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Enclosed Form of Proxy



Artist's illustrations for KL48 @ Sg Besi, Kuala Lumpur, Serviced Apartments by BCM Holdings Sdn. Bhd.

Our VISION

We aspire to be a trusted, leading, successful pioneer and builder of innovative and sustainable communities in the region by the year of 2033

Our MISSION

We strive to constantly provide products and services of good quality to our customers while focusing on enhancing the skills of our employees. We are committed to improving the Company's values for all stakeholders

Our CORE VALUES

Employees

We believe in developing our teams in all areas and encourage growing together with the Company

Changes

We embrace changes and are receptive of innovative ideas and new skills

Optimistic

We believe all obstacles are useful for gaining experience and inspiring transformation towards success

First Priority

We are customer-centric and uphold a "customer first" philosophy. We are enthusiastic in bringing only the best products and services to our customers

Integrity

We are truthful and our actions are consistent with our words

Results

We are committed to exceptional execution and excellence, to make a difference in everything we do

Sustainable

We strive to create and safeguard sustainable value for our surroundings and preserve our Earth for generations to come

Teamwork

We work together to the best of our ability to collectively achieve our common vision and mission



***Upper East @ Tiger Lane, Ipoh, Kondominium Kelab Golf,
by EcoFirst Land Sdn. Bhd. completed in 2017***

Ipoh's prime address where tin tycoons built their dream homes. With 529 units of simplex, dual-key simplex, and duplex residences, the development features premium facilities including an exclusive clubhouse, jacuzzi, gym with an Olympic-length pool and wading pool, sauna, yoga decks, tennis and squash courts, children's playground, and a multipurpose hall. In 2015, Kondominium Kelab Golf was awarded Best Low-Rise Condominium by The Malaysian Property Press Awards.

CORPORATE PROFILE

About ECOFIRST

EcoFirst Consolidated Berhad (“EcoFirst”) incorporated in 1973 and listed on the Main Market of Bursa Securities Malaysia Berhad since 1984.

As a publicly listed enterprise specializing in property development and property investment over five decades, EcoFirst stands at the forefront of progressiveness and bold innovation. Our dynamic approach goes beyond conventional norms, as we lead with forward-thinking strategies to shape the future landscape of the industry.

From our modest beginnings, EcoFirst has weathered adversities with resilience, emerging as pioneers and builders of innovative businesses in the region.

Over the years, EcoFirst has made remarkable strides, drawing upon the wealth of experience and expertise we’ve cultivated. Our continuous pursuit of knowledge has fuelled our progress, driving us to new heights in the dynamic business landscape.

At the core of our mission is a dedication to deliver exceptional value to our customers, business partners, shareholders, and all stakeholders. This commitment is not merely a promise; it is a guiding principle woven into the fabric of our operations.

Together, we celebrate our past, navigate the present, and anticipate a future brimming with possibilities. EcoFirst is determined to bring forward a reality where excellence is not just a goal but a standard.



***LIBERTY ARC @ Ampang Ukay, SOHOs, Selangor
by EcoFirst Hartz Sdn. Bhd., completed in 2020***

Liberty stands as the inaugural masterpiece in Ampang Ukay, featuring three residential towers comprising 1,632 fully-furnished SoHo units, each approximately 450 square feet in size, and 38 retail units. With a commitment to providing designer suites at an incredible price-to-value ratio, Liberty introduces a compact-sized unit concept that not only ensures great privacy but also serves as an ideal home for the bustling white-collar workers dedicated to building their fortunes in the heart of the city.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman / Independent Non-Executive Director

**DATO' FAISAL ZELMAN
BIN DATUK ABDUL MALIK**

Executive Director

MR CHEW HIAN TAT

Executive Director

DATO' TEOH SENG KIAN

Independent Non-Executive Director

MR CHIN WING WAH

Independent Non-Executive Director

DATUK NG HOCK HENG

Independent Non-Executive Director

MADAM WONG POOI SEEN

COMPANY SECRETARIES

Ms Lim Seck Wah

(MAICSA 0799845)

[SSM Practicing Certificate No. 202008000054]

Ms Kong Mei Kee

(MAICSA 7039391)

[SSM Practicing Certificate No. 202008002882]

MAIN BANKERS

AmBank Islamic (M) Berhad

AmBank Berhad

CIMB Islamic Berhad

Malaysia Building Society Berhad

AUDITORS

Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA & AF 0117)

Baker Tilly Tower, Level 10

Tower 1, Avenue 5

Bangsar South City

59200 Kuala Lumpur

Tel : 03-2297 1000

Fax : 03-2282 9980

REGISTRAR

Mega Corporate Services Sdn. Bhd.

Registration No. 198901010682 (187984-H)

Level 15-2, Bangunan Faber Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur

Tel : 03-2692 4271

Fax : 03-2732 5388

Email : mega-sharereg@megacorp.com.my

REGISTERED OFFICE

Level 15-2

Bangunan Faber Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur

Tel : 03-2692 4271

Fax : 03-2732 5388

Email : mega-info@megacorp.com.my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

WEBSITE

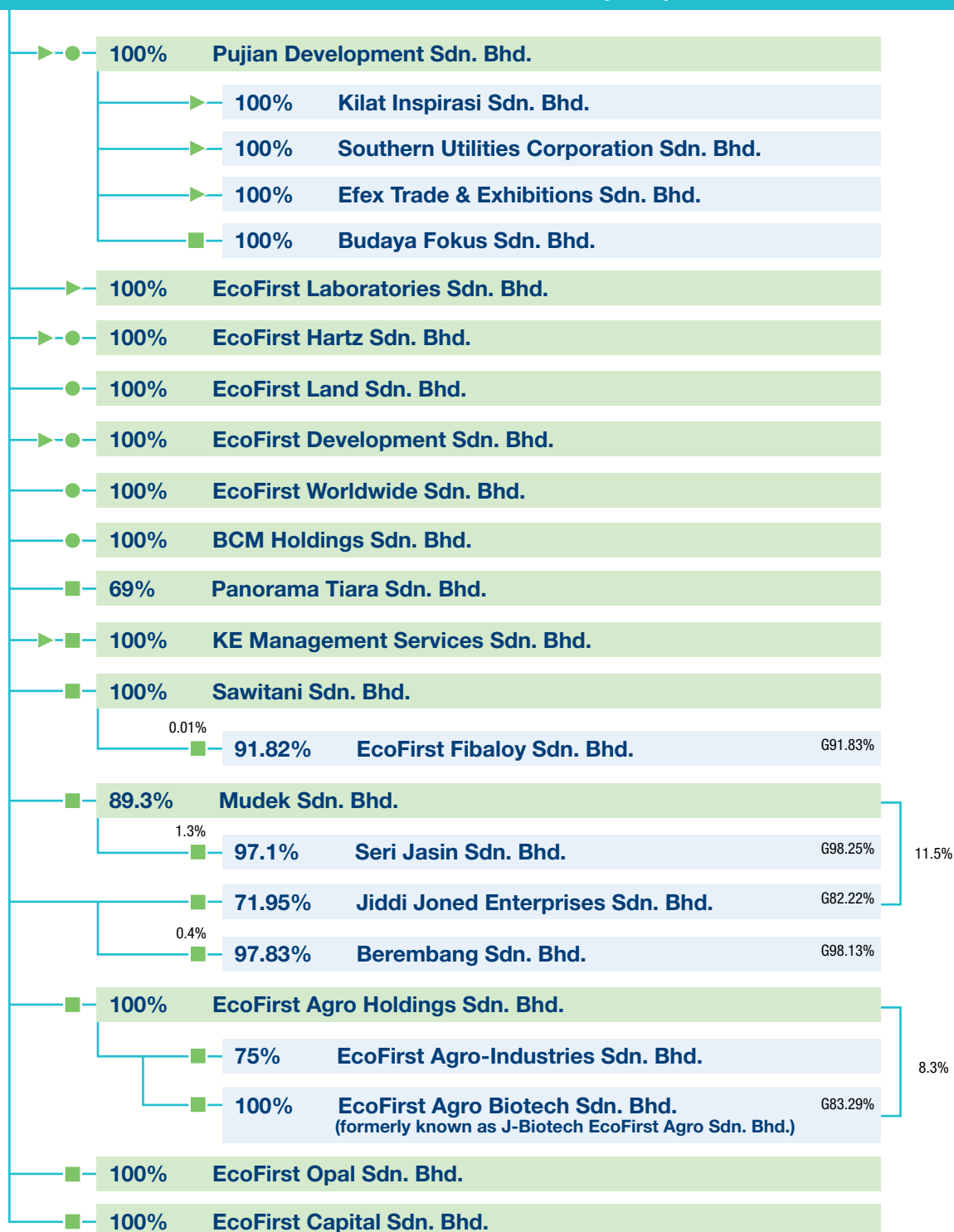
www.ecofirst.com.my

CORPORATE STRUCTURE

AS AT 31 MAY 2025



EcoFirst Consolidated Bhd (ECB)

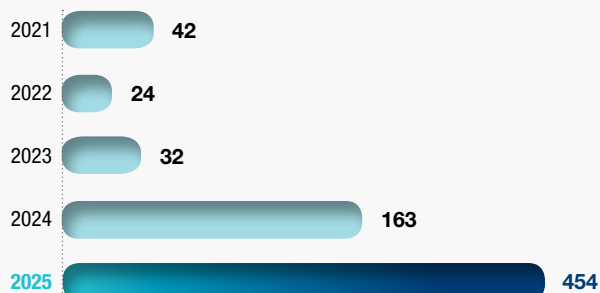


5-YEAR GROUP FINANCIAL HIGHLIGHTS

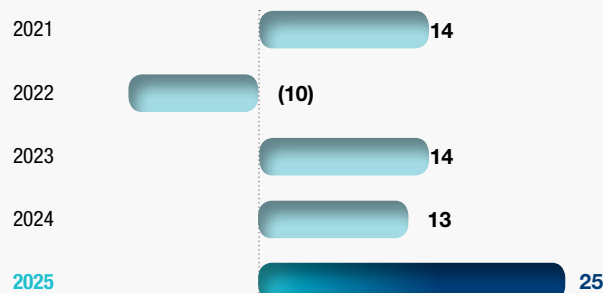
FINANCIAL YEAR ENDED 31 MAY						
		2021	2022	2023	2024	2025
Revenue	(RM' million)	42	24	32	163	454
Profit/(Loss) Before Tax	(RM' million)	13	(9)	15	6	36
Profit/(Loss) After Tax	(RM' million)	14	(12)	11	12	25
Profit/(Loss) Attributable to Owners of the Company	(RM' million)	14	(10)	14	13	25
Total Assets Employed	(RM' million)	717	959	946	1,042	974
Net Borrowings	(RM' million)	182	183	187	278	154
Shareholders' Fund	(RM' million)	381	482	510	519	532
Total Equity	(RM' million)	395	582	603	528	546
Return on Equity (%)	(%)	3.7	(2.1)	2.7	2.5	4.6
Gearing Ratio	(Times)	0.32	0.24	0.24	0.34	0.22
Basic Earnings/(Loss) Per Share (sen)	(sen)	1.71	(0.87)	1.22	1.07	2.11
Net Assets Per Share	(RM)	0.44	0.41	0.42	0.43	0.44

The comparative figures for financial year ended 31 May 2021 have been restated in accordance with IFRIC Agenda Decision on IAS 23 Borrowing Costs.

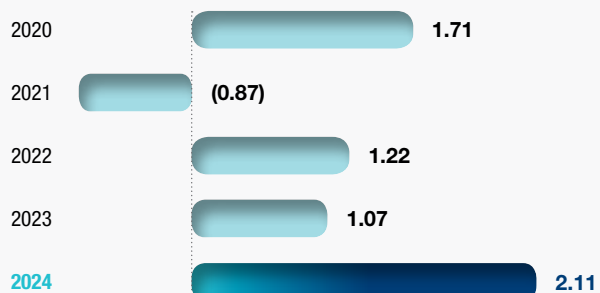
REVENUE (RM' million)



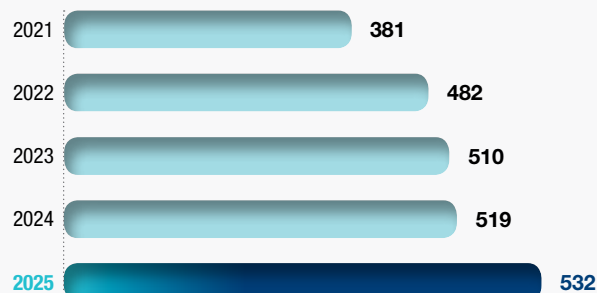
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM' million)



BASIC EARNINGS/(LOSS) PER SHARE (sen)



SHAREHOLDERS' FUND (RM' million)



DIRECTORS' PROFILE



DATO' FAISAL ZELMAN
BIN DATUK ABDUL MALIK

Chairman/Independent Non-Executive Director



Nationality



Gender

52

Age

Dato' Faisal Zelman bin Datuk Abdul Malik was appointed to the Board as Chairman/Independent Non-Executive Director of the Company on 23 May 2024.

Dato' Faisal Zelman holds a Diploma in Automotive Engineering from Bristol University, United Kingdom in 1997 and Higher National Diploma ("HND") in Automotive Engineering from University of Loughborough, United Kingdom in 1998. He also holds a Degree in Business Administration from Western Michigan University in 1996 and a Master of Business Administration from Twintech International University College of Technology in 2019.

He started his career as Floor Trader Assistant of Future Trading Sdn. Bhd. in Malaysian commodities market in 1992. Later he joined RMT Metals Sdn. Bhd., a company that is listed in Metal Traders of the World, as Marketing Executive in 1993 to 2010. He became the Managing Director for Urban Glory Travel Sdn Bhd and Ciscorp Sdn. Bhd. (formerly known as Semerak Services Sdn. Bhd.) from 1997 to 2019 and 2018 to 2021 respectively. He was also appointed as Director of Corporate Affairs for Fomema Sdn. Bhd. between 2019 to 2021.

He sat on the board of directors as an Independent Non-Executive Director for various public listed companies, including Vizione Holdings Berhad (2020 to 2021), Avillion Berhad (2016 to 2019), Ire-Tex Berhad (2018 to 2019) and Scomi Group Berhad (2020). Currently he also sits on board as a Non-Independent Non-Executive Chairman of Central Global Berhad, and an Independent Non-Executive Director of Pertama Digital Berhad.

He has attended all the six (6) Board meetings held during the financial year ended 31 May 2025.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no conviction for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

DIRECTORS' PROFILE

(CONT'D)



DATO' TEOH SENG KIAN

Executive Director



Nationality



Gender



Age

Dato' Teoh Seng Kian was appointed as Alternate Director to Dato' (Dr) Teoh Seng Foo, the former President /Executive Director, on 1 December 2009. He was later appointed as the Executive Director of the Company on 14 September 2023.

He holds a Bachelor of Engineering (Mechanical) from Australia. He has wide range of experience working in Australia and Malaysia, mainly in areas of quarrying, building materials manufacturing, infrastructure, and building construction.

He has attended all the six (6) Board meetings held during the financial year ended 31 May 2025.

He is a substantial shareholder of the Company and is deemed to have an interest in all the shares held by the Company in the subsidiaries by virtue of his substantial interest in shares of the Company. He is brother to Mr Teoh Seng Aun, who is a substantial shareholder of the Company. Apart from the above, he has no other family relationship with any other Director and/or major shareholder of the Company.

He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

DIRECTORS' PROFILE

(CONT'D)



MR CHEW HIAN TAT

Executive Director



Nationality



Gender

51

Age

Mr Chew Hian Tat was appointed to the Board as Executive Director of the Company on 23 May 2024.

He holds a Bachelor's degree in Business Administration (Business Management) from Open University of Malaysia and completed his Master in Business Administration from Twintech International University College of Technology in 2021.

He started his career in 1996 with Shanghai Chanda Steel Sales Co. in Shanghai, China where he mainly dealt in international trade and construction. In 2001, Mr Chew embarked on his journey into entrepreneurship. Jointly with other partners, he established multiple companies, namely Bakat Bidara (M) Sdn. Bhd., Suria Pagi (M) Sdn. Bhd., Rimbu Selera (M) Sdn. Bhd., and Isoho Holding Sdn. Bhd. where the principal business is in various international trading.

He is an entrepreneur who believes in achieving excellence through determination and courage. Over the years, he has successfully diversified his business investment into various industries. At present, he is a Group Managing Director of Central Global Berhad, and a Director of HJT International (M) Sdn. Bhd., HJT Foods Technology (M) Sdn. Bhd. and IPS Mechanical Parking System (M) Sdn. Bhd..

He has attended all the six (6) Board meetings held during the financial year ended 31 May 2025.

He is a substantial shareholder of the Company and is deemed to have an interest in all the shares held by the Company in the subsidiaries by virtue of his substantial interest in shares of the Company.

He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

DIRECTORS' PROFILE

(CONT'D)



MR CHIN WING WAH

Independent Non-Executive Director



Nationality



Gender

61

Age

Mr Chin Wing Wah was appointed to the Board as Independent Non-Executive Director of the Company on 15 January 2022. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee of the Company.

He is a Chartered Accountant registered with the Malaysian Institute of Accountants and an Associate Member of the Chartered Institute of Management Accountants, United Kingdom as well as a Registered member with the Board of Valuers, Appraisers, Estate Agents & Property Managers (BOVAEA).

He began his career as an Auditor in Ho Kiang Theng & Co, an audit firm, in 1985. He then joined Mahajaya Berhad as an Assistant Accountant in 1989. Subsequently, in 1990, he joined Crimson Land Berhad as the Financial Controller. In 2007, he joined Amat Suria Sdn Bhd as Chief Operating Officer, where he was responsible for overseeing the company's daily operations and procedures. In 2009, he was appointed as an Advisor in Matrix Parking Solution Sdn Bhd and was subsequently appointed as a Director in March 2015, where he is responsible for setting the strategic direction of the company and business development. From 2012 to 2020, he was appointed as an Independent Director in Meda Inc. Berhad.

From 2019 to current, he was appointed as the Director of Rose Vista Property Management Sdn Bhd, a BOVAEA registered property management company.

He has attended all the six (6) Board meetings held during the financial year ended 31 May 2025.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

DIRECTORS' PROFILE

(CONT'D)



DATUK NG HOCK HENG
Independent Non-Executive Director



Nationality



Gender



Age

Datuk Ng Hock Heng was appointed to the Board as Independent Non-Executive Director of the Company on 4 March 2015. He is also the Chairman of the Remuneration Committee and a member of the Nominating Committee and Audit Committee of the Company.

He holds a Bachelor of Economics with double majors in Banking & Accountancy from Monash University Australia and a Bachelor of Law from Monash University. He also holds a Masters of Law (Distinction) from Monash University.

He started his career in KPMG (Australia) as a Tax Consultant before advancing his career in Deloitte Touche Totmatsu (Australia & Hong Kong) as a Senior Tax Consultant in year 1993. In 1995, he joined Zaid Ibrahim & Co. and became a partner in 1999. Previously, he also was an Advocate and Solicitor of the High Court of Malaya. Currently he is the Group Chief Executive Officer of Zico Holdings Inc.

He has attended all the six (6) Board meetings held during the financial year ended 31 May 2025.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

DIRECTORS' PROFILE

(CONT'D)



MADAM WONG POOI SEEN

Independent Non-Executive Director



Nationality



Gender



Age

Madam Wong Pooi Seen was appointed to the Board as Independent Non-Executive Director of the Company on 26 June 2025. She is also the Chairman of Nominating Committee and a member of the Audit Committee and Remuneration Committee of the Company.

She holds a Bachelor in Arts-Economics from University of Malaya.

Madam Wong has more than 30 years of working experience in the banking industry. She has extensive knowledge and experience in sales management, retail loan, SME business, digital banking and wealth management.

Madam Wong joined Hong Leong Bank Berhad in March 2013 until 2020 as a general Manager, Branch Businesses, she was the Group Chief Executive Officer of ezAuto Asia from January 2022 to March 2023. At present, she is an Independent Non-Executive Director of Central Global Berhad.

She did not attend any Board meeting held during the financial year ended 31 May 2025 for her appointment was made after the last Board meeting.

She has no family relationship with any other Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

KEY MANAGEMENT PERSONNEL PROFILE

Corporate Team

DATO' TEOH SENG KIAN
Executive Director

MR CHEW HIAN TAT
Executive Director

The profiles of the Executive Directors are outlined in the Directors' Profile chapter on pages 10 and 11.

MR WILBERT GOH LIK SIN
Group Chief Executive Officer



Nationality



Gender

53

Age

Mr Wilbert Goh was appointed as Financial Controller on 1 November 2022. He was later promoted as Acting Group Chief Executive Officer on 1 December 2023 and Group Chief Executive Officer on 1 February 2025.

He is a member of Malaysian Institute of Accountants. His professional career started upon graduation from Tunku Abdul Rahman College in 1996 with accreditation qualification of Association of Chartered Certified Accountants ("ACCA UK"). He has twenty-nine (29) years of working experience in audit, accounts, financial management and budgeting, corporate finance and taxation. He served in a Chartered Accountancy firm in Malaysia for four (4) years started from 1996 with clientele mainly involved in the industry of construction and property development. He worked as a Group Accountant in Meda Inc Berhad for seven (7) years from 2001 to 2007 before joining Mah Sing Group Berhad as a Group Financial Controller. Two years later in 2009, he joined Naza Group as a Group General Manager of Finance and his portfolio covered various industries eg. Property investment, budget and executive taxi, plantation, credit and leasing, insurance agency and transportation. During his four (4) years with Naza Group from 2009 to 2012, he was also a Business Head overseeing the business operation of property maintenance of the group. He joined a contractor company as a Chief Financial Officer in 2013 until October 2022.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

KEY MANAGEMENT PERSONNEL PROFILE

(CONT'D)

MS KEW PECK CHEAN
Senior Group Finance Manager



Nationality



Gender



50

Age

Ms Kew Peck Chean was appointed as the Senior Group Finance Manager on 1 December 2023.

She is an Associate member of Association of Chartered Certified Accountants, United Kingdom.

Prior to joining EcoFirst, she has over twenty (20) years of experience specialized in finance and corporate reporting with other public listed companies in Malaysia. She also has experience in fund raising and corporate activities including project financing, private placements, debts restructuring, IPO and M&A for various industries including oil & gas services, EPC, construction, plantation, manufacturing, trading and healthcare.

She oversees the full spectrum of accounting and finance operations of EcoFirst.

She has no family relationship with any other Director and/or major shareholder of the Company. She has not entered into any transaction whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

MS LIM BEE TENG
Senior Group Legal Manager



Nationality



Gender



40

Age

Ms Lim Bee Teng was appointed as Group Legal Manager on 12 May 2014 and was later promoted as Senior Group Legal Manager on 1 August 2025.

She holds a Bachelor of Law (LLB, Hons) degree from the University of London, and a Certification in Legal Practice from Profession Qualifying Board, Malaysia.

Prior to joining the Group, she served as the corporate in-house legal counsel in AEON Retail and possesses a wide spectrum of experience in transactional conveyancing, disputes resolutions practices, commercial and legal negotiations, corporate and commercial exercises.

She handles the Group's legal matters including corporate and conveyancing matters. She is involved in the advisory and preparation of sales and purchase agreements, joint venture agreement, share sale agreement, lease and tenancy agreements, strata management and land acquisition matters. She also assumes the role of providing legal training within the Group of Companies.

She has no family relationship with any other Director and/or major shareholder of the Company. She has not entered into any transaction whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

KEY MANAGEMENT PERSONNEL PROFILE

(CONT'D)

Divisional Team

MR CHAI CHEE SENG

**Project Director,
Pujian Development Sdn. Bhd.**



Nationality



Gender

52

Age

Mr Chai Chee Seng was appointed as Project Director on 1 April 2023.

He holds a Diploma in Mechanical Engineering from Institute of Federal Technology, Malaysia.

He has over thirty-three (33) years of experience specialised in project management and construction of commercial and residential buildings including office towers, shopping malls, hotels, factories, condominiums, apartments and all type of landed properties.

He oversees the project management and construction of the development project, KL-48@Sungai Besi, Kuala Lumpur.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

MS JANICE LOH CHUEN YANN

**General Manager,
Pujian Development Sdn. Bhd.**



Nationality



Gender

63

Age

Ms Janice Loh was appointed as General Manager, Marketing and Retail Leasing on 1 June 2016 and the Head of Properties and Development on 1 November 2018. She later was appointed as the Head of Sales and Marketing on 9 May 2022, and on 1 November, 2023, she was appointed as the General Manager of South City Plaza.

She has a background in Management System and Assessment, with a certification from the University of Portsmouth, United Kingdom.

Her career in the property industry spanning over forty three (43) years, began with MBF Property Services, City Square and Empire Tower in Jalan Tun Razak as well as Rivercity in Jalan Ipoh under Low Yat Group. Since then, she has served as the Director of Leasing and Marketing for Hatten Group retail properties in Melaka including Dataran Pahlawan and Hatten Square. She has also served at Henry Butcher Retail, in charge of leasing, marketing, promotion, management and retail operation for Seremban Prima. Prior to joining EcoFirst, she was the Vice President of Retail Leasing for See Hoy Chan Group, Starling Mall.

Currently, she oversees property investment operations and the retail complex of South City Plaza. Her responsibilities include developing and implementing policies to promote the company's culture and vision, driving business efficiency, and overseeing diverse operations related to sales, marketing, strategic leasing and property matters.

She has no family relationship with any other Director and/or major shareholder of the Company. She has not entered into any transaction, whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

KEY MANAGEMENT PERSONNEL PROFILE

(CONT'D)

MR NG CHIN WENG

**Senior Sales Admin Manager,
BCM Holdings Sdn. Bhd.**



Nationality



Gender

52

Age

Mr Ng Chin Weng was appointed as Senior Sales Admin Manager on 1 November 2023.

He holds a Diploma in Business Administration from Binary Business School, Malaysia.

He has over twenty eight (28) years of extensive experience in property sales and sales administration from several property development companies, he possesses the strategic vision and leadership acumen to effectively plan, direct, and inspire teams towards the attainment of company objectives. Proficient in delivering transformative leadership, his strength lies in fostering clear and impactful communication across all echelons of decision-making.

Currently he is the Head of Sales Administration Department, serving as the leader and oversee Sales Administration & Credit Control Division.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).

MR ROLAND TAN

**Head of Sales and Marketing,
BCM Holdings Sdn. Bhd.**



Nationality



Gender

64

Age

Mr Roland Tan was appointed as Head of Sales and Marketing on 1 November 2023.

He holds a Diploma in Banking from Institut Bank-bank Malaysia ("IBBM").

He started his career in Public Bank Berhad as a Credit Officer in 1978, before moving to property development, in 1990 when he joined Europlus Berhad. He then left to join MK Land Berhad in 1997 as Senior Sales & Marketing Manager, and a few companies like Titijaya Land Berhad, before joining Andaman Group in 2010, where he then promoted as Head of Sales & Marketing in 2016.

Currently, Roland spearheads all the Group's Sales & Marketing activities.

He has no family relationship with any other Director and/or major shareholder of the Company. He has not entered into any transaction whether directly or indirectly, which has a conflict of interest with the Company, other than those disclosed in the notes accompanying the financial statements, and has no convictions for offences within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year other than traffic offences (if any).



**LIBERTY ARC @ Ampang Ukay, Selangor, 38 retail shops.
by EcoFirst Hartz Sdn. Bhd., completed in 2020**

38 Lifestyle Retail Units
Built up starting from 1,645 sq.ft
Large panel windows for maximum brand exposure

CHAIRMAN'S STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors of EcoFirst Consolidated Bhd ("EcoFirst" or "the Group"), It is a great privilege for me to present to you the Chairman's Statement for EcoFirst for the financial year ended 31 May 2025 ("FY2025").

After years of impactful work, EcoFirst marked a historical revenue achievement in FY2025 building on the success of our housing development project, KL48 coupled with an improved balance sheet strength riding on lower geared assets and better cash liquidity of the Group.

The revenue of the Group grew to RM453.91 million with a post-tax profit of RM25.43 million for the financial year ended 31 May 2025, these represent an increase of 179% and 1.14 times respectively against the preceding year's performance, stemmed from the strong sales and higher work progress of KL48 and improved floor take up rate from the leasing of the retail shops at South City Plaza and Liberty Arc.

Our next exciting sales launches shall encompass a mixed housing development freehold land project in Jade Hills Kajang with an estimated Gross Development Value ("GDV") of RM400.00 million, targeted to be launched in the first quarter of year 2026. Whereas, our remaining landbank in Ampang Ukay, an approximately 67 acres of prime freehold land, a thoughtfully crafted proposed modern and green development with an estimated GDV of RM8.00 billion, will continue to demonstrate resilience and deliver steady revenue contributions for the Group in the next 10 years. Notwithstanding that, the Group is continuing its effort to source for viable lands to improve earnings visibility.

Malaysia property sector is expected to regain momentum in the second half of year 2025 yet amid macroeconomic headwinds marked by geopolitical and trade uncertainties, and inflationary pressures due to new Sales and Service Tax expansion and recent tariff developments. Moving forward, we remained cautious but optimistic, and focused on strategic investments that will catalyse our next phase of growth. In the meantime, we will take necessary steps in addressing the external uncertainties and challenges, making necessary adjustments to cope with the market conditions in meeting the stakeholders' expectations.

Last but not least, we wish to record our heartfelt gratitude to our fellow board members, our management team and employees, shareholders, customers and business partners — thank you for your unwavering supports, continued cooperation and trust. As we chart the next chapter of our journey, we look forward to elevating the EcoFirst brand to another new heights, with continued support and trust from all of you.

Sincerely,

DATO' FAISAL ZELMAN BIN DATUK ABDUL MALIK

Chairman



MANAGEMENT DISCUSSION AND ANALYSIS

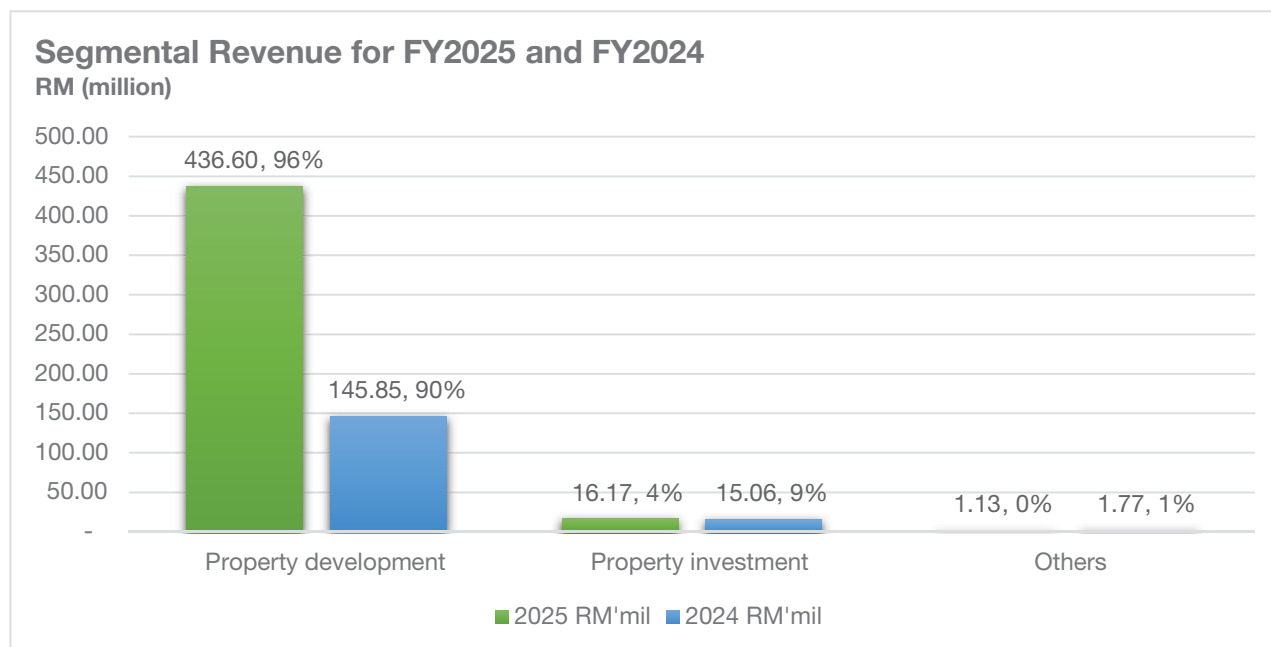
The Group's core business, the Property Development Segment has continued to solidifying its position during the year under review through by accelerated progress billings, boost in sales and strategic acquisition of new land for future development.

OVERVIEW OF FINANCIAL PERFORMANCE

EcoFirst Consolidated Bhd and its subsidiaries ("EcoFirst" or "the Group") have long presence in property development and property investment over five decades, where the former is our key revenue driver whilst the latter provides a steady recurring income growth to complement the core business of the Group. For our property development segment, the Group focuses on delivering mid-range and affordable homes at prime locations with faster development cycles. Our property investment portfolios mainly comprise of asset leasing and management of a 5-storey retail mall, South City Plaza located in Seri Kembangan alongside with the carpark lots and 38 units of boutique retail shops located at Liberty Arc, Ampang Ukay, offering best investment options integrating seamlessly with the surrounding community both socially and economically.

The Group continues delivering standout results, with revenue surging 179% to RM453.91 million for the financial year ended 31 May 2025 ("FY2025"), largely driven by accelerated progress of our brand identity, KL48 development project. Thanks to higher revenue achievement from the property development segment, the Group saw its gross profit climbing 271% to RM70.47 million in FY2025 and the profit after tax more than doubled, surged by approximately 114% to RM25.43 million from RM11.87 million in the previous financial year.

The Group's property investment arm continues to expand, albeit at a slower pace. Revenue derived from rental income increased to RM16.17 million in FY2025, representing a 7% improvement as compared with RM15.06 million in FY2024 as a result of improved rent rate and solid occupancy rate from South City Plaza and retail shops at Liberty Arc.



Underpinned by higher revenue and better profitability, the Group's shareholders' fund improved to RM531.52 million, with net assets per share rising to RM0.44 as at 31 May 2025, up from shareholders' fund of RM518.99 million and net assets per share of RM0.43 as at the end of the previous financial year. The cash and short-term funds of the Group also increased to RM24.96 million as compared with RM21.38 million at the end of previous financial year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW OF FINANCIAL PERFORMANCE (CONT'D)

The Group's net gearing ratio improved to 0.22 times from 0.34 times a year ago, driven by a significant decrease in net borrowing by RM118.93 million to RM188.12 million mainly through repayment of project bridging loans and term loans due to accelerated progress billing of KL48, whilst the short term loan commitment was only 8%, represents RM15.69 million of the total borrowings as compared with 41%, represents RM127.29 million in a year ago. In the nut shell, the Group's debt and capital structure remain healthy. The remaining new home sales of RM282.03 million to be recognised within the next twelve months and the future property sales prospects of RM96.08 million shall provide earnings visibility to the Group in months to come.

SEGMENTAL PERFORMANCE

Property Development Segment

Project Name	Development	Launched	GDV	Sales Take Up Rate as at 31 May 2025	Cumulative sales recognised as at 31 May 2025	Remaining Sales as at 31 May 2025
KL 48 @Sg Besi	Mixed development project	March 2023	RM1.02 billion	90%	RM546.87 million	RM282.03 million

The KL 48 project focused on residential, consists of two 48-storey towers, including one level of basement and ground floor featuring a total of 1,700 fully-furnished serviced apartment units with functional layouts of 650 square feet and 850 square feet, either 2 or 3 bedrooms come along with 20 types of luxury facilities offering infinity pool, jacuzzi, sky gym and sky lounge etc, making it never a dull moment for residents at KL48.

This project also builds with 9 spacious retail units for investment purpose of the Group for future rental collections.

The KL48 project with an estimated gross development value of approximately RM1.02 billion, remains a key focus for the Group's revenue. The KL 48 project is positioned as a Transit-Adjacent Development ("TAD") as it is within 500 metres from both MRT and LRT stations and strategically located on a 1.61 hectares freehold plot in the heart of Kuala Lumpur, offering seamless access to key locations across Greater Kuala Lumpur, making it a best choice for young professionals and first-time homebuyers and because of its prime location and affordable pricing, the development continues to attract consistent demand.



Artist's illustrations for KL48 Project



This project is set to achieve a GreenRE certification with energy saving features, rainwater harvesting, optimising natural lighting and ventilation, and careful plant selection for easy maintenance. We aim to create lasting value for homebuyers, investors and partners.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENTAL PERFORMANCE (CONT'D)



Artist's illustrations for KL48 Project

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENTAL PERFORMANCE (CONT'D)



Site view of KL48 Project



Site view of KL48 Project



Topping out ceremony at KL48 Project site on 12 June 2025

As at 31 May 2025, the overall work progress was at 71% and total sales take up rate achieved was approximately 90%. For FY2025, the Group recorded revenue from KL48 amounting to RM401.84 million as compared with RM140.16 million in FY2024.

