EKOVEST

Ekovest Berhad

Registration Number : 198501000052 (132493-D)

2025 ANNUAL REPORT

Innovative for Greater Value

40TH ANNUAL GENERAL MEETING OF EKOVEST BERHAD

Venue : Hall A, Oriental Star, 2nd Floor, M-S-01, EkoCheras Mall No. 693, Batu 5 Jalan Cheras 56000 Kuala Lumpur.

Date : Tuesday, 2 December 2025

Time : 2:30 p.m.

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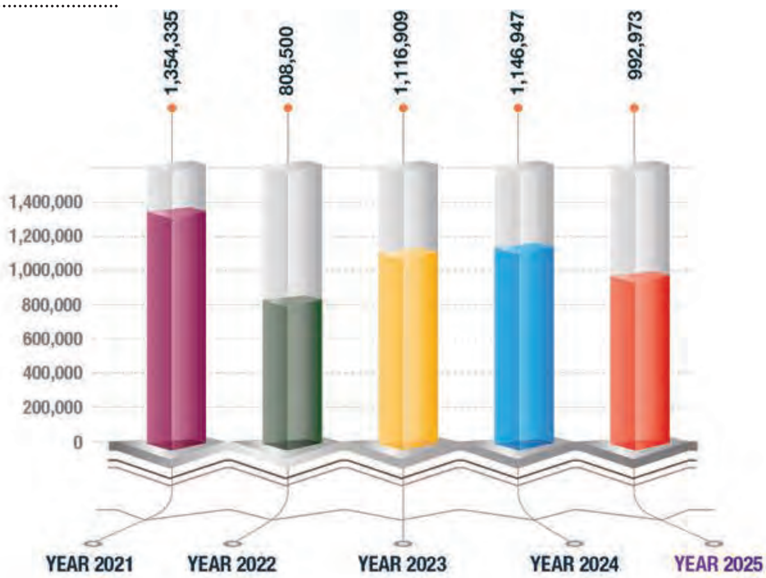
FINANCIAL
HIGHLIGHTS

