWORLD DEVELOPMENT BERHAD

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

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

f) 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 (“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 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 details of the planning parameters for the 13D Project are as below:-

No.	Parameters	Plot A	Plot B	Plot C	Plot D	Plot E	Total
1	Development	High rise apartment		Low rise linked house, shophouse & villa			
2	Land size (sqm)	37,252	24,199	24,504	23,566	8,369	117,890
3	Construction density (%)	40	40	70	70	70	
4	Land use	Residential land					

The objective of the MoU is to lay the foundation of negotiation terms of the CJDA to be entered in good faith and mutual cooperation to jointly develop the 13D Project.

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

g) On 16 April 2025, Rimba Maju Realiti Sdn. Bhd. (“Developer”), a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement (“SPA”) with M S Tan Corporation Sdn. Bhd. (“M S Tan” or 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 RM110,000,000.00 only (“Purchase Price”) (hereinafter referred to as “Proposed Acquisition”). The Vendor is the registered proprietor and beneficial owner of the Land.

SKYWORLD DEVELOPMENT BERHAD

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

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

g) (cont'd)

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 SPAs.

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	(58,335)	-	41,665	Within 36 months
Working capital for project development	35,192	(31,118)	1,819	5,893	Within 24 months
Repayment of bank borrowings	20,000	(20,000)	-	-	Within 12 months
Estimated listing expenses	11,208	(9,389)	(1,819)	-	Immediate
	<u>166,400</u>	<u>(118,842)</u>	<u>-</u>	<u>47,558</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.

SKYWORLD DEVELOPMENT BERHAD

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

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 March 2025 are as follows:

	31.03.2025 RM'000	31.03.2024 RM'000
<u>Current</u>		
<u>Secured and guaranteed:</u>		
Term loans	174,980	183,632
Bridging loans	15,412	9,783
Bank overdraft	20,000	20,000
Islamic Commercial Paper	50,000	-
	<hr/>	<hr/>
	260,392	213,415
<u>Unsecured and unguaranteed:</u>		
Lease liabilities	107	570
	<hr/>	<hr/>
	107	570
Total short-term borrowings and lease liabilities	260,499	213,985
<u>Non-current</u>		
<u>Secured and guaranteed:</u>		
Term loans	188,847	260,009
Bridging loans	-	16,133
	<hr/>	<hr/>
	188,847	276,142
<u>Unsecured and unguaranteed:</u>		
Lease liabilities	535	297
	<hr/>	<hr/>
	535	297
Total long-term borrowings and lease liabilities	189,382	276,439
Total borrowings and lease liabilities	449,881	490,424

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.

SKYWORLD DEVELOPMENT BERHAD

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

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

The Board of Directors had on 23 May 2025, proposes to declare a final single-tier dividend of 0.60 sen per ordinary share in respect of financial year ended 31 March 2025, to be paid on 15 July 2025.

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

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

	3-MONTHS ENDED (4TH QUARTER)		12-MONTHS ENDED	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit attributable to:				
- Owners of the Company (RM'000)	16,415	20,555	54,248	106,784
Weighted average number of ordinary shares in issue ('000)	1,000,000	1,000,000	1,000,000	1,000,000
Basic EPS (sen)	1.64	2.06	5.42	10.68

SKYWORLD DEVELOPMENT BERHAD

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

**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 year under review is computed as follows.

	3-MONTHS ENDED (4TH QUARTER)		12-MONTHS ENDED	
	31.03.2025	31.12.2024	31.03.2025	31.03.2024
Profit attributable to: - Owners of the Company (RM'000)	16,415	20,555	54,248	106,784
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 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)	1.38	1.73	4.57	8.99

The share options granted under Employees' Share Option Scheme during the quarter have been excluded from the calculation of diluted earnings per share as they do not have a dilutive effect.

SKYWORLD DEVELOPMENT BERHAD

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

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 (4TH QUARTER) 31.03.2025 RM'000	12-MONTHS ENDED 31.03.2025 RM'000
Amortisation of intangible assets	132	527
Depreciation of:		
- property, plant and equipment	1,561	5,604
- right-of-use assets	154	579
Interest expense	3,831	14,584
Gain on fair value adjustment on short-term funds	(611)	(4,287)
Interest income	(1,604)	(6,600)
Allowance for doubtful debt for trade receivables	1	53
Provision for bumi quota penalty	-	350
Reversal of allowance for doubtful debt for refundable deposit	-	(1,540)
Reversal of provision for ex-gratia	(1,351)	(1,351)
Share options granted under Employees' Share Option Scheme	335	365

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 year ended 31 March 2025 was authorised for issuance by the Board of Directors on 23 May 2025.