Despite elevated building material costs and overall inflationary impacts, the Group mitigated the challenges through fixed price contracts and value engineering efforts to optimise profitability as well as the quality of our housing products.

On 12 June 2025, Topping-out ceremony was held marking the completion of the project's main building structural framework. With completion to be slated in the second quarter of 2026, the conversion of the unbilled sales of RM385.26 million as work progresses will provide near-term earnings visibility on the Group's cash flow.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENTAL PERFORMANCE (CONT'D)

Completion of the Acquisition of Kajang Freehold Land with Amended Development Order Approved Subsequent to the Financial Year End

In FY2024, a wholly-owned subsidiary of EcoFirst, EcoFirst Worldwide Sdn. Bhd. (“EWSB”) had entered into a conditional sale and purchase agreement (“SPA”) with a third party for the acquisition of a piece of 4.506 acres of freehold land located at GM940, Lot 5743, Tempat Sungai Ramal, Mukim Kajang, Daerah Hulu Langat, Negeri Selangor (“the Land”), for a total cash consideration of RM35.0 million.

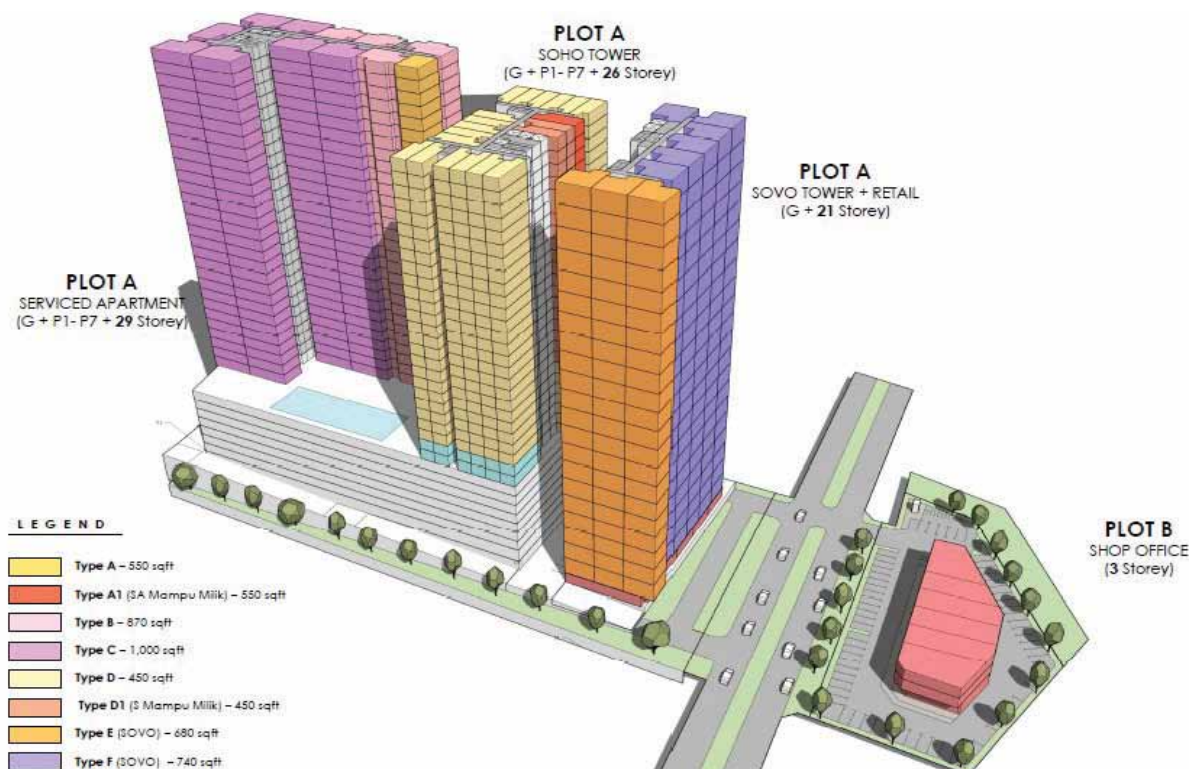
During FY2025, EWSB has appointed a project consultant for the predevelopment planning and development management works of the Land. On 5 August 2025, the Amended Development Order (“ADO”) has been approved by Majlis Perbandaran Kajang, and the Land acquisition had completed on 14 August 2025 upon the fulfilment of the terms and conditions of the SPA.

Subject to the approval from the authorities, our sales launching targeted in first quarter of year 2026, encompassing a thoughtfully designed of diverse series of affordable high-rise service apartments (424 units), small office home office (450 units), 12 units of shop office and 198 units of small office virtual office with right sized and attainable built-ups with an estimated GDV over RM400.00 million.

As affordability of homes continues to be a central concern for many Malaysians, particularly first-time homebuyers, the Group remains unwavering in its commitment to affordable housing project with 522 houses for our discerning buyers from the B40 and M40 groups.

Given its proximity to landmarks like Jade Hills, Easton International School, and University Putra Malaysia, we are confident this new development will provide more convenience and leisure options. It will also create additional rental opportunities for young professionals in the area.

We believe the timing of the proposed development of the Land is right to unlock new opportunities in this corridor, complementing our existing portfolio and shall continue to mitigate the timing gap between the completion and the commencement of the other projects.



Proposed Development Component of Kajang Land with estimated GDV over RM400 million

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SEGMENTAL PERFORMANCE (CONT'D)

Proposed Development of Ampang Ukay Freehold Land

The Group's remaining 67 acres of prime freehold land in Ampang Ukay, strategically located close to urban centers and alongside its increasing population, offering considerable development potential is a key component of our long-term growth strategy within next 10 years. It strengthens our development pipeline and positions us to capitalise on a growing trend toward health-conscious and eco-friendly living in making properties in green, sustainable townships and community-centric developments.

Our future pipeline with an estimated GDV of RM8 billion for this freehold project in a mature address encompassing a modern and green integrated township multi-tier development is thoughtfully designed with different demographics in mind, consists of residential, commercial and leisure developments, designs to accomplish the surrounding green lung. This nature-inspired development is pivotal in shaping EcoFirst's growth over the next decade. By adopting a phased development approach, the Group ensures its projects are tailored to real-time market needs while maintaining sustainable growth.

PROPERTY INVESTMENT SEGMENT

South City Plaza ("SCP")

South City Plaza is located in Seri Kembangan, Selangor, commenced its maiden operation in 2003, is the mainstay of the investment property portfolio of the Group. SCP encompasses a 5-storey retail mall with total lettable area of 758,906 square feet across over 300 retail shop lots, and easily accessible from the Sungai Besi Expressway, Silk Highway, Kuala Lumpur-Seremban Highway and Bukit Jalil Expressway. Additionally, the opening of six new stations on the Klang Valley Mass Rapid Transit (MRT2) line in 2023 has boosted the number of visitors to SCP. With all the necessary services and assets at fingertips, making it a good investment for retailers and traders to operate their business seamless at SCP.

Over the years, the mall has seen a slow but steady growth in the occupancy rates. For the FY2025, the average occupancy rate of the retail units was 83% with prominent tenants including Econsave Hypermarket, Mr D.I.Y, etc, trading and warehousing hubs for IT and digital device and accessories, transit hubs for carriers, other retailers including China porcelain and antiques, tea and herbs, as well as wellness and leisure, on long term tenancy basis.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

PROPERTY INVESTMENT SEGMENT (CONT'D)

South City Plaza ("SCP") (Cont'd)

The mall's popularity is fuelled by its spacious event hall and spacious parking area, which is a prime location for events ranging from sports and cultural shows to blood drives, festive celebrations and sales promotions. SCP has been actively taken part in the prominent social media such as Facebook, Tik Tok and Instagram to enhance visitor engagement. In FY2025, SCP and its participated retailers have hosted more than 15 promotional campaigns throughout the year as well as sport competitions. SCP also joined Subang Jaya City Council ("MBSJ") in hosting a charity walk campaign in conjunction with Hari Tanpa Kenderaan Subang Jaya on 25 May 2025 to strengthen community bonds. These events were well received and have successfully increased foot traffic to SCP.



South City Plaza, Conventional Hall



South City Plaza, Center Court

Amid the challenges in current market conditions and its operating environment, as a community hub, SCP aims to be a vibrant, one-stop destination for families and businesses, focusing on providing daily essentials, a diverse food and beverage selection, and enrichment through its entertainment and leisure facilities. SCP is continuing its strategy to drive tenant mix by offering competitive rental rates and flexible operating hours to attract more businesses. These strategies have successfully brought in additional footprints attributable to a higher rental income of RM14.33 million in FY2025 from RM13.36 million in a year ago.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

PROPERTY INVESTMENT SEGMENT (CONT'D)

Liberty Arc @ Ampang Ukay (38 retail shops)

Liberty Arc is a completed mixed development project which consist of three residential towers bearing 1,632 premium SOHO units and 38 units of retail shops, strategically located and easily accessible via Jalan Lingkar Tengah 2 (MRR2), which connects to major expressways such as Ampang Kuala Lumpur Elevated Highway (AKLEH), Duta Ulu Kelang Expressway (DUKE), Besraya Eastern Extension Expressway (BEE) and Kuala Lumpur – Karak Highway.

The retail shops feature contemporary design, with spacious lettable area ranging from 452 to 3,638 square feet, conveniently located at the ground floor.

The 38 units of retail shops are mostly tenanted and occupied by a good mix of tenants including clinics, convenience stores, laundry, food and beverages and leisure operators to cater to nearby residents and communities.

The rental income from Liberty Arc increased by 13.4% to RM1.86 million in the FY2025, up from RM1.64 million in FY2024.



Site view at Liberty Arc @ Ampang Ukay

Moving forward, the inclusion of the nine retail units of KL 48 upon their completion which is expected in the second quarter of year 2026 will further expand the Group's property investment portfolio. Our property investment segment is expected to continue generating a stable and consistent income for the Group amid prevailing market challenges.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

DIVIDEND

The Board of Directors do not recommend any dividend for FY2025 to conserve cash for the Group's future expansionary activities.

KEY RISKS AND CHALLENGES

EcoFirst's core business operations are property development and property investment. The Malaysian property market continues to evolve under pressure of a volatile macroeconomic environment and everchanging microeconomic conditions largely driven by market volatility, regulatory changes, capital constraints, mortgage requirements, construction delays and environment concerns that may have a material impact on our existing operations, profitability and financial liquidity.

As a property developer, our job is to offer the right product at the right time. To achieve this, we continue to work closely with our teams, business partners, bankers, regulators and our other stakeholders to demonstrate our agility in adapting to demographic shifts, experimenting with new product formats and supply chain methodologies, optimising quality assurance as our fundamentals.

To address these risks and challenges, the Group consistently adopt interim measures as our mitigation plans in phases as follows:-

- Broaden the property portfolio through land replenishment in different geographical areas for steady revenue stream and holding of certain investment properties for recurring rental income.
- Maintaining healthy gearing ratios by refinance existing loans at lower interest rates or utilise internal funds for projects to reduce debt levels.
- Conduct market intelligence surveys to gain valuable insights into homebuyers' preferences.
- Monitor market trends and adapt phased launches to match with evolving consumer demands and economic conditions.
- Maintain high-quality project standards, prioritize customer satisfaction, and maintain a robust after-sales service team.
- Optimise construction costs by using smart designs and efficient materials. This allows us to deliver affordable homes that are both functional and make the most of the space.
- Pre-qualify contractors, prioritise fixed-price contracts and improve our value engineering and design efficiency to keep construction costs down.
- Monitor for regulatory changes, engage with policymakers and industry associations, and maintain compliance with all applicable regulations.
- Implement sustainable designs to meet the green requirements as set out under GreenRE Building Index.

The focus remains on execution, EcoFirst proactively managed these risks by leveraging its past decades of experience and guided by our prudent and practical approach at our best efforts of ensuring doing it right the first-time principle in all matters.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

MARKET OUTLOOK

The Malaysian economy is projected to grow by 4% to 4.8% in 2025. This projection however, considers a range of trade scenarios, from high tariffs to positive trade deals and the actual growth rate could be higher or lower depending on global economic conditions. The Bank Negara Malaysia also observed that favourable trade outcomes, pro-growth policies in major economies, sustained demand for electrical and electronic products, and a strong tourism sector could further enhance Malaysia's export and growth prospects.

The outlook for headline inflation in 2025 is moderate, with a projected average of 1.5% to 2.3%. This lower forecast is due to more stable costs and demand since March 2025. Since global commodity prices are not putting pressure on the economy, domestic costs are also expected to remain moderate.

We are mindful that the property business operating environment is becoming tougher with rising development costs largely driven by the lingering uncertainties surrounding global trade dynamics and tariff risk. On the domestic front, the recent expanded Sales and Service Tax on construction services and subsidies rationalisation which may elevating building material costs, increase in minimum labour wages, and escalating compliance obligations posing persistent challenges to the property developers and contractors going into 2026.

While economic headwinds like inflation exist, the local property market is expected to have steady and moderate growth in 2025, driven by strong domestic demand. The relaxation of MM2H requirements and the cut in the overnight policy rate by Bank Negara Malaysia by 0.25 point to 2.75 point in July 2025 are expected to spur moderate demand for properties in general. Malaysia's economy is set to be strengthened by the Ekonomi MADANI framework, the National Energy Transition Roadmap, and the New Industrial Master Plan 2030. These strategic initiatives, combined with ongoing government support and a robust economy, are expected to fuel continued positive growth in the property market.

Malaysia's National Transport Policy and various state plans actively promote Transit Oriented Development ("TOD") to reduce car dependency and make public transport investments viable. The Group saw increasing demand and rising interest in TOD projects particularly among younger professional looking for connectivity and convenience, especially where infrastructure is already being built or committed. To catalyse this opportunity, the Group's existing KL48 project and the upcoming proposed integrated green township development on its crown jewel, Ampang Ukay Land are both close proximity to commercial and commuting hubs, making it a place where everything comes together. The convenience and easy accessibility will make the developments more appealing to potential buyers for both personal use and as an investment.

As home buyers are becoming more aware of environmental and energy sustainability, the demand for properties that meets these eco-friendly standards have increased. To address this, we are dedicated to incorporating biodiversity and ecosystem values into our project planning and development. To align with our ESG commitments, we are focused on incorporating GreenRE Building Index standards into our current KL48 project and all new developments, making these values an integral part of our business and culture.

PROSPECTS

As we look to FY2026 and beyond, the Group guides by its fundamentals and disciplined strategy to better withstand cycles, inflationary pressures, changing market and buyer sentiments. In light of this, the Group expects its financial position and performance to remain healthy and strong for the coming financial year with the expected contributions from its on-going and upcoming projects.

Our dedication to quality, timely delivery, and proactive risk management will allow us to leverage future opportunities and continue providing value to our stakeholders. To seize these opportunities, we are continuously seeking new opportunities to expand our landbank for townships and residential projects focusing on mature markets with faster development cycles. Moving forward, the Group aims to balance exploring new opportunities in other states of Malaysia with maintaining its presence in the Klang Valley. This strategy will ensure our long-term growth and help us achieve operational excellence. The Group is optimistic about its prospects but will remain cautious while navigating the challenging global environment, and not to pursue rapid expansion in an uneven market.

EVENTS



JULY 2024

Blood Donation Campaign
21 July 2024

Branded Hub
16 – 21 July 2024



JULY 2024

Awang Selamat Body Build Championship
28 July 2024



AUG 2024

ED Label Warehouse Sale
2 – 11 Aug 2024



SEPT 2024

Shoppers Hub Warehouse Sale
27 Sept – 6 Oct 2024



OCT 2024

Blood Donation
20 Oct 2024



OCT 2024

TMTeam Warehouse Clearance Sales
25 Oct – 11 Nov 2024



OCT 2024

Warehouse Clearance Sales
23 Oct – 22 Nov 2024



NOV 2024

KK GojuKai Karate Championship
16 & 17 Nov 2024



NOV 2024

Mew Market Fair
21 Nov – 24 Dec 2024



NOV 2024

Kejohanan Ping Pong
30 Nov & 1st Dec 2024



DEC 2024

Anakku Warehouse Sale
21 Dec – 5 Jan 2025



DEC 2024

Shoppers Hub Warehouse Sale
27 Dec – 5 Jan 2025



EVENTS (CONT'D)



JAN 2025

ECONSAVE CNY Sales
10 Jan – 27 Jan 2025



FEB 2025

Gatti Warehouse Sales
28 Feb – 13 Mar 2025



MAR 2025

TMTeam Fair
17 March – 20 April 2025



APR 2025

Health Screening
12 & 13 April 2025



APR 2025

Anakku Fair
25 April – 4 May 2025



MAY 2025

Hari Tanpa Kenderaan - MBSJ
25 May 2025



MAY 2025

ED Label Warehouse Sales
25 May 2025



SUSTAINABILITY STATEMENT

EcoFirst Consolidated Berhad (“ECB” or “the Company”), together with its subsidiaries (“the Group” or “EcoFirst”), is pleased to present our Sustainability Statement (“Statement”) for the fiscal year ended 31 May 2025 (“FY2025”). This Statement provides a transparent and comprehensive account of the Group’s sustainability performance, initiatives, and progress during the reporting period of 1 June 2024 to 31 May 2025.

a) Scope and Boundary	This Statement reflects EcoFirst’s sustainability initiatives and performance across business operations in Malaysia, where it holds more than 50% ownership.
b) Reporting Period	This Statement covers FY2025, and it will be published annually to ensure consistency, transparency, and comparability.
c) Frameworks and Standards	This Statement has been prepared in alignment with leading sustainability frameworks and disclosure standards, including: • Bursa Malaysia Sustainability Reporting Guide (3rd Edition) • Global Reporting Initiative (“GRI”) Standards • Sustainability Accounting Standards Board (“SASB”) Standards • International Sustainability Standards Board (“ISSB”) Standards
d) Assurance	EcoFirst ensures the reliability of disclosures through a structured internal review process, including data collection, continuous monitoring, and evaluation. While this Statement has not undergone external assurance, the Group plans to engage independent third-party providers for limited assurance on selected sustainability indicators and processes to further strengthen stakeholder confidence.
e) Feedback and Accessibility	EcoFirst values stakeholder engagement and welcomes feedback to improve our sustainability reporting. We encourage stakeholders to reach out to us via: • Email: esg@ecofirst.com.my • Telephone: +603-2725 1888 This Sustainability Statement is also available online at www.ecofirst.com.my, where it can be accessed at your convenience.

SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY HIGHLIGHTS

ECONOMIC:



100%

Local
procurement

100%

Responses to
customers within 7
working days

**>2,577
Homes**
and SOHOs &
2 Complex Malls
built since 2000

1,700

Homes
under
construction

ENVIRONMENTAL:



**GreenRE certification in
the progress**

for new launched development
projects since 2023

SOCIAL:



ZERO

Human rights
violations

ZERO

Incidence of
Safety and Health
Non-Compliance

ZERO

Fatalities at
project sites

ZERO

Incidence of
Non-compliance
with regards
to labour matters

1807 Total

training
hours over
75 employees

46 : 54

Male and Female
employees

GOVERNANCE:



ZERO

Incidence of Bribery
and corruption

ZERO

Incidence of customer
data breaches

SUSTAINABILITY STATEMENT (CONT'D)

1.0 ABOUT ECOFIRST

ECB has been listed on the Main Market of Bursa Malaysia since 1984 and focuses on **property development** and **property investment**, with a commitment to sustainable growth and stakeholder value.

Core Businesses

Property Development

EcoFirst develops urban residential and mixed-use projects, such as KL48 @ Sungai Besi, Kuala Lumpur. Completed flagship developments include 1,632 SoHo Units and 38 retail shop lots at Liberty Arc @ Ampang Ukay (Selangor) and 529 high-end luxury condominium units at Upper East @ Tiger Lane (Ipoh).

Property Investment

The Group's portfolio is anchored by South City Plaza ("SCP") in Seri Kembangan, offering over 750,000 sq. ft. of lettable space with prominent tenants such as Econsave, Mr D.I.Y and Malaysia's largest digital and mobile phone accessories hub. EcoFirst also manages 38 retail units at Liberty Arc, enhancing lifestyle and convenience for nearby communities.

Industry Engagement

EcoFirst is a long-time member with industry bodies such as the **Malaysian Employers Federation ("MEF")**, **Construction Industry Development Board ("CIDB")**, and the **Real Estate and Housing Developers' Association ("REHDA")**, taking part in reinforcing its commitment to best practices and industry standards.

Where EcoFirst Operates

Corporate Head Office

A-19, Menara Allianz Sentral,
203, Jalan Tun Sambanthan, KL Sentral,
50470 Kuala Lumpur
Tel : 603-2725 1888
www.ecofirst.com.my

Other Operational offices

KL48 Sales Gallery

BCM Holdings Sdn Bhd
170, Jalan Sungai Besi, Chan Sow Lin,
57100 Kuala Lumpur
Tel : 1-300-22-4848
KL48.com.my

South City Plaza – Mall Leasing

Pujian Development Sdn Bhd
Lot No. S2.72(D2), Tingkat 2, South City Plaza,
Persiaran Serdang Perdana,
43300 Seri Kembangan, Selangor
Tel : 603-8948 1888

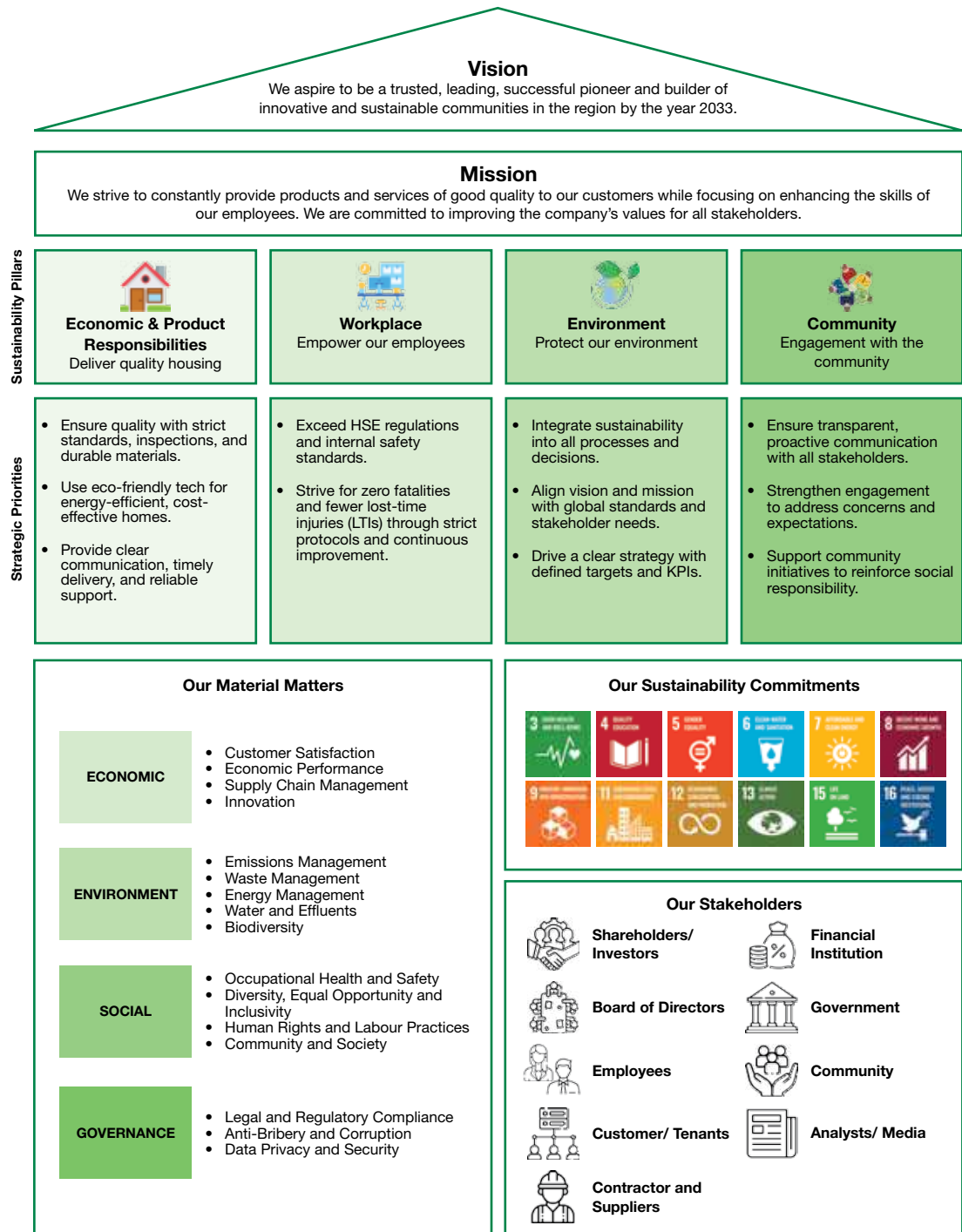
Liberty Arc – Retails Leasing

EcoFirst Hartz Sdn Bhd
AG05, Tower A Lobby, Arc @ Ampang Ukay,
Persiaran Ampang Ukay, 68000 Ampang, Selangor
Tel : 017-330 8126

SUSTAINABILITY STATEMENT (CONT'D)

2.0 OUR APPROACH TO SUSTAINABILITY

a) Our Sustainability Framework

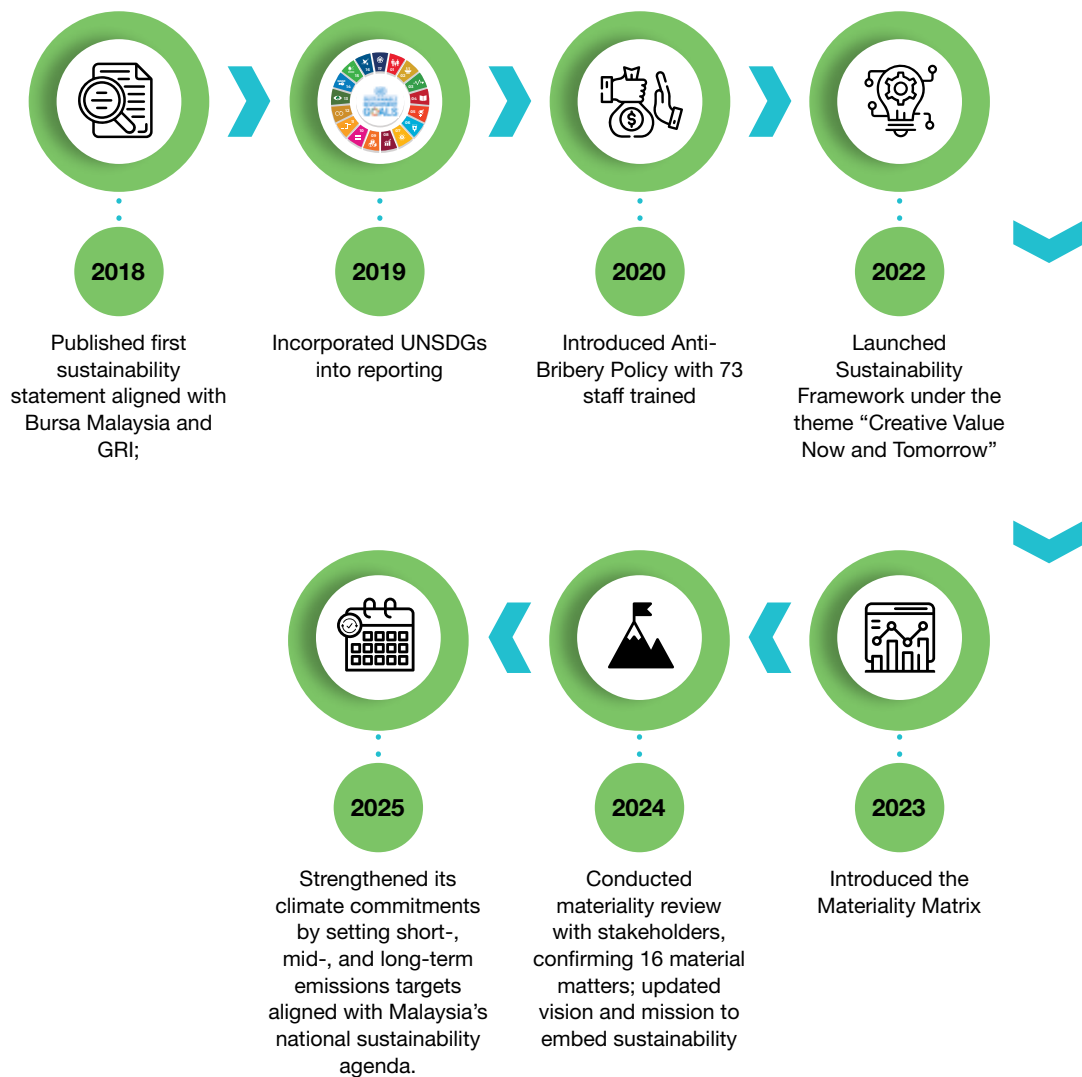


SUSTAINABILITY STATEMENT (CONT'D)

2.0 OUR APPROACH TO SUSTAINABILITY (CONT'D)

b) Our Sustainability Journey

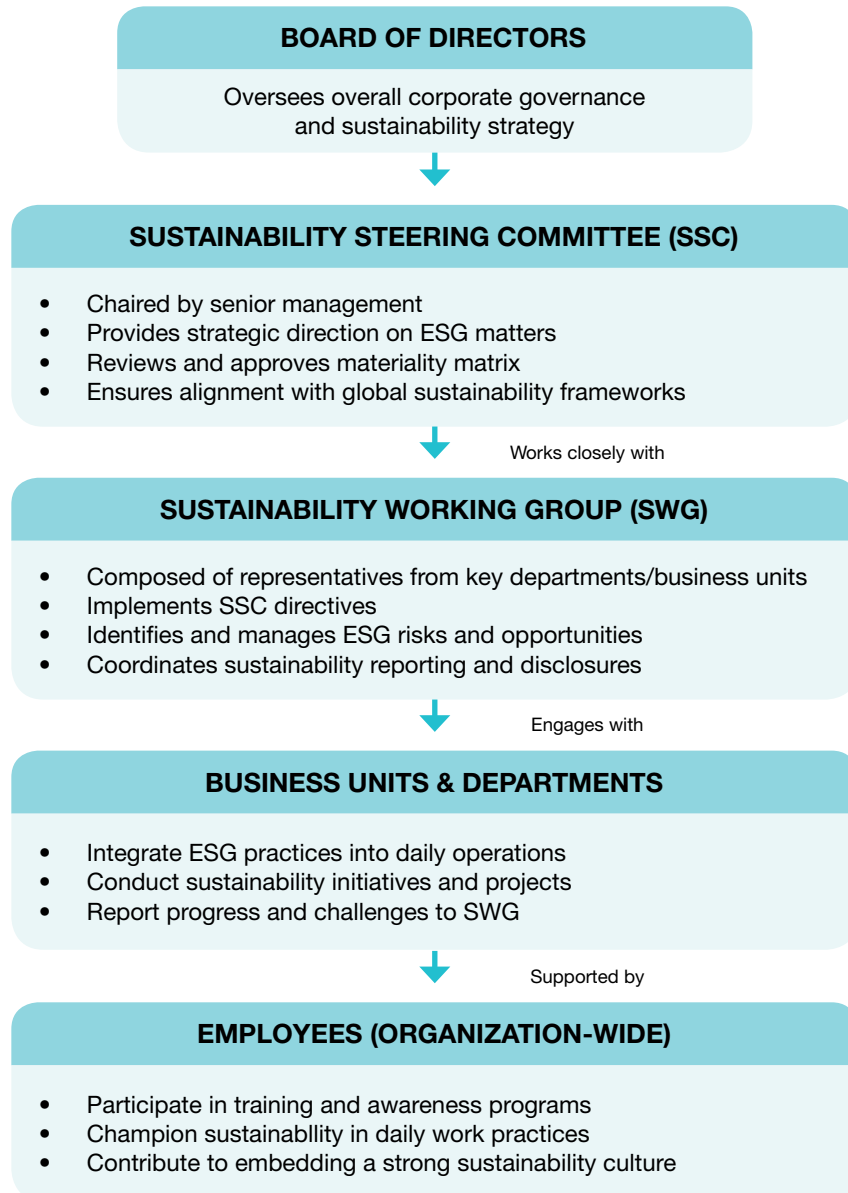
EcoFirst's sustainability journey reflects our ongoing commitment to responsible growth. From our first sustainability statement in 2018 to setting aligned emission targets in 2025, each milestone marks a step towards stronger governance, environmental stewardship, and alignment with Malaysia's national sustainability agenda.



SUSTAINABILITY STATEMENT (CONT'D)

2.0 OUR APPROACH TO SUSTAINABILITY (CONT'D)

c) Sustainability Governance



SUSTAINABILITY STATEMENT (CONT'D)

2.0 OUR APPROACH TO SUSTAINABILITY (CONT'D)

c) Sustainability Governance (Cont'd)

At EcoFirst, we recognize that effective governance is the cornerstone of long-term value creation. Our strengthened sustainability governance framework ensures that Environmental, Social, and Governance (“ESG”) considerations are fully embedded across all levels of the organization, guiding strategic decisions and day-to-day operations.

During FY2025, the **SSC**, chaired by senior leadership, met regularly to review evolving ESG requirements, oversee the Group’s materiality assessment, and ensure alignment with Bursa Malaysia’s enhanced sustainability reporting standards. The SSC provided strategic direction, monitored progress against sustainability targets, and reinforced accountability across the Group.

Working in close collaboration with the **SWG**, which comprises representatives from key business divisions, the SSC ensured that ESG risks and opportunities were systematically identified and addressed. The SWG played a central role in implementing Group-wide sustainability initiatives, integrating ESG factors into operational processes, and coordinating disclosures in line with international and local reporting frameworks.

At the operational level, **business units and departments** advanced EcoFirst’s sustainability agenda by embedding responsible practices into property development, investment management, procurement, and workplace operations. These units reported their progress and challenges to the SWG, ensuring that performance data fed into the Group’s overall sustainability reporting.

To build a **sustainability-first culture**, EcoFirst expanded its employee awareness and training programmes during FY2025, equipping staff with the knowledge and skills needed to champion sustainable practices both at work and within the wider community. This bottom-up engagement complements the top-down governance structure, creating an organization-wide commitment to ESG excellence.

3.0 STAKEHOLDER ENGAGEMENTS

At EcoFirst, we recognise that continuous and meaningful engagement with stakeholders is fundamental to our sustainability journey. Our stakeholders include individuals and groups directly or indirectly impacted by our business activities, as well as those who influence or have an interest in our value chain.

These stakeholders, ranging from shareholders and regulators to customers, employees, business partners and authorities, are critical in shaping our understanding of expectations and guiding us in delivering long-term, sustainable value.