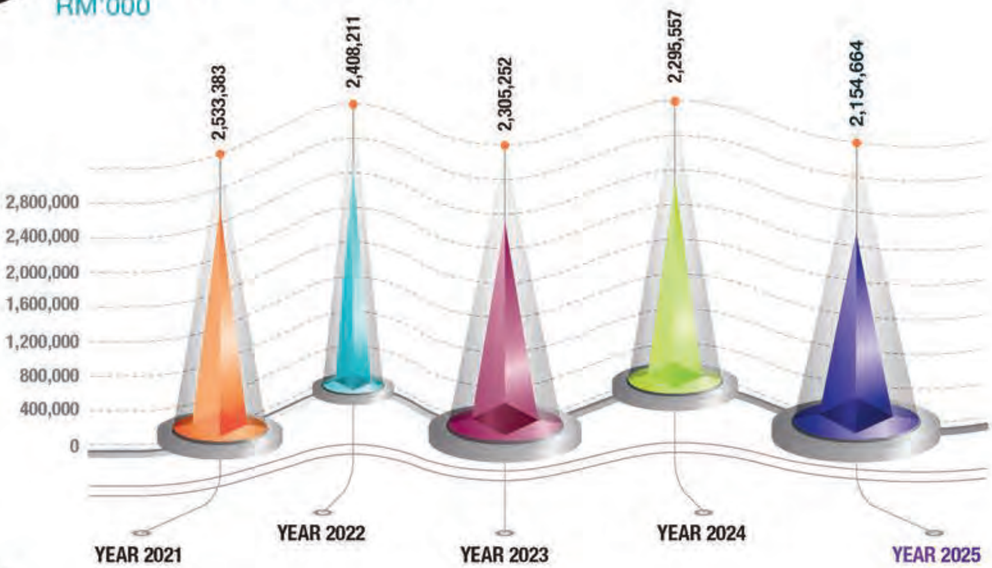
	GROUP 2021 RM'000	GROUP 2022 RM'000	GROUP 2023 RM'000	GROUP 2024 RM'000	GROUP 2025 RM'000
Revenue	1,354,335	808,500	1,116,909	1,146,947	992,973
Profit/(Loss) Before Tax	120,401	(40,513)	(9,855)	(50,394)	(98,051)
Taxation	(100,956)	(82,933)	(99,469)	(67,814)	(17,908)
Profit/(Loss) After Tax	19,445	(123,446)	(109,324)	(118,208)	(115,959)
Non-controlling Interests	23,949	(1,733)	(1,791)	(4,747)	(23,597)
Profit/(Loss) Attributable To Owners of the Company	43,394	(125,179)	(111,115)	(122,955)	(139,556)
Share Capital	1,138,871	1,138,871	1,138,871	1,256,139	1,256,139
Reserves	1,394,512	1,269,340	1,166,381	1,039,418	898,525
Equity Attributable To Owners of the Company	2,533,383	2,408,211	2,305,252	2,295,557	2,154,664
Represented By:					
Property, Plant and Equipment	240,540	235,479	247,584	172,200	161,323
Investment Properties	851,511	855,080	858,423	861,186	862,941
Right-of-use Assets	267,177	265,222	263,057	255,424	249,203
Land Held for Property Development	528,036	528,947	529,057	482,100	482,319
Concession Assets	6,810,302	7,336,821	7,701,568	8,049,784	7,992,542
Bearer Plants	359,628	347,749	339,297	333,133	325,947
Biological Assets	6,708	2,681	3,046	3,411	3,784
Intangible Assets	17,922	18,508	1,622	1,542	1,223
Investment In Associates	3,581	3,649	15,843	33,526	48,523
Other Investments	6,371	-	1,310	1,345	-
Performance Deposits	50,000	50,000	48,995	48,995	48,995
Contract Costs	-	-	-	-	2,907
Deferred Tax Assets	21,125	24,251	27,569	27,745	32,679
Other Receivables	18,656	18,773	20,093	20,777	3,567
Current Assets	2,036,082	1,540,109	1,328,656	1,117,356	941,645
Assets Classified as Held for Sale	-	-	-	112,654	-
Current Liabilities	(1,368,124)	(1,413,950)	(1,462,749)	(1,806,235)	(1,679,712)
Liabilities Directly Associated with Assets Classified as Held for Sale	-	-	-	(27,139)	-
Non-current Liabilities	(6,863,816)	(6,951,302)	(7,126,901)	(6,871,998)	(6,779,097)
Non-controlling Interests	(452,316)	(453,806)	(491,218)	(520,249)	(544,125)
	2,533,383	2,408,211	2,305,252	2,295,557	2,154,664
Net Assets Per Share (RM)	0.94	0.89	0.86	0.77	0.73
Basic Earnings/(Losses) Per Share (Sen)	1.62	(4.64)	(4.12)	(4.22)	(4.71)

FINANCIAL HIGHLIGHTS

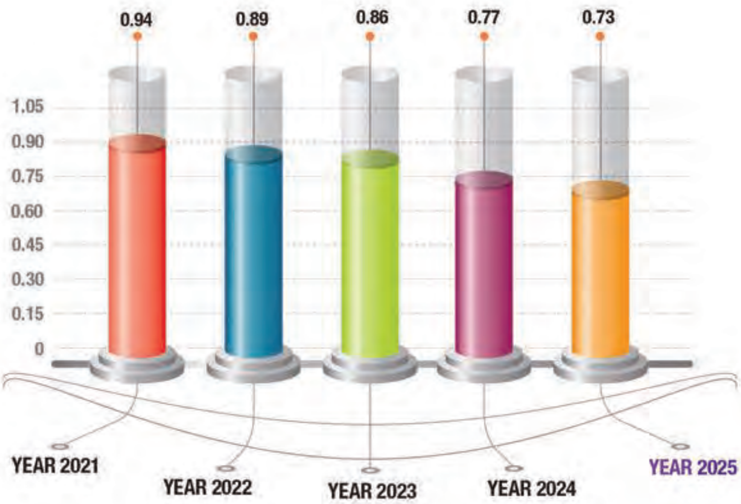
REVENUE
RM'000

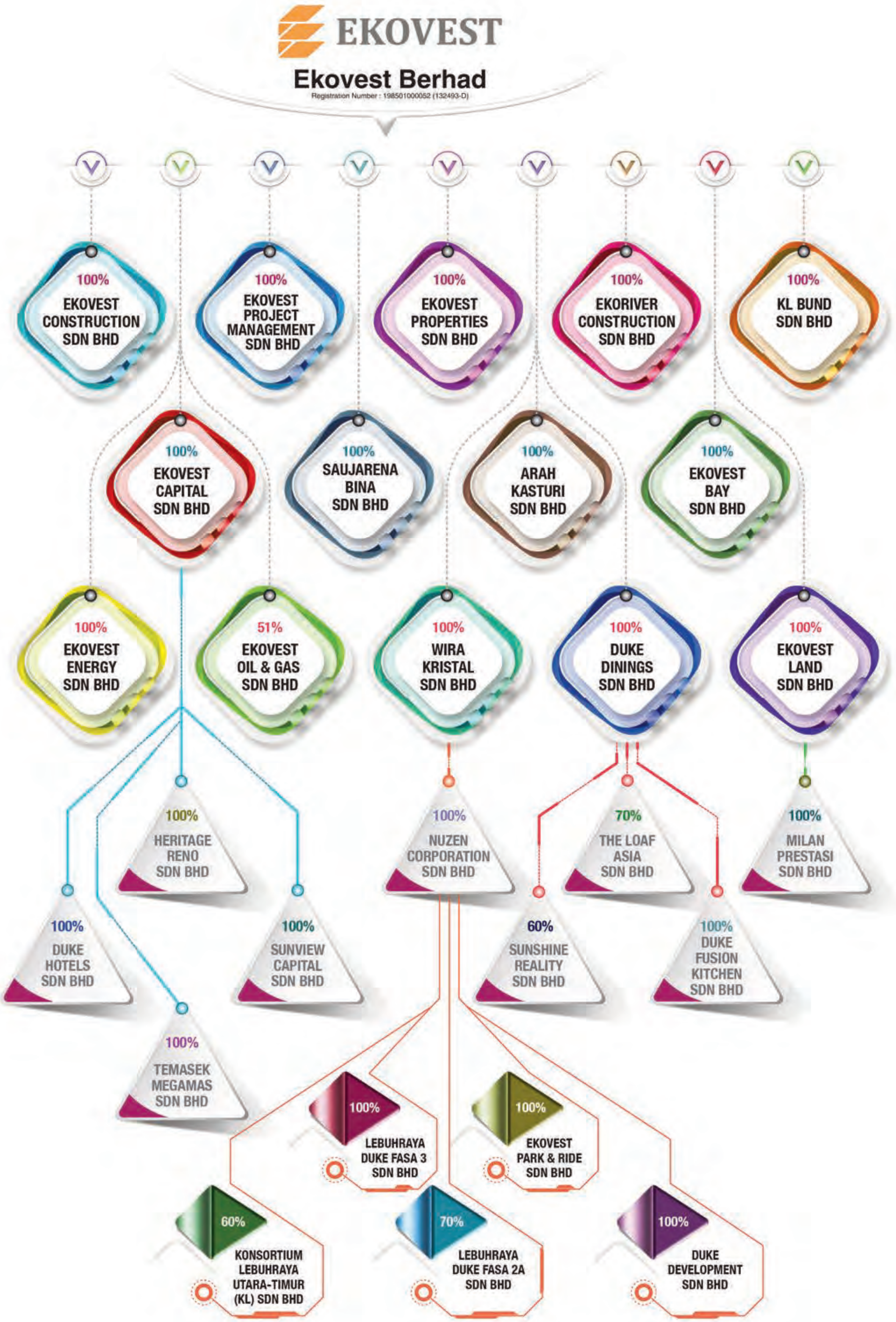


EQUITY ATTRIBUTABLE
TO OWNERS OF THE COMPANY
RM'000

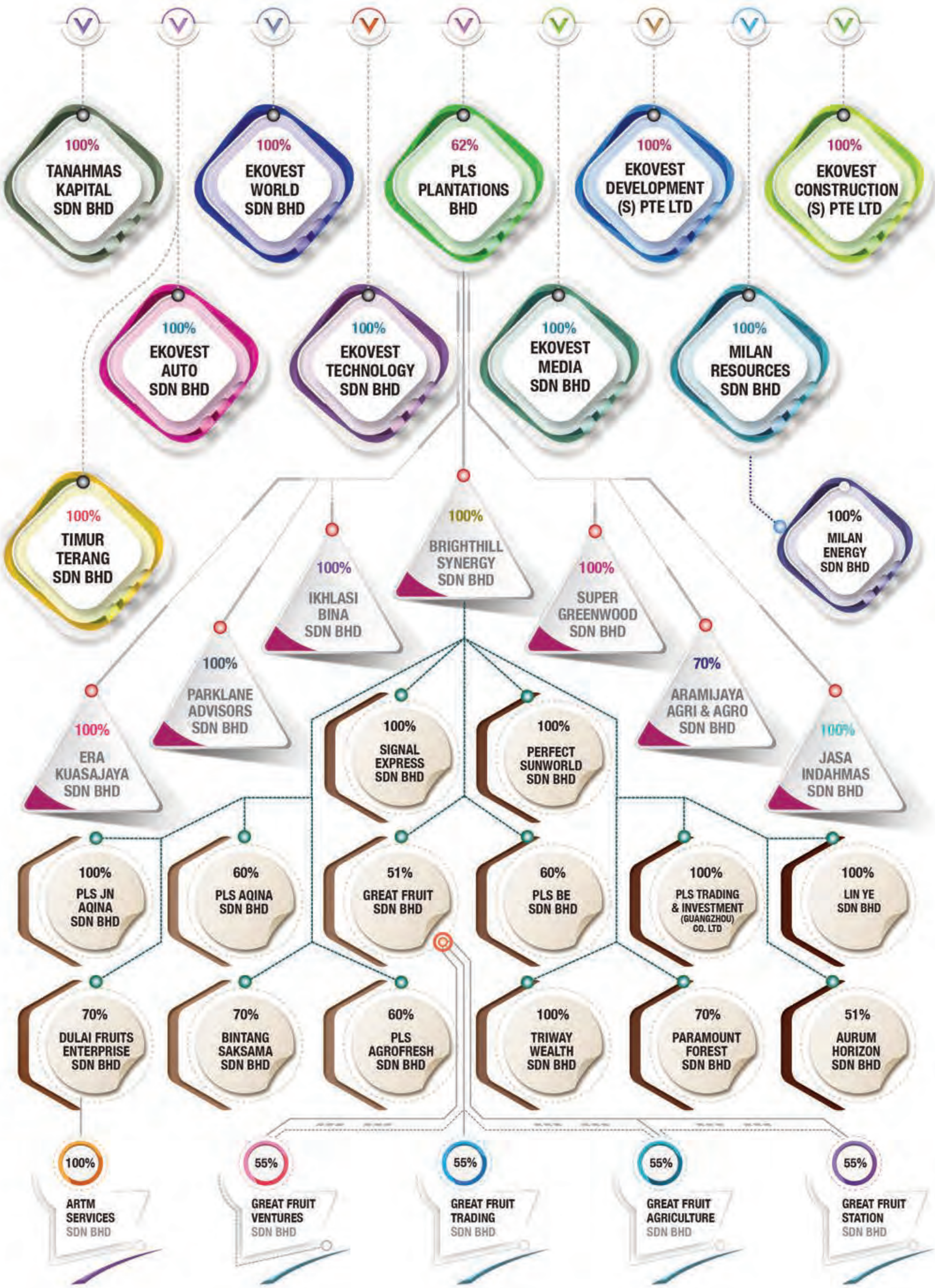


NET ASSETS
PER SHARE
RM




EKOVEST
Ekovest Berhad
Registration Number : 198501000052 (132493-D)
100% EKOVEST CONSTRUCTION SDN BHD
100% EKOVEST PROJECT MANAGEMENT SDN BHD
100% EKOVEST PROPERTIES SDN BHD
100% EKORIVER CONSTRUCTION SDN BHD
100% KL BUND SDN BHD
100% EKOVEST CAPITAL SDN BHD
100% SAUJARENA BINA SDN BHD
100% ARAH KASTURI SDN BHD
100% EKOVEST BAY SDN BHD
100% EKOVEST ENERGY SDN BHD
51% EKOVEST OIL & GAS SDN BHD
100% WIRA KRISTAL SDN BHD
100% DUKE DININGS SDN BHD
100% EKOVEST LAND SDN BHD
100% HERITAGE RENO SDN BHD
100% NUZEN CORPORATION SDN BHD
70% THE LOAF ASIA SDN BHD
100% MILAN PRESTASI SDN BHD
100% DUKE HOTELS SDN BHD
100% SUNVIEW CAPITAL SDN BHD