SUSTAINABILITY STATEMENT (CONT'D)

3.0 STAKEHOLDER ENGAGEMENTS (CONT'D)

Stakeholder Group	Linked Material Matters	Engagement Methods & Approaches	Frequency
Shareholders/ Investors	Economic Performance, Customer Satisfaction, Legal & Regulatory Compliance, Governance & Transparency	Annual general meetings, annual report, investor relations website, Bursa announcements, quarterly financial results	Annually & ongoing
Board of Directors	Corporate Governance, Anti-Bribery & Corruption, Economic Performance, Risk Management	Board meetings, strategy workshops	Ongoing
Employees	Occupational Health & Safety, Diversity & Inclusion, Human Rights & Labour Practices, Career Development, Remuneration & Well-being	Briefings & trainings, townhalls, committee meetings, performance appraisals, employee satisfaction surveys	Ongoing & annually
Customers/ Tenants	Customer Satisfaction, Product Quality & Safety, Data Privacy & Security, Innovation, Brand & Reputation	Customer surveys, enquiries, sales events, social media, facilities management reviews, roadshows	Ongoing, annually, as needed
Contractors & Suppliers	Supply Chain Management, Product Quality Assurance, Anti-Bribery & Corruption, Legal Compliance	Prequalification, tender processes, contracts, work progress certifications	Ongoing
Financial Institutions	Economic Performance, Green Financing, Legal & Regulatory Compliance, Climate Risk & Emissions Management	Annual review of facilities, annual report, credit rating reports, quarterly results	Annually & ongoing
Government & Regulators	Legal & Regulatory Compliance, Occupational Health & Safety, Labour Practices, Climate & Environmental Policies (Emissions, Waste, Water, Biodiversity)	Compliance reporting, regulatory submissions, industry dialogues	Ongoing
Communities	Community & Society, Social Inclusion, Human Rights, Environmental Stewardship (Water, Biodiversity)	Welfare programs, donations, skills training, CSR initiatives	As needed
Analysts/Media	Transparency & Disclosure, Economic Performance, Climate Change & Emissions Management, Waste & Resource Management, Reputation	Press releases, annual report, analyst briefings, Bursa announcements	Annually & ongoing

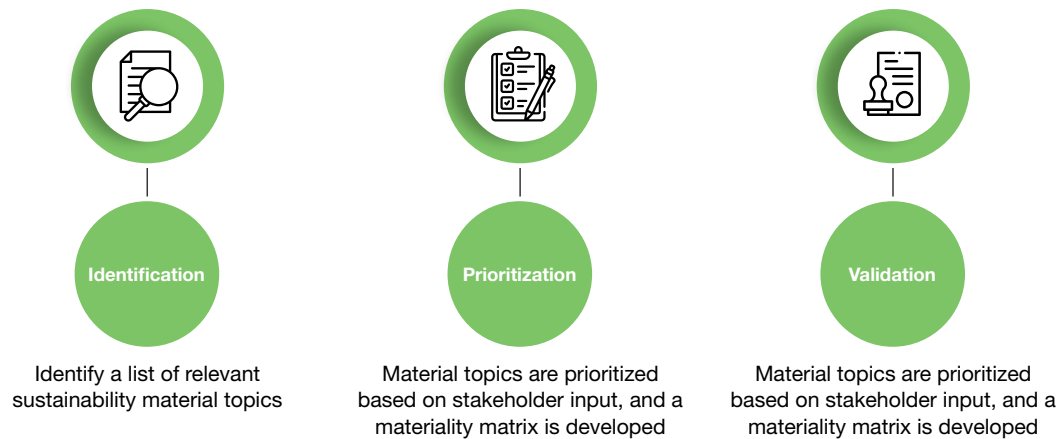
SUSTAINABILITY STATEMENT (CONT'D)

3.0 STAKEHOLDER ENGAGEMENTS (CONT'D)

Materiality Matters Identified Through Stakeholder Engagement for EcoFirst

In FY2025, we strengthened our stakeholder engagement framework by aligning it more closely with the **Materiality Matrix**. This ensures stakeholder concerns are directly integrated into material sustainability matters, guiding how we address key ESG priorities in a structured and transparent manner. Each division and department remained responsible for regular engagement, ensuring feedback informed both strategic and operational decisions. The assessment and materiality review process is carried out in three steps:

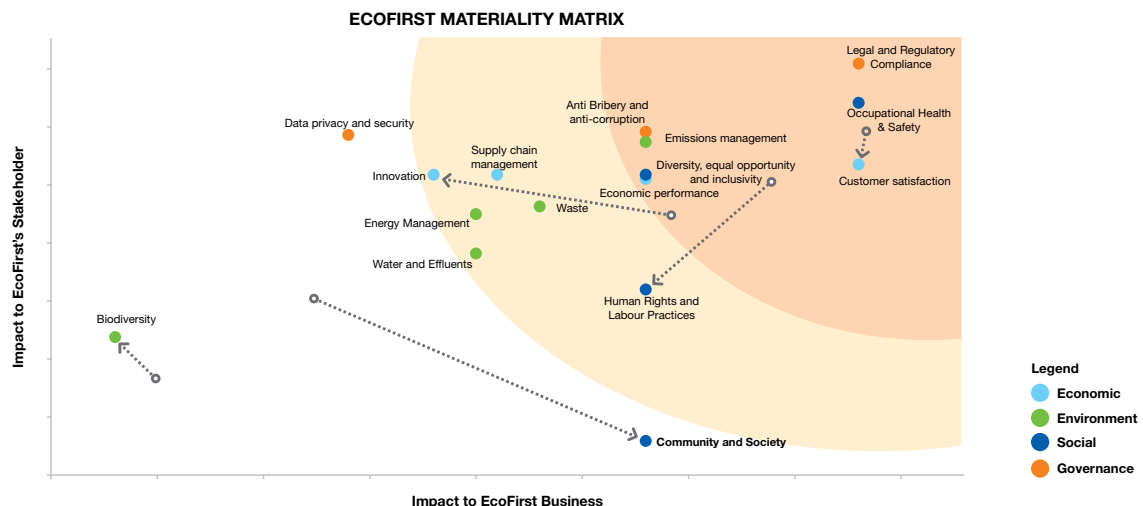
MATERIALITY ASSESSMENT PROCESS



1. **Identification:** Gathering feedback through platforms such as AGMs, board meetings, townhalls, surveys, supplier contracts, and regulatory submissions.
2. **Prioritization:** Analysing feedback alongside emerging ESG trends, risks, and opportunities.
3. **Validation:** Findings reviewed and confirmed by the SSC to ensure alignment with Group strategy and governance.

The FY2025 review reaffirmed the relevance of our **16 material topics**, consistent with FY2024, demonstrating that our priorities continue to reflect stakeholder expectations and business needs.

These validated topics are presented in the materiality matrix below.



SUSTAINABILITY STATEMENT (CONT'D)

3.0 STAKEHOLDER ENGAGEMENTS (CONT'D)

Materiality Matters Identified Through Stakeholder Engagement for ECB (Cont'd)

EcoFirst's sustainability approach is built on four pillars: **Economic & Product Responsibility, Workplace, Environment, and Community**, reflecting our strategic priorities, operations, and stakeholder expectations.

To ensure global relevance, these pillars are mapped to the internationally recognised **EESG framework (Economic, Environmental, Social, Governance)**:

- **Economic & Product Responsibility** → **Economic (E)**: customer satisfaction, supply chain, innovation, economic performance.
- **Workplace & Community** → **Social (S)**: health & safety, diversity, labour practices, human rights, and community engagement.
- **Environment** → **Environmental (E)**: emissions, waste, energy, water, biodiversity.
- **Governance (G)** underpins all pillars, ensuring compliance, anti-corruption, and data security.

This dual structure keeps EcoFirst's framework practical and business-specific while aligning with global standards, reinforcing accountability, and supporting progress towards the **United Nations Sustainable Development Goals ("UN SDGs")**.

EESG Pillars	ECB Pillars	Material Topics	Linked UN SDGs
Economic (E)	Economic & Product Responsibility	Customer satisfaction	   
		Economic performance	
		Supply chain management	
		Innovation	
Environment (E)	Environment	Emissions management	   
		Waste management	
		Energy management	
		Water and effluents	
		Biodiversity	
Social (S)	Workplace & Community	Occupational health and safety	   
		Diversity, equal opportunity, and inclusivity	
		Human rights and labour practices	
		Community and society	
Governance (G)	Governance*	Legal and regulatory compliance	  
		Anti-bribery and corruption	
		Data privacy and security	

* Governance is not a standalone EcoFirst's pillar but is embedded across all areas of our operations.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS

ECONOMIC

a) Customer Satisfaction (GRI 3-3)

Customer satisfaction is essential to building loyalty and sustaining growth. At EcoFirst, we prioritise delivering quality developments, timely handovers and well-managed facilities that meet and exceed expectations.

Our Approach:

Our dedicated customer care unit at the property sales gallery is separate from sales, trained to handle after-sales issues empathetically with our discerning purchasers. They are well trained with good product and industrial knowledge, starting from the point to give buyers a clear single point of contact (sales representative/WhatsApp hotline) so they are never lost in the system, regular follow-ups after every key milestones including booking, sale & purchase agreement signing, vacant possession, defect liability period expiry. Our customer care representative sends progress photos, newsletters or short videos to purchasers for updates and to address concerns.

Our customer care representatives track all customer emails and WhatsApps from the system register, and provide quick acknowledgment on daily basis. In FY2025, our dedicated customer care unit received customers' inquiries for our on-going KL48 project to confirm their interests on the product designs of which our customer care representatives managed to provide prompt issue resolution without fail.

At SCP and Liberty Arc @ Ampang Ukay, we work closely together with Joint Management Body ("JMB") of the building to maintain a clean and safe environment for residents and tenants. Our leasing customer care unit provides on-site support and quick acknowledgment for every tenant feedback gathers through website forms, a dedicated email channel, and in-person support. Issues will be disseminating to the respective functional person in charge within 24-48 hours of a report is made and verified, for immediate issue resolutions.

Our Performance:

Type	FY2024	FY2025	Remark
Customers' inquiries received	45	48	The customers' inquiries received after sales booking were mainly product preference centric for our on-going development project. Inquiries from our tenants are mostly driven by tenancy renewals and tenant supports.
KPI: Customer Response Rate (within 7 days)	100%	100%	The Group maintained a strong response rate ensuring timely support.

b) Economic Performance (GRI 3-3, GRI 201-1)

Economic performance underpins EcoFirst's long-term growth and financial stability. Through property development and mall leasing operations, we stimulate local economies, create jobs, and support businesses while delivering sustainable value to stakeholders.

Our Approach:

EcoFirst contributes to community and economic growth through our ongoing development of KL48 and completed projects including Liberty Arc @ Ampang Ukay, which provide affordable housing for first-time homebuyers and young professionals, while revitalising underutilised areas and attracting further investment. Retail units at SCP and Liberty Arc also support commercial activity, create employment, and strengthen nearby local business vibrancy.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ECONOMIC (CONT'D)

b) Economic Performance (GRI 3-3, GRI 201-1) (Cont'd)

Economic Value Generated and Distributed

In FY2025, EcoFirst recorded strong value creation across stakeholders. Revenue growth was accompanied by higher operating costs, wages, and tax contributions, reflecting the multiplier effect of our projects.

Our Performance:

	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000
Direct economic value generated	31,462	162,683	453,909
Economic value distributed through:			
• Operating costs to contractors, consultants and suppliers	20,734	156,054	400,389
• Wages and other payments to employees and directors	6,808	9,660	12,719
• Interest payments to financial institutions	18,353	18,580	19,544
• Income tax payment to government	3,030	3,032	11,203
• Community investment	—	—	—

Affordable Housing

Our project at Liberty Arc @ Ampang Ukay completed in 2020 is close proximity to the central business district, featuring 1,632 unit of SoHos with launching selling price below Ringgit Malaysia five hundred thousand each came along with modern amenities and integrated retails, office and leisure spaces. This project was well received by our discerning purchasers among Malaysian B40 and M40 group.

To align with the Malaysian's 13th Malaysia Plan, which aims to meet the provision of one million affordable housing units by 2035, we continue our commitment in delivering more than 500 units of affordable housing for our next development project to be unveiled in Kajang. Going forward, we are committed to making homeownership a reality for more Malaysians.

Community Revitalization

Our housing development of KL48 @ Sg Besi, and other housing projects completed in the past decades including Upper East @ Tiger Lane and Liberty Arc @ Ampang Ukay, all came along with modern facilities offering swimming pools, jacuzzi, gymnasium, recreation park, and pedestrian-friendly facilities designed to support a balanced lifestyle, making it never a dull moment for our residents. These developments are also positioned near major public transport hubs and major highways ensuring convenience and accessibility, are carefully selected to support sustainable community living and enhance the living lifestyle of our homebuyers by integrating spaces for work, recreation, education and economic activities.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ECONOMIC (CONT'D)

b) Economic Performance (GRI 3-3, GRI 201-1) (Cont'd)

Our Landbank

Our KL48 development has been well received by our discerning homebuyers. We do not rest on our laurels. EcoFirst is set to be positioned as a leading developer by 2033 and part of our efforts to future-proof the business and business sustainable is to expand our footprint via strategic land acquisition with faster development cycles.

Subsequent to the FY2025, EcoFirst had completed its acquisition of 4.506 acres of freehold land proximity to the central business district of Kajang, Selangor with the Amended Development Order has been granted for a mixed development carries an estimated gross development value ("GDV") over RM400 million including 522 units of affordable housing component. Subject to the approval of the authorities, the maiden launching of this development targets in first quarter of year 2026. With a focus on first-time homebuyers and families seeking to upgrade, we maintain a disciplined approach to pricing to ensure our development remain accessible to our homebuyers. We anticipate a firmer contribution ahead and confident that this development will be able to capture the sales momentum due to its freehold status, convenient and easy accessibility to major cities of Kuala Lumpur.

Despite external challenges, EcoFirst remains upbeat on growth prospects prevailing global economic uncertainties. We remain unwavering in our commitment to strengthen our business and portfolio resilience for long-term growth and value creation for our shareholders. A key priority in the year ahead is to unlock greater value from our landbank in Ampang Ukay including exploring more opportunities for green-certified buildings, smart energy systems and low-carbon industrial clusters integrating retail, office, institutions and leisure spaces, which ultimately driving value uplift in key metros of Selangor.

Key highlights of our performance:

EcoFirst delivered revenue growth of over 100% YoY, underscoring our contribution to both shareholder value and community development. These results reflect our commitment to balancing financial performance with positive economic impact.

The acquisition of 4.506 acres of freehold land in Kajang by EcoFirst had completed on 14 August 2025 which has broaden our landbank for future developments. EcoFirst is set to unveil the development of this project which carries an estimated GDV of over RM400 million in the first quarter of year 2026.

[For further details, refer to the Management Discussion & Analysis section of this Annual Report.]

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ECONOMIC (CONT'D)

c) Supply Chain Management (GRI 3-3, GRI 204-1, GRI 308-1, GRI 308-2, GRI 414-1, GRI 414-2)

Effective supply chain management is essential to ensuring quality, efficiency, and sustainability in EcoFirst's operations. By fostering responsible partnerships with suppliers and contractors, we enhance resilience, safeguard our reputation, and meet stakeholder expectations.

Our Approach:

EcoFirst applies strict supplier screening criteria covering Health, Safety & Environment ("HSE") standards, compliance with Malaysian labour laws, fair wages, and the prohibition of child labour. Suppliers and contractors are also expected to uphold equality and respect human rights. Screening focuses on:

1. Compliance with regulatory requirements
2. Adherence to industry environmental and social standards
3. Commitment to environmental protection
4. Abidance by employment laws
5. Respect for human rights

We also prioritise local procurement to create jobs and reduce transport-related emissions. Looking ahead, we will continue aligning supplier practices with our sustainability commitments, ensuring compliance, accountability, and eco-friendly operations.

Our Performance:

Suppliers Screening and Assessment

Over the years, EcoFirst embedded ESG criteria into procurement and developed a structured framework to assess both new and existing suppliers and contractors, enhancing transparency and alignment with sustainability goals.

Local Sourcing: EcoFirst maintained an exceptionally high level of local procurement at 100%, underscoring our commitment to supporting Malaysian businesses and reducing environmental impacts.

	FY2023	FY2024	FY2025
Procurement Spent on Local Suppliers	100%	100%	100%
Procurement Spent on Foreign Suppliers	0%	0%	0%

d) Innovation (GRI 3-3)

Innovation underpins EcoFirst's growth and competitiveness. By aligning with market trends, customer needs, and sustainability goals, we deliver projects that enhance connectivity, efficiency, and community living.

Our Approach:

We integrate sustainability into project design through three focus areas:

- **Location & Connectivity:** Projects near major transport links to reduce car dependency.
- **Sustainable Design:** Optimise the use of environmental-friendly materials and energy-efficient features, natural lighting/ventilation, and certification under GreenRE.
- **Integrated Communities:** Mixed-use spaces with green areas and modern amenities that foster live-work-play lifestyles.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ECONOMIC (CONT'D)

d) Innovation (GRI 3-3) (Cont'd)

Our Performance:

Project	Description	Sustainability / Community Features
KL48 @ Sg Besi	Transit-Adjacent Development with MRT/LRT access, shuttle service, and energy-efficient towers	GreenRE-compliant; eco-friendly materials; energy & water-saving features such as installing rain harvesting system; natural lighting/ventilation and careful plant selection for easy maintenance are incorporated. Future projects to target GreenRE/GBI certification. Close to LRT and MRT provides seamless access to key locations across Greater Kuala Lumpur.
Liberty Arc @ Ampang Ukay, Upper East @ Tiger Lane	Self-contained community with residential, retail, and recreational spaces	Parks and water features promoting active, healthy living and strengthen community bonding.
SCP	Mixed-use developments near schools, hospitals, and hypermarkets	Designed for convenience and connectivity with surrounding amenities

ENVIRONMENT

a) Emission Management (GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-3)

With the Building and Construction Industry (“BCI”) contributing 37% of global energy use and CO₂ emissions, EcoFirst is committed to advancing its decarbonisation efforts.

Our Approach:

1) GHG Accounting Methodology

In FY2025, EcoFirst refined emissions reporting to align with the GHG Protocol Corporate Standard, reclassifying certain indirect emissions from Scope 2 to Scope 3 for greater accuracy. Scope 2 now reflects only purchased electricity, while Scope 3 captures the wider indirect footprint. Comparative FY2024 data has been restated, and disclosures now reference the IPCC 2019 Refinement and local emission factors to enhance transparency and comparability.

Defining Our Scopes

Scope 1	Direct GHG emissions from owned or controlled sources (e.g., fuel use in company facilities and vehicles).
Scope 2	Indirect GHG emissions from purchased electricity, steam, heating, or cooling.
Scope 3	Other indirect emissions, including commuting, travel, purchased goods and waste.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ENVIRONMENT (CONT'D)

a) Emission Management (GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-3) (Cont'd)

Our Approach: (Cont'd)

2) Improving Energy Efficiency

EcoFirst continues to reduce emissions by adopting eco-friendly solutions, including energy-efficient lighting and centralised cooling.

Key Efforts	Overview
KL48 Mobility	Transit access (MRT/LRT) and shuttle services to reduce car use and emissions.
Modernising Buildings	Retrofitting offices and malls with LED lighting.
Optimised Cooling	Centralised systems designed for peak and off-peak hours.
Energy Reviews	Regular audits to track usage, address inefficiencies and implement savings.

3) Advancing Green Building Practices

Our KL48 project is set to achieve a GreenRE certification with energy saving features, rainwater harvesting, optimising natural lighting and ventilation, and careful plant selection for easy maintenance. We aim to create lasting value for homebuyers, investors and partners.

By adopting stricter green practices, EcoFirst's new projects target GreenRE or GBI certification, ensuring high standards in energy efficiency, water use, and sustainable design.

4) Climate Reporting Progress

In FY2025, EcoFirst published its second climate report, aligned with TCFD principles and now guided by the IFRS Foundation. We are enhancing internal capabilities to address climate risks and opportunities, embedding climate resilience into business planning.

Our Performance:

Scope 1, 2 and 3 GHG Emissions

In line with the GHG Protocol Corporate Accounting and Reporting Standard by the World Resources Institute ("WRI") and IPCC 2019 Guidelines, EcoFirst reports Scope 1 and 2 emissions using local grid factors and, since FY2024, has disclosed Scope 3 emissions (commuting and business travel). For consistency, FY2024 data was restated, with some indirect emissions contributed by our tenants reclassified from Scope 2 to Scope 3, resulting in a lower Scope 2 figure and broader Scope 3 coverage for greater transparency and comparability going forward.

Scope	FY2024 (Original)	FY2024 (Restated)	FY2025
Scope 1	12.37 tonnes CO ₂ e	12.37 tonnes CO ₂ e	27.29 tonnes CO ₂
Scope 2	3,406.06 tonnes CO ₂ e	48.32 tonnes CO ₂ e	65.32 tonnes CO ₂
Scope 3	92.42 tonnes CO ₂ e	3,450.16 tonnes CO ₂ e	5,212.04 tonnes CO ₂

SUSTAINABILITY STATEMENT (CONT'D)

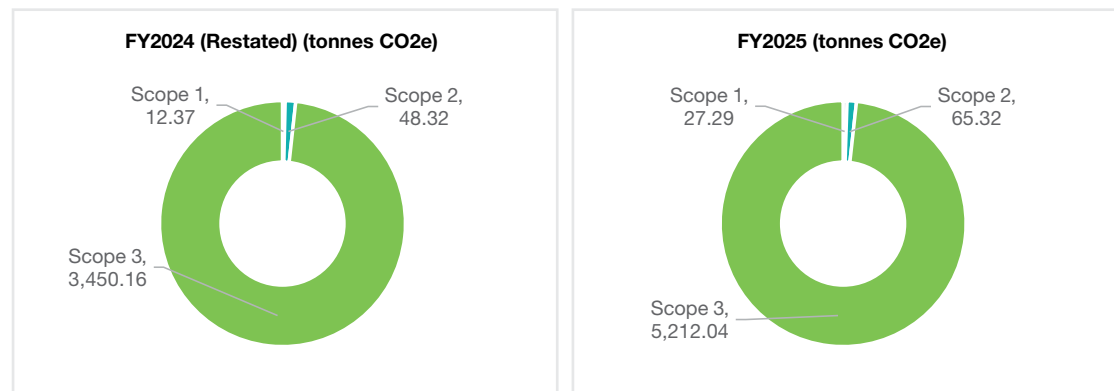
4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ENVIRONMENT (CONT'D)

a) Emission Management (GRI 3-3, GRI 305-1, GRI 305-2, GRI 305-3) (Cont'd)

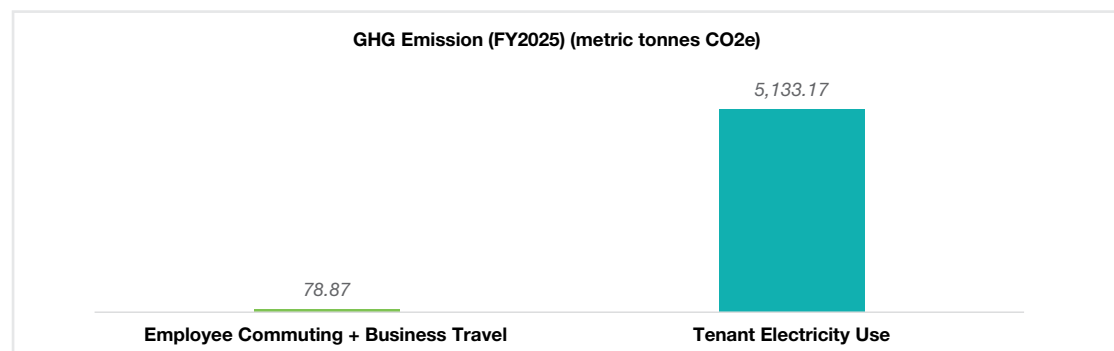
Our Performance: (Cont'd)

In FY2025, EcoFirst enhanced transparency by expanding emissions reporting across all scopes in line with international best practices. Scope 1 emissions from company-owned vehicles rose to 27.29 tonnes CO₂, while Scope 2 from purchased electricity increased moderately to 65.32 tonnes CO₂. Most notably, Scope 3 now captures a broader range of indirect impacts, including tenant electricity use, employee commuting, and business travel, totaling 5,212.04 tonnes CO₂.



Notes:

1. Scope 1 encompasses GHG emissions from facilities owned and controlled by EcoFirst.
2. Scope 2 includes indirect GHG emissions from purchased electricity from the grid.
3. Scope 3 covers all other indirect GHG emissions, specifically from employee commuting and business travel as well as electricity purchased by tenants at SCP.



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ENVIRONMENT (CONT'D)

b) Waste Management (GRI 3-3, GRI 306-4, GRI 306-5)

EcoFirst prioritises effective waste management to reduce landfill use, prevent pollution, and conserve resources. While most waste is generated by contractors at sites and tenants at our properties, we ensure strict oversight across all sites in line with stakeholder expectations and regulations.

Our Approach:

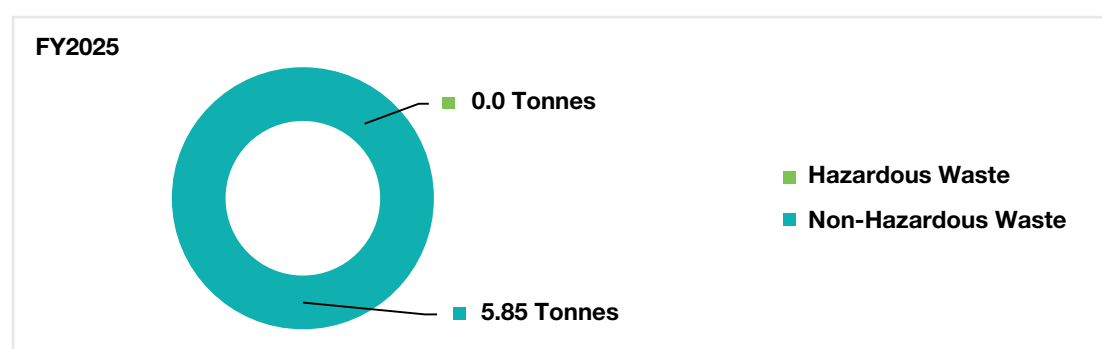
Guided by the **3R principles: reduce, reuse, recycle**, EcoFirst promotes resource efficiency through initiatives such as paperless invoicing, digital presentations, and repurposing office items. Contractors recycle scrap metals, use BRC mesh to minimise wastage, and engage licensed collectors for safe disposal of hazardous and non-hazardous waste. Our practices comply with Malaysia's Environmental Quality (Scheduled Wastes) Regulations 2007 and certifications such as the GreenRE Building Index.

Our Performance:

In FY2025, EcoFirst generated approximately **5.85 tonnes of non-hazardous waste**, reflecting a slight decline from **7.25 tonnes in FY2024**. FY2024 data was restated with some indirect waste contributed by our tenants reclassified from Scope 2 to Scope 3, resulting in a lower Scope 2 figure and broader Scope 3 coverage for greater transparency and comparability going forward.

The table highlights year-on-year trends, while the accompanying chart illustrates the breakdown of hazardous and non-hazardous waste. As EcoFirst does not produce hazardous waste, all recorded waste falls under the non-hazardous category.

Waste	FY2024	FY2025
Hazardous Waste	–	–
Non-Hazardous Waste	7.25 tonnes	5.85 tonnes



Notes:

1. Waste data is based on estimates and may not fully capture all variations.
2. EcoFirst is working to optimise waste management, including future recycling initiatives.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

ENVIRONMENT (CONT'D)

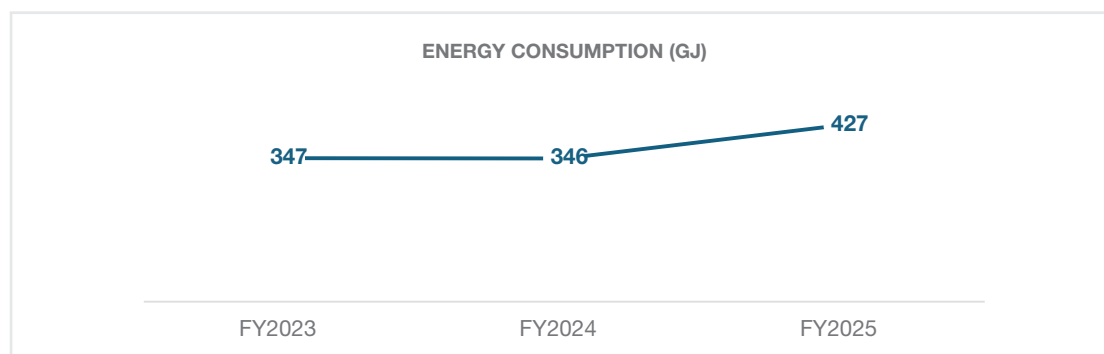
c) Energy Management (GRI 3-3, GRI 302-1)

Managing energy consumption is a key priority for EcoFirst, as it directly impacts emissions and costs. EcoFirst integrates energy-efficient technologies across its developments to reduce footprint and deliver savings for customers.

Our Approach:

At KL48, natural lighting and ventilation lower reliance on artificial systems, while SCP has achieved over 95% LED coverage across car parks, walkways, and shared spaces. The increase in energy use from FY2023–FY2025 reflects the addition of the KL48 project site and sales gallery, and EcoFirst continues to monitor usage closely to enhance efficiency and energy security.

FY2023 and FY2024 data were restated with some indirect electricity purchased by our tenants reclassified from Scope 2 to Scope 3, resulting in a lower Scope 2 figure and broader Scope 3 coverage for greater transparency and comparability going forward.



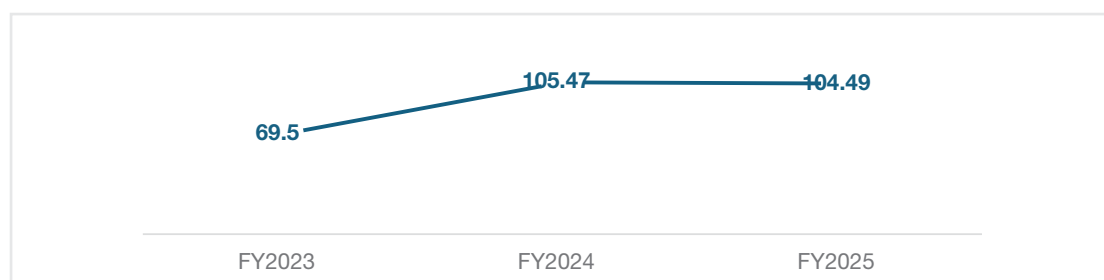
d) Water and Effluents (GRI 3-3, GRI 303-5)

EcoFirst prioritises sustainable water use to reduce environmental impact, safeguard resources, and ensure compliance.

Our Approach:

At KL48, rainwater harvesting systems are being implemented to lower reliance on municipal supply, with contractors also reusing rainwater during construction. All effluent discharges are managed in line with DOE standards under the Environmental Quality Act 1974. At SCP, hidden leaks identified in FY2023–FY2024 were rectified with new piping, leading to stabilised consumption in FY2025. Regular inspections are now in place to strengthen efficiency and conservation across operations.

Water Consumption (ML) in SCP



Notes: Water withdrawal comprises data taken for the operation of SCP.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL

a) Occupational Health and Safety (GRI 403-5, GRI 403-9, GRI 403-10)

As a property developer, EcoFirst places the safety, health, and well-being of all stakeholders at the core of our operations, ensuring productivity, efficiency, and a sustainable work environment. While many individuals on-site are contractors, they remain fully protected by the stringent health and safety policies we impose on our contractors.

Our Approach:

- Comply with HSE standards, including Occupational Safety and Health Act 1994 ("OSHA 1994").
- All contractors must develop Project Health, Safety, and Environmental Plans ("PHSEPs") supported by robust HSE policies.
- Appoint on-site HSE officers to oversee compliance with Department of Occupational Safety and Health regulations, and lead briefings.
- Enforce mandatory use of protective gear.
- Hold contractors accountable for subcontractor compliance.
- Ensure safe worksites, enforce standards, and provide training/resources.

At KL48, the main contractor has set up an Occupational Safety and Health Committee to promote awareness and enforce safety practices. Use of protective equipment (hard hats, gloves, boots, etc.) is mandatory, and all workers must hold valid CIDB green cards and undergo safety induction training before starting work.

Our Performance:

*In FY2025, EcoFirst delivered 32 hours of HSE related training to our management staff and proud to report **zero workplace fatalities and incidents** during the year. Moving forward, EcoFirst is dedicated to maintaining zero fatalities and incidents, reflecting our ongoing commitment to the safety and well-being of everyone involved in our operations. We will also enhance our data collection efforts to establish baselines and set KPIs for continuous improvement in safety performance.*

b) Diversity, Equal Opportunity, and Inclusivity (GRI 405-1, GRI 2-7)

At EcoFirst, we believe diversity drives innovation, creativity, and better decision-making. By fostering an inclusive workplace, we enhance engagement, attract talent, and strengthen relationships with customers and stakeholders.

Our Approach:

Our approach focuses on **fair employment practices, equal opportunities, and eliminating discrimination**. Recruitment and advancement are strictly merit-based, wages and promotions are **free from bias**, and policies ensure **equitable gender representation**, including at least one woman on the Board.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

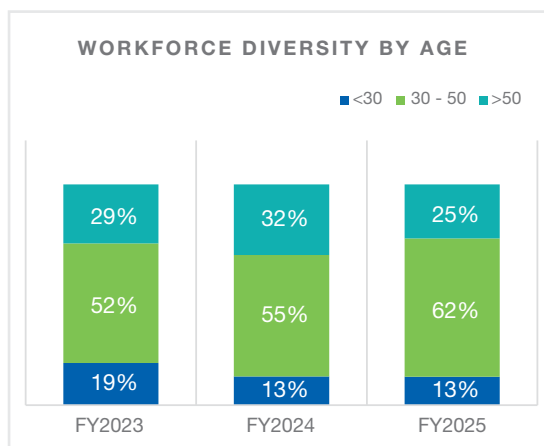
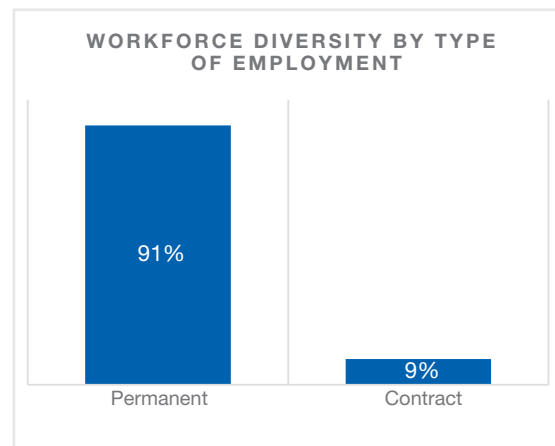
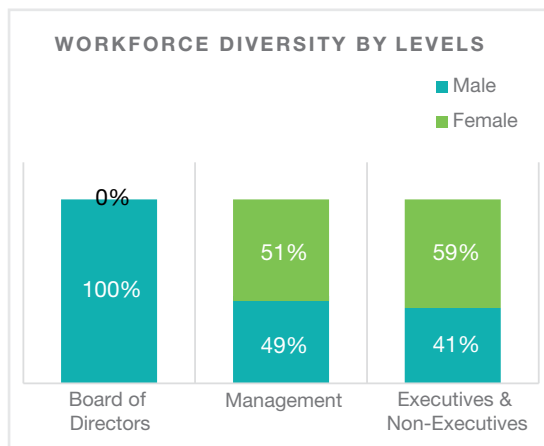
SOCIAL (CONT'D)

b) Diversity, Equal Opportunity, and Inclusivity (GRI 405-1, GRI 2-7) (Cont'd)

Our Performance:

In FY2025, EcoFirst's workforce achieved near gender balance (46% male, 54% female), with stronger female participation across executive level. Diversity of ethnicity and age remains well distributed, while 91% of staff in permanent roles reflect both stability and inclusivity.

Further analysis on workforce diversity



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

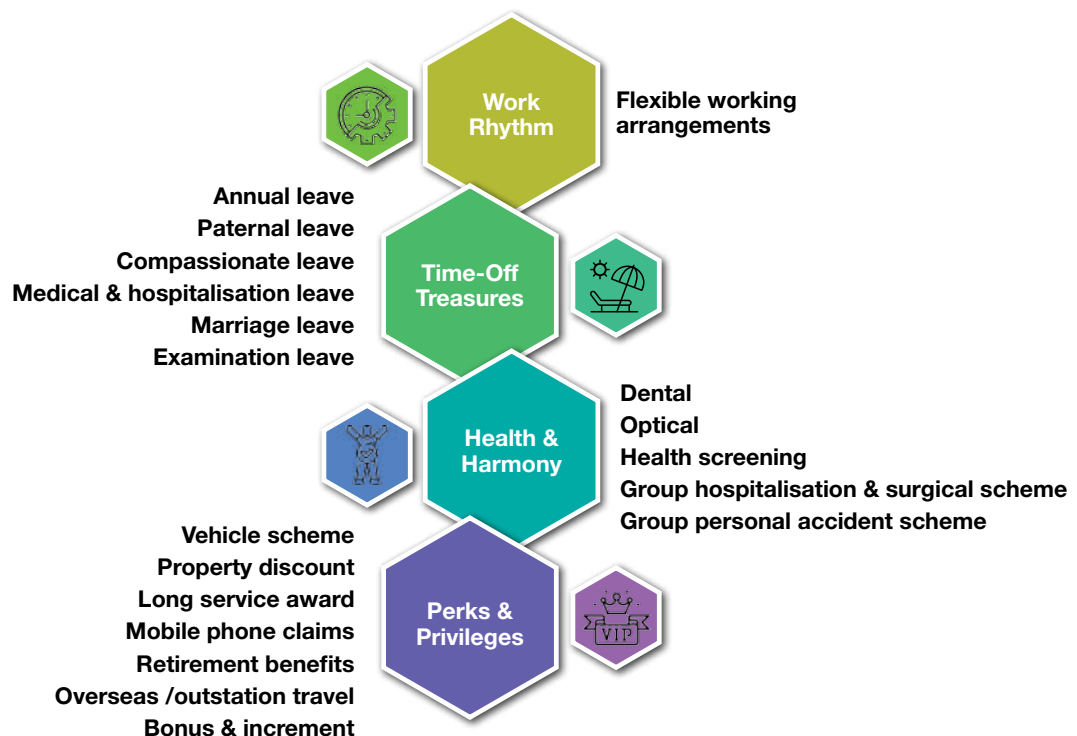
c) Human Rights and Labor Practices (GRI 401-1, GRI 404-1)

Our employees are the backbone of EcoFirst, and their skills, dedication, and expertise are vital to our success. At the end of FY2025, EcoFirst had **75 employees** across sites and offices. We are committed to fair labour practices, competitive rewards, and compliance with all labour laws, including extending these standards to contractors and subcontractors.