60% SUNSHINE REALITY SDN BHD
100% DUKE FUSION KITCHEN SDN BHD
100% TEMASEK MEGAMAS SDN BHD
100% LEBUHRAYA DUKE FASA 3 SDN BHD
100% EKOVEST PARK & RIDE SDN BHD
60% KONSORTIUM LEBUHRAYA UTARA-TIMUR (KL) SDN BHD
70% LEBUHRAYA DUKE FASA 2A SDN BHD
100% DUKE DEVELOPMENT SDN BHD

GROUP STRUCTURE



CORPORATE INFORMATION

BOARD OF DIRECTORS

TAN SRI DATO' LIM KANG HOO
Group Executive Chairman

LIM CHEN THAI
Executive Director

DATO' LIM HOE
Executive Director

TAN SRI DATUK SERI LIM KENG CHENG
Non-Independent Non-Executive Director

CHIN WAI KIT
Independent Non-Executive Director

DATO' MAJID MANJIT BIN ABDULLAH
Independent Non-Executive Director

JASMINE CHEONG CHI-MAY
Independent Non-Executive Director

BERNARD HILARY LAWRANCE
Senior Independent Non-Executive Director

WONG KHAI SHIANG
Alternate Director to Dato' Lim Hoe

AUDIT AND RISK MANAGEMENT COMMITTEE

Mr. Chin Wai Kit (Chairman)