Our Approach:

EcoFirst offers competitive remuneration and benefits to attract, retain, and motivate employees. Over the years, we have updated our Employee Handbook with a more structured rewards program, including:

- **Exclusive Property Benefit** – Eligible staff may purchase EcoFirst homes at a discounted rate, fostering belonging and loyalty.
- **Recognition & Rewards** – Appreciation trips and service awards to celebrate milestones and performance.
- **Enhancement** – In FY2025, we refined the program with clearer guidelines and expanded recognition initiatives to further strengthen engagement and retention.



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

c) Human Rights and Labor Practices (GRI 401-1, GRI 404-1) (Cont'd)

People Development

EcoFirst prioritises continuous learning through targeted training programs across property, sales, legal, compliance, accounting, HR, and safety. These enhance employee skills and support achievement of KPIs while promoting work-life balance.

Training lists:

Month	Course/Training attended	Training hours	No. of staff participated	Total training hours
July 2024	REHDA WPKL Legal Talk Series #2-2024 - Issues on Defects and Rectifications	4.5	2	9.0
	Applications of Employment Act with Latest Amendments and Updates	8.0	2	16.0
	Housing Development Seminar 2024 (Series 2): How to Ensure the Best Practices and Procedures for the Housing Development Sector	8.0	2	16.0
August 2024	Updates on HIMS Enhancement	7.0	6	42.0
September 2024	E-Invoice Awareness Training	3.0	26	78.0
October 2024	In-House Training on Corporate Governance	4.0	6	24.0
	2025 Budget Highlights (Webinar)	3.0	10	30.0
November 2024	Tax Seminar on Budget 2025 - Budget Highlights and Recent Tax Developments	8.0	1	8.0
	Malaysia Tax Budget 2025	3.5	7	24.5
	1.5 Days Team Building Programme	12.0	57	684.0
	Navigating Transfer Pricing Challenges : Key Emerging Issues and the Interplay with Pillar Two in Asia Pacific	1.5	5	7.5
December 2024	Microsoft Excel 2016 Intermediate	14.0	40	560.0
	Mia Webinar Series: Applying MFRS 15 and MPERS S34 Construction Contracts and Property Development Activities	14.0	4	56.0

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

c) Human Rights and Labor Practices (GRI 401-1, GRI 404-1) (Cont'd)

Training lists: (Cont'd)

Month	Course/Training attended	Training hours	No. of staff participated	Total training hours
April 2025	RAM Credit Seminar 2025	4.0	1	4.0
	Housing Development Seminar 2025 (Series 1): How to Ensure the Best Practices and Procedures for the Housing Development Sector	8.0	2	16.0
May 2025	Central E-Invoicing Workshop	2.0	4	8.0
	Target Setting Workshop – ESG	3.0	22	66.0
	Tenancy Legal Issues	2.0	14	28.0
	Briefing by KPKT - Understanding the Amendments to the Housing Development (Control And Licensing) Act 1966 [ACT 118]	3.5	1	3.5
	Housing Development Inhouse Training	2.0	19	38
	Property Rental & Leasing Conferences 2025	14.0	2	28.0
	SQL & ANC Malaysia E-Invoice Implementation Online Webinar	4	13	52.0
	Tax Implications on Business Restructuring	8.0	1	8.0
	Total			1,806.5

Employee Engagement & Rights

- **Freedom of Association** – Supported through Kelab Kebajikan EcoFirst, which fosters teamwork and communication.
- **Grievance & Whistleblowing** – Confidential channels protect whistleblowers and ensure fair resolution of issues.
- **Labour Rights** – We strictly comply with the Employment Act 1955 and Trade Union Act 1959, aligning with UN Global Compact principles.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

c) Human Rights and Labor Practices (GRI 401-1, GRI 404-1) (Cont'd)

Employee Engagement & Rights (Cont'd)



By following these principles, EcoFirst demonstrates commitment to ethical labour practices and the protection of human rights throughout our business operations.

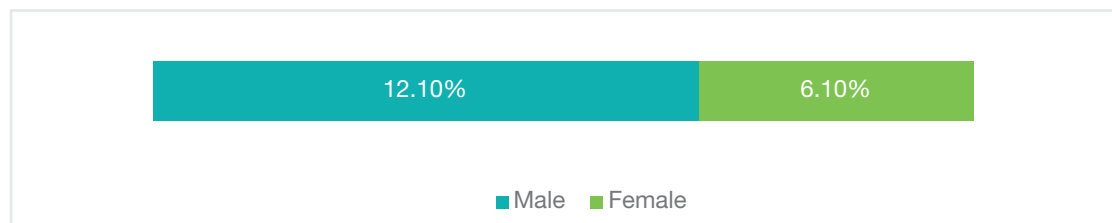
Our Performance:

Commitment to Local Employment and Human Rights

In FY2025, 100% of our employees were hired locally, reflecting our strong commitment to investing in and supporting the communities where we operate. Additionally, over the past three years, we have maintained a record of zero substantiated complaints concerning human rights violations.

Turnover Rate

Turnover Rates by Gender in FY2025



SUSTAINABILITY STATEMENT (CONT'D)

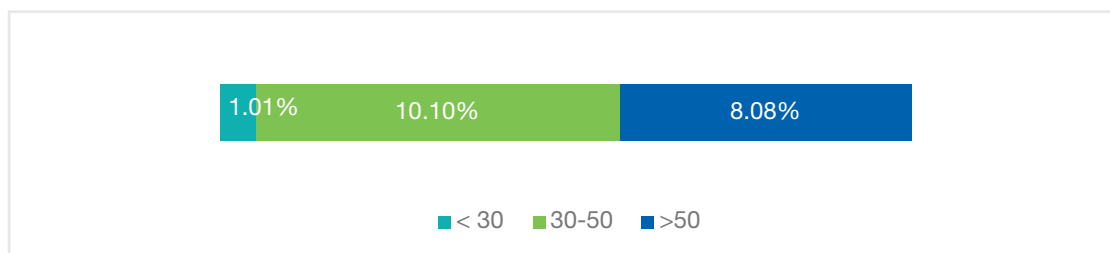
4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

c) Human Rights and Labor Practices (GRI 401-1, GRI 404-1) (Cont'd)

Turnover Rate (Cont'd)

Turnover Rates by Age Group in FY2025



Data aggregated from EcoFirst's corporate offices reflect the right balance in terms of gender and age profiles among our employees. We continue to analyse these metrics to identify areas for improvement and implement strategies that support our employees' well-being and career progression.

Training hours

In FY2025, EcoFirst dedicated a total of 18.3 training hours per employee across different staff categories, underscoring our commitment to continuous learning and professional growth.

- **Management & Executives:** Received over 21.7 training hours each, focusing on leadership, compliance, and technical expertise to strengthen decision-making and operational excellence.
- **Non-Executives:** Recorded the highest training hours (133 hours or 9.5 hours each), reflecting our commitment to upskilling employees across all levels, not just leadership.
- **Executive Management:** Participated in specialised training sessions (40 hours), ensuring alignment with strategic oversight and governance responsibilities.

d) Community and Society (GRI 203-1)

At EcoFirst, we recognise that engaging with local communities is vital to building strong relationships, supporting sustainable growth, and strengthening our reputation. By fostering trust and collaboration, we ensure our projects are responsive to the social, economic, and environmental needs of the communities we serve.

Our Approach:

Our malls have grown beyond being retail spaces to become vibrant community hubs. By hosting diverse events and activities, we create opportunities to connect with local residents, support community initiatives, and give back in meaningful ways. Through these efforts, we aim to leave a lasting positive impact on the communities that surround our developments.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

d) Community and Society (GRI 203-1) (Cont'd)

Our Performance:

At EcoFirst, we believe in giving back to the communities we serve and fostering strong relationships with our stakeholders.

SCP is a key community hub, strategically located in the heart of Seri Kembangan, Selangor, making it a preferred venue for various community events and activities. We strive to make a positive impact on our community by participating in and contributing to various initiatives.

From July 2024 to May 2025, SCP hosted a range of activities, including blood donation drives partnered with the National Blood Centre and a community health screening for our shoppers, increasing health awareness.



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

d) Community and Society (GRI 203-1) (Cont'd)

Sporting events such as the Awang Selamat Bodybuilding Championship, KK GojuKai Karate Championship, and Kejuhanan Ping Pong (Table Tennis Championship) promoted active living.



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

d) Community and Society (GRI 203-1) (Cont'd)

Retail-driven initiatives like the Branded Hub, Mew Market Fair, and festive sales supported local businesses and provided affordable access to goods.



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

d) Community and Society (GRI 203-1) (Cont'd)

A key highlight was the second edition of Subang Jaya Car-Free Day (#HTKSJ) at SCP on 25 May 2025, which attracted over 1,000 participants for a Fun Run, Fun Ride, and community activities, reinforcing our role as a partner in healthier, more sustainable lifestyles.



Within the organization, ECB Team Building 2024 at Templer Park Rainforest Retreat fostered teamwork and collaboration under the theme “One Group, One Team, One Goal.”



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

SOCIAL (CONT'D)

d) Community and Society (GRI 203-1) (Cont'd)

Meanwhile, the topping-out of KL48, our RM1 billion flagship project in Chan Sow Lin, marked a milestone in delivering sustainable, transit-adjacent urban development.



Through these initiatives, EcoFirst continues to strengthen its role as a responsible corporate citizen, committed to community well-being, sustainable development, and a positive workplace culture.



SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

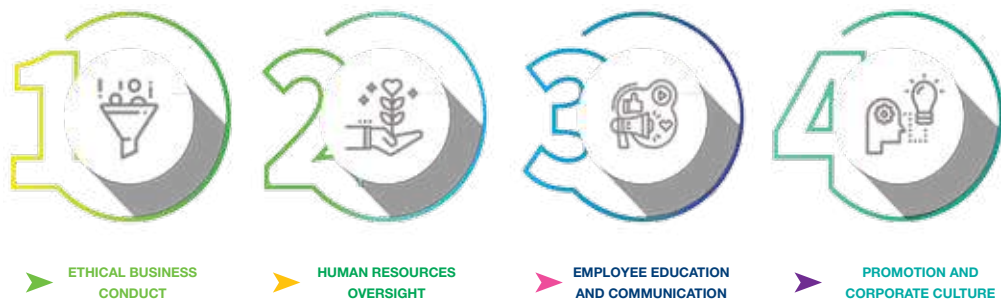
GOVERNANCE

a) Legal and Regulatory Compliance (GRI 417-2)

At EcoFirst, compliance with laws and regulations is fundamental to safeguarding our business and maintaining stakeholder trust. Non-compliance can result in legal, financial, and reputational risks; hence, we uphold strict adherence to ethical conduct, transparency, and accountability in all operations.

Our Approach:

EcoFirst integrates compliance into daily operations through clear policies, ethical business practices, and regular monitoring to ensure all activities align with regulatory requirements. Key elements of our compliance framework include the following framework:



We have established policies to ensure that all directors, officers, managers, and employees conduct business with integrity and adhere to ethical standards.

The Human Resources Department is responsible for ensuring that employees and other stakeholders comply with relevant laws and regulations. This includes monitoring adherence to our Code and Policy.

Our Code and Policy are communicated to every employee during the induction program and staff briefing sessions. These sessions promote corporate culture and reinforce the importance of ethical business conduct within the Group.

Through our induction programs and ongoing training, we emphasise the importance of legal and regulatory compliance, instilling a culture of integrity and ethical behavior across all levels of the organisation.

Our Performance:

Over the past three years, EcoFirst has maintained a clean record with no fines, penalties, or warnings for non-compliance. In FY2025, there were no reported cases of non-compliance across our project sites, reflecting our commitment to the highest standards of integrity and governance.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

GOVERNANCE (CONT'D)

b) Anti-Bribery and Anti-Corruption (GRI 205-3)

We recognise that bribery and corruption undermine trust, create legal and financial risks, and damage organizational integrity. Upholding the highest ethical standards is essential to ensure fair business practices and protect the interests of our stakeholders.

Our Approach:

EcoFirst adopts a zero-tolerance policy towards bribery and corruption across the Group and its supply chain. Guided by Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018, our ABAC framework emphasizes strict compliance, transparent practices, and accountability at every level of operation.



Introduced in 2020, **ECB's Anti-Bribery & Anti-Corruption ("ABAC") Policy and Procedures** are communicated to all employees through training and briefings, supported by a whistleblowing policy for anonymous reporting. Guided by a zero-tolerance stance, we strictly prohibit soliciting or accepting gifts, incentives, or benefits from external parties, except for nominal items during official visits or festive occasions. Entertainment must remain reasonable, legal, and proportionate, ensuring integrity in all business dealings.

Our Performance:

In FY2025, no corruption risk assessments were conducted; however, over the past three years there were no substantiated whistleblowing reports, bribery incidents, or disciplinary actions. Likewise, no contracts were terminated due to corruption. All employees are trained on the ABAC framework, sign declarations upon joining, and acknowledge their compliance. Policies are also made available to stakeholders, reinforcing our zero-tolerance stance and commitment to transparency and ethical conduct across the Group.

SUSTAINABILITY STATEMENT (CONT'D)

4.0 PERFORMANCE HIGHLIGHTS BY EESG PILLARS (CONT'D)

GOVERNANCE (CONT'D)

c) Data Privacy and Security (GRI 418-1)

Protecting personal and sensitive information is a top priority for us. Data breaches can cause serious legal, financial, and reputational harm, so we adopt a proactive approach to safeguard customer, employee, and partner data.

Our Approach:

ECB complies with the Personal Data Protection Act 2010 ("PDPA") and collaborates with cybersecurity partners to strengthen digital defences. Measures include secure servers with backups, cloud-based storage, and highly protected communication systems. Employees receive regular training, including phishing simulations, to raise awareness and build resilience. Policies are continuously reviewed to ensure alignment with regulatory requirements and best practices.

Our Performance:

EcoFirst has maintained a clean record, with no complaints, breaches, or data losses reported in FY2023–FY2025. This reflects our strong commitment to integrity, security, and trust in all data management practices.

	FY2023	FY2024	FY2025
1. Substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0
2. Total number of identified leaks, thefts or losses of customer data	0	0	0
3. Number of complaints from regulatory bodies	0	0	0

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00	100.00
Executive management	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00	5,000.00	2,250.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	1	2
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	0.00	0.00	0.00
Management Between 30-50	Percentage	14.00	18.00	20.00
Management Above 50	Percentage	12.00	17.00	19.00
Executive Under 30	Percentage	10.00	8.00	9.00
Executive Between 30-50	Percentage	27.00	25.00	33.00
Executive Above 50	Percentage	6.00	7.00	4.00
Non-executive/Technical Staff Under 30	Percentage	9.00	5.00	4.00
Non-executive/Technical Staff Between 30-50	Percentage	11.00	11.00	8.00
Non-executive/Technical Staff Above 50	Percentage	4.00	0.00	1.00
Executive management Under 30	Percentage	0.00	0.00	0.00
Executive management Between 30-50	Percentage	0.00	1.00	1.00
Executive management Above 50	Percentage	7.00	8.00	1.00
Gender Group by Employee Category				
Management Male	Percentage	11.00	18.00	19.00
Management Female	Percentage	15.00	17.00	20.00
Executive Male	Percentage	20.00	20.00	20.00
Executive Female	Percentage	24.00	20.00	25.00
Non-executive/Technical Staff Male	Percentage	11.00	6.00	4.00
Non-executive/Technical Staff Female	Percentage	12.00	10.00	9.00
Executive management Male	Percentage	6.00	8.00	3.00
Executive management Female	Percentage	1.00	1.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	83.00	87.00	100.00
Female	Percentage	17.00	13.00	0.00

Internal assurance External assurance No assurance

(*)Restated

SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	13.00	20.00
Above 50	Percentage	100.00	87.00	80.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	96.00	96.00	119.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	1	4
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	277	280	780
Executive	Hours	447	134	894
Non-executive/Technical Staff	Hours	210	11	133
Executive management	Hours	No Data Provided	No Data Provided	40 *
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	14.00	12.00	7.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	6	4	7
Executive	Number	19	8	7
Non-executive/Technical Staff	Number	7	4	4
Executive management	Number	2	1	1
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	100.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	69.500000	105.470000	104.490000
Bursa (Waste management)				
Bursa C10(a) Total waste generated	Metric tonnes	6.08	7.25	5.85
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	1.52	1.81	1.46
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	4.56	5.44	4.39
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	11.22	24.76
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	43.84	59.26
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	3,129.93	4,728.28

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of EcoFirst Consolidated Bhd (“ECB” or “the Company”) recognises the importance in applying the Principles and Practices as promulgated by the Malaysian Code on Corporate Governance 2021 (“MCCG”) in conducting the business and affairs of the Group.

The Board is committed to ensure that good corporate governance is being observed, practiced and improved throughout the Group to maintain integrity, transparency and professionalism to safeguard shareholders’ investments and protect the interest of all stakeholders.

The Corporate Governance Overview Statement is prepared in compliance with Paragraph 15.25(2) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and it is to be read together with the Corporate Governance Report 2025 (“CG Report”) of the Company throughout the financial year ended 31 May 2025 as the application of each practice as set out in the MCCG is disclosed in the CG Report. The CG Report is available on the Company’s website at <https://ecofirst.my/>.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

1. Board Responsibilities

The Board’s functions on the principle that all significant and material matters are addressed by the Board as it is overall responsible for strategic aim and directions, establishing goals for management and monitoring the achievement of these goals, overseeing the process of evaluating the adequacy and effectiveness of internal controls, identifying principal risks and ensuring the implementation of appropriate systems to manage these risks.

The Board sets the vision, mission, objectives, goals and strategic plans for the Group with a view to maximising shareholders’ value as well as ensuring long term sustainability of the Group’s performance.

To achieve these goals, every year, the Board reviews and adopts a strategic plan and annual budget comprises financial budget and capital expenditure proposal, as developed by the management, taking into account the sustainability of the businesses of the Group, with attention given to the environmental, economic, social and governance aspects of the operations. The Senior Management will provide updates to the Board based on their periodic review of the Group’s cashflow position, business development, corporate and other operational matters.

The Board also assumed the following principal responsibilities in discharging its functions:

- Oversees the conduct of the Group’s businesses, including monitoring the management’s performance to determine whether the businesses are being properly managed;
- Identifies principal business risks faced by the Group and ensures the implementation of appropriate internal controls and mitigating measures to manage such risks;
- Succession planning for both the Board and the Senior Management of the Group and ensuring that all candidates appointed to senior management positions are of sufficient calibre, including having in place programmes to provide for the orderly succession of senior management personnel;
- Setting dividend policy for shareholders;
- Reviews the adequacy and integrity of the Group’s management information and internal control systems, ensuring there is a sound framework of internal controls reporting and regulatory compliance;
- Ensures the integrity of the Company’s financial and non-financial reporting; and
- Assumes responsibility for good corporate governance.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

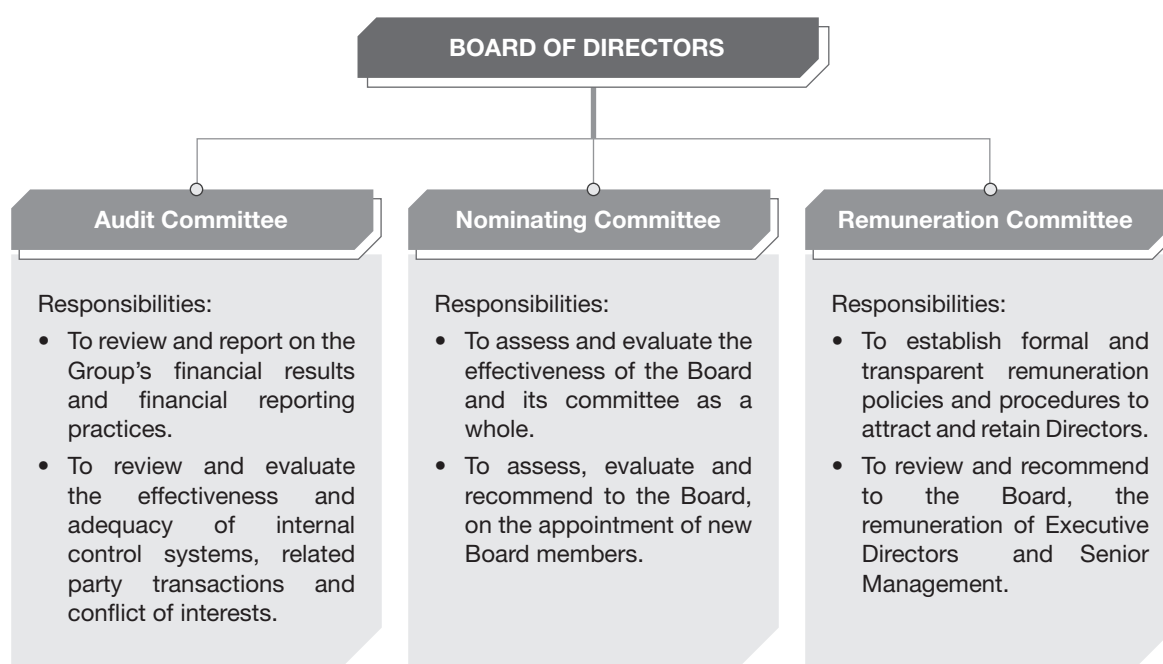
1. Board Responsibilities (Cont'd)

The Board is guided by a Board Charter in the performance of its fiduciary duties and responsibilities. The Board Charter sets out the composition, roles, functions and processes of the Board and those functions delegated to Board Committees and Senior Management. The Board Charter is available on the Company's website at <https://ecofirst.my/>.

The Board is collectively responsible for meeting the objectives and goals of the Company. In order to ensure the effective discharge of the Board's functions and responsibilities, the Board delegates certain responsibilities and functions to Board committees, namely Audit Committee, Nominating Committee and Remuneration Committee (collectively referred to as "Board Committees"). Each of the Board Committees operates within its respective Terms of Reference approved by the Board. The Board Committees report to the Board on matters considered and their recommendations thereon.

The roles and responsibilities of the Chairman and the Group Chief Executive Officer/Executive Director ("GCEO/ED") are clearly divided to ensure a proper balance of power and authority. In addition, the roles and responsibilities of the Chairman and GCEO/ED are well defined whereby, the Board is led by the Chairman who is responsible for the orderly conduct and effectiveness of the Board, in addition to facilitate constructive deliberation of matters in hand, whilst the latter leads the management team of the Company and has overall responsibility for the operating units and the implementation of the Board's policies and decisions. The Chairman is also responsible to ensure the integrity and effectiveness of the governance process of the Board and maintain regular dialogue with the GCEO/ED over all significant and material operational matters and will consult with the Board promptly over any matter that gives cause for major concerns.

The diagram below shows a brief overview of the Board Committees of the Company:



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

1. Board Responsibilities (Cont'd)

The GCEO/ED ensure the effective implementation of the Group's business plan and policies established by the Board as well as to manage the daily conduct of the business and affairs to ensure its smooth operation. They play an important role in fostering a corporate culture that promotes ethical practices, encourage individual integrity and fulfil social responsibility, maintain a positive and ethical work climate that is conducive to attracting, retaining, and motivating a diverse group of employees at all levels. They also look into and oversees the implementation of major corporate policies, responsible for the financial management of the Group and the Company, and oversee the handling of financial matters for prudent and economical administration while overseeing operations to ensure avoidance of waste and extravagance for efficient and effective use of all the resources as may be required. The GCEO/ED continually update and keep the Board abreast with businesses and projects development and ensures compliance with the necessary and applicable laws and regulations.

The Board also empowers the Senior Management to operate within defined limits of authority as approved by the Board to ensure efficiency in carrying out day-to-day operations of the Company.

2. Strategies Promoting Sustainability

The Board together with the Management, recognise the importance of ensuring sustainability risks and opportunities, in the development of the business strategies and plans. The Management team, led by the GCEO is continuously enhancing the sustainability management framework and processes to ensure effective implementation and execution of the environmental, social and governance (ESG) initiatives. The details of the sustainability activities are set out in the Sustainability Statement on pages 34 to 69 of this Annual Report.

3. Company Secretary

The Board is supported by two (2) qualified and experienced Company Secretaries. Both of them are qualified to act as Company Secretary under Section 235(2) of the Companies Act 2016. The Company Secretaries, together with the Directors, are responsible for the proper conduct of the meetings according to applicable rules and regulations. The Company Secretaries regularly update and advise the Board on new statutes, regulations and directives issued by regulatory authorities as well as corporate disclosures and compliance with the relevant changes to the laws, rules and regulations.

The Company Secretaries constantly keep themselves updated of the regulatory changes and corporate governance developments by attending workshops, conferences and training programmes.

4. Board Charter and Code of Business Conduct and Ethics

The Board Charter sets out the roles and responsibilities of the Board, Board Committees and the Chief Executive Officer, and issues and decisions reserved for the Board. The Board Charter is published in Company's website at <https://ecofirst.my/>.

The Directors and employees of the Group are required to adhere to the Company's Code of Business Conduct and Ethics and maintain high ethical standards at all times to promote good corporate culture which engenders ethical conduct that permeates throughout the Group.

The Board constantly observes the Code and uphold integrity in discharging its fiduciary duties. The Code is available on the Company's website at <https://ecofirst.my/>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

5. Whistle-Blowing Policy

The Board, employees and associates can report any suspected fraud, corruption, conduct or inappropriate behaviour of the Group. The Whistle-Blowing Policy provides an avenue for all employees of the Group and all agents, vendors, contractors, suppliers, consultants and customers of the Group and members of the Group to raise concerns about any improper conduct without fear of retaliation and offer protection for the reporter who reports such allegations. This will strengthen the accountability and transparency in the business affairs of the Group. The Whistle-Blowing Policy is published in Company's website at <https://ecofirst.my/>.

6. Anti-Bribery and Corruption Policy

The Board, employees and associates are committed to acting professionally, fairly and with integrity in all business dealings and relationships, free of any acts of bribery or corruption in upholding high standards of ethics and integrity. The Group has developed an Anti-Bribery and Corruption Policy to prevent the occurrence of bribery and corrupt practices in relation to the business of the Group. The Anti-Bribery and Corruption Policy is published in Company's website at <https://ecofirst.my/>.

II. BOARD COMPOSITION

The Board currently consists of two (2) Executive Directors and four (4) Independent Non-Executive Directors. In line with Practice 5.2 in the MCGG, half of the Board comprises Independent Directors. The Board has also complied with paragraph 15.02 of the MMLR of Bursa Securities which requires at least two (2) Directors or one-third (1/3) of the Board of the Company, whichever is the higher, are Independent Directors and one (1) director of the Company is a woman.

The Board believes an appropriate balance and mix of skills, knowledge, experience, background and gender ensure the effectiveness of the Board. The Board has a fit and proper policy in place for the appointment of Directors and the re-election of Directors which takes into consideration, factors including character and integrity, experience and competence as well as the time and commitment by the Directors.

1. Independence

The Independent Non-Executive Directors play a crucial role of bringing objectivity to the decisions made by the Board. The Nominating Committee has formalised an assessment policy and procedure for the Independent Non-Executive Directors, to ensure that these Directors continue to be independent and bring objective judgment to the Board.

2. Establishment of a Nominating Committee ("NC")

The NC shall comprise three (3) Members of whom are Independent Non-Executive Directors. Details of the members and their attendance of the NC Meeting held during the financial year under review are set out as follows:-

Member	Attendance of NC Meeting
Mr Chin Wing Wah (Chairman, Independence Non-Executive Director)	2 out of 2
Datuk Ng Hock Heng (Member, Independent Non-Executive Director)	2 out of 2
Dato' Boey Chin Gan (Member, Non-Independent Non-Executive Director) (Resigned on 7 May 2025)	2 out of 2
Madam Wong Pooi Seen (Member, Independent Non-Executive Director) (Appointed on 26 June 2025)	–

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

2. Establishment of a Nominating Committee (“NC”) (Cont'd)

The full Terms of Reference setting out the NC's composition, meeting procedures, functions and reporting procedures, can be viewed at the Company's website, <https://ecofirst.my/>.

A summary of activities carried out by the NC during the financial year ended 31 May 2025 (“FY2025”) is as follows:

- a) Reviewed and assessed the Board structure, size, composition and diversity as well as the Board's and individual Director's required mix of skills, experience and other qualities.
- b) Reviewed and assessed the effectiveness of the Board, Committees of the Board and the contribution of each individual Director.
- c) Reviewed and assessed the Directors' standing for re-election and re-appointment and recommended the same to the Board for consideration.
- d) Reviewed the term of office and performance of the Audit Committee and its members and was satisfied that the Audit Committee had carried out its duties in accordance with its Terms of Reference.
- e) Reviewed and recommended to the Board the re-designation of Mr Goh Lik Sin from Acting Group Chief Executive Officer to Group Chief Executive Officer.

Part of the terms of reference of the NC includes the following responsibilities: -

- Review of Board's and Senior Management's succession planning; and
- Determine appropriate training for Directors and review the fulfilment of such training requirements, where appropriate.

The NC has implemented a formal and transparent selection process for the identification of new Directors, which includes assessment of ideal composition of the Board, and the suitability of the candidate in meeting the needs of the Board and the Company.

Similarly, the appointment of Directors to the board committees would be made under a similar formal and transparent process, taking into account the Director's competencies, commitment and ability to contribute effectively.

The Board acknowledges that gender diversity is one of the key attributes to an effective and balanced board. At the moment, the Board has one (1) female Director out of six (6) Board members, in compliance with Paragraph 15.02 (1)(b) of the MMLR, which states that at least one (1) Director on the Board must be a woman. The Company will take the necessary steps to fill the position within three (3) months, in the event of any Board vacancy resulting in non-compliance with the MMLR.

The Board is of the opinion that the current composition of the Board is balanced and effective, with a good mix of skills and experience from the different background of both Executive and Non- Executive Directors. Details of the profiles of the Board are available on the Directors' Profile Section of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

3. Establishment of Remuneration Committee

The Board has established a Remuneration Committee to ensure that remuneration arrangements support the strategic aims of the Group's businesses and to enable the recruitment, motivation and retention of Executive Directors and Senior Management. The Terms of reference of Remuneration Committee is available at the Company's website, <https://ecofirst.my/>.

The Remuneration Committee comprises entirely of Independent Non-Executive Directors and its members, as at the date of this Annual Report are as follows:

- 1) Datuk Ng Hock Heng (*Chairman*)
- 2) Mr Chin Wing Wah (*Member*)
- 3) Madam Wong Pooi Seen (*Member*)

The Remuneration Committee also reviews the remuneration package of the Executive Directors and Senior Management to ensure that it commensurate with their scope of responsibilities and performance achieved.

The Remuneration Committee meets as and when required and at least once a year. The Remuneration Committee met once during the FY2025, all of which were fully attended by the members of the Remuneration Committee.

4. Board and Board Committee Evaluation

The Directors are required on a yearly basis to complete a self-assessment checklist and the NC carries out the annual evaluation to determine the effectiveness of its board, board committees and the individual directors by way of self and peer evaluation. The criteria used, amongst others:

- a) for the annual assessment of individual Directors, include an assessment of their roles, duties responsibilities, competency and contribution, considering conflict if any;
- b) for the Board and Board Committees, include composition, structure, accountability, responsibilities and compliance as well as governance.

In respect of the assessment for FY2025, the NC reviewed the annual evaluation, its committees and each individual director. The Board was satisfied with the outcome of the evaluation and was of the view that the evaluation was adequate to determine the overall effectiveness of the Board and individual directors.

Generally, the Directors were satisfied with the performance of the Board as a whole. The Director's peer review indicated that all the Directors were of the view that each of them had performed their respective roles and functions effectively and responsibly during FY2025. Each member was satisfied with each other's contribution in sharing their insights and active participation in Board and Board Committees' discussions. All the Board Committees were assessed to be effective in discharging their roles and responsibilities as per the terms of reference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

II. BOARD COMPOSITION (CONT'D)

5. Board of Director's Meeting

The Board meets on a quarterly basis to provide oversight of the Group's business activities. During the FY2025, six (6) board meetings were held. The attendance of each board member based on the number of meetings attended during the time the board meeting held office, as follows

Name of Director	Position held	Attendance of Meetings
Dato' Faisal Zelman bin Datuk Abdul Malik	Chairman	6/6
Chew Hian Tat	Member	6/6
Dato' Teoh Seng Kian	Member	6/6
Datuk Ng Hock Heng	Member	6/6
Chin Wing Wah	Member	6/6
Wong Pooi Seen (Appointed on 26 June 2025)	Member	–
Dato' Boey Chin Gan (Resigned on 7 May 2025)	Member	6/6
Chan Kim Hong (Resigned on 27 May 2025)	Member	6/6

6. Directors' Training

The members of the Board, had during FY2025, attended various training programmes and seminars organised by the relevant regulatory authorities and professional bodies to broaden their knowledge and to keep abreast with the relevant changes in law, regulations, risk management and business environment. Details of the trainings or seminars attended by the members of the Board during FY2025 and up to the date of approval for issuance of this Statement are as follows:

Name	Training Programme
Dato' Faisal Zelman bin Datuk Abdul Malik	- Growing Concerns from New Technology, Stakeholder Interests & Conflict of Interest - Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dato' Teoh Seng Kian	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Seminar On "[SSM Webinar] MBRS 2.0 - Annual Return"
Chew Hian Tat	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Aligning Risk Management to Strategy and Purpose
Datuk Ng Hock Heng	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Chin Wing Wah	- Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - Webinar E-Invoicing Strategic Implementation (Latest Updates & Insights) 15 Practical Case Studies for Property Management JMB/MC (2024/2025 Edition)
Wong Pooi Seen (Appointed on 26 June 2025)	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)
Dato' Boey Chin Gan (Resigned on 7 May 2025)	- Bursa Academy: Conflict of Interest ("COI") and Governance of COI - Roles & Responsibilities of Directors in relation to financial statements - Mandatory Accreditation Programme Part II: Leading for Impact (LIP) - National Sustainability Reporting Framework & Latest Bursa Listing Requirements
Chan Kim Hong (Resigned on 27 May 2025)	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION

1. Remuneration Policy and Procedures

The Remuneration Committee is responsible to annually review the performance achievement of the Executive Directors and guided by the Remuneration Policy, makes recommendations to the Board on the framework of the Executive Directors' remuneration package that reflects market value, individual performance, job responsibilities and the Group's performance against financial objectives.

The Group recognises that in order to attract and retain Directors, it is important to have a fair and competitive remuneration package that commensurate with their experience, skills, responsibilities, performance, contribution as well as industry benchmark. In view of this, framework and guidelines provided by independent consultant and market data on the remuneration practices of comparable peers are taken into consideration in determining the remuneration package for Executive Directors.

The total remuneration package of Executive Directors is made up of various components, primarily consisting of fixed monthly salary, performance bonus, incentive pay, employee share option as well as benefits-in-kind. Executive Directors are not entitled to directors' fees and meeting allowances for their services.

The remuneration of the Executive Directors is structured on the basis of linking rewards to corporate and individual performance. The Group uses established Human Resources system to facilitate performance management process for Executive Directors. The review is conducted on a yearly basis.

2. Directors' Remuneration

The remuneration in nearest thousands of Ringgit Malaysia (RM'000) received/to be received by each of the Directors for FY2025 is set out in the tables below:

a) Independent Non-Executive Directors

No.	Name	Director Fee (RM'000)	Fixed Allowance (RM'000)	Total (RM'000)
1	Dato' Faisal Zelman bin Datuk Abdul Malik	42	6	48
2	Mr Chin Wing Wah	95	10	105
3	Madam Wong Pooi Seen (Appointed on 26 June 2025)	–	–	–
4	Datuk Ng Hock Heng	65	8	73
5	Ms Chan Kim Hong (Resigned on 27 May 2025)	65	10	75

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

III. REMUNERATION (CONT'D)

2. Directors' Remuneration (Cont'd)

The remuneration in nearest thousands of Ringgit Malaysia (RM'000) received/to be received by each of the Directors for FY2025 is set out in the tables below (Cont'd):

b) Non-Independent Non-Executive Directors

No.	Name	Director Fee (RM'000)	Fixed Allowance (RM'000)	Total (RM'000)
1	Dato' Boey Chin Gan (Resigned on 7 May 2025)	65	11	76

c) Executive Directors

No.	Name	Fee (RM'000)	Salary (RM'000)	Bonus/ Incentive (RM'000)	Defined Contribution on Plan (i.e. EPF) (RM'000)	Benefit in Kind (RM'000)	Total (RM'000)
1	Dato' Teoh Seng Kian	–	817	81	36	26	960
2	Mr Chew Hian Tat	–	837	46	106	–	989
3	Dato' (Dr) Teoh Seng Foo (Resigned on 30 June 2024)	–	102	–	4	3	109

d) Senior Management Remuneration

Practice 8.2 of MCCG states that the Company should disclose on a named basis, the top (5) Senior Management's remuneration component including salary, bonus, benefits-in-kind and other emoluments in bands of RM50,000. The Board is of the view that due to the highly competitive industries in which the Group is operating, the Group faces challenges in talent management and retention. Therefore, the Board is of the opinion that disclosing the remuneration of senior management would be a disadvantage to the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT COMMITTEE

1. Composition of Audit Committee (“AC”)

The AC comprises three (3) Independent Non-Executive Directors. The Chairman of the AC, Mr Chin Wing Wah is a member of Malaysian Institute of Accountants, Chartered Institute of Management Accountants, United Kingdom and Board of Valuers, Appraisers, Estate Agents & Property Managers (BOVAEA). The other members of AC are Madam Wong Pooi Seen and Datuk Ng Hock Heng.