Dato' Majid Manjit Bin Abdullah (Member)
Ms. Jasmine Cheong Chi-May (Member)
Mr. Bernard Hilary Lawrence (Member)

NOMINATION COMMITTEE

Mr. Bernard Hilary Lawrence (Chairman)
Dato' Majid Manjit Bin Abdullah (Member)
Ms. Jasmine Cheong Chi-May (Member)
Mr. Chin Wai Kit (Member)

REMUNERATION COMMITTEE

Ms. Jasmine Cheong Chi-May (Chairperson)
Dato' Majid Manjit Bin Abdullah (Member)
Mr. Chin Wai Kit (Member)
Mr. Bernard Hilary Lawrence (Member)

COMPANY SECRETARIES

Ms. Tan Gin Ling, ACIS
Ms. Tee Lee Leng, ACIS

REGISTERED OFFICE

Ground Floor, Wisma Ekovest
No. 118 Jalan Gombak
53000 Kuala Lumpur
Tel : 03-4021 5948

PRINCIPLE PLACE OF BUSINESS

Ground Floor, Wisma Ekovest
No. 118 Jalan Gombak
53000 Kuala Lumpur
Tel : 03-4021 5948

AUDITORS

Forvis Mazars PLT
Chartered Accountants
Wisma Golden Eagle Realty
11th Floor, South Block
142-A Jalan Ampang
50450 Kuala Lumpur
Tel : 03-2702 5222