The AC has a mix of suitably qualified and experienced professionals in the fields of accountancy, economy, legal, real estate development, property management, banking and wealth management.

The AC is established to support and assist the Board in discharging its statutory duties and responsibilities relating to accounting and financial reporting practices of the Group as well as having an oversight of the internal control systems, risk management, related party transactions and conflict of interests.

2. Relationship with the External Auditors

During FY2025, the AC assessed the suitability, effectiveness and independence of the External Auditors and ensured that the provision of non-audit services by the External Auditors was not in conflict with their audit function. The annual assessment of the External Auditors encompassed areas such as objectivity and independence, competency, quality of services, communication and interaction, audit planning, delivery, fees and adequacy of resources.

The External Auditors have confirmed to the AC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants. In compliance with the requirements of the Malaysian Institute of Accountants, the External Auditors rotate their audit partners assigned to the Group every seven (7) years.

Upon completion of the assessment, the AC is satisfied that the External Auditors is competent and independent and recommended to the Board for the re-appointment of the External Auditors. The Board, has in turn, recommended the same for shareholders' approval at this Annual General Meeting for the auditors' re-appointment.

3. Related Party Transactions

The Directors recognise that they have to declare their respective interest in transactions with the Company and the Group and abstain from deliberation and voting on the resolution in respect of such transactions at the Board.

The AC had reviewed the related party transactions that arose within the Group to ensure that the transactions were fair and reasonable, not detrimental to the minority shareholders and were in the best interest of the Company.

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board acknowledges its responsibility for maintaining a sound risk management framework and internal control system to safeguard the stakeholders and shareholders' investment and group's assets. The Board has a stewardship responsibility to understand the risk of the Group, provide guidance on dealing with these risks and to ensure the risks are managed proactively, in a structured and consistent manner.

The internal audit function provides an independent and objective feedback to the AC and the Board on the adequacy, effectiveness and efficiency of the internal control system within the Group.

The Group's Statement on Risk Management and Internal Control which provides an overview of the risk management framework and state of internal control within the Group, is set out on pages 86 to 88 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C : INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to the Company's shareholders and prospective investors. By maintaining consistent and extensive communication with its shareholders, its mutual relationship with its shareholders would be strengthened. This would also enhance the shareholders' understanding of the Group as well as their ability in making informed investment decisions.

One of the platforms used is announcements released through Bursa LINK which can also be accessed via the Company's website at <https://ecofirst.my/>.

The Company has incorporated a section for "Investor Relations" in its website, which provides all relevant information on the Group such as quarterly results and audited financial statements, general announcements, circulars, minutes of general meetings, investor alert, changes in shareholdings and corporate governance. The information is easily accessible by the public. Annual reports and circulars to shareholders are also made available at this website for review.

Shareholders can channel their concerns, via the Company's website: <https://ecofirst.my/>. The Group has a dedicated electronic mail, corpcomm@ecofirst.com.my to which shareholders can direct their queries or concerns.

The Board values constant dialogue and is committed to clear communication with its shareholders and investors. In this respect, as part of the Group's investor relations programme, discussions and dialogues are held with fund managers, financial analysts, shareholders and the media to convey information about the Group's performance, corporate strategies and other matters affecting shareholders' interests.

II. CONDUCT OF GENERAL MEETING

The Board acknowledges the importance of general meetings as an avenue for the shareholders not only to exercise their rights to vote, but to be heard as well. As such, the Board has taken steps to encourage shareholders participation by implementing the following steps:-

- Notices for the general meetings are issued on a timely manner, ahead of the twenty-eight (28) days' notice requirement as recommended by MCGG. The additional time given to shareholders allows them to make necessary arrangements to attend and participate either in person, by corporate representative, by proxy or by attorney.
- Adequate questions and answers time is allocated for each resolution to be passed, whereby shareholders are given the opportunity to seek clarification on matters pertaining to the Company.
- The management and External Auditors are also invited to attend the general meetings, and are available to answer to queries relating to the respective subject matter. The Board, through their appointed share registrars shall consider the adoption of electronic voting to facilitate greater shareholder participation.

The Company shall be conducting poll voting for all resolutions proposed for shareholders' approval at the general meeting of the Company and a scrutineer will be appointed to validate the votes cast at the general meeting.

This statement and the Corporate Governance Report have been approved by the Board of Directors on 25 September 2025.

STATEMENT OF DIRECTORS' RESPONSIBILITY

IN PREPARING THE ANNUAL FINANCIAL STATEMENTS

The Directors are legally required, in accordance with the Companies Act 2016, to prepare financial statements, which present a true and fair view of the state of affairs of the Group and the Company at the end of the financial year under review and the results and cash flows for the financial year then ended. In preparing the financial statements for the financial year ended 31 May 2025, the Directors have:-

- ensured compliance with applicable approved accounting standards in Malaysia;
- adopted and consistently applied appropriate accounting policies;
- made judgements and estimates that are prudent and reasonable; and
- prepared the financial statements on a going concern basis.

The Directors are responsible for ensuring that proper accounting records are maintained, which disclose with reasonable accuracy, the financial position of the Group and of the Company and also to ensure that the financial statements comply with applicable approved accounting standards in Malaysia. In addition, the Board is responsible for the proper safeguarding of the Group's assets and to take reasonable steps for the prevention and detection of fraud and other irregularities.

ADDITIONAL COMPLIANCE INFORMATION

MATERIAL CONTRACTS INVOLVING DIRECTORS' AND/OR MAJOR SHAREHOLDERS' INTEREST

Save as disclosed below, there were no material contracts subsisting at the end of the financial year or entered into since the end of the previous financial year by the Company or its subsidiaries, which involved the interests of the Directors and/or major shareholders other than contracts entered into in the normal course of business.

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees incurred by the Company and the Group for services rendered by the external auditors or a firm or corporation affiliated to the external auditors during the financial year ended 31 May 2025 are as follows:

	Company (RM)	Group (RM)
Audit services	78,000	282,000
Non audit services	5,000	10,000
TOTAL	83,000	292,000

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The existing shareholders' mandate for the Group to enter into recurrent related party transactions of a revenue or trading nature ("Shareholders' Mandate") which is necessary for its day-to-day operations shall expire at the conclusion of the forthcoming AGM.

The aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the financial year was as follows:-

Transacting Parties in ECB Group	Nature of Transaction	Mandated Related Party	Value of Transactions in FY2025 (RM'000)
BCM Holdings Sdn. Bhd.	Rental expense of sales gallery	Summer Broadway Sdn. Bhd. (Note 1)	302

Notes:

- (1) Mr Tan You Tiong is a major shareholder of the Company. He and his son, Dato' Sri Tan Shie Khai are the directors and the major shareholders of Summer Broadway Sdn. Bhd.

AUDIT COMMITTEE REPORT

COMPOSITION

Currently, the members of the Audit Committee comprise the following:-

Chairman	:	Mr Chin Wing Wah (Independent Non-Executive Director)
Members	:	Madam Wong Pooi Seen (Independent Non-Executive Director)
		Datuk Ng Hock Heng (Independent Non-Executive Director)

The composition of the Audit Committee fulfilled the requirements under the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and Malaysian Code on Corporate Governance. All three (3) members of the Audit Committee are Independent Non-Executive Directors and the Chairman of the Audit Committee is not the Chairman of the Board. The Chairman, Mr Chin Wing Wah is a member of the Malaysian Institute of Accountants.

The Nominating Committee would review the term of office and performance of the Audit Committee and each of its members annually to determine whether the Audit Committee and members have carried out their duties in accordance with the terms of reference. Pursuant to the assessment carried out by the Nominating Committee for the financial year ended 31 May 2025 (“FY2025”), the Nominating Committee is satisfied that the Audit Committee and each of its members had carried out their duties in accordance with the terms of reference and the result of the assessment was reported to the Board.

TERMS OF REFERENCE

The Audit Committee is guided by its Terms of Reference in the discharge of its roles, functions and responsibilities. The details of the Terms of Reference are available on the Company’s website at <https://ecofirst.my/>.

MEETINGS AND ATTENDANCES

A total of six (6) meetings of the Audit Committee were held during the FY2025. The meetings were appropriately structured through the use of agendas, which were distributed in advance to all the members of the Audit Committee. Attendances of each member were as follows and the Company Secretary attended all the meetings during the FY2025:-

Members	Total Attendance	% of Attendance
Mr Chin Wing Wah	6/6	100
Madam Wong Pooi Seen (Appointed on 26 June 2025)	–	–
Datuk Ng Hock Heng (Appointed on 30 July 2025)	–	–
Dato’ Boey Chin Gan (Resigned on 7 May 2025)	6/6	100
Ms Chan Kim Hong (Resigned on 27 May 2025)	6/6	100

AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK DONE DURING THE FINANCIAL YEAR

During the FY2025, the Audit Committee carried out the following duties in accordance with its Terms of Reference:-

Financial Reporting

- Reviewed the quarterly unaudited financial results and commented where necessary before making a recommendation to the Board for approval prior to announcement to Bursa Securities. The review is to ensure that the Group's quarterly financial reports are prepared in accordance with the applicable approved accounting standards as well as the provisions of the Main Market Listing Requirements of Bursa Securities.
- Reviewed the audited financial statements of the Group and the Company for the FY2025 together with the presence of the External Auditors prior to submission to the Board for their consideration and approval for tabling to the shareholders for adoption at the forthcoming annual general meeting. The review was to ensure that the financial statements were prepared in accordance with the provisions of the Companies Act 2016, Malaysian Financial Reporting Standards in Malaysia and International Financial Reporting Standards. The Audit Committee was given assurance by the Management that the audited financial statements did not contain material misstatements and give a true and fair view of the financial position of the Group and the Company.

External Audit

- Recommended the appointment or re-appointment of the external auditors.
- Reviewed the audit fees and non-audit fee paid /payable to the external auditors
- Reviewed with the External Auditors, their audit planning memorandum, audit approach and reporting requirements which were presented by representatives from the External Auditors prior to commencement of the audit for the FY2025. Significant developments within the Group, noted by the External Auditors during the audit planning, were highlighted whilst a brief was given on the areas of audit focus which were discussed at the meeting. Subsequent to the audit, the External Auditors presented their audit committee memorandum which highlighted significant audit observations and outstanding audit matters which were subsequently addressed at the completion of the audit.
- Met with the External Auditors once during the FY2025, in the absence of Management, to discuss problems/ issues and reservations (where applicable) arising from their audits and the assistance given by the employees of the Group during the course of audit.
- Reviewed the independence of the external auditors.

Internal Audit

- Reviewed the internal audit plan for the FY2025 to ensure that the scope and coverage of the internal audit on the operations of the Group is adequate and comprehensive and recommended changes where necessary.
- Reviewed the internal audit report, which highlighted the audit issues, recommendations and Management's response. The Audit Committee was briefed on pertinent audit issues, findings and observations by the Internal Auditors at the meeting of the Audit Committee. The Audit Committee also discussed the actions taken by Management to improve the system of internal control based on recommendations made in the internal audit report.

AUDIT COMMITTEE REPORT (CONT'D)

SUMMARY OF WORK DONE DURING THE FINANCIAL YEAR (CONT'D)

During the FY2025, the Audit Committee carried out the following duties in accordance with its Terms of Reference (Cont'd):-

Related Party Transactions

- Reviewed the related party transactions that arose within the Group on a quarterly basis to ensure the transactions are at arm's length basis and on normal commercial terms which were not materially different from those obtainable in transactions with unrelated parties.
- Reviewed the recurrent related party transactions entered into by the Group on a quarterly basis to ensure that the recurrent transactions with the mandated related parties were undertaken within the mandated threshold approved by the shareholders of the Company.
- Reviewed the circular to shareholders in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature, and Audit Committee Statement in relation thereto, prior to recommending the same to the Board for approval to distribute to shareholders for the annual general meeting in 2024.

Internal Controls

- Assessed the Group's state of internal control in order to ensure that the system is adequate and effective in all material aspects and reviewed the Statement on Risk Management and Internal Control, which was prepared in conjunction with the internal control assessment, for inclusion in the Company's Annual Report 2025.

During the FY2025, there was no conflict of interest or potential conflict of interest situation involving Directors and Senior Management of the Group (excluding related party transactions) identified and/or disclosed to the Audit Committee.

INTERNAL AUDIT FUNCTION AND ACTIVITIES

The internal audit function is outsourced to an independent professional consultancy firm, Vaersa Advisory Sdn. Bhd., entrusted with the role of providing independent and systematic reviews on the systems of internal control of the Group. The internal audit function provides an independent and objective feedback to the Audit Committee and the Board on the adequacy, effectiveness and efficiency of the internal control system within the Group.

Throughout the financial year under review, the Internal Auditors carried out the internal audit works on the business operations of the Group covering property leasing and credit control of property investment segments which were in accordance with the annual internal audit plan as approved by the Audit Committee. A summary of the reviews carried out by the Internal Auditors are listed in the Statement on Risk Management and Internal Control.

Upon completion of each audit cycle, the Internal Auditors would report to the Audit Committee on their audit findings, their recommendations of corrective actions to be taken by the Management together with the Management's responses in relation thereto. The Internal Auditors would also conduct follow-up reviews on previously reported issues during the audit cycles where necessary and the results of their observations would be reported to the Audit Committee accordingly.

The internal audit reviews conducted did not reveal weaknesses that have resulted in any material losses, contingencies or uncertainties requiring separate disclosure in the Annual Report. The cost incurred in maintaining the outsourced internal audit function for FY2025 amounted to RM24,000.00.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors (“the Board”) of EcoFirst Consolidated Bhd (“the Company”) is pleased to provide the following statement on risk management and internal control of the Company and its subsidiaries (“the Group”) for financial year ended 31 May 2025 (“FY2025”). This statement has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Malaysian Code on Corporate Governance (“MCCG”) and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

BOARD’S RESPONSIBILITIES

The Board has overall responsibility to ensure that the Group maintains a system of risk management and internal controls to safeguard shareholders’ investments and the Group’s assets. The Board is committed to establish an appropriate control environment and also to review the adequacy and integrity of the system of risk management and internal controls. Due to the limitations inherent in any system of risk management and internal controls, these systems, though implemented, are designed to manage, rather than to eliminate the risk of failure to achieve corporate objectives. Accordingly, the systems can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board confirms that there is an underlying and ongoing process in the Group for the identification, evaluation and mitigation of its significant risks. The Board further confirmed that these processes are being reviewed and accords with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers.

The Board has undertaken a review of the adequacy and effectiveness of the risk management and internal control system and concluded that the risk management and internal control system is adequate and effective. Further, the Board has obtained assurance from the Group Chief Executive Officer and Head of Finance that the Group’s risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

RISK MANAGEMENT FRAMEWORK

The Board recognises that risk management is an integral part of the Group’s business operations and has put in place the Risk Management Framework within the Group as an ongoing process for identifying, evaluating, monitoring and managing the significant risk affecting the achievement of its business objectives.

Risk Profile consists of principal business risks which are identified and documented in the Registry of Risks. The Registry of Risks identified the risk factors, statement of risk, risk owner, impact, likelihood and risk control actions.

The risk identification process involves reviewing and identifying the possible risk exposure arising from changes in both external business environment and internal operating conditions. The risk measurement guidelines consist of financial and non-financial qualitative measures of risk consequences based on the risk likelihood rating and risk impact rating. The risk control actions are prioritised and implemented as per the risk control actions assigned to the respective risk owners. The Registry of Risks which comprises of corporate level and subsidiaries is tabled to the Audit Committee once a year for review and approval.

The Board is of the view that there is an ongoing process for identifying, evaluating, monitoring and managing the significant risks affecting the achievement of its business objectives in the daily activities throughout the financial year and up to the date of approval of the Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION

The Group has outsourced the internal audit function to an independent professional consultancy firm. The outsourced internal audit function reports directly to the Audit Committee to provide feedback regarding the adequacy and integrity of the Group's system of internal control. The Audit Committee is chaired by an Independent Non-Executive Director and its members comprise Independent Non-Executive Directors. The Audit Committee is of the opinion that the internal audit function is effective and able to function independently.

The Internal Auditors uses the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework as a basis for evaluating the effectiveness of the internal control systems. The internal audit plan is designed to address the critical business processes and internal control gaps, gauge the effectiveness and adequacy of the existing state of internal control and recommend continuous improvements to the internal control system. The internal audit function reviews key activities of the Group based on the annual audit plan approved by the Audit Committee. The Audit Committee reviews the audit plan, together with internal audit reports to obtain the necessary level of assurance with respect to the adequacy of the internal controls as required by the Board. The Internal Auditors report to the Audit Committee on the areas of possible improvements and the Management's response to such improvement recommendations. The Audit Committee presents its findings to the Board as appropriate.

During the financial year, the Internal Auditors reviewed the adequacy of the Group's internal control system and management information system of the key functions including system for compliance with applicable laws, regulations, rules, directives and guidelines. Follow-up visits were also carried out to ensure weaknesses identified have been or are being addressed. Periodic audit reports and status report on follow-up actions were tabled to the Audit Committee during its quarterly meetings. For the Financial Year under review, the total costs incurred for the outsourced internal audit function is approximately RM24,000.

For the financial year under review, the following review had been carried out by the Internal Auditors:-

Financial Reporting Quarter	Reporting Month	Name of Entity Audited	Audited Areas
June 2024 – November 2024	January 2025	BCM Holdings Sdn. Bhd.	Follow up actions on previously reported audit finding in July 2024.
June 2024 – May 2025	July 2025	BCM Holdings Sdn. Bhd. and Pujian Development Sdn. Bhd.	South City Plaza & Liberty Arc Property leasing and credit control covering: a) SOP of property leasing and credit control b) Annual sales and marketing plan c) Annual sales and marketing budget d) Marketing Minutes of Meeting (MoM) and approaches e) Tenant evaluation and onboarding f) Customer complaint and feedback g) Billing and invoicing h) Tenant occupancy rate i) Competency of property leasing manpower j) Outstanding sales order, credit notes and debit notes k) Debtors ageing and follow up of debtor balances

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

OTHER RISKS AND CONTROL PROCESSES

In addition to the risk management and internal audit function, the Board has put in place an organisation structure with formally defined lines of responsibility and delegation of authority, allowing internal checks and balances. This includes a Procurement & Quality Assurance standard operational procurement manual. These procedures are relevant to the Group and provide continuous assurance to top management and the Board. The Group has also developed and made available to its employees, an Employee Handbook.

Quarterly updates of the financial results of the Group are provided to the Audit Committee and the Board for assessment of the performance of the Group. Management meetings, which involve Executive Directors and selected executive personnel, are held in order to identify and address any problems encountered by the Group, so that appropriate actions could be taken to address the issues.

The Group strongly believes in acting professionally, fairly and with integrity in all business dealings and relationships, free of any acts of bribery or corruption in upholding high standards of ethics and integrity. The Group has developed an Anti-Bribery and Corruption Policy to prevent the occurrence of bribery and corrupt practices in relation to the business of the Group.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this statement for inclusion in the Annual Report 2025 under a limited assurance engagement and reported to the Board that nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is the Statement on Risk Management and Internal Control factually inaccurate. Their limited assurance engagement was performed in accordance with Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

CONCLUSION

For the financial year under review and up to the date of approval of this statement, the Board is of the opinion that the risk management and internal control system currently in place is as far as practicable, adequate and effective to safeguard the Group's interests and assets and there were no material losses incurred by the Group arising from weaknesses in its internal control system. For the coming year, the Board will continually assess the adequacy and effectiveness of the Group's system of internal control and to strengthen it, as and when necessary.

This statement is made in accordance with the resolution passed by the Board of Directors on 25 September 2025.



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DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 May 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services. The principal activities of its subsidiaries are property development, construction, property investment and investment holding.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year, net of tax	25,430	48,262
Attributable to:		
Owners of the Company	24,890	48,262
Non-controlling interests	540	–
	25,430	48,262

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 May 2025.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

DIRECTORS' REPORT (CONT'D)

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

(CONT'D)

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company paid or payable for their audit and other services during the financial year were RM292,000 and RM83,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

WARRANTS 2021/2026

The Company had on 23 July 2021 issued 423,442,855 free Warrants on the basis of one (1) Warrant for every two (2) existing shares held on the entitlement date of 15 July 2021. The Warrants are constituted by a Deed Poll dated 1 July 2021. Each warrant entitles the registered holder the right at any time during the exercise period from 23 July 2021 to 22 July 2026 to subscribe in cash at exercise price of RM0.40 each.

The movements in the Company's Warrants during the financial year are as follows:

	Number of Warrants 2021/2026			At 31.5.2025 '000
	At 1.6.2024 '000	Exercised '000	Lapsed '000	
Number of unexercised warrants	423,443	–	–	423,443

The salient terms of the Warrants 2021/2026 are disclosed in Note 17(b) to the financial statements.

TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company in accordance with the requirement of Section 127 of the Companies Act 2016 in Malaysia.

During the financial year, the Company repurchased 19,155,500 shares from the open market at an average price of RM0.36 per share. The total consideration paid for the repurchased shares was RM6,906,304 which was financed by internally-generated funds.

As at 31 May 2025, the Company held 44,649,700 treasury shares out of its 1,207,925,387 issued and paid-up ordinary shares. Such treasury shares are held at a carrying amount of RM15,523,358.

DIRECTORS' REPORT

(CONT'D)

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Faisal Zelman Bin Datuk Abdul Malik	
Chew Hian Tat*	
Dato' Teoh Seng Kian*	
Chin Wing Wah	
Datuk Ng Hock Heng	
Wong Pooi Seen	(Appointed on 26 June 2025)
Dato' (Dr) Teoh Seng Foo	(Resigned on 30 June 2024)
Dato' Boey Chin Gan	(Resigned on 7 May 2025)
Chan Kim Hong	(Resigned on 27 May 2025)

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Goh Lik Sin	
Chew Hian Tat	(Appointed on 18 December 2024, 16 June 2025 and 25 June 2025)
Teoh Seng Aun	(Resigned on 18 December 2024, 19 February 2025 and 13 March 2025)
Tan You Tiong	(Resigned on 8 January 2025)
Suhaila Binti Sulaiman	(Resigned on 13 March 2025)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in the ordinary shares in the Company and its related corporations during the financial year were as follows:

Interests in the Company

	At 1.6.2024	Number of ordinary shares		At 31.5.2025
		Bought	Sold	
Direct interests:				
Dato' Teoh Seng Kian	64,004,432	19,547,500	(16,000,000)	67,551,932
Chew Hian Tat	43,815,000	45,642,700	–	89,457,700
Dato' Faisal Zelman Bin Datuk Abdul Malik	2,000	–	–	2,000
Indirect interests: #				
Chew Hian Tat	33,710,000	6,080,000	–	39,790,000

DIRECTORS' REPORT

(CONT'D)

DIRECTORS' INTERESTS (CONT'D)

	At 1.6.2024	Number of Warrants 2021/2026		At 31.5.2025
		Bought	Sold	
Direct interests:				
Dato' Teoh Seng Kian	73,767,116	14,858,200	–	88,625,316
Chew Hian Tat	1,500,000	–	–	1,500,000
Indirect interests:#				
Dato' Teoh Seng Kian	76,000	–	–	76,000

Disclosure of interest pursuant to Section 59(11) of the Companies Act 2016

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in the ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the transactions between the Group and the Company in which certain directors have interest as disclosed in the Note 32 to the financial statements.

The directors' benefits of the Group and of the Company were as follows:

	Group RM'000	Company RM'000
Directors of the Company		
Executive directors of the Company		
Salaries, bonus and other emoluments	1,883	1,883
Defined contribution plan	146	146
Estimated monetary value of benefits-in-kind	29	29
	2,058	2,058
Non-executive directors of the Company		
Fees	332	332
Other emoluments	45	45
	377	377
	2,435	2,435

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

DIRECTORS' REPORT (CONT'D)

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Company and its subsidiaries were RM15,000,000 and RM21,200 respectively.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 9 to the financial statements, which also serve for the purpose of this report.

The available auditors' reports on the accounts of the subsidiaries did not contain any qualifications.

SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR END

Other than as disclosed elsewhere on the financial statements, significant events during and subsequent to the financial year end are as follows:

- (a) On 19 August 2024, the Company's wholly-owned subsidiary, EcoFirst Worldwide Sdn. Bhd. entered into a conditional Sale and Purchase Agreement ("SPA") with Soils & Foundation Sdn. Bhd. for the acquisition of a piece of freehold land for a total cash consideration of RM35,000,000 subject to terms and conditions as contained in the SPA ("Proposed Acquisition"). The Proposed Acquisition has been completed in accordance with the terms of the SPA on 14 August 2025.
- (b) On 7 August 2025, the Company's wholly-owned subsidiary, Pujian Development Sdn. Bhd. ("Second Defendant" or "Owner" or "PDSB") was served with a Writ of Summon and Statement of Claim ("Writ") by Ang Hean Soon & 45 others ("Purchasers/Plaintiffs").

The Plaintiffs have claimed from Wize Platinum Sdn. Bhd. ("First Defendant" or "Seller" or "Developer") and PDSB for the following:

- (i) An Order for Specific Performance of the Sale and Purchase Agreement ("SPA") against the Defendants jointly and/or severally to obtain the strata title for the housing development named The Academia @ South City Plaza within six (6) months from the date of the said order or such duration as deemed fit and proper by the Honourable Court;
- (ii) An Order that upon issuance of the strata title, the Defendants jointly and/or severally shall ensure within twenty-one (21) days, execute or cause the Owner to execute a valid and registrable Memorandum of Transfer ("MOT") of the said parcel in favour of the Purchasers, and the Seller shall deliver the MOT together with the strata title to the Purchasers in accordance with Clause 11(2) of the SPA;
- (iii) That the Plaintiffs be paid compensation at the rate of 5% per annum on the total purchase price per unit/parcel within the number of years of delay, amounting to RM7,592,190.00;
- (iv) Interest at the rate of 5% from the date of cause of action until the date of Judgement and thereafter until full settlement thereof;
- (v) Cost on a Solicitor-Client Basis; and
- (vi) Any other relief and/or orders as the Honourable Court deems fit and proper.

PDSB has instructed its solicitors to contest the matter to defend its interests. The directors, on the advice of the solicitor, are of the view that PDSB has good chances of opposing the Plaintiffs' claims.

DIRECTORS' REPORT

(CONT'D)

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....
DATO' TEOH SENG KIAN
Director

.....
CHEW HIAN TAT
Director

Date: 25 September 2025

STATEMENT BY DIRECTORS

(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)

We, **DATO' TEOH SENG KIAN** and **CHEW HIAN TAT**, being two of the directors of ECOFIRST CONSOLIDATED BHD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 102 to 175 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 May 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

.....
DATO' TEOH SENG KIAN
Director

.....
CHEW HIAN TAT
Director

Date: 25 September 2025

STATUTORY DECLARATION

(PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016)

I, **GOH LIK SIN**, being the officer primarily responsible for the financial management of ECOFIRST CONSOLIDATED BHD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 102 to 175 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

.....
GOH LIK SIN
MIA Membership No.: 20719

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory of Wilayah Persekutuan on 25 September 2025.

Before me,

.....
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECOFIRST CONSOLIDATED BHD
(INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of EcoFirst Consolidated Bhd, which comprise the statements of financial position as at 31 May 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 102 to 175.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 May 2025, and of their financial performance and of their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Investment properties (Notes 4.1 and 7 to the financial statements)

Risk:

The Group's investment properties are measured at fair value subsequent to their initial recognition and any gain or loss from changes in fair value are included in profit or loss in the financial year in which they arise. The directors estimated the fair value of the investment properties based on the market valuation performed by external independent valuers. We focused on this area because the valuation requires significant judgement in determining the appropriate valuation methods and the key assumptions used in the valuations.

Our response:

Our audit procedures included, among others:

- understanding the competency, capabilities and objectivity of the external valuers which included consideration of their qualifications and experience;
- understanding the scope and purpose of the valuation by assessing whether any matters that might have affected their objectivity or limiting the scope of their work;
- reading the full valuation reports for significant properties and discussing with external valuers on their valuation approach and the significant judgements made, including the selection of comparable properties and adjustments for differences in key attributes made to the transacted value of comparable properties and capitalisation rate; and
- understanding the valuation approach used and the basis of key assumptions used.

INDEPENDENT AUDITORS' REPORT (CONT'D)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Group (Cont'd)

Revenue recognition in relation to property development activities (Notes 4.2 and 23 to the financial statements)

Risk:

The revenue of the Group's property development activities amounting to RM401,836,000 is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation or stage of completion. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of development costs incurred for works performed to date bear to the estimated total costs for each project (input method). We focused on this area because significant directors' judgement is required, in particular with regards to determining the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development project. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our response:

Our audit procedures included, among others:

- understanding the Group's process in preparing or updating project budget and the calculation of the progress towards complete satisfaction of performance obligation or stage of completion;
- comparing the Group's major assumptions to contractual terms, letter of awards, variation orders and inquiries of the Group's personnel;
- comparing the Group's computed progress towards complete satisfaction of performance obligation or stage of completion for the project against architect or consultant certificate; and
- checking the mathematical computation of recognised revenue for the project during the financial year.

Contingent liabilities (Notes 4.3 and 34 to the financial statements)

Risk:

The Group is involved in several legal claims filed by plaintiffs against certain subsidiaries of the Company. The Group's accounting policy requires the directors to apply judgement in measuring and recognising any provision and determining the exposure to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. Judgement is required to assess the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement.

We focused on this area because any provision and contingent liability disclosure requires significant judgement to be made by the directors, especially in determining the probability of exposure to these legal claims and the key assumptions used. These judgements and assumptions are inherently uncertain.

Our response:

Our audit procedures included, among others:

- inquiries with external solicitors engaged for the significant legal cases, where necessary;
- reading the nature and status of the legal cases and understanding the Group's assessment on the probability of a liability crystallising; and
- obtaining and reading the opinion of the external solicitors that supported the directors' judgement on the probability of the outcomes.

Company

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT (CONT'D)

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT (CONT'D)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd):

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Lee Kong Weng
No. 02967/07/2027 J
Chartered Accountant

Kuala Lumpur

Date: 25 September 2025

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MAY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-current assets					
Plant and equipment	5	2,382	2,099	1,037	1,039
Right-of-use assets	6	279	313	333	23
Investment properties	7	466,853	451,824	–	–
Inventories	8	188,979	188,979	–	–
Investment in subsidiaries	9	–	–	551,997	434,912
Other financial assets	10	4,333	4,503	1,034	1,028
Deferred tax assets	12	1,959	10,079	–	–
Total non-current assets		664,785	657,797	554,401	437,002
Current assets					
Inventories	8	120,820	250,588	–	–
Current tax assets		182	131	–	4
Trade and other receivables	13	37,274	18,132	1,065	1,099
Contract assets	14	103,229	58,234	–	–
Contract costs	15	14,133	27,275	–	–
Amounts due from subsidiaries	11	–	–	3,979	48,531
Cash and short-term deposits	16	33,717	29,860	4,594	4,174
Total current assets		309,355	384,220	9,638	53,808
TOTAL ASSETS		974,140	1,042,017	564,039	490,810

STATEMENTS OF FINANCIAL POSITION

(CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	17	269,390	269,390	269,390	269,390
Treasury shares	18	(15,523)	(8,617)	(15,523)	(8,617)
Retained earnings		277,644	258,213	78,200	29,938
Reserves	19	11	5	11	5
		531,522	518,991	332,078	290,716
Non-controlling interests		14,559	8,560	–	–
TOTAL EQUITY		546,081	527,551	332,078	290,716
Non-current liabilities					
Loans and borrowings	20	172,435	179,769	68,978	69,839
Lease liabilities	21	15	24	11	16
Deferred tax liabilities	12	11,772	10,417	–	–
Total non-current liabilities		184,222	190,210	68,989	69,855
Current liabilities					
Loans and borrowings	20	15,688	127,288	1,285	1,367
Lease liabilities	21	274	300	333	8
Current tax liabilities		12,788	22,994	21	–
Trade and other payables	22	215,087	173,674	3,455	3,607
Amounts due to subsidiaries	11	–	–	157,878	125,257
Total current liabilities		243,837	324,256	162,972	130,239
TOTAL LIABILITIES		428,059	514,466	231,961	200,094
TOTAL EQUITY AND LIABILITIES		974,140	1,042,017	564,039	490,810

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	23	453,909	162,683	6,761	32,170
Cost of sales	24	(383,444)	(143,691)	-	-
Gross profit		70,465	18,992	6,761	32,170
Other income	25	17,948	46,165	171	7,131
Distribution costs		(1,292)	(2,591)	(220)	(241)
Administrative expenses		(28,372)	(19,432)	(7,358)	(5,819)
Other operating expenses		(3,421)	(19,990)	(14,295)	(965)
Net (impairment loss)/reversal of impairment loss on financial instruments		(10)	1,521	67,354	(5,943)
Operating profit		55,318	24,665	52,413	26,333
Finance income	26	70	53	178	*
Finance costs	27	(19,544)	(18,722)	(4,088)	(2,042)
Profit before tax	28	35,844	5,996	48,503	24,291
Income tax (expense)/credit	30	(10,414)	5,869	(241)	#
Profit for the financial year		25,430	11,865	48,262	24,291
Other comprehensive income, net of tax					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Fair value gain on equity instruments designated at fair value through other comprehensive income		6	5	6	5
Other comprehensive income for the financial year		6	5	6	5
Total comprehensive income for the financial year		25,436	11,870	48,268	24,296

STATEMENTS OF COMPREHENSIVE INCOME

(CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit attributable to:					
Owners of the Company		24,890	12,831	48,262	24,291
Non-controlling interests		540	(966)	–	–
		25,430	11,865	48,262	24,291
Total comprehensive income attributable to:					
Owners of the Company		24,896	12,836	48,268	24,296
Non-controlling interests		540	(966)	–	–
		25,436	11,870	48,268	24,296
Earnings per share attributable to ordinary shareholders of the Company (sen):					
- basic/diluted	31	2.11	1.07		

* Represents RM227

Represents RM389

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Attributable to owners of the Company					
	Share capital RM'000	Treasury shares RM'000	Fair value reserve of financial assets at FVOCI RM'000	Retained earnings RM'000	Sub-total RM'000	Non-controlling interests RM'000
Group						Total equity RM'000
At 1 June 2023	269,390	(240)	—	241,287	510,437	92,538
						602,975
Total comprehensive income for the financial year						
Profit for the financial year	—	—	—	12,831	12,831	(966)
Other comprehensive income for the financial year	—	—	5	—	5	—
	—	—	5	12,831	12,836	(966)
						11,870
Transactions with owners						
Purchase of treasury shares	—	(8,377)	—	—	(8,377)	—
Acquisition of additional shares in a subsidiary	—	—	—	4,095	4,095	(82,495)
Dividends paid to non-controlling interests	—	—	—	—	—	(517)
	—	(8,377)	—	4,095	(4,282)	(87,294)
Total transactions with owners						
At 31 May 2024/1 June 2024	269,390	(8,617)	5	258,213	518,991	8,560
						527,551

STATEMENTS OF CHANGES IN EQUITY

(CONT'D)

	Attributable to owners of the Company					
	Share capital RM'000	Treasury shares RM'000	Fair value reserve of financial assets at FVOCI RM'000	Retained earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000
	Total equity RM'000					
Group (Cont'd)						
Total comprehensive income for the financial year						
Profit for the financial year	-	-	-	24,890	24,890	540
Other comprehensive income for the financial year	-	-	6	-	6	-
	-	-	6	24,890	24,896	540
						25,436
Transactions with owners						
Purchase of treasury shares	-	(6,906)	-	-	(6,906)	-
Acquisition of additional shares in a subsidiary	-	-	-	(5,459)	(5,459)	5,459
	-	(6,906)	-	(5,459)	(12,365)	5,459
Total transactions with owners						(6,906)
At 31 May 2025	269,390	(15,523)	11	277,644	531,522	14,559
						546,081

STATEMENTS OF CHANGES IN EQUITY

(CONT'D)

	Share capital RM'000	Treasury shares RM'000	Fair value reserve of financial assets at FVOCI RM'000	Retained earnings RM'000	Total equity RM'000
Company					
At 1 June 2023	269,390	(240)	–	5,647	274,797
Total comprehensive income for the financial year					
Profit for the financial year	–	–	–	24,291	24,291
Other comprehensive income for the financial year	–	–	5	–	5
	–	–	5	24,291	24,296
Transactions with owners:					
Purchase of treasury shares	–	(8,377)	–	–	(8,377)
Total transactions with owners	–	(8,377)	–	–	(8,377)
At 31 May 2024/ 1 June 2024	269,390	(8,617)	5	29,938	290,716
Total comprehensive income for the financial year					
Profit for the financial year	–	–	–	48,262	48,262
Other comprehensive income for the financial year	–	–	6	–	6
	–	–	6	48,262	48,268
Transactions with owners:					
Purchase of treasury shares	–	(6,906)	–	–	(6,906)
Total transactions with owners	–	(6,906)	–	–	(6,906)
At 31 May 2025	269,390	(15,523)	11	78,200	332,078

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
Profit before tax		35,844	5,996	48,503	24,291
Adjustments for:					
Depreciation of plant and equipment	5	750	297	309	249
Depreciation of right-of-use assets	6	810	679	585	219
Dividend income		(50)	(50)	(50)	(27,932)
Net fair value gain adjustments					
on investment properties	7	(13,345)	(32,858)	–	–
Fair value loss on other financial assets	28	176	164	–	–
Gain on disposal of plant and equipment	25	–	(276)	–	(122)
Inventories written down	8	–	15,177	–	–
Interest expense	27	19,544	18,580	4,088	2,042
Interest income	26	(70)	(53)	(178)	*
Plant and equipment written off	28	6	^	6	–
Other receivables written off	28	183	–	–	–
Allowance for impairment loss on:					
- amounts due from subsidiaries	11	–	–	42	18,334
- trade receivables	13	10	–	–	–
- other receivables	13	–	9	–	–
- investment in subsidiaries	9	–	–	13,190	498
Reversal of impairment loss on:					
- amounts due from subsidiaries	11	–	–	(67,396)	(10,861)
- other receivables	13	–	(1,530)	–	(1,530)
- investment in subsidiaries	9	–	–	–	(6,500)
Operating profit/(loss) before changes in working capital		43,858	6,135	(901)	(1,312)
Changes in working capital:					
Inventories		129,768	34,408	–	–
Contract costs		13,142	(25,635)	–	–
Contract assets		(44,995)	(55,645)	–	–
Receivables		(19,335)	(4,350)	34	1,393
Payables		41,413	44,771	(152)	(1,045)
Cash generated from/(used in) operations		163,851	(316)	(1,019)	(964)
Income tax paid		(11,203)	(3,032)	(222)	(2)
Income tax refunded		7	–	6	–
Net cash generated from/(used in) operating activities		152,655	(3,348)	(1,235)	(966)

STATEMENTS OF CASH FLOWS

(CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from investing activities					
Dividends received		50	50	50	27,932
Decrease in cash deposits pledged with a licensed bank		–	(750)	–	–
Interest received		70	53	178	–
Proceeds from disposal of:					
- plant and equipment		–	458	–	125
- other financial assets		–	6	–	6
Deposits received for disposal of investment properties		–	23,520	–	–
Subscription of additional shares in a subsidiary		–	–	–	(44,000)
Acquisition of non-controlling interest shares in a subsidiary		–	(78,400)	–	(78,400)
Repayment from subsidiaries		–	–	27,225	55,503
Additions to:					
- investment properties	7	(1,684)	(532)	–	–
- other financial assets		–	(2,311)	–	–
- plant and equipment	5,(a)	(250)	(808)	(80)	(188)
Net cash (used in)/generated from investing activities		(1,814)	(58,714)	27,373	(39,022)
Cash flows from financing activities					
Interest paid		(19,544)	(18,580)	(4,088)	(2,042)
Dividends paid to non-controlling interests		–	(517)	–	–
Drawdown of term loans	(b)	–	195,167	–	54,880
Purchase of treasury shares		(6,906)	(8,377)	(6,906)	(8,377)
Repayment to subsidiaries		–	–	(12,973)	(4,354)
Payment of lease liabilities	(b)	(811)	(712)	(575)	(251)
Payment of hire purchases	(b)	(220)	(261)	(154)	(257)
Repayment of term loans	(b)	(119,776)	(91,424)	(1,022)	(1,531)
Net cash (used in)/ generated from financing activities		(147,257)	75,296	(25,718)	38,068
Net increase/(decrease) in cash and cash equivalents		3,584	13,234	420	(1,920)
Cash and cash equivalents at the beginning of the financial year		21,380	8,146	4,174	6,094
Cash and cash equivalents at the end of the financial year		24,964	21,380	4,594	4,174

STATEMENTS OF CASH FLOWS

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and cash equivalents included in the statements of cash flows comprise the following amounts:					
Cash and bank balances		32,967	29,110	4,594	4,174
Cash deposits pledged		750	750	–	–
Bank overdrafts	20	(8,003)	(7,730)	–	–
		25,714	22,130	4,594	4,174
Less: Deposits pledged or with maturity of more than 3 months		(750)	(750)	–	–
		24,964	21,380	4,594	4,174

^ Represents RM6
 * Represents RM227

(a) Purchase of plant and equipment:

	Group	
	2025 RM'000	2024 RM'000
Purchase of plant and equipment	1,039	1,875
Financed by way of hire purchase arrangements	(789)	(1,067)
Cash payments on purchase of plant and equipment	250	808

	Company	
	2025	2024
	RM'000	RM'000
Purchase of plant and equipment	313	1,085
Financed by way of hire purchase arrangements	(233)	(897)
Cash payments on purchase of plant and equipment	80	188

(b) Reconciliation of changes in liabilities arising from financing activities are as follows:

Group	At 1 June 2024 RM'000	Cash flows RM'000	Non-cash Acquisition RM'000	At 31 May 2025 RM'000
Non-convertible preference shares issued to non-controlling interests	1,000	–	–	1,000
Term loans	297,489	(119,776)	–	177,713
Hire purchase payables	838	(220)	789	1,407
Lease liabilities	324	(811)	776	289
	299,651	(120,807)	1,565	180,409

STATEMENTS OF CASH FLOWS

(CONT'D)

(b) Reconciliation of changes in liabilities arising from financing activities are as follows (Cont'd):

	At 1 June 2024 RM'000	Cash flows RM'000	Non-cash Acquisition RM'000	At 31 May 2025 RM'000
Company				
Term loans	70,534	(1,022)	–	69,512
Hire purchase payables	672	(154)	233	751
Lease liabilities	24	(575)	895	344
Amounts due to subsidiaries	125,257	(12,973)	45,594	157,878
	196,487	(14,724)	46,722	228,485

	At 1 June 2023 RM'000	Cash flows RM'000	Non-cash Acquisition RM'000	At 31 May 2024 RM'000
Group				
Non-convertible preference shares issued to non-controlling interests	1,000	–	–	1,000
Term loans	193,746	103,743	–	297,489
Hire purchase payables	32	(261)	1,067	838
Lease liabilities	513	(713)	524	324
	195,291	102,769	1,591	299,651

Company				
Term loans	17,185	53,349	–	70,534
Hire purchase payables	32	(257)	897	672
Lease liabilities	256	(251)	19	24
Amounts due to subsidiaries	129,611	(4,354)	–	125,257
	147,084	48,487	916	196,487

(c) Total cash outflows for leases for the Group and the Company:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total cash outflow for leases	1,146	1,357	650	460

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

EcoFirst Consolidated Bhd (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur. The principal place of business of the Company is located at A-19, Menara Allianz Sentral, 203, Jalan Tun Sambanthan, KL Sentral, 50470 Kuala Lumpur.

The Company is principally engaged as an investment holding and provision of management services company. The principal activities of its subsidiaries are disclosed in Note 9.

There have been no significant changes in the nature of these principal activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 September 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial year:

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

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

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

- (a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>New MFRSs</u>		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Cont'd)

- (a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Cont'd):

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effect of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

- (b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRSs and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communicate about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

The initial application of the above new MFRSs and amendments to MFRSs is not expected to have material financial impacts to the current period and prior period financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

2. BASIS OF PREPARATION (CONT'D)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

Subsidiaries are entities over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those returns through its power over the acquirees.

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interest of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future and are, in substance, considered as part of the Company's investment in the subsidiaries.

3.3 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments.

Except for the trade receivables that do not contain a significant financing component, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under MFRS 15 *Revenue from Contracts with Customers*.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.3 Financial instruments (Cont'd)

Financial assets - subsequent measurements and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Equity instruments at fair value through other comprehensive income

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company have made an irrevocable election to classify their equity investments as disclosed in Note 10 that are not held for trading as equity instruments designated at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial liabilities – subsequent measurements and gains and losses

The Group and the Company subsequently measure their financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3.4 Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

All plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

The estimated useful lives used for this purpose are as follows:

	Years
Renovation and signages	5 – 10
Equipment and vehicles	3 – 10

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.5 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets and lease liabilities as separate lines in the statements of financial position.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. The right-of-use assets are depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties are included as part of other income.

3.6 Investment properties

Investment properties are subsequently measured at fair value, with gains and losses arising from changes in the fair value of investment properties, recognised in profit or loss for the period in which they arise. Valuations of the investment properties are performed by independent accredited valuers annually at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost is determined on a specific identification basis.

Completed properties

Cost of unsold completed properties comprises costs associated with the acquisition of land, direct development costs and appropriate proportions of common costs.

Land held for development

Cost of land held for development includes cost of land and attributable development expenditures.

Land held for development will be reclassified to property under development when significant development work has been undertaken and is expected to be completed within the normal operating cycle.

Property under development

Property under development consists of cost of land, all costs that are directly attributable to such activities and that can be allocated on a reasonable basis to these activities, including interest expenses incurred during the period of active development. The property development costs are recognised in profit or loss by reference to the progress towards complete satisfaction of that performance obligations at the reporting date, which is measured based on the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs of the units sold.

3.8 Revenue and other income

(a) Property development

The Group develops and sells residential properties. Contracts with customers may include multiple distinct promises to customers and therefore, accounted for as separate performance obligations. In the contract with customer containing more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost-plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business as the Group reasonably expects that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts within that portfolio.

Revenue from residential properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The purchaser could enforce the rights to the promised property which is specifically identified by lot or unit number in the sale and purchase agreement. Hence, the Group is contractually restricted to direct the promised property for another use or sale. The Group is entitled to continue to transfer to the purchaser, the development units promised and has the rights to complete the construction of the property and enforce its rights to full payment. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

When the Group is unable to determine the probability of consideration to which it will be entitled to in exchange of development properties sold, the Group will defer the recognition of revenue from sales of the development properties. Consideration received from the customers is recognised as a contract liability.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.8 Revenue and other income (Cont'd)

(a) Property development (Cont'd)

Billings are made with a credit term of 30 days from invoice date, therefore, no element of financing is deemed present.

Revenue from sale of completed properties is recognised at a point in time when control of the property is transferred to the customers and the Group will collect 10% of the agreed consideration as deposit and the balance are due within 90 days from the signing of sales and purchase agreement.

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and any deposits or advances received from customers exceeds revenue recognised to date, then the Group recognises a contract liability for the difference.

Consistent with market practice, the Group collects deposit from customers for sale of properties. A contract liability is recognised for the customer deposits as the Group has obligations to transfer the goods or services to the customer in respect of deposits received. Customer deposits would be recognised as revenue upon transfer of goods or services to the customer.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group which is assessed as a separate performance obligation. Revenue is recognised at a point in time when the performance obligation is satisfied.

Revenue is recognised when the Group satisfies a performance obligation.

For residential properties, as part of the statutory requirements, the Group's obligations are to repair and make good of any defect, shrinkage or other faults in the building or in the common property which have become apparent within a period of 24 months after the customer takes vacant possession of the residential unit. No provision for rectification costs has been made as at the end of the financial year.

The Group has applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing component as the Group expects that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(b) Property management and management services

Revenue from management services is recognised over time. Generally, the payment is due within 30 days from the invoice date.

(c) Rental income

Rental income from investment properties is recognised on a straight-line basis over the term of the lease. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

(d) Interest income

Interest income is recognised using the effective interest method.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

3.9 Contract costs

(a) Incremental costs of obtaining a contract

Incremental costs of obtaining a contract for the sale of development properties are capitalised as contract costs when:

- (i) these costs relate directly to a contract or an anticipated contract which the Group can specifically identify;
- (ii) these costs generate or enhance resources of the Group that will be used on satisfying performance obligations in the future; and
- (iii) these costs are expected to be recovered.

Otherwise, such costs are recognised as an expense immediately.

The Group has applied the practical expedient to recognise the incremental costs of obtaining a contract as an expense when incurred, if the amortisation period of the asset that the Group otherwise would have recognised is one year or less.

(b) Amortisation

The Group amortises the contract costs over the period of fulfilling the performance obligations under the contracts with customers.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the financial year. It also requires the directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgements are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

4.1 Fair value of investment properties (Note 7)

The Group measures its investment properties at fair value, with changes in fair value being recognised in profit or loss. Significant judgement is required in estimating the fair value which may be derived based on different valuation methods determined to be appropriate and the use of key assumptions. In making the judgement, the Group engaged independent accredited valuers to determine the fair value as at end of the reporting period.

The valuation methods adopted by the valuers include comparison method, being comparison of transacted prices in an active market for similar properties in close proximity and where necessary, adjusting for location, accessibility, time, size, tenures, and other difference, or investment approach, which involves the capitalisation of net income derived from the rental for a property at an appropriate capitalisation rate to establish a capital value. Judgement is made in determining the key assumptions used in the valuations. Any changes in these assumptions will have an impact on the carrying amounts of the investment properties.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows (Cont'd):

4.2 Property development revenue (Note 23)

The Group recognises property development revenue in profit or loss by using the progress towards complete satisfaction of performance obligation or stage of completion. The progress towards complete satisfaction of performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs.

Significant judgement is required in determining the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

4.3 Contingent liabilities (Note 34)

The Group exercises judgement in measuring and recognising any provision and determining the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement. Judgement is required to assess the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of any financial settlement. The inherent uncertainty of such matters means that actual losses may materially differ from estimates.

5. PLANT AND EQUIPMENT

	Renovation and signages RM'000	Equipment and vehicles RM'000	Total RM'000
Group 2025			
Cost			
At 1 June 2024	3,338	4,691	8,029
Additions	24	1,015	1,039
Written off	(340)	(24)	(364)
At 31 May 2025	3,022	5,682	8,704
Accumulated depreciation			
At 1 June 2024	2,706	3,020	5,726
Depreciation for the financial year	260	490	750
Written off	(334)	(24)	(358)
At 31 May 2025	2,632	3,486	6,118
Accumulated impairment loss			
At 1 June 2024/31 May 2025	113	91	204
Carrying amount			
At 31 May 2025	277	2,105	2,382

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

5. PLANT AND EQUIPMENT (CONT'D)

	Renovation and signages RM'000	Equipment and vehicles RM'000	Total RM'000
Group (Cont'd)			
2024			
Cost			
At 1 June 2023	4,066	5,160	9,226
Additions	680	1,195	1,875
Disposals	(457)	(1,650)	(2,107)
Written off	(23)	(14)	(37)
Transfer to inventories	(928)	–	(928)
At 31 May 2024	3,338	4,691	8,029
Accumulated depreciation			
At 1 June 2023	2,974	4,417	7,391
Depreciation for the financial year	38	259	297
Disposals	(283)	(1,642)	(1,925)
Written off	(23)	(14)	(37)
At 31 May 2024	2,706	3,020	5,726
Accumulated impairment loss			
At 1 June 2023/31 May 2024	113	91	204
Carrying amount			
At 31 May 2024	519	1,580	2,099
Company			
2025			
Cost			
At 1 June 2024	924	2,255	3,179
Additions	14	299	313
Written off	–	(337)	(337)
At 31 May 2025	938	2,217	3,155
Accumulated depreciation			
At 1 June 2024	855	1,285	2,140
Depreciation for the financial year	42	267	309
Written off	–	(331)	(331)
At 31 May 2025	897	1,221	2,118
Carrying amount			
At 31 May 2025	41	996	1,037

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

5. PLANT AND EQUIPMENT (CONT'D)

	Renovation and signages RM'000	Equipment and vehicles RM'000	Total RM'000
Company (Cont'd)			
2024			
Cost			
At 1 June 2023	893	2,002	2,895
Additions	31	1,054	1,085
Disposals	–	(801)	(801)
At 31 May 2024	924	2,255	3,179
Accumulated depreciation			
At 1 June 2023	764	1,925	2,689
Depreciation for the financial year	91	158	249
Disposals	–	(798)	(798)
At 31 May 2024	855	1,285	2,140
Carrying amount			
At 31 May 2024	69	970	1,039

Assets pledged as security

Motor vehicles of the Group and of the Company with carrying amount of RM1,567,000 and RM856,000 (2024: RM955,000 and RM794,000) respectively have been pledged as security for hire purchase arrangements as disclosed in Note 20.

6. RIGHT-OF-USE ASSETS

Information about leases for which the Group and the Company are lessees are presented below:

	Equipment RM'000	Office premises RM'000	Total RM'000
Group			
2025			
Cost			
At 1 June 2024	75	1,123	1,198
Additions	–	776	776
Expiration of lease contracts	–	(656)	(656)
At 31 May 2025	75	1,243	1,318

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

6. RIGHT-OF-USE ASSETS (CONT'D)

Information about leases for which the Group and the Company are lessees are presented below (Cont'd):

	Equipment RM'000	Office premises RM'000	Total RM'000
Group (Cont'd)			
2025 (Cont'd)			
Accumulated depreciation			
At 1 June 2024	44	841	885
Depreciation for the financial year	10	800	810
Expiration of lease contracts	–	(656)	(656)
At 31 May 2025	54	985	1,039
Carrying amount			
At 31 May 2025	21	258	279
2024			
Cost			
At 1 June 2023	56	2,548	2,604
Additions	19	505	524
Expiration of lease contracts	–	(1,930)	(1,930)
At 31 May 2024	75	1,123	1,198
Accumulated depreciation			
At 1 June 2023	34	2,102	2,136
Depreciation for the financial year	10	669	679
Expiration of lease contracts	–	(1,930)	(1,930)
At 31 May 2024	44	841	885
Carrying amount			
At 31 May 2024	31	282	313

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

6. RIGHT-OF-USE ASSETS (CONT'D)

Information about leases for which the Group and the Company are lessees are presented below (Cont'd):

	Equipment RM'000	Office premises RM'000	Total RM'000
Company			
2025			
Cost			
At 1 June 2024	39	–	39
Additions	–	895	895
At 31 May 2025	39	895	934
Accumulated depreciation			
At 1 June 2024	16	–	16
Depreciation for the financial year	8	577	585
At 31 May 2025	24	577	601
Carrying amount			
At 31 May 2025	15	318	333
2024			
Cost			
At 1 June 2023	20	1,930	1,950
Additions	19	–	19
Expiration of lease contracts	–	(1,930)	(1,930)
At 31 May 2024	39	–	39
Accumulated depreciation			
At 1 June 2023	12	1,715	1,727
Depreciation for the financial year	4	215	219
Expiration of lease contracts	–	(1,930)	(1,930)
At 31 May 2024	16	–	16
Carrying amount			
At 31 May 2024	23	–	23

The Group and the Company lease office equipment as their printing facility and office premises for their office space. The lease of office equipment has a lease term of 5 years and office space has a lease term ranging from 1 to 2 years.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. INVESTMENT PROPERTIES

	Freehold retail units and car park bays RM'000	Freehold retail units under construction RM'000	Leasehold retail units, commercial space, residential apartments and car park bays RM'000	Freehold land RM'000	Total RM'000
Group					
At 1 June 2023	54,200	1,322	255,912	107,000	418,434
Additions	–	532	–	–	532
Net gain/(loss) arising from fair value adjustments	200	–	(142)	32,800	32,858
At 31 May 2024	54,400	1,854	255,770	139,800	451,824
Additions	–	1,574	110	–	1,684
Net gain/(loss) arising from fair value adjustments	1,300	–	(155)	12,200	13,345
At 31 May 2025	55,700	3,428	255,725	152,000	466,853

The investment properties of the Group with carrying amount of RM434,673,000 (2024: RM420,224,000) have been pledged as collateral to secure the banking facilities granted to the Group as disclosed in Note 20.

The following are recognised in profit or loss in respect of investment properties:

	Note	Group 2025 RM'000	2024 RM'000
Rental income	23	16,172	15,062
Direct operating expenses: - income generating investment properties		(11,725)	(8,164)

Operating lease commitments – as lessor

The Group leases its properties which are residential apartments and retail units within lease terms ranging from 1 to 3 years (2024: 1 to 3 years). Some of the leases may be renewed for further terms and contains a clause to enable upward revision on each renewal.

Future minimum rental receivables under non-cancellable operating lease at the reporting date is as follows:

	Group 2025 RM'000	2024 RM'000
Not later than one year	11,145	10,685
More than one year and not later than five years	8,486	5,116
	19,631	15,801

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. INVESTMENT PROPERTIES (CONT'D)

Fair value information

The investment properties, which comprise freehold and commercial properties (including commercial space, retail units, residential apartments and car park bays) are stated at fair value. Investment properties under construction are carried at cost as its fair value is not expected to be reliably determinable until construction is completed. Valuations were performed by independent accredited valuers as at 31 May 2025 and 31 May 2024. The fair value of the investment properties was determined using the comparison method or investment method.

Fair value of investment properties is categorised within the fair value hierarchy as follows:

Group	Level 3 RM'000
31 May 2025	463,425
31 May 2024	449,970

Valuation techniques used to derive Level 3 fair value

(a) Freehold retail units and car park bays

The fair value of freehold retail units and car park bays under Level 3 was measured by the directors based on professional valuation carried out by CCO & Associates (KL) Sdn. Bhd. by using the investment method and comparison method of valuation.

The investment method involves the capitalisation of net income derived from the rental of retail units at an appropriate capitalisation rate to establish a capital value. The net income is the rental derived from the property after deducting all outgoings and expenses related to the ownership of the property. Valuation may be significantly affected by the capitalisation rate and net income derived from the rental.

The comparison method for car park bays considers the sales of similar or substitute properties and establishes a value estimate by processes involving comparison. In general, the property being valued is compared with sales of similar properties that have been transacted in the open market and adjusted for factors such as location and tenure, where applicable. Valuation may be significantly affected by the adjustment for location and tenure of the property transactions used for comparison.

(b) Leasehold retail units, commercial space, residential apartments and car park bays

The fair value of leasehold retail units, commercial space and car park bays under Level 3 was measured by the directors based on professional valuations carried out by Henry Butcher Malaysia Sdn. Bhd. by using the comparison approach of valuation.

The comparison method considers the sales of similar or substitute properties and establishes a value estimate by processes involving comparison. In general, the property being valued is compared with sales of similar properties that have been transacted in the open market and factors such as time, tenure, location, size and conditions of the property, where applicable. Valuation may be significantly affected by the timing and the characteristics (such as location, tenure, size and conditions) of the property transactions used for comparison.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

7. INVESTMENT PROPERTIES (CONT'D)

Valuation techniques used to derive Level 3 fair value (Cont'd)

(c) Freehold land

The fair value of freehold land under Level 3 was measured by the directors based on professional valuation carried out by CCO & Associates (KL) Sdn. Bhd. by using the comparison method of valuation.

The comparison method considers the sales of similar or substitute properties and related market data, and establishes a value estimate by processes involving comparison. In general, the property being valued is compared with sales of similar properties that have been transacted in the open market and adjusted for factors such as location, land size, physical characteristics, title conditions, town planning and availability of public transport, where applicable. Valuation may be significantly affected by the timing and the characteristics (such as location, accessibility, tenure, size, title conditions, town planning and public transport) of the property transactions used for comparison.

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	Group	
	2025 RM'000	2024 RM'000
At 1 June 2024/2023	449,970	417,112
Addition	110	–
Net gain recognised in profit or loss (Note 25)*	13,345	32,858
At 31 May 2025/2024	463,425	449,970

* Net fair value gain was included in other income line item in profit or loss.

The following table shows the valuation techniques used in the determination of fair value within Level 3, as well as the significant unobservable inputs used in the valuation models.

Property type	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Freehold retail units	Investment method	Estimated net rental rate per square foot per month RM1.75 - RM4.00 (2024: RM1.75 - RM4.00) Void allowance : 10% (2024: 10%) Term yield rate: 3% (2024: 3%) Reversionary rate: 3.75% (2024: 3.75%)	The higher/lower the net rental rate, the higher/lower the fair value The lower/higher the term yield rate, reversionary rate and void allowance the higher/lower the fair value
Leasehold retail units	Comparison method	Price per square foot RM345 (2024: RM345)	The higher/lower the price per square foot, the higher/lower the fair value

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. INVESTMENT PROPERTIES (CONT'D)

Level 3 fair value (Cont'd)

The following table shows the valuation techniques used in the determination of fair value within Level 3, as well as the significant unobservable inputs used in the valuation models. (Cont'd)

Property type	Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
Leasehold residential apartments	Comparison method	Price per square foot (RM184-RM279) (2024: RM174-RM299)	The higher/lower the price per square foot, the higher/lower the fair value
Car park bays	Comparison method	Price per bay RM20,000 - RM29,000 (2024: RM20,000-RM29,000)	The higher/lower the price per bay, the higher/lower the fair value
Freehold land	Comparison and residual method	Price per square feet RM163 (2024: RM150)	The higher/lower the price per square foot, the higher/lower the fair value

Valuation processes applied by the Group

The fair value of investment properties is determined by registered independent property valuers with appropriate recognised professional qualifications and recent experience in the location. The valuers provide the fair value of the Group's investment properties at the end of each reporting period. The finance team will analyse changes in fair value after obtaining the valuation reports from the valuers. There have been no changes to the valuation technique during the financial year.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Transfer between levels

There were no transfers within the fair value measurement hierarchy during the financial years ended 31 May 2025 and 31 May 2024.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

NOTES TO THE FINANCIAL STATEMENTS

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8. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
Non-current:		
Land held for property development	188,979	188,979
Current:		
Property under development		
- freehold land	79,690	171,732
- development costs	30,794	34,068
	110,484	205,800
Land held for sale	–	34,000
Completed properties	10,336	10,788
	120,820	250,588
	309,799	439,567

- (a) The Group's cost of inventories recognised as an expense in cost of sales during the financial year amounted to RM371,719,000 (2024: RM135,527,000).
- (b) Freehold land included in the properties held for development, property under development and land held for sale of RM299,462,000 (2024: RM428,779,000) are pledged as security to secure term loans granted to the Group as disclosed in Note 20.
- (c) Completed properties of RM8,528,000 (2024: RM8,528,000) were pledged to financial institutions for credit facilities as disclosed in Note 20.
- (d) In the previous financial year, EcoFirst Worldwide Sdn. Bhd. ("EWSB"), a wholly-owned subsidiary of the Company entered into a Sale and Purchase Agreement ("SPA") with a purchaser to dispose of a leasehold land held for development for a cash consideration of RM34,000,000 ("Proposed Disposal"), subject to the terms and conditions stated in the SPA. Accordingly, the inventory was written down by RM15,177,000 and recognised within other operating expenses line in profit or loss in the previous financial year. The Proposed Disposal was completed on 18 July 2024.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

9. INVESTMENT IN SUBSIDIARIES

	Company	
	2025 RM'000	2024 RM'000
At Cost		
Unquoted ordinary shares	586,119	511,564
Redeemable convertible preference shares ("RCPS")	186,832	4,000
	772,951	515,564
Less: Accumulated impairment loss	(273,014)	(259,824)
	499,937	255,740
Loans that are part of net investments	52,060	179,172
	551,997	434,912

Loans that are part of net investments represent amounts owing by subsidiaries which are non-trade in nature, unsecured and non-interest bearing. The settlement of the amount is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiaries. As this amount is, in substance, a part of the Company's net investment in the subsidiaries, it is stated at cost less accumulated impairment loss, if any.

The movement in accumulated impairment loss of investment in subsidiaries is as follows:

	Company	
	2025 RM'000	2024 RM'000
At 1 June 2024/2023	259,824	265,826
Recognised during the financial year (Note 28)	13,190	498
Reversal during the financial year (Note 28)	–	(6,500)
At 31 May 2025/2024	273,014	259,824

An impairment loss of RM13,190,000 (2024: RM498,000) was recognised and included within other operating expenses as the recoverable amount of the subsidiaries was lower than its carrying amount mainly attributable to capitalisation of amounts due from subsidiaries that have ceased operations.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries, all of which have principal place of business and are incorporated in Malaysia, are as follows:

	Effective ownership interest		
	2025	2024	
	%	%	Principal activities
Subsidiaries of the Company			
Pujian Development Sdn. Bhd.	100	100	Property development and construction, and property investment
EcoFirst Development Sdn. Bhd.	100	100	Investment holding
Panorama Tiara Sdn. Bhd.	69	69	Ceased operation
EcoFirst Fibaloy Sdn. Bhd.	91.83	51	Ceased operation
EcoFirst Laboratories Sdn. Bhd.	100	100	Investment holding
EcoFirst Agro Holdings Sdn. Bhd.	100	100	Investment holding
EcoFirst Hartz Sdn. Bhd.	100	100	Property development and property investment
EcoFirst Opal Sdn. Bhd.	100	100	Investment holding
KE Management Services Sdn. Bhd.	100	100	Investment holding
Sawitani Sdn. Bhd.	100	100	Investment holding
Jiddi Joned Enterprises Sdn. Bhd.	82.22	82.22	Ceased operation
Berembang Sdn. Bhd.	98.13	98.10	Ceased operation
Mudek Sdn. Bhd.	89.30	89.30	Ceased operation
Seri Jasin Sdn. Bhd.	98.25	98.25	Ceased operation
EcoFirst Worldwide Sdn. Bhd.	100	100	Property development
EcoFirst Land Sdn. Bhd.	100	100	Property development
BCM Holdings Sdn. Bhd. ("BCM")	100	100	Property development and property investment
EcoFirst Capital Sdn. Bhd.	100	–	Investment holding

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries, all of which have principal place of business and are incorporated in Malaysia, are as follows (Cont'd):

	Effective ownership interest		
	2025	2024	
	%	%	Principal activities
Subsidiaries of Pujian Development Sdn. Bhd.			
Kilat Inspirasi Sdn. Bhd.	100	100	Investment holding
Efex Trade & Exhibitions Sdn. Bhd.	100	100	Investment holding
Budaya Fokus Sdn. Bhd.	100	100	Ceased operation
Southern Utilities Corporation Sdn. Bhd.	100	100	Investment holding
Subsidiaries of EcoFirst Agro Holdings Sdn. Bhd.			
EcoFirst Agro-Industries Sdn. Bhd.	75	75	Investment holding
Subsidiaries of EcoFirst Agro-Industries Sdn. Bhd.			
EcoFirst Agro Biotech Sdn. Bhd. (f.k.a. J-Biotech EcoFirst Agro Sdn. Bhd.)	83.29*	52.50*	Ceased operation

* the ownership and voting interest of the Group in the following subsidiary is as follows:

	2025	2024
	%	%
EcoFirst Agro Biotech Sdn. Bhd. (f.k.a. J-Biotech EcoFirst Agro Sdn. Bhd.)	89	70

(a) Acquisition and financing of the additional interest in BCM Holdings Sdn. Bhd.

In the previous financial year, the Company completed the purchase of an additional 49% equity interest (representing 980,000 ordinary shares and 1,960,000 redeemable preference shares) in BCM Holdings Sdn. Bhd. ("BCM") for a cash consideration of RM78,400,000. Consequently, the Company's effective ownership in BCM increased from 51% to 100% as a result of the additional shares purchased.

Effect of the increase in the Company's ownership interest is as follows:

	Group 2024 RM'000
Fair value of consideration transferred	78,400
Increase in share of net assets	(82,495)
Excess charged directly to equity	(4,095)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (b) In the previous financial year, the Company has further subscribed for an additional 44,000,000 ordinary shares in BCM for a total consideration of RM44,000,000 via capitalisation of advances given to BCM.
- (c) **Subscription of ordinary shares in EcoFirst Fibaloy Sdn. Bhd. and EcoFirst Agro Biotech Sdn. Bhd. (f.k.a. J-Biotech EcoFirst Agro Sdn. Bhd.)**

On 31 May 2025, the Company subscribed for additional 8,492,000 ordinary shares in EcoFirst Fibaloy Sdn. Bhd. ("EFSB"), a subsidiary of the Company at a price of RM1 per share by way of offsetting against amount owing by EFSB to the Company of RM8,492,000. Consequently, the Company's effective ownership in EFSB increased from 51.00% to 91.83% as a result of the additional shares subscribed.

On 31 May 2025, a wholly-owned subsidiary of the Company, EcoFirst Agro Holdings Sdn. Bhd. ("EAHSB") subscribed for additional 1,843,000 ordinary shares in EcoFirst Agro Biotech Sdn. Bhd. ("EABSB") (f.k.a. J-Biotech EcoFirst Agro Sdn. Bhd.), another subsidiary of the Company at a price of RM1 per share by way of offsetting against amount owing by EABSB to EAHSB of RM1,843,000. The Group's effective ownership in EABSB increased from 52.50% to 83.29% as a result of the additional shares subscribed.

- (d) **Subscription of ordinary shares in subsidiaries**

During the financial year, the Company subscribed for:

- (i) 15,800,000 ordinary shares in Pujian Development Sdn. Bhd. ("PDSB") at RM1 each by way of offsetting against amount owing by PDSB to the Company of RM15,800,000;
- (ii) 469,000 ordinary shares in EcoFirst Laboratories Sdn. Bhd. ("EFLSB") at RM1 each by way of offsetting against amount owing by EFLSB to the Company of RM469,000;
- (iii) 3,303,000 ordinary shares in EAHSB at RM1 each by way of offsetting against amount owing by EAHSB to the Company of RM3,303,000;
- (iv) 226,150 ordinary shares in EcoFirst Opal Sdn. Bhd. ("EOSB") at RM1 each by way of offsetting against amount owing by EOSB to the Company of RM226,150;
- (v) 874,998 ordinary shares in KE Management Services Sdn. Bhd. ("KEMSSB") at RM1 each by way of offsetting against amount owing by KEMSSB to the Company of RM874,998;
- (vi) 25,400,000 ordinary shares in EcoFirst Worldwide Sdn. Bhd. ("EWSB") at RM1 each by way of offsetting against amount owing by EWSB to the Company of RM25,400,000; and
- (vii) 20,000,000 ordinary shares in EcoFirst Land Sdn. Bhd. ("ELSB") at RM1 each by way of offsetting against amount owing by ELSB to the Company of RM20,000,000.

- (e) **Subscription of RCPS in subsidiaries**

During the financial year, the Company subscribed for:

- (i) 85,000,000 RCPS in PDSB at RM1 each by way of offsetting against amount owing by PDSB to the Company of RM85,000,000;
- (ii) 20,043,000 RCPS in EcoFirst Development Sdn. Bhd. ("EDSB") at RM1 each by way of offsetting against amount owing by EDSB to the Company of RM20,043,000;
- (iii) 4,000,000 RCPS in EWSB at RM1 each by way of offsetting against amount owing by EWSB to the Company of RM4,000,000; and
- (iv) 73,789,000 RCPS in ELSB at RM1 each by way of offsetting against amount owing by ELSB to the Company of RM73,789,000.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(f) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have non-controlling interests ("NCI") are as follows:

Equity interest held by NCI:

	Ownership and voting interest	
	2025 %	2024 %
Berembang Sdn. Bhd.	1.87	1.90
EcoFirst Agro-Industries Sdn. Bhd.	25.00	25.00
EcoFirst Fibaloy Sdn. Bhd.	8.17	49.00
EcoFirst Agro Biotech Sdn. Bhd.	16.71	47.50
Jiddi Joned Enterprises Sdn. Bhd.	17.78	17.78
Mudek Sdn. Bhd.	10.70	10.70
Panorama Tiara Sdn. Bhd.	31.00	31.00
Seri Jasin Sdn. Bhd.	1.75	1.75

Carrying amounts of material non-controlling interests:

	2025 RM'000	2024 RM'000
EcoFirst Fibaloy Sdn. Bhd.	(84)	(4,658)
Jiddi Joned Enterprises Sdn. Bhd.	10,751	10,266
Mudek Sdn. Bhd.	3,515	3,525

Profit or loss allocated to material non-controlling interests:

	2025 RM'000	2024 RM'000
EcoFirst Fibaloy Sdn. Bhd.	(6)	57
Jiddi Joned Enterprises Sdn. Bhd.	485	26
Mudek Sdn. Bhd.	(12)	(2)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(g) Summarised financial information of material non-controlling interests

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interests are as follows:

	EcoFirst Fibalo Sdn. Bhd. RM'000	Jiddi Joned Enterprises Sdn. Bhd. RM'000	Mudek Sdn. Bhd. RM'000
Summarised statements of financial position			
2025			
Non-current assets	–	10	7,262
Current assets	2	60,458	25,639
Current liabilities	(1,028)	(4)	(72)
Net (liabilities)/assets	(1,026)	60,464	32,829
Summarised statements of comprehensive income			
2025			
(Loss)/Profit for the financial year	(11)	2,726	(114)
Total comprehensive (loss)/income for the financial year	(11)	2,726	(114)
Summarised cash flow information			
2025			
Net cash used in:			
- operating activities	(9)	(3)	(19)
- investing activities	–	(197)	(96)
Net decrease in cash and cash equivalents	(9)	(200)	(115)
Dividends paid to non-controlling interest	–	–	–
Summarised statements of financial position			
2024			
Non-current assets	–	57,741	33,014
Current assets	3	1	–
Current liabilities	(9,510)	(3)	(72)
Net (liabilities)/assets	(9,507)	57,739	32,942

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. INVESTMENT IN SUBSIDIARIES (CONT'D)

(g) Summarised financial information of material non-controlling interests (Cont'd)

The summarised financial information (before intra-group elimination) of the Group's subsidiaries that have material non-controlling interests are as follows (Cont'd):

	EcoFirst Fibaloy Sdn. Bhd. RM'000	Jiddi Joned Enterprises Sdn. Bhd. RM'000	Mudek Sdn. Bhd. RM'000
Summarised statements of comprehensive income			
2024			
Profit/(Loss) for the financial year	115	146	(14)
Total comprehensive income/(loss) for the financial year	115	146	(14)
Summarised cash flow information			
2024			
Net cash (used in)/from:			
- operating activities	(11)	(12)	(16)
- investing activities	–	11	–
- financing activities	13	–	16
Net increase/(decrease) in cash and cash equivalents	2	(1)	–
Dividends paid to non-controlling interest	–	–	–

(h) Incorporation of subsidiary

On 21 October 2024, the Company subscribed for 10 units of ordinary shares in EcoFirst Capital Sdn. Bhd. ("ECSB") for a total consideration of RM10, representing the entire equity interest in ECSB. Consequently, ECSB became a wholly-owned subsidiary of the Company.