SHARE REGISTRAR

Sectrars Management Sdn Bhd
Lot 9-7 Menara Sentral Vista
No. 150 Jalan Sultan Abdul
Samad Brickfields
50470 Kuala Lumpur
Tel : 03-2276 6138
Fax : 03-2276 6131

STOCK EXCHANGE

Bursa Malaysia Securities Berhad (Main Market)
Sector: Construction
Stock Name: EKOVEST
Stock Code : 8877

PRINCIPAL BANKERS

AmBank (M) Berhad
OCBC Al-Amin Bank Berhad
Malayan Banking Berhad
CIMB Bank Berhad
MBSB Bank Berhad
United Overseas Bank (M) Berhad

COMPANY WEBSITE

www.ekovest.com.my

GROUP EXECUTIVE CHAIRMAN'S STATEMENT

INDUSTRY TRENDS

The 13th Malaysia Plan ("13MP") outlines ambitious growth trajectories across key sectors, driving Malaysia's resilient economic performance despite global uncertainties. Malaysia's economy has continued to withstand external pressures, with a projected GDP growth of 4.0% to 4.8% in 2025, reflecting cautious optimism amidst global trade volatility and shifting tariff dynamics. The nation's diversified economic base, alongside a strong policy response, provides a solid foundation for stable growth prospects. The Ekonomi MADANI framework, introduced to foster inclusive and sustainable growth, and the 2025 Budget focus on fiscal sustainability, industrial transformation, and strengthening public-private partnerships.

The construction sector is poised to grow by 9.4% in 2025, an increase from the 6.8% growth in 2024. Key drivers include the continuation of major infrastructure projects such as LRT3, MRT3, Pan Borneo Highway, RTS Link, and Sabah–Sarawak Link Road, alongside growing private sector investments in industrial and data infrastructure. In the first quarter 2025, the sector expanded by 16.6% year-on-year, with the total value of completed work reaching RM42.9 billion, up from RM36.8 billion in the first quarter 2024. All subsectors, including civil engineering, residential, and non-residential buildings, are showing strong momentum. The residential buildings subsector surged by 27.0%, non-residential buildings grew by 21.0%, and special trade activities increased by 35.5%.

INDUSTRY TRENDS (Cont'd)

However, the civil engineering subsector showed more modest growth of 3.7%, mainly driven by roads, railways, and utility projects. The private sector remains the key driver, contributing RM27.0 billion (62.9%) of total work, while the public sector accounted for RM15.9 billion (37.1%).

The residential buildings subsector is expected to continue its growth, supported by government initiatives such as the MADANI Neighbourhood scheme and efforts to increase affordable housing under 13MP. The non-residential buildings subsector will also benefit from commercial developments like Kwasa Damansara, Tun Razak Exchange, and KLIA Aeropolis, all aligned with the Plan's focus on infrastructure and urban renewal. The property sector in Malaysia is poised for sustainable growth in 2025, bolstered by strategic developments, increasing investor confidence, and favourable government incentives, despite cautious consumer sentiment. Johor is seeing a rise in transaction volumes and values, particularly in condominiums and serviced apartments, driven by major infrastructure projects such as the Johor Baru–Singapore Rapid Transit System Link. Additionally, the awarding of contracts related to the elevated Automated Rapid Transit System in Johor is expected by the end of 2025, further boosting growth prospects in the region.

Meanwhile, the agriculture sector is projected to grow by 1.5% annually during the RMK-13 period, primarily driven by the recovery of oil palm production, which had been impacted by labour shortages and lower yields. The sector's growth will be supported by improvements in harvesting practices, estate management, and technology adoption. With strong global demand and favourable prices for palm oil, this trend is expected to continue. The 13MP emphasizes the sector's role in enhancing food security, reducing reliance on imports, and modernizing through smart farming and innovation. The government aims to generate RM58 billion in value-added contributions from the agri-food sector by 2030, positioning agriculture as a modern, profitable, and sustainable pillar of Malaysia's economy.