10. OTHER FINANCIAL ASSETS

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets:				
Financial assets at fair value through other comprehensive income				
- Foreign quoted equity investment	34	28	34	28
- Unquoted equity investment	1,000	1,038	1,000	1,000
Financial assets at fair value through profit or loss				
- Keyman insurance contracts	3,299	3,437	–	–
	4,333	4,503	1,034	1,028

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

10. OTHER FINANCIAL ASSETS (CONT'D)

Investments in equity instruments were irrevocably designated at fair value through other comprehensive income as the Group and the Company consider these investments to be strategic in nature.

The Group entered into a life insurance policy to insure against the death and permanent disability of certain key management personnel. The contract will be terminated on the occurrence of the earliest of the death of the key management personnel insured or other terms pursuant to the contract. The Group may request a surrender of the contract at any time and receive cash back based on the cash value at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged. The fair value is based on cash surrender value quoted by the insurance company.

11. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	2025	2024
	RM'000	RM'000
Amounts due from subsidiaries	5,006	116,912
Less: Allowance for impairment loss	(1,027)	(68,381)
	3,979	48,531
Amounts due to subsidiaries	(157,878)	(125,257)

The amounts due from/(to) subsidiaries are interest-free, unsecured and repayable on demand in cash.

During the financial year, amounts due from subsidiaries amounting to RM74,565,000 and RM182,832,000 (2024: RM Nil and RM Nil) respectively are capitalised into investment in ordinary shares and RCPS as per disclosed in Note 9.

The movement in the allowance for impairment loss of amounts due from subsidiaries are as follows:

	Company	
	2025	2024
	RM'000	RM'000
At 1 June 2024/2023	68,381	60,908
Charge for the financial year (Note 28)	42	18,334
Reversal of impairment loss for the financial year (Note 28)	(67,396)	(10,861)
At 31 May 2025/2024	1,027	68,381

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets/(liabilities) relates to the following:

	At 1 June 2023 RM'000	Recognised in profit or loss RM'000	At 1 June 2024 RM'000	Recognised in profit or loss RM'000	At 31 May 2025 RM'000
Group					
Property development cost	–	(1,562)	(1,562)	(133)	(1,695)
Property, plant and equipment	(13)	(60)	(73)	106	33
Unutilised tax losses and unabsorbed capital allowances	676	10,109	10,785	(7,050)	3,735
Fair value gain on investment properties	(7,090)	(3,297)	(10,387)	(1,385)	(11,772)
Others	(27)	926	899	(1,013)	(114)
	(6,454)	6,116	(338)	(9,475)	(9,813)

	Group	
	2025 RM'000	2024 RM'000
Presented after appropriate offsetting as follows:		
Deferred tax assets	1,959	10,079
Deferred tax liabilities	(11,772)	(10,417)
	(9,813)	(338)

The deferred tax assets are recognised based on projected future taxable profits of the subsidiaries from construction and property development projects to the extent that it is probable that the future profits will be available against which the temporary differences can be utilised.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Unutilised tax losses	77,130	102,352	22,641	22,323
Unabsorbed capital allowances	9,687	9,627	129	74
Others	(299)	(299)	(281)	(286)
	86,518	111,680	22,489	22,111

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Unrecognised deferred tax assets (Cont'd)

The unutilised tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
2028	54,143	79,717	21,488	21,488
2029	215	215	–	–
2030	366	366	–	–
2031	10,029	10,128	–	–
2032	3,176	3,313	–	–
2033	6,359	6,359	–	–
2034	2,254	2,254	835	835
2035	588	–	318	–
	77,130	102,352	22,641	22,323

13. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current:					
Trade receivables	(a)				
External parties		20,359	10,480	–	–
Stakeholders' sum		2,406	2,688	–	–
Less: Allowance for impairment loss		(660)	(650)	–	–
		22,105	12,518	–	–
Other receivables					
External parties		7,711	6,918	3,417	3,405
GST refundable		181	181	–	–
Deposit paid for purchase of inventory - land		3,500	–	–	–
Deposit paid for purchase of investment property		2,584	2,584	–	–
Other deposits		4,402	1,811	316	273
Prepayments		4,646	1,975	633	722
		23,024	13,469	4,366	4,400
Less: Allowance for impairment loss	(b)	(7,855)	(7,855)	(3,301)	(3,301)
		15,169	5,614	1,065	1,099
Total trade and other receivables		37,274	18,132	1,065	1,099

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

13. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade

Trade receivables are non-interest bearing and normal credit term offered by the Group is for 30 days (2024: 30 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

The stakeholders' sum which is receivable upon the expiry of defect liability period as provided in the contracts with customers, is expected to be collected as follows:

	Group	
	2025 RM'000	2024 RM'000
Within one year	2,406	2,688

The information about the credit exposures are disclosed in Note 33.

Receivables that are impaired

Movement in the impairment loss of trade receivables are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 June 2024/2023	650	650
Charge for the financial year (Note 28)	10	–
At 31 May 2025/2024	660	650

(b) Non-trade

Other receivables that are impaired

Movement in the impairment of other receivables are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At 1 June 2024/2023	7,855	9,376	3,301	4,831
Charge for the financial year (Note 28)	–	9	–	–
Reversal of impairment loss (Note 28)	–	(1,530)	–	(1,530)
At 31 May 2025/2024	7,855	7,855	3,301	3,301

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

14. CONTRACT ASSETS

	Group	
	2025 RM'000	2024 RM'000
Contract assets relating to property development contracts	103,229	58,234
At 1 June 2024/2023	58,234	2,589
Revenue recognised during the financial year	401,836	140,160
Progress billings issued during the financial year	(356,841)	(84,515)
At 31 May 2025/2024	103,229	58,234

Contract assets relate to the Group's rights to consideration for work completed on the property development works but not yet billed. Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This occurs when the Group issues progress billings to its customer. Payment is typically expected within 30 days (2024: 30 days).

15. CONTRACT COSTS

	Group	
	2025 RM'000	2024 RM'000
Costs to obtain contracts	14,133	27,275

Costs to obtain contracts include to incremental commission fees paid as a result of obtaining contract with customers. The Group has applied the practical expedient to recognise the incremental costs of obtaining contracts as an expense incurred if the amortisation periods of the asset that the Group otherwise would have recognised are one year or less.

The costs to obtain contracts are amortised in accordance with the pattern of transfer of goods or services to which the asset relates. During the financial year, the amortisation of contract costs of the Group recognised within cost of sales line in profit or loss was RM24,633,000 (2024: RM7,459,000).

16. CASH AND SHORT-TERM DEPOSITS

Included in cash and bank balances of the Group are:

- (a) an amount of RM11,004,499 (2024: RM8,921,119), being designated bank accounts for repayment of borrowings of the Group as disclosed in Note 20, and is therefore restricted from general use of the Group; and
- (b) an amount of RM17,231,501 (2024: RM13,186,565), which is held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 in Malaysia, and is therefore restricted from general use of the Group.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

17. SHARE CAPITAL

	Group and Company		Amount	
	Number of ordinary shares 2025 Unit	2024 Unit	2025 RM'000	2024 RM'000
Issued and fully paid up (no par value):				
At 1 June 2024/31 May 2025/ 1 June 2023/31 May 2024	1,207,925,387	1,207,925,387	269,390	269,390

(a) Share capital

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) Warrants 2021/2026

The Warrants are constituted by a Deed Poll dated 1 July 2021. Each warrant entitles the registered holder the right, at any time during the exercise period from 23 July 2021 to 22 July 2026 to subscribe in cash, at an exercise price of RM 0.40 each.

The salient features of the Warrants are as follows:

- (i) Entitles its registered holder for one (1) new ordinary share in the Company at an exercise price of RM0.40 per ordinary share until the expiry of the exercise period;
- (ii) The exercise price of the number of Warrants are subject to adjustment in the event of alteration of the share capital of the Company in accordance with the provisions in the Deed Poll;
- (iii) The Warrant holders are not entitled to any dividends, rights and allotments and/or other distributions that may be declared, made or paid. Warrant holders are not entitled to vote in any general meeting of the Company or to participate in any distribution and/or offer of further securities in the Company unless and until the Warrant holders exercise their rights to subscribe for new ordinary shares in the Company represented by their Warrants; and
- (iv) The new ordinary shares to be issued upon exercise of the Warrants, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the Warrants.

There was no movement in the warrants during the financial year.

	Number of Warrants 2021/2026			At 31.5.2025 '000
	At 1.6.2024 '000	Exercised '000	Lapsed '000	
Number of unexercised warrants	423,443	—	—	423,443

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

18. TREASURY SHARES

Treasury shares relate to ordinary shares of the Company that are repurchased and held by the Company. The Company's share buyback scheme was approved by the Company's shareholders in the Annual General Meeting held on 28 October 2024 for the Company to repurchase not more than 10% of the total number of issued shares of the Company at the point of the purchases. The directors of the Company believe that the repurchase plan are applied in the best interests of the Company and its shareholders. The share repurchases made to date were financed by internally generated funds and are being held as treasury shares in accordance with the requirements of Section 127 of the Companies Act 2016 in Malaysia.

During the financial year, the Company repurchased 19,155,500 (2024: 24,735,700) shares of its issued shares from the open market. The average price paid for the shares repurchased was RM0.36 (2024: RM0.34).

At 31 May 2025, the Company's treasury shares are held at a total of 44,649,700 (2024: 25,494,200) shares with a carrying amount of RM15,523,358 (2024: RM8,617,054).

19. RESERVES

	Group and Company	
	2025	2024
	RM'000	RM'000
Fair value adjustment reserve		
At 1 June 2024/2023	5	–
Net gain arising from fair value adjustments	6	5
At 31 May 2025/2024	11	5

The fair value adjustment reserve represents the cumulative fair value changes, net of tax, of equity investments at fair value through other comprehensive income until they are disposed of.

20. LOANS AND BORROWINGS

		Group		Company	
		2025	2024	2025	2024
	Note	RM'000	RM'000	RM'000	RM'000
Non-current					
Term loans	(a)	171,306	179,103	68,396	69,307
Hire purchase payables	(c)	1,129	666	582	532
		172,435	179,769	68,978	69,839
Current					
Term loans	(a)	6,407	118,386	1,116	1,227
Bank overdrafts	(b)	8,003	7,730	–	–
Hire purchase payables	(c)	278	172	169	140
Non-convertible preference shares issued to non-controlling interests	(d)	1,000	1,000	–	–
		15,688	127,288	1,285	1,367

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

20. LOANS AND BORROWINGS (CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total loans and borrowings					
Term loans	(a)	177,713	297,489	69,512	70,534
Bank overdrafts	(b)	8,003	7,730	–	–
Hire purchase payables	(c)	1,407	838	751	672
Non-convertible preference shares issued to non-controlling interests	(d)	1,000	1,000	–	–
		188,123	307,057	70,263	71,206
Repayable					
- not later than one year		15,688	127,288	1,285	1,367
- later than one year and not later than five years		120,650	93,894	61,935	61,031
- later than five years		51,785	85,875	7,043	8,808
		188,123	307,057	70,263	71,206

(a) Term loans

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current				
- Not later than one year	6,407	118,386	1,116	1,227
Non-current				
- Later than one year but not later than two years	36,227	12,883	44,087	904
- Later than two years but not later than five years	83,505	80,345	19,371	59,595
- later than five years	51,574	85,875	4,938	8,808
	171,306	179,103	68,396	69,307
	177,713	297,489	69,512	70,534

Term loans of the Group bear interest of 7.20% - 12.00% (2024: 6.95% - 12.00%) per annum and are repayable by monthly instalments and are secured and supported as follows:

- (i) Legal charge over investment properties of a subsidiary as disclosed in Note 7;
- (ii) Legal charge over the freehold land held for development of the Group as disclosed in Note 8;
- (iii) Completed properties and property under development of the Group as disclosed in Note 8;
- (iv) Shares in a subsidiary as disclosed in Note 9;
- (v) Designated bank accounts of the Group as disclosed in Note 16;
- (vi) Debenture by way of a fixed and floating charge on all the assets of two subsidiaries; and
- (vii) Corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

20. LOANS AND BORROWINGS (CONT'D)

(b) Bank overdrafts

The bank overdrafts of the Group bear interest at rates ranging from 7.20% to 8.0% (2024: 6.95% to 8.0%) per annum and are secured by:

- (i) Facility agreement together with interest, commission and all other charges thereon;
- (ii) Second ranking legal charge to certain retail units as disclosed in Note 7;
- (iii) First party second fixed charge over certain property, plant and equipment and investment properties as disclosed in Notes 5 and 7;
- (iv) Supplement agreement to extend the assignment of rental proceeds from certain investment properties, and
- (v) Corporate guarantee by the Company.

(c) Hire purchase payables

Hire purchase payables of the Group and the Company bear interest at nominal rates ranging from 2.08% to 3.51% (2024: 2.08% to 3.34%) per annum and are secured by the Group's motor vehicles under hire purchase arrangements as disclosed in Note 5.

(d) Non-convertible preference shares issued to non-controlling interests

The main features of the non-convertible preference shares are as follows:

- (i) the shares do not carry any conversion rights and are not convertible to ordinary shares;
- (ii) the holders of the shares shall rank in priority to the ordinary shareholders on the dividend payable; and
- (iii) the shares shall not be redeemed except out of profits.

21. LEASE LIABILITIES

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current	15	24	11	16
Current	274	300	333	8
	289	324	344	24

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Minimum lease payments:				
- not later than one year	279	312	340	9
- later than one year and not later than five years	16	27	11	18
	295	339	351	27
Less: Future finance charges	(6)	(15)	(7)	(3)
Present value of minimum lease payments	289	324	344	24

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

21. LEASE LIABILITIES (CONT'D)

Future minimum lease payments together with the present value of net minimum lease payments are as follows (Cont'd):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Present value of minimum lease payments:				
- not later than one year	274	300	333	8
- later than one year and not later than five years	15	24	11	16
	289	324	344	24
Less: Amount due within 12 months	(274)	(300)	(333)	(8)
Amount due after 12 months	15	24	11	16

22. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Trade payables</u>	(a)				
External parties		53,368	29,484	–	–
Retention sums for contract works		22,098	4,444	–	–
Project accruals		49,992	27,438	–	–
Related parties		292	–	–	–
		125,750	61,366	–	–
<u>Other payables</u>					
Other payables	(b)	24,026	30,516	1,741	1,692
Deposits received		6,307	6,337	–	–
GST and SST payable		4	117	4	4
Amounts due to related parties	(c)	–	4,373	–	–
Amounts due to a substantial shareholder and a former director of a subsidiary	(d)	16,603	16,603	126	126
Deposits received from substantial shareholder	(e)	23,520	23,520	–	–
Real property gains tax liabilities		616	616	616	616
Tax penalties and interest payable		1,574	4,564	–	–
Accruals	(f)	16,687	25,662	968	1,169
		89,337	112,308	3,455	3,607
Total trade and other payables		215,087	173,674	3,455	3,607

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

22. TRADE AND OTHER PAYABLES (CONT'D)

- (a) Trade payables are non-interest bearing and are normally on credit term of 30 days (2024: 30 days). Other credit periods are agreed on a case-by-case basis.

The retention sum which is payable upon the expiry of defect liability period is expected to be settled as follows:

	Group	
	2025 RM'000	2024 RM'000
- later than one year and not later than five years	22,098	4,444

- (b) Included in other payables in the previous financial year is balance purchase price of land held for sale amounting to RM8,400,000. The amount was fully settled during the financial year.
- (c) The amounts due to related parties are non-trade, unsecured, interest-free, repayable on demand and are expected to be settled in cash.
- (d) The amounts due to a substantial shareholder and a former director of a subsidiary are non-trade, unsecured, interest-free, repayable on demand.
- (e) The deposit received from a substantial shareholder is in respect of the proposed disposal of fifteen (15) units of retail shops included in investment properties.
- (f) Included in accruals are estimated rectification costs of RM2,323,000 (2024: RM2,323,000) in respect of a completed development project.

The information on the Group's liquidity risk management processes are disclosed in Note 33.

23. REVENUE

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
Property development activities				
- Sale of development properties	401,836	140,160	-	-
- Sale of completed properties	767	5,682	-	-
- Sale of land held for sale	34,000	-	-	-
Property management services	-	1,540	-	-
Management services	-	-	6,711	4,238
	436,603	147,382	6,711	4,238
Revenue from other sources:				
Rental income from investment properties	16,172	15,062	-	-
Dividend income	50	50	50	27,932
Others	1,084	189	-	-
	453,909	162,683	6,761	32,170

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

23. REVENUE (CONT'D)

(a) Disaggregation of revenue

The Group reports the following segments: property development, property management, property investment, and investment and others in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure of disaggregation of revenue from contract with customers, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time).

	Property development RM'000	Property management RM'000	Property investment RM'000	Investment and others RM'000	Total RM'000
Group 2025					
Goods or services					
Property development	436,603	–	–	–	436,603
	436,603	–	–	–	436,603
Timing of revenue recognition:					
At a point in time	34,767	–	–	–	34,767
Over time	401,836	–	–	–	401,836
	436,603	–	–	–	436,603
2024					
Goods or services					
Property development	145,842	–	–	–	145,842
Property management services	–	1,540	–	–	1,540
	145,842	1,540	–	–	147,382
Timing of revenue recognition:					
At a point in time	5,682	–	–	–	5,682
Over time	140,160	1,540	–	–	141,700
	145,842	1,540	–	–	147,382

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

23. REVENUE (CONT'D)

(a) Disaggregation of revenue (Cont'd)

The Group reports the following segments: property development, property management, property investment, and investment and others in accordance with MFRS 8 Operating Segments. For the purpose of disclosure of disaggregation of revenue from contract with customers, it disaggregates revenue into major goods or services and timing of revenue recognition (i.e. goods transferred at a point in time or services transferred over time). (Cont'd)

	Property development RM'000	Property management RM'000	Property investment RM'000	Investment and others RM'000	Total RM'000
Company					
2025					
Goods or services					
Management services	–	–	–	6,711	6,711
Timing of revenue recognition:					
Over time	–	–	–	6,711	6,711
2024					
Goods or services					
Management services	–	–	–	4,238	4,238
Timing of revenue recognition:					
Over time	–	–	–	4,238	4,238

(b) Transaction price allocated to the remaining performance obligation

As of 31 May 2025, the aggregate amounts of the transaction price allocated to the remaining performance obligation is RM259,910,000 (2024: RM543,354,000) and the Group will recognise this revenue as the properties are completed, which is expected to occur over the next 2 years (2024: 3 years).

24. COST OF SALES

	Group	
	2025 RM'000	2024 RM'000
Cost of property development sold	335,550	130,163
Cost of completed properties sold	464	5,364
Cost of land held for sale	35,705	–
Direct operating expenses of investment properties	11,725	8,164
	383,444	143,691

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

25. OTHER INCOME

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Net fair value gain on investment properties	13,345	32,858	–	–
Gain on disposal of plant and equipment	–	276	–	122
Rental income	–	231	142	169
Reversal of impairment loss on investment in subsidiaries	–	–	–	6,500
Reversal of accrued tax penalty	1,337	11,603	–	–
Sundry income	3,266	1,197	29	340
	17,948	46,165	171	7,131

26. FINANCE INCOME

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Interest income from short-term deposits	70	53	*	*
Interest income from subsidiaries	–	–	178	–
	70	53	178	–

* Represents RM123 (2024: RM227)

27. FINANCE COSTS

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Interest paid and payable on:				
- bank overdrafts	678	949	–	–
- hire purchase payables	59	43	35	19
- lease liabilities	43	24	39	5
- term loans	18,610	17,564	4,014	2,018
- others	154	142	–	–
	19,544	18,722	4,088	2,042

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

28. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) to arrive at profit before tax:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration				
- Statutory audit				
- Baker Tilly Monteiro Heng PLT	282	270	78	70
- other auditors	–	45	–	–
- Other services				
- Baker Tilly Monteiro Heng PLT	10	10	5	5
- other auditors	–	22	–	3
- member firm of Baker Tilly International	135	153	6	153
Fair value loss on other financial assets	176	164	–	–
Depreciation of:				
- plant and equipment	750	297	309	249
- right-of-use assets	810	679	585	219
Expenses relating to short-term leases	294	621	116	204
Plant and equipment written off	6	^	6	–
Other receivables written off	183	–	–	–
Inventories written down	–	15,177	–	–
Net impairment/(reversal of impairment) of:				
- investment in subsidiaries	–	–	13,190	(6,002)
- amount due from subsidiaries	–	–	(67,354)	7,473
- trade receivables	10	–	–	–
- other receivables	–	(1,521)	–	(1,530)
Employee benefits expenses				
(including directors' remuneration):				
- Salaries, wages and allowances	11,594	8,892	5,093	3,866
- Defined contribution plan	1,125	768	466	211
Gain on disposal of plant and equipment	–	(276)	–	(122)

^ Represents RM6

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

29. DIRECTORS' REMUNERATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Directors of the Company				
Executive directors				
Fees	–	10	–	–
Salaries, bonus and other emoluments	1,883	1,622	1,883	1,622
Defined contribution plan	146	65	146	65
Estimated monetary value of benefits-in-kind	29	52	29	52
	2,058	1,749	2,058	1,739
Non-executive directors				
Fees	332	244	332	244
Other emoluments	45	50	45	50
	377	294	377	294
Directors of the subsidiaries				
Fees	–	249	–	–
Salaries, bonus and other emoluments	261	–	–	–
Defined contribution plan	10	–	–	–
Estimated monetary value of benefits-in-kind	20	–	–	–
	291	249	–	–
Total directors' remuneration	2,726	2,292	2,435	2,033

30. INCOME TAX EXPENSE/(CREDIT)

The major components of income tax expense are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax				
- current year	587	96	43	–
- prior years	352	151	198	#
	939	247	241	#
Deferred tax (Note 12)				
- current year	8,477	(5,456)	–	–
- prior years	998	(660)	–	–
	9,475	(6,116)	–	–
	10,414	(5,869)	241	#

Income tax is calculated at the Malaysian statutory income tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

30. INCOME TAX EXPENSE/(CREDIT) (CONT'D)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense/(credit) are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	35,844	5,996	48,503	24,291
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	8,603	1,439	11,641	5,830
Effects of:				
- non-taxable income	(270)	(2,202)	(16,187)	(6,704)
- non-deductible expenses	8,660	2,050	4,498	452
Deferred tax assets not recognised	91	422	91	422
Deferred tax assets recognised previously unrecognised	–	(2,469)	–	–
Differential tax rate for real property gain tax on fair value gain of investment properties	(1,890)	(4,600)	–	–
Utilisation of previously unrecognised deferred tax assets	(6,130)	–	–	–
Under/(Over) accrual in prior years				
- current tax	352	151	198	#
- deferred tax	998	(660)	–	–
Income tax expense/(credit)	10,414	(5,869)	241	#

Represents RM389

31. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated based on the profit attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue during the financial year, adjusted for treasury shares held.

	2025	2024
Profit attributable to owners/ordinary shareholders of the Company (RM'000)	24,890	12,831
Weighted average number of ordinary shares in issue (Unit '000)	1,180,109	1,200,193
Basic earnings per ordinary share (sen)	2.11	1.07

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31. EARNINGS PER SHARE (CONT'D)

(b) Diluted earnings per share

Diluted earnings per share is based on the profit for the financial year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares in issue, adjusted for treasury shares held during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	2025	2024
Profit attributable to owners/ordinary shareholders of the Company (RM'000)	24,890	12,831
Weighted average number of ordinary shares in issue (Unit '000)	1,180,109	1,200,193
Effect of dilution from:		
- Warrants	*	*
	1,180,109	1,200,193
Diluted earnings per ordinary share (sen)	2.11	1.07

* No dilution effect as the exercise price of warrants was above the average market price.

There have been no other transactions involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation of these financial statements.

32. RELATED PARTIES

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and the Company include:

- (i) Subsidiaries;
- (ii) Entities in which the directors of the Company have substantial financial interests;
- (iii) Substantial shareholders of the Company; and
- (iv) Key management personnel comprise persons (including the directors) having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

32. RELATED PARTIES (CONT'D)

(b) Significant related party transactions and balances

Significant related party transactions other than those disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Transactions with subsidiaries				
Management fee	—	—	6,711	4,238
Rental income	—	—	142	169
Dividend income	—	—	—	27,882
Interest income	—	—	178	—
Transaction with an entity in which a director of the Company and director of a subsidiary have substantial financial interests				
Casa Andaman Sdn. Bhd.				
- Purchase of motor vehicle	—	120	—	120
Transaction with an entity in which a person connected to a director of the Company has substantial financial interests				
LT Travel & Tours (M) Sdn. Bhd.				
- Travel voucher for sales agencies	—	104	—	—
- Air tickets purchased	9	—	—	—
Transactions with entities in which former director of a subsidiary has substantial financial interests				
Paramount Bounty Sdn. Bhd.*				
- Car park rent	—	(5)	—	—
Mercury Industries Berhad*				
- Rental income	—	(210)	—	—
Transactions with entities in which director of a subsidiary has substantial financial interests				
Summer Broadway Sdn. Bhd.				
- Rental and other related charges for sales gallery	302	290	—	—
Summit Hotel Services Sdn. Bhd.				
- Buffet and parking fee for AGM	—	20	—	20
Anjuran Sentosa Sdn. Bhd.				
- Purchase of materials	—	7	—	—
APEX Project Management Sdn. Bhd. (formerly known as MYOK123 Sdn. Bhd.)				
- Project planning and management fees	598	—	—	—
QCUE Sdn. Bhd.				
- Shoplot rental income	(84)	—	—	—
Transaction with a director of the Company				
Datuk Ng Hock Heng				
- Development property sold	(656)	—	—	—

* Ceased as related parties during the financial year ended 31 May 2025.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

32. RELATED PARTIES (CONT'D)

(b) Significant related party transactions and balances (Cont'd)

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 11 and 22.

The Company provides secured corporate guarantees to banks in respect of banking facilities granted to the subsidiaries as disclosed in Note 20.

33. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

- (i) Fair value through other comprehensive income ("FVOCI");
- (ii) Fair value through profit or loss ("FVPL"); and
- (iii) Amortised cost ("AC").

	FVOCI RM'000	FVPL RM'000	AC RM'000	Total RM'000
Group				
2025				
Financial assets				
Other financial assets	1,034	3,299	–	4,333
Trade and other receivables *	–	–	32,447	32,447
Cash and short-term deposits	–	–	33,717	33,717
	1,034	3,299	66,164	70,497
Financial liabilities				
Trade and other payables #	–	–	189,708	189,708
Term loans	–	–	177,713	177,713
Bank overdrafts	–	–	8,003	8,003
Non-convertible preference shares issued to non-controlling interests	–	–	1,000	1,000
Hire purchase payables	–	–	1,407	1,407
	–	–	377,831	377,831

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	FVOCI RM'000	FVPL RM'000	AC RM'000	Total RM'000
Group (Cont'd)				
2024				
Financial assets				
Other financial assets	1,066	3,437	–	4,503
Trade and other receivables *	–	–	15,976	15,976
Cash and short-term deposits	–	–	29,860	29,860
	1,066	3,437	45,836	50,339
Financial liabilities				
Trade and other payables #	–	–	149,421	149,421
Term loans	–	–	297,489	297,489
Bank overdrafts	–	–	7,730	7,730
Non-convertible preference shares issued to non-controlling interests	–	–	1,000	1,000
Hire purchase payables	–	–	838	838
	–	–	456,478	456,478
		FVOCI RM'000	AC RM'000	Total RM'000
Company				
2025				
Financial assets				
Other financial assets		1,034	–	1,034
Other receivables *		–	432	432
Cash and short-term deposits		–	4,594	4,594
Amounts due from subsidiaries		–	3,979	3,979
		1,034	9,005	10,039
Financial liabilities				
Trade and other payables #		–	2,835	2,835
Term loans		–	69,512	69,512
Hire purchase payables		–	751	751
Amounts due to subsidiaries		–	157,878	157,878
		–	230,976	230,976

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(a) Categories of financial instruments (Cont'd)

	FVOCI RM'000	AC RM'000	Total RM'000
Company (Cont'd)			
2024			
Financial assets			
Other financial assets	1,028	–	1,028
Other receivables *	–	377	377
Cash and short-term deposits	–	4,174	4,174
Amounts due from subsidiaries	–	48,531	48,531
	1,028	53,082	54,110
Financial liabilities			
Trade and other payables #	–	2,987	2,987
Term loans	–	70,534	70,534
Hire purchase payables	–	672	672
Amounts due to subsidiaries	–	125,257	125,257
	–	199,450	199,450

* exclude GST refundable and prepayments

exclude GST, SST, RPGT payables, deposits received from substantial shareholder and tax penalties

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and to the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables), including deposits with banks and financial institutions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through monitoring procedures for material contracts.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and to the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

Other than the trade receivables and contract assets arising from the sale of development properties and rental receivables, the carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In respect of trade receivables and contract assets arising from the sale of development properties, the Group mitigates its credit risk by withholding the transfer of registered ownership of the development properties until full settlement by the purchaser of the self-financed portion of the purchase consideration or upon undertaking of end-financier by the purchaser's end-financier. In respect of rental receivables, security deposits are held as collateral against unsettled receivables or in case of breaches of contract. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a mean of mitigating the risk of financial loss from defaults.

In managing credit risk, the Group periodically reviews the credit risk exposure in respect of its trade receivables and takes appropriate actions to recover long overdue balances. At each reporting date, the Group assesses whether any of the trade receivables are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Credit risk concentration profile

The information about credit risk exposure on the Group's trade receivables and contract assets is as follows:

	2025		2024	
	RM'000	%	RM'000	%
Group				
Property development	125,101	100%	70,323	99%
Property investment	233	0%	429	1%
	125,334	100%	70,752	100%

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Trade receivables and contract assets (Cont'd)

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9, which uses the lifetime expected credit loss ("ECL") allowance for trade receivables and contract assets. The determination of ECL also incorporates economic conditions during the period of historical data, current conditions and forward-looking information on the economic conditions over the expected settlement period of the receivables. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

The Group does not maintain ageing for contract assets. For trade receivables, the Group uses ageing analysis as the primary reporting tool to monitor the credit quality of trade receivables. Amounts past due 90 days are monitored more regularly on the collection efforts.

The information about the credit risk exposure on the Group's contract assets and trade receivables are as follows:

	2025 RM'000	2024 RM'000
Group		
Contract assets		
Current (not past due)	103,229	58,234
Trade receivables		
Current (not past due)	16,439	11,186
1 to 30 days past due	1,410	111
31 to 60 days past due	544	68
61 to 90 days past due	443	277
> 90 days past due	3,929	1,526
	22,765	13,168
Individually impaired	(660)	(650)
	22,105	12,518

The significant changes in gross carrying amount of the contract assets and trade receivables did not contribute to changes in loss allowances during the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(i) Credit risk (Cont'd)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and short-term deposits), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition taking into consideration available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

The cash and bank balances are held with reputable financial institutions with high credit ratings and no history of default. Impairment on cash and bank balances has been measured on a 12-month ECL and reflects the short-term maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the financial institutions.

As at the end of the reporting date, other than the credit-impaired financial assets as disclosed in Note 13, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible.

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries. The Company monitors the results of the subsidiaries and their repayment on an ongoing basis. The maximum exposure to credit risk amounting to RM117,860,000 (2024: RM235,851,000) representing the maximum amount the Company would pay if the guarantee is called on. As at the reporting date, the Company considers the financial guarantee as low credit risk and determines there was no loss allowance for expected credit losses.

The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantees are provided as credit enhancements to the subsidiaries' secured borrowings.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables, loans and borrowings, and lease liabilities.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company finance their operations by a combination of equity and borrowings.

As at 31 May 2025, the Company's current liabilities exceeded its current assets by RM153,334,000. Despite this, the Group's financial position provides adequate resources to enable the Company in meeting its obligations and continue its operations for at least 12 months from the end of the financial year.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturities at the reporting date based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows			
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	Total RM'000
Group					
2025					
Trade and other payables	189,708	189,708	–	–	189,708
Term loans	177,713	19,594	141,753	73,564	234,911
Bank overdrafts	8,003	8,003	–	–	8,003
Hire purchase payables	1,407	342	1,033	229	1,604
Non-convertible preference shares issued to non-controlling interest	1,000	1,000	–	–	1,000
Lease liabilities	289	279	16	–	295
	378,120	218,926	142,802	73,793	435,521
2024					
Trade and other payables	149,421	149,421	–	–	149,421
Term loans	297,489	134,459	164,347	84,289	383,095
Bank overdrafts	7,730	7,730	–	–	7,730
Hire purchase payables	838	331	612	–	943
Non-convertible preference shares issued to non-controlling interest	1,000	1,000	–	–	1,000
Lease liabilities	324	312	27	–	339
	456,802	293,253	164,986	84,289	542,528

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(ii) Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturities at the reporting date based on contractual undiscounted repayment obligations are as follows (Cont'd):

		Contractual cash flows			
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 and 5 years RM'000	More than 5 years RM'000	Total RM'000
Company					
2025					
Trade and other payables	2,835	2,835	–	–	2,835
Amounts due					
to subsidiaries	157,878	157,878	–	–	157,878
Term loans	69,512	6,321	70,820	7,920	85,061
Hire purchase payables	751	199	534	104	837
Lease liabilities	344	340	11	–	351
Corporate guarantee	–	117,860	–	–	117,860
	231,320	285,433	71,365	8,024	364,822
2024					
Trade and other payables	2,987	2,987	–	–	2,987
Amounts due					
to subsidiaries	125,257	125,257	–	–	125,257
Term loans	70,534	8,052	74,611	10,445	93,108
Hire purchase payables	672	197	573	–	770
Lease liabilities	24	9	18	–	27
Corporate guarantee	–	235,851	–	–	235,851
	199,474	372,353	75,202	10,445	458,000

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Fixed rate instrument				
Loans and borrowings	8,483	9,944	751	672
Floating rate instrument				
Loans and borrowings	178,640	296,113	69,512	70,534
	187,123	306,057	70,263	71,206

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk (Cont'd)

Sensitivity analysis for interest rate risk

If the interest rate had been 50 (2024: 50) basis point higher/lower and all other variables held constant, the Group's and the Company's pre tax profit for the financial year ended 31 May 2025 would decrease/increase by RM893,200 (2024: RM1,480,600) and RM347,560 (2024: RM352,700) respectively as a result of exposure to floating rate loans and borrowings.

(c) Fair value measurement

The carrying amounts of cash and short-term deposits, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of the floating rate term loans approximate fair values as they are subject to variable interest rates which in turn approximate the current market interest rates for similar loans at the end of the reporting period.

The Group and the Company recognise transfer between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers. There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either direction).