GROUP EXECUTIVE
CHAIRMAN'S STATEMENT

FINANCIAL PERFORMANCE

Over the past year, we remained committed to implementing our transformation strategy to position Ekovest as a larger listed conglomerate with a diversified portfolio of businesses. This strategic shift aims to complement our core segments, construction, property development and toll operations especially in today's increasingly dynamic economic landscape. Despite facing various challenges during the financial year ended 30 June 2025 ("FYE2025"), Ekovest Berhad ("Ekovest") and its subsidiaries (the "Group") successfully adapted and continued driving operational and cost efficiencies across all business segments.

In FYE2025, Ekovest recorded revenue of RM993.0 million, representing a 13.4% decrease compared to RM1.147 billion achieved in the previous financial year ended 30 June 2024 ("FYE2024"). The Group's construction division remained the largest revenue contributor at RM385.3 million or 38.8% of total revenue, followed by toll operations at RM366.5 million or 36.9%. Our plantation division contributed RM103.3 million or 10.4%, while the property development and investment divisions jointly contributed RM137.9 million or 13.9%.

The decline in revenue was primarily due to the completion of the construction of Setiawangsa–Pantai Expressway ("SPE") in FYE2024. The construction division's current performance is now primarily driven by the ongoing Rapid Transit System Link ("RTS Link") project during FYE2025. Meanwhile, the toll operations saw revenue growth, driven by improved traffic volumes and higher toll collections which is further supported by the opening of the SPE on 3 November 2023.

The Group reported a Loss Before Tax ("LBT") of RM98.0 million in FYE2025, compared to a LBT of RM50.4 million in FYE2024. Despite the higher pre-tax loss, the Group's Loss After Tax ("LAT") improved slightly to RM116.0 million in FYE2025 from RM118.2 million in the previous year, mainly due to a significantly lower deferred tax liability of RM2.6 million primarily from the toll operations segment compared to RM35.6 million in FYE2024.

GROUP EXECUTIVE CHAIRMAN'S STATEMENT

STRATEGIC REVIEW

The strategic initiatives implemented over the past year form part of our broader plan to transform Ekovest into a larger listed conglomerate with a diversified portfolio of businesses. This direction aligns with our long-term goal of expanding into new sectors to reduce dependency on our traditional core segments, construction, property development, and toll operations.

Our focus is on positioning the Group for long-term growth. Ekovest's hybrid business model is designed to deliver sustainable shareholder value by leveraging synergies across its complementary segments - construction, property, plantation, and infrastructure concessions. This model mitigates the impact of economic cycles, enables prioritisation of high-quality projects, improves margins, and supports disciplined revenue growth.

The Group remains committed to delivering sustainable growth and long-term shareholder value. We will continue taking deliberate, prudent actions to enhance performance while exercising sound financial discipline. Despite ongoing macroeconomic and sector-specific challenges, we are resolute in advancing the Group's business segments. We are equally committed to contributing to national development through the delivery of sustainable, high-quality infrastructure including roads, buildings, public spaces, and other critical assets.

The construction segment remains a key growth driver. The RTS Link project, connecting Johor Bahru and Singapore, is expected to further enhance our order book and revenue pipeline. Our position in infrastructure development was further solidified following the Malaysian Government's approval, on 5 May 2025, of the proposed privatisation of:

- Phase 1 – Laluan Istana–Kiara Expressway ("Project LIKE"), and
- Phase 2 – Kampung Baru Link Expressway ("Project KBL").

Following the finalisation of the concession agreement and achievement of financial close for Phase 1, the Group will mobilise resources to commence construction. We are also working with the relevant authorities to obtain the necessary approvals for Phase 2 with the objective of starting construction thereafter.

Our toll operations continue to show steady growth. DUKE Phase 1 and Phase 2 have seen consistent increases in toll revenue, while the opening of the SPE in November 2023 is expected to provide an additional uplift.

In a strategic move toward regional diversification, we have invested in a property development project in Singapore. This venture will serve as a benchmark to evaluate our technical capabilities and readiness to compete at the international level.

GROUP EXECUTIVE
CHAIRMAN'S STATEMENT

STRATEGIC REVIEW (Cont'd)

Our subsidiary, PLS Plantations Berhad ("PLS"), is undergoing a transformation from a traditionally cyclical oil palm business into a diversified agribusiness player with both upstream and downstream capabilities.

The Group recognises that durian cultivation involves a longer gestation period before the trees begin to bear fruit. In the meantime, our subsidiary, PLS is generating interim revenue through durian trading activities. In the near term, PLS remains focused on rehabilitating and sanitising its oil palm estates, supporting the maturation of its durian plantations, expanding contract farming initiatives, and strengthening downstream retail distribution and margins through strategic partnerships with offshore wholesalers and end consumers.

PLS continues to invest in upstream durian plantations to support future downstream expansion. Concurrently, PLS has entered joint ventures to intercrop durian with various cash crops, further maximising land use and diversifying income streams.

We believe the durian industry is poised for transformation from a fragmented smallholder model to a fully commercialised industry. Ekovest is laying the foundation to be a first mover in this evolving sector, with expectations of delivering meaningful returns in the medium to long term. This initiative is consistent with our Group-wide strategy to broaden business interests and reduce reliance on construction and property development.

To further align with and support the Group's long-term strategic objectives, I, in my capacity as a major shareholder of Ekovest, have submitted a formal proposal for a group reorganisation, rationalisation, and merger exercise. This proposal aims to transform the enlarged Ekovest Group into a listed public-private partnership conglomerate in Malaysia, with core business interests spanning construction, property development, infrastructure, and plantations. The proposed restructuring is designed to streamline operations, consolidate assets, capabilities, and resources, and ultimately strengthen the Group's performance, competitiveness, and long-term sustainability.

I believe these actions will create substantial value for all shareholders while mitigating potential conflicts of interest and promoting fair and equitable participation by minority shareholders. In submitting this proposal, I have maintained full transparency with the Board of Directors, clearly outlining my intentions and strategic vision for Ekovest's future. The Board has been invited to assess the proposal and, if found to be in the best interest of stakeholders, to proceed with its implementation. Upon successful completion of the proposed corporate exercises, the enlarged Ekovest conglomerate will be strategically positioned with a stronger financial foundation, a more diversified and resilient asset base, a valuable landbank, and the expertise necessary to compete both locally and internationally.

GROUP EXECUTIVE CHAIRMAN'S STATEMENT

The Company has executed the Binding Term Sheets and Heads of Agreement in relation to the proposals. An extension of time has been requested by all parties to assess and negotiate the terms of the Definitive Agreement.

Details of the respective proposals are presented on pages 188 to 191.

APPRECIATIONS

I wish to express my sincere appreciation to my fellow Board members for their unwavering support, commitment, and invaluable contributions. My deepest gratitude also goes to our senior management team, who have worked tirelessly to drive the Group forward, and to all employees of the Ekovest Group for their dedication and steadfast commitment. To our customers, clients, bankers, business partners, and associates, thank you for the trust and confidence you have placed in us.

We are also deeply grateful to the various governmental agencies that have supported and assisted us throughout the year, particularly the Ministry of Finance (Kementerian Kewangan), Ministry of Works (Kementerian Kerja Raya), Ministry of Environment and Water (Kementerian Alam Sekitar dan Air), Public Private Partnership Unit (UKAS), Malaysian Highway Authority (Lembaga Lebuhraya Malaysia), Kuala Lumpur City Hall (Dewan Bandaraya Kuala Lumpur), Federal Territories Department (Jabatan Wilayah Persekutuan), Department of Irrigation and Drainage (Jabatan Pengairan dan Saliran), Sewerage Services Department (Jabatan Perkhidmatan dan Pembetungan), and the Construction Industry Development Board Malaysia.

Last but certainly not least, to our esteemed shareholders, thank you for your trust, patience, and continued confidence in the Company. The Board remains optimistic about delivering improved financial results, and we carry the responsibility you have entrusted to us with the utmost seriousness. We are committed to making the financial year ending 2026 even more successful and look forward to an exciting and transformative year ahead for the Ekovest Group.

Tan Sri Dato' Lim Kang Hoo
Group Executive Chairman
31 October 2025