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments carried at fair value:

	Carrying amount RM'000	Fair value of financial instruments carried at fair value		
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Group				
2025				
Financial assets				
Unquoted equity investments	1,000	—	—	1,000
Keyman insurance contracts	3,299	—	3,299	—
Foreign quoted equity investment	34	34	—	—
	4,333	34	3,299	1,000
2024				
Financial assets				
Unquoted equity investments	1,038	—	—	1,038
Keyman insurance contract	3,437	—	3,437	—
Foreign quoted equity investment	28	28	—	—
	4,503	28	3,437	1,038

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

The following table provides the fair value measurement hierarchy of the Group's and the Company's financial instruments carried at fair value (Cont'd):

		Fair value of financial instruments carried at fair value		
	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000
Company				
2025				
Financial assets				
Unquoted equity investments	1,000	–	–	1,000
Foreign quoted equity investment	34	34	–	–
	1,034	34	–	1,000
2024				
Financial assets				
Unquoted equity investments	1,000	–	–	1,000
Foreign quoted equity investment	28	28	–	–
	1,028	28	–	1,000
Group				
2025				
Financial liabilities				
Fixed-rate term loans	7,076	–	–	7,076
Fixed-rate hire purchase payables	1,407	–	–	1,407
	8,483	–	–	8,483
2024				
Financial liabilities				
Fixed-rate term loans	9,106	–	–	9,106
Fixed-rate hire purchase payables	838	–	–	838
	9,944	–	–	9,944
Company				
2025				
Financial liabilities				
Fixed-rate hire purchase payables	751	–	–	751
2024				
Financial liabilities				
Fixed-rate hire purchase payables	672	–	–	672

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

33. FINANCIAL INSTRUMENTS (CONT'D)

(c) Fair value measurement (Cont'd)

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

(i) Unquoted money market funds

The fair value of the unquoted money market funds are determined by reference to the redemption price of the funds.

(ii) Keyman insurance contracts

The fair value of the keyman insurance contracts purchased for key management personnels are determined based on the cash surrender value in accordance with the keyman insurance contract. Management estimates the fair value based on the latest policy quarterly statement of the keyman insurance contract provided by the insurance company.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs (e.g. changes in market interest rates) for the financial assets and liabilities. The fair values were determined using discounted cash flows based on current market rate at reporting date.

(i) Unquoted equity investments

The fair value of the unquoted equity investments are determined by the directors after considering the dividend income from the investee company as well as the financial performance and position of the investee company.

(ii) Fixed rate term loan and hire purchase payables

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

34. CONTINGENT LIABILITIES

Details of the legal cases are as follows:

(a) Chan Yoke Hong & 23 Others ("Plaintiffs") v Pujian Development Sdn. Bhd. ("PDSB")

In the previous financial years, the Plaintiffs had filed a lawsuit against PDSB, a wholly-owned subsidiary of the Company, seeking for rescission of the sale purchase agreements entered into with PDSB in respect of the retail units in South City Plaza. The Shah Alam High Court ("Court") has allowed the Plaintiffs' claims. In respect of the assessment of damages, the Court had on 17 September 2019 awarded the Plaintiffs with a total judgement sum of RM10.40 million (Enclosure 45) and both parties have proceeded with the appeals to the High Court and the Court of Appeal. On 16 January 2023, the Court of Appeal has decided to maintain the award of Enclosure 45. The judgement sum of RM10.4 million has released to the Plaintiffs and PDSB has taken possession of the retail units

On 9 March 2023, the Plaintiffs' solicitor issued a S466 notice to PDSB for a further claim of RM1,729,404.82, being the alleged additional interest incurred and filed a winding up petition for which PDSB has filed an application for an order of injunction on 28 March 2023 (Enclosure 1).

On 9 July 2024, a Consent Order has been recorded between the parties whereby both parties have agreed that PDSB's Fortuna Injunction in Enclosure 1 be stayed on the conditions that: -

- a. PDSB shall within 14 days write to seek clarification from the Court of Appeal on the Court of Appeal Order dated 16 January 2023 in Appeal No. B-03(IM)-10-02/2021 which affirmed the Shah Alam High Court Order dated 5 January 2021 that affirmed the Enclosure 45; and
- b. Pending the clarification, the 24 Purchasers undertake not to initiate any winding-up petition and/or any execution proceedings on the Court of Appeal Order dated 16 January 2023 in Appeal No. B-03(IM)-10-02/2021 until the disposal of the PDSB's clarification sought as stated in item (a) above.

PDSB had on 15 July 2024 written to the Court of Appeal for clarification and had further on 22 July 2024 written again to the Court of Appeal to follow-up with the clarification sought in its letter dated 15 July 2024.

On 19 February 2025, the Court granted the Order that the 24 Purchasers are refrained from filing the winding up petition against PDSB, with cost RM8,000.00 payable to PDSB. The 24 Purchasers filed Notice of Appeal on 5 March 2025 to the Court of Appeal against the decision of Enclosure 1. The Court of Appeal has fixed the said matter for hearing on 19 June 2026.

The directors, on the advice of the solicitor, are of the view that PDSB has good chances of opposing the Plaintiffs' claims and accordingly, no provision for liability is recognised.

(b) Kerjaya Prospek (M) Sdn. Bhd. ("KPM") ("Plaintiff") v BCM Holdings Sdn. Bhd. ("BCM") ("Defendant")

In the previous financial year, the Plaintiff filed a suit in the High Court against BCM, a wholly-owned subsidiary of the Company and claimed for a sum of RM20.00 million which the Plaintiff alleged to be liquidated damages for the termination of Letter of Award and supplementary Letter of Award. BCM filed its defence and counterclaim naming the Plaintiff, a former director of ECB and a former major shareholder of BCM as Defendants and has pleaded causes of action for breach of fiduciary duties and conspiracy to injure. The matter has been fixed for trial on 27 to 30 October 2025.

The directors, on the advice of the solicitor, are of the view that BCM has reasonably good chance of opposing the Plaintiff's claim and accordingly, no provision for liability is recognised.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

34. CONTINGENT LIABILITIES (CONT'D)

- (c) Badan Pengurusan Bersama Kondominium Kelab Golf & 8 Others ("KKG") ("Plaintiffs") v EcoFirst Land Sdn. Bhd. ("ELSB") & Pesuruhanjaya Bangunan Majlis Bandaraya Ipoh ("Defendants")

In the previous financial year, the Plaintiffs filed a Writ of Summon against ELSB, a wholly-owned subsidiary of the Company claiming for damages of RM4.00 million for the alleged failure of ELSB to rectify the defects and leakages of the building as well as claiming damages for breach of contract and negligence. The Court has fixed trial on 24 to 27 November 2025.

The directors, on the advice of the solicitor, are of view that ELSB has good chances of opposing the Plaintiffs' claims.

- (d) Ang Hean Soon & 45 others ("Purchasers/Plaintiffs") v Wize Platinum Sdn. Bhd. ("Developer" or "Seller" or "First Defendant") & Pujian Development Sdn. Bhd. ("Second Defendant" or "PDSB", or "Owner")

On 7 August 2025, the Company's wholly-owned subsidiary, PDSB was served with a Writ of Summon and Statement of Claim ("Writ") by Ang Hean Soon & 45 others.

The Plaintiffs have claimed from Developer and PDSB for the following:

- (i) An Order for Specific Performance of the Sale and Purchase Agreement ("SPA") against the Defendants jointly and/or severally to obtain the strata title for the housing development named The Academia @ South City Plaza ("Project") within six (6) months from the date of the said order or such duration as deemed fit and proper by the Honourable Court;
- (ii) An Order that upon issuance of the strata title, the Defendants jointly and/or severally shall ensure within twenty-one (21) days, execute or cause the Owner to execute a valid and registrable Memorandum of Transfer ("MOT") of the said parcel in favour of the Purchasers, and the Seller shall deliver the MOT together with the strata title to the Purchasers in accordance with Clause 11(2) of the SPA;
- (iii) That the Plaintiffs be paid compensation at the rate of 5% per annum on the total purchase price per unit/parcel within the number of years of delay, amounting to RM7,592,190.00;
- (iv) Interest at the rate of 5% from the date of cause of action until the date of judgement and thereafter until full settlement thereof;
- (v) Cost on a solicitor-client basis; and
- (vi) Any other relief and/or orders as the Honourable Court deems fit and proper.

PDSB has instructed its solicitors to contest the matter to defend its interests. The directors, on the advice of the solicitor, are of the view that PDSB has good chances of opposing the Plaintiffs' claims.

35. COMMITMENT

The Group has made commitments for the following expenditures:

	Group	
	2025	2024
	RM'000	RM'000
Approved and contracted for:		
Acquisition of development land	31,500	–

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

36. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust their capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 May 2025 and 31 May 2024.

The Group monitors capital using gearing ratio, which is net debts (total loans and borrowings and lease liabilities less cash and short-term deposits) divided by total capital which comprises total equity plus net debt. The calculations of the Group's gearing ratio is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total debts	188,412	307,381	70,607	71,230
Less:				
Cash and short-term deposits	(33,717)	(29,860)	(4,594)	(4,174)
Net debt	154,695	277,521	66,013	67,056
Total equity	546,081	527,551	332,078	290,716
Total capital	700,776	805,072	398,091	357,772
Gearing ratio	0.22	0.34	0.17	0.19

37. SIGNIFICANT EVENT SUBSEQUENT TO THE FINANCIAL YEAR END

Other than as disclosed elsewhere in the financial statements, significant event subsequent to the financial year end are as follows:

- (a) On 19 August 2024, the Company's wholly-owned subsidiary, EcoFirst Worldwide Sdn. Bhd. entered into a conditional Sale and Purchase Agreement ("SPA") with Soils & Foundation Sdn. Bhd. for the acquisition of a piece of freehold land for a total cash consideration of RM35,000,000.00 subject to terms and conditions as contained in the SPA ("Proposed Acquisition"). The Proposed Acquisition has been completed in accordance with the terms of the SPA on 14 August 2025.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

38. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group Chief Executive Officer ("CEO") for the purpose of making decisions about resource allocation and performance assessment.

Measurement of reportable segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Segment results represent profit before tax. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

All the Group's assets are allocated to reportable segments. All the Group's liabilities are allocated to reportable segments.

Business segments

For management purposes, the Group is organised into business units based on their products and services provided. The Group is organised into four main business segments as follows:

- (a) Property development – development of residential and commercial properties;
- (b) Property investment – investment in properties;
- (c) Property management – provision of property management services which had ceased operations in the previous financial year; and
- (d) Investment and others – dormant and investment holding.

Geographical segments

No information is prepared on the geographical segment as the Group principally operates within Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

38. SEGMENT INFORMATION (CONT'D)

2025	Property development RM'000	Property investment RM'000	Property management RM'000	Investment and others RM'000	Adjustments and eliminations RM'000	Note	Group RM'000
Revenue							
Revenue from external customers	436,603	16,172	-	1,134	-		453,909
Inter-segment revenue	234,193	266	-	6,711	(241,170)	(a)	-
	670,796	16,438	-	7,845	(241,170)		453,909
Results							
Segment profit/(loss)	32,309	9,727	-	41,218	(47,410)	(b)	35,844
Income tax expense							(10,414)
							25,430
Other information							
Depreciation of plant and equipment	289	152	-	309	-		750
Depreciation of right-of-use assets	283	2	-	585	(60)		810
Net fair value (gain)/loss on:							
- investment properties	-	(13,345)	-	-	-	(b)	(13,345)
- other financial assets	(74)	212	-	-	38		176
Employee benefit expenses	3,737	3,423	-	5,559	-		12,719
Plant and equipment written off	-	-	-	6	-		6
Net allowance of expected credit loss on receivables	-	10	-	-	-		10
Reversal of accrued tax penalty	(1,337)	-	-	-	-		(1,337)
Interest expense	12,516	3,090	-	4,122	(184)		19,544
Interest income	(50)	(20)	-	(178)	178		(70)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

38. SEGMENT INFORMATION (CONT'D)

2025	Property development RM'000	Property investment RM'000	Property management RM'000	Investment and others RM'000	Adjustments and eliminations RM'000	Note	Group RM'000
Assets							
Segment assets	512,706	692,575	-	686,629	(917,770)	(c)	974,140
Liabilities							
Segment liabilities	240,839	367,543	-	238,894	(419,217)	(d)	428,059
Other segment items							
Additions of non-current assets:							
- Plant and equipment	5	721	-	313	-		1,039
- Right-of-use assets	-	-	-	776	-		776
- Investment properties	1,574	110	-	-	-		1,684

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

38. SEGMENT INFORMATION (CONT'D)

2024	Property development RM'000	Property investment RM'000	Property management RM'000	Investment and others RM'000	Adjustments and eliminations RM'000	Note	Group RM'000
Revenue							
Revenue from external customers	145,849	15,062	1,722	50	–		162,683
Inter-segment revenue	97,333	142	–	32,799	(130,274)	(a)	–
	243,182	15,204	1,722	32,849	(130,274)		162,683
Results							
Segment profit/(loss)	(28,822)	34,929	601	24,347	(25,059)	(b)	5,996
Income tax credit							5,869
							11,865
Other information							
Depreciation of plant and equipment & right-of-use assets	403	61	44	468	–		976
Net fair value(gain)/loss on:							
- investment properties	(200)	(32,800)	–	–	142	(b)	(32,858)
- other financial assets	164	–	–	–	–		164
Employee benefit expenses	2,258	2,023	702	4,677	–		9,660
Inventories written down	15,177	–	–	–	–		15,177
Plant and equipment written off	^	–	–	–	–		^
Net reversal of expected credit loss on receivables	–	9	–	(1,530)	–		(1,521)
Reversal of accrued tax penalty	2,239	9,364	–	–	–		11,603
Gain on disposal of plant and equipment	(101)	–	(53)	(122)	–		(276)
Interest expense	12,609	4,071	–	2,042	–		18,722
Interest income	(39)	(14)	–	*	–		(53)

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

38. SEGMENT INFORMATION (CONT'D)

2024	Property development RM'000	Property investment RM'000	Property management RM'000	Investment and others RM'000	Adjustments and eliminations RM'000	Note	Group RM'000
Assets							
Segment assets	835,143	546,283	253	620,380	(960,042)	(c)	1,042,017
Liabilities							
Segment liabilities	589,387	474,458	2,374	220,999	(772,752)	(d)	514,466
Other segment items							
Additions of non-current assets:							
- Plant and equipment	604	186	-	1,085	-		1,875
- Right-of-use assets	505	-	-	19	-		524
- Investment properties	532	-	-	-	-		532

^ Represents RM6

* Represents RM227

Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements:

- (a) Inter-segment revenue are eliminated on consolidation;
- (b) Inter-segment transactions are eliminated;
- (c) Inter-segment assets are eliminated on consolidation; and
- (d) Inter-segment liabilities are eliminated on consolidation.

Information about major customers

There are no single external customers with revenue amounting to 10% or more of the Group's revenue.

PARTICULARS OF GROUP PROPERTIES

AS AT 31 MAY 2025

Registered owner	Property address	Land tenure	Type of property	Size of area	Date of purchase	Carrying amount RM'000	Date of valuation
1 EcoFirst Development Sdn Bhd	378, Mukim of Ulu Kelang, District of Gombak, Selangor	Freehold	Development land	87,510.83 sq meter	27-10-2017	152,000	31-05-2025
2 EcoFirst Hartz Sdn Bhd	Liberty Arc @ Ampang Ukay, Persiaran Ampang Ukay, 68000 Ampang, Selangor	Freehold	8 unredeemed units of SOHO 284 car parking bays (on retail shops) 38 retail shops	3,616 sq ft 69,675 sq ft	Self-constructed and completed in 2020	1,808 55,700	31-05-2025
3 EcoFirst Land Sdn Bhd	HSD85051, PT5337, Section 2, Town of Ulu Kelang, District of Gombak, Selangor HSD 85053, PT5339, Section 2, Town of Ulu Kelang, District of Gombak, Selangor HSD 85054, PT5340, Section 2, Town of Ulu Kelang, District of Gombak, Selangor HSD85055, PT5341, Section 2, Town of Ulu Kelang, District of Gombak, Selangor	Freehold	Development land	10,731 sq meter 34,688 sq meter 147,666 sq meter 19,830 sq meter 212,915 sq meter	15-11-2016	188,978	31-05-2025
4 EcoFirst Land Sdn Bhd	Kondominium Kelab Golf, Jalan Kelab Golf, 30350 Ipoh, Perak	Freehold	Condominium	19 units	Self-constructed and completed in 2017	8,528	31-05-2025
5 BCM Holdings Sdn Bhd	Lot 50101, Seksyen 92, Bandar Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Freehold	Commercial land	16,104 sq meter	Construction in progress	3,428	05-04-2021

PARTICULARS OF GROUP PROPERTIES

(CONT'D)

Registered owner	Property address	Land tenure	Type of property	Size of area	Date of purchase	Carrying amount RM	Date of valuation
6 Pujian Development Sdn Bhd	A-01-22, Perdana Selatan, Taman Serdang Perdana, Seksyen 1, 43300 Seri Kembangan, Selangor	Leasehold (99-year expiring on 9 November 2093)	Apartment	936 sq ft or 87 sq meter	24-06-2019	255	31-05-2025
	B-04-10, Perdana Selatan, Taman Serdang Perdana, Seksyen 1, 43300 Seri Kembangan, Selangor			980 sq ft or 91 sq meter		180	
	C-06-05, Perdana Selatan, Taman Serdang Perdana, Seksyen 1, 43300 Seri Kembangan, Selangor			1,076 sq ft or 100 sq meter		290	
7 Pujian Development Sdn Bhd	South City Plaza, PT 520, Persiaran Serdang Perdana, Taman Serdang Perdana, Section 1, 43300 Seri Kembangan, Selangor	Leasehold (99-year expiring on 9 November 2093)	Commercial land	46,429 sq meter	Self-constructed and completed in 2003	210,726	31-05-2025
Pujian Development Sdn Bhd			Retail lot	60,421 sq meter		1,752	
Southern Utilities Corporation Sdn Bhd			Retail lot	502 sq meter		209	
Efex Trade & Exhibitions Sdn Bhd			Retail lot	60 sq meter		836	
Kilat Inspirasi Sdn Bhd			Retail lot	240 sq meter		194	
EcoFirst Development Sdn Bhd			Retail lot	55 sq meter		208	
EcoFirst Laboratories Sdn Bhd			Retail lot	60 sq meter		146	
KE Management Services Sdn Bhd			Retail lot	42 sq meter		219	
EcoFirst Hartz Sdn Bhd			Retail lot	63 sq meter		13,710	
Pujian Development Sdn Bhd			Kiosks	61,443 sq meter		27,000	
Pujian Development Sdn Bhd			1,350 car park bays located within South City Plaza	3,926 sq meter			

ANALYSIS OF SHAREHOLDINGS

AS AT 8 SEPTEMBER 2025

Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote for each share held
Total Issued and Fully Paid-up Capital*	:	1,163,275,687

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Holders	No. of Share Held*	%
1 – 99	2,022	52,822	0.00
100 to 1,000	3,033	2,614,443	0.22
1,001 to 10,000	7,921	34,255,878	2.95
10,001 to 100,000	1,930	51,908,655	4.46
100,001 to less than 5% of issued Shares	314	886,401,989	76.20
5% and above of issued Shares	2	188,041,900	16.15
Total	15,222	1,163,275,687	100.00

* Excluding 44,649,700 treasury shares

DIRECTORS' SHAREHOLDINGS

(As per Register of Directors' Shareholdings)

Name of Director	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Faisal Zelman bin Datuk Abdul Malik	2,000	0.00	–	–
Dato' Teoh Seng Kian	70,927,334	6.10	–	–
Chew Hian Tat	96,865,700	8.33	39,790,000 ^(a)	3.42
Datuk Ng Hock Heng	–	–	–	–
Chin Wing Wah	–	–	–	–
Wong Pooi Seen	–	–	–	–

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

(As per Register of Substantial Shareholders)

Name of Substantial Shareholder	Direct Interest		Indirect Interest	
	No. of Shares Held	%	No. of Shares Held	%
Dato' Teoh Seng Kian	70,927,334	6.10	–	–
Teoh Seng Aun	62,308,566	5.36	–	–
Chew Hian Tat	96,865,700	8.33	39,790,000 ^(a)	3.42
Aspirewell Sdn Bhd	83,000,000	7.14	–	–
Tan You Tiong	156,921,900	13.49	127,014,500 ^(b)	10.92
Yeoh Siok Choo	44,014,500	3.78	156,921,900 ^(c)	13.49
Janaki @ Mallika A/P Palaniappan	60,000,000	5.16	–	–

Notes:

- (a) Deemed interested by virtue of his shareholdings in HJT International Group (M) Sdn Bhd and HJT Technology (M) Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.
- (b) Deemed interested through shares held by his wife and by virtue of his shareholding in Aspirewell Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.
- (c) Deemed interested through shares held by her husband.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF THIRTY LARGEST SECURITIES ACCOUNT HOLDERS – ORDINARY SHARES (WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

	Name of Shareholder	No. of Shares Held	Percentage %
1.	Maybank Nominees (Tempatan) Sdn Bhd <i>For Tan You Tiong</i>	128,041,900	11.01
2.	Janaki @ Mallika A/P Palaniappan	60,000,000	5.16
3.	Maybank Investment Bank Berhad <i>For IVT (18) ECD D1-H</i>	55,863,812	4.80
4.	Aspirewell Sdn Bhd	52,290,000	4.50
5.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Chew Hian Tat</i>	52,290,000	4.50
6.	MBSB Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Aun (MGN-TSA0002M)</i>	48,532,916	4.17
7.	Maybank Nominees (Tempatan) Sdn Bhd <i>For Yeoh Siok Choo</i>	44,014,500	3.78
8.	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tiong Kwing Hee (3000691)</i>	40,156,800	3.45
9.	HLB Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Aspirewell Sdn Bhd (PJCAC)</i>	30,710,000	2.64
10.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan Chee Sing</i>	29,400,000	2.53
11.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tan You Tiong</i>	28,880,000	2.48
12.	Alliancegroup Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for HJT International Group (M) Sdn Bhd (7002971)</i>	28,537,000	2.45
13.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Teoh Seng Kian (Smart)</i>	23,226,102	2.00
14.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian (MY1919)</i>	18,799,932	1.62
15.	Hsbc Nominees (Asing) Sdn Bhd <i>Exempt An for the Hongkong and Shanghai Banking Corporation Limited (HBAP-SGDIV-ACCL)</i>	18,321,800	1.58

ANALYSIS OF SHAREHOLDINGS (CONT'D)

LIST OF THIRTY LARGEST SECURITIES ACCOUNT HOLDERS – ORDINARY SHARES (CONT'D) (WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

	Name of Shareholder	No. of Shares Held	Percentage %
16	Yayasan Guru Tun Hussein Onn	16,321,500	1.40
17	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Low Kim Kiat (M18)</i>	14,249,799	1.23
18	MBSB Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Hii Chii Kok @ Hii Chee Kok (MGN-HCK0007M)</i>	12,821,200	1.10
19	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Desiran Realiti Sdn Bhd</i>	12,800,800	1.10
20	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for LT Travel & Tours (M) Sdn Bhd</i>	10,495,500	0.90
21	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Chew Hian Tat</i>	10,222,700	0.88
22	CGS International Nominees Malaysia (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian (MY4696)</i>	10,000,000	0.86
23	HSBC Nominees (Asing) Sdn Bhd <i>Morgan Stanley & Co. International PLC (Firm A/C)</i>	9,732,974	0.84
24	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian</i>	9,518,800	0.82
25	Chong Tong Siew	9,385,100	0.81
26	TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian</i>	9,110,600	0.78
27	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account – Ambank (M) Berhad for Teoh Seng Aun (Smart)</i>	8,834,200	0.76
28	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Liew Lee Chin (CEB)</i>	8,249,799	0.71
29	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for RYRT Holdings Sdn Bhd</i>	7,400,000	0.64
30	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Wawasan Fokus Sdn Bhd</i>	7,008,400	0.60

ANALYSIS OF WARRANT HOLDINGS

AS AT 8 SEPTEMBER 2025

Total Number of Warrants Issued	:	423,442,855
Exercise Price	:	RM0.40 per warrant for one new ordinary share
Expiry Date	:	22 July 2026

DISTRIBUTION OF WARRANT HOLDINGS

Size of Warrant Holdings	No. of Holders	No. of Warrants Held	%
1 – 99	1,553	43,894	0.01
100 to 1,000	5,152	3,438,297	0.81
1,001 to 10,000	6,147	20,665,516	4.88
10,001 to 100,000	775	23,901,261	5.65
100,001 to less than 5% of issued warrants	213	187,413,014	44.26
5% and above of issued warrants	5	187,980,873	44.39
Total	13,845	423,442,855	100.00

DIRECTORS' WARRANT HOLDINGS

(As per Register of Directors' Warrant Holdings)

Name of Director	Direct Interest		Indirect Interest	
	No. of Warrants Held	%	No. of Warrants Held	%
Dato' Faisal Zelman bin Datuk Abdul Malik	–	–	–	–
Dato' Teoh Seng Kian	42,942,466	10.14	–	–
Chew Hian Tat	1,500,000	0.35	–	–
Datuk Ng Hock Heng	–	–	–	–
Chin Wing Wah	–	–	–	–
Wong Pooi Seen	–	–	–	–

ANALYSIS OF WARRANT HOLDINGS (CONT'D)

LIST OF THIRTY LARGEST SECURITIES ACCOUNT HOLDERS – WARRANTS (WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

	Name of Shareholder	No. of Warrants Held	Percentage %
1.	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Wawasan Fokus Sdn Bhd</i>	57,608,850	13.60
2.	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for A Tech Properties Sdn Bhd</i>	43,330,700	10.23
3.	MBSB Investment Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Aun (MGN-TSA0002M)</i>	41,432,923	9.78
4.	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account For LT Travel & Tours (M) Sdn Bhd</i>	24,129,450	5.70
5.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian</i>	21,478,950	5.07
6.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Teoh Seng Aun (Smart)</i>	15,000,000	3.54
7.	CGS International Nominees Malaysia (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian (MY1919)</i>	12,264,516	2.90
8.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for An Siew Chong</i>	11,960,000	2.82
9.	Alunan Astaka Sdn Bhd	11,687,200	2.76
10.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Aun</i>	11,611,350	2.74
11.	TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Aturan Prisma Sdn Bhd</i>	10,322,850	2.44
12.	Tiong Sue Ann	8,214,700	1.94
13.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Chen Sau Mou (Smart)</i>	7,584,950	1.79
14.	Amsec Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account - Ambank (M) Berhad for Teoh Seng Kian (Smart)</i>	7,236,300	1.71
15.	Tiong Kwing Hee	5,336,050	1.26

ANALYSIS OF WARRANT HOLDINGS (CONT'D)

LIST OF THIRTY LARGEST SECURITIES ACCOUNT HOLDERS – WARRANTS (CONT'D) (WITHOUT AGGREGATING THE SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME PERSON)

	Name of Shareholder	No. of Warrants Held	Percentage %
16	Doh Tee Leong	4,326,600	1.02
17	Heng Khai Guan	4,025,000	0.95
18	TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Wawasan Fokus Sdn Bhd</i>	3,811,050	0.90
19	TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Aun</i>	3,342,400	0.79
20	Chong Sai King	2,000,000	0.47
21	Phillip Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Luah Aik Chew</i>	1,890,000	0.45
22	Thong Mum Sun	1,767,200	0.42
23	Chew Hian Tat	1,500,000	0.35
24	TA Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Teoh Seng Kian</i>	1,497,300	0.35
25	Lai Thiam Poh	1,359,400	0.32
26	CIMSEC Nominees (Tempatan) Sdn Bhd <i>CIMB for Pang Chee Khiong (PB)</i>	1,280,000	0.30
27	Ling Siew Fong	1,035,700	0.24
28	Pang Chee Khiong	1,000,000	0.24
29	Tan Leng Pee Sendirian Berhad	972,360	0.23
30	Affin Hwang Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Tong Chye Yet (TON0190C)</i>	966,800	0.23

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Second Annual General Meeting of EcoFirst Consolidated Bhd. (“EcoFirst” or “the Company”) will be held at Ballroom 2, Level 5, Summit Hotel Subang USJ, Persiaran Kewajipan USJ 1, 47600 UEP Subang Jaya, Selangor Darul Ehsan on Thursday, 23 October 2025 at 2.00 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 May 2025 together with the Directors’ and Auditors’ Reports thereon. *(Please refer to Explanatory Notes)*
2. To approve the payment of Non-Executive Directors’ fees of up to RM400,000 from 24 October 2025 until the conclusion of the next Annual General Meeting of the Company. **(ORDINARY RESOLUTION 1)**
3. To approve the payment of Non-Executive Directors’ benefits and allowances of up to RM150,000 from 24 October 2025 until the conclusion of the next Annual General Meeting of the Company. **(ORDINARY RESOLUTION 2)**
4. To re-elect Madam Wong Pooi Seen retires by casual vacancy pursuant to Clause 113 of the Company’s Constitution. **(ORDINARY RESOLUTION 3)**
5. To re-elect Dato’ Faisal Zelman bin Datuk Abdul Malik retires by rotation pursuant to Clause 110 of the Company’s Constitution. **(ORDINARY RESOLUTION 4)**
6. To re-elect Dato’ Teoh Seng Kian retires by rotation pursuant to Clause 110 of the Company’s Constitution. **(ORDINARY RESOLUTION 5)**
7. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as the Company’s Auditors for the ensuing year and to authorise the Directors to fix their remuneration. **(ORDINARY RESOLUTION 6)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modifications, the following Resolutions: -

8. **ORDINARY RESOLUTION
AUTHORITY TO ALLOT SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS** **(ORDINARY RESOLUTION 7)**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to allot and issue new shares in the Company at any time, without first offer to holders of existing issued shares of the Company, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of issue.

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING (CONT'D)

THAT pursuant to Section 85 of the Act to be read together with the Company's Constitution, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Act.

AND THAT the Directors be and are also empowered to obtain the approval of Bursa Securities for the listing of and quotation for the additional shares so issued AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

**9. ORDINARY RESOLUTION
RETENTION OF DATUK NG HOCK HENG AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

(ORDINARY RESOLUTION 8)

"THAT Datuk Ng Hock Heng be and is hereby retained as Independent Non-Executive Director pursuant to the Malaysian Code on Corporate Governance."

**10. ORDINARY RESOLUTION
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

(ORDINARY RESOLUTION 9)

"THAT subject to the provisions of the Companies Act 2016 ("the Act"), the Company's Constitution, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Securities, upon such terms and conditions as the Directors may deem fit in the best interest of the Company provided that:-

- i. the aggregate number of shares to be purchased does not exceed 10% of the total number of issued shares of the Company ("Purchased Shares") at the point of purchase(s);
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing the Purchased Shares shall not exceed the retained profits of the Company at the time of the purchase(s);
- iii. the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until:
 - a. the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse, unless by Ordinary Resolution passed at a general meeting, whereby the authority is renewed; or
 - b. the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - c. revoked or varied by a resolution passed by the shareholders of the Company at a general meeting,

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING (CONT'D)

whichever is earlier; and

- iv. upon the completion of the Proposed Renewal of Share Buy-Back Authority, the Directors be and are hereby empowered to deal with the shares so purchased in the following manner:
 - a. to cancel such shares;
 - b. to retain such shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act);
 - c. to retain part of such shares as treasury shares and cancel the remainder; and/or
 - d. in any other manner as may be prescribed by the Act, the Main Market Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT authority be and is hereby unconditionally and generally given to the Directors of the Company, to take all such steps as are necessary or expedient to implement, finalise and give full effect to the purchase of the Company's own shares, with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and with full power to do all such acts and things thereafter in accordance with the Act, the provisions of the Company's Constitution and the guidelines issued by Bursa Securities and any other relevant authorities."

- 13. To transact any other business which may properly be transacted at an Annual General Meeting for which due notice shall have been given.

By Order of the Board

LIM SECK WAH (MAICSA 0799845)
(SSM PC NO. 202008000054)
KONG MEI KEE (MAICSA 7039391)
(SSM PC NO. 202008002882)
 Company Secretaries

Dated this 30 September 2025
 Kuala Lumpur

Notes:

- (i) For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting, the Company shall be requesting the Record of Depositors as at 16 October 2025. Only a depositor whose name appears on the Record of Depositors as at 16 October 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
- (ii) A member of the Company entitled to attend, speak and vote at the meeting is entitled to appoint up two (2) or more proxies to attend, participate and vote in his/her stead. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy. All voting will be conducted by way of poll.

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

(CONT'D)

Notes (Cont'd):

- (iii) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (iv) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (v) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under Common Seal or under the hand of an officer or attorney duly authorised.
- (vi) The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-sharereg@megacorp.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. For those who have emailed the Form of Proxy, please submit the original at any time before the time appointed for holding the meeting or to the registration staff on the meeting day for the Company's records.
- (vii) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

Explanatory Notes:

1 Audited Financial Statements for the financial year ended 31 May 2025 ("AFS")

The AFS is meant for discussion only as under the provisions of Section 340(1)(a) of the Act and Clause 72 of the Company's Constitution, the AFS do not require the formal approval of shareholders. Hence the matter will not be put forward for voting.

2. Ordinary Resolutions 3 – 5 – Re-election of Directors

Pursuant to Clause 113 of the Company's Constitution, Madam Wong Pooi Seen ("Madam Wong"), who was appointed on 26 June 2025, is to retire at this Fifty-Second Annual General Meeting of the Company, and being eligible, has offered herself for re-election. The Board of Directors ("the Board") has through the Nominating Committee ("NC") carried out the necessary assessment on Madam Wong and recommended the re-election of Madam Wong.

Pursuant to Clause 110 of the Company's Constitution, Dato' Faisal Zelman bin Datuk Abdul Malik ("Dato' Faisal"), who is retiring by rotation, is to retire at this Fifty-Second AGM of the Company, and being eligible, has offered himself for re-election. The Board has through the NC carried out the necessary assessment on Dato' Faisal and recommended the re-election of Dato' Faisal.

Pursuant to Clause 110 of the Company's Constitution, Dato' Teoh Seng Kian ("Dato' Teoh"), who is retiring by rotation, is to retire at this Fifty-Second AGM of the Company, and being eligible, has offered himself for re-election. The Board has through the NC carried out the necessary assessment on Dato' Teoh and recommended the re-election of Dato' Teoh.

The profiles of the Directors standing for re-election are set out in the Directors' Profiles section of the Annual Report 2025.

NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes (Cont'd):

3. Ordinary Resolution 8 – Retention as Independent Non-Executive Director

The proposed Ordinary Resolution 8, if passed, will allow the Independent Non-Executive Director, Datuk Ng who has served the Board for a cumulative period of more than nine (9) years but less than twelve (12) years, to continue to act as Independent Non-Executive Director of the Company. The Board supports the retention of Datuk Ng as Independent Non-Executive Director for: -

- i) He understands the business nature and office culture.
- ii) He provides the Board valuable advice and insight.
- iii) He actively participates in Board deliberations and decision making in an objective manner.
- iv) He upholds independent decision and challenges the management objectively.

This resolution is subject to two-tier voting pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

4. Ordinary Resolution 7 – Authority to allot shares pursuant to the Companies Act 2016 and waiver of pre-emptive rights

The proposed Ordinary Resolution 7, if passed, will renew the authority given to the Directors of the Company to issue and allot new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("General Mandate"), without first offer to holders of existing issued shares of the Company, provided that the number of shares issued pursuant to this General Mandate, when aggregated with the number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue and waive the statutory pre-emptive rights of shareholders of the Company ("Waiver"). This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

The purpose to seek the General Mandate is to enable the Company to raise funds expeditiously for the purpose of funding future project(s), working capital, repayment of borrowings and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

The Waiver will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

No shares have been issued and allotted by the Company since obtaining the said authority from its shareholders at the last Annual General Meeting held on 28 October 2024.

5. Ordinary Resolution 9 – Proposed Renewal of Share Buy-Back Authority

The proposed Ordinary Resolution 9, if passed, will renew the authority given to the Directors to purchase issued ordinary shares in the Company of not exceeding 10% of the total number of issued shares of the Company through Bursa Malaysia Securities Berhad ("Bursa Securities") in accordance with the Companies Act 2016, the provisions of the Constitution of the Company and the requirements of Bursa Securities. This authority unless revoked or varied by the Company at a general meeting, will expire at the next Annual General Meeting of the Company.

Details on the Proposed Renewal of Share Buy-Back Authority are contained in the Statement to Shareholders dated 30 September 2025.

STATEMENT ACCOMPANYING NOTICE OF FIFTY-SECOND ANNUAL GENERAL MEETING

No individual is standing for election as Director at the forthcoming Fifty-Second Annual General Meeting of the Company.

**ECOFIRST CONSOLIDATED BHD.**

Registration No. 197301001881 (15379-V)
(Incorporated in Malaysia)

FORM OF PROXY**CDS Account No.**

:

No. of Shares Held

:

I/We NRIC/Passport/Registration No.
(FULL NAME IN BLOCK LETTERS)

of
(ADDRESS)

with email address mobile phone no.

being a member of ECOFIRST CONSOLIDATED BHD. ("the Company"), hereby appoint:-

Name of Proxy (Full name)	NRIC/Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Email address	Mobile Phone No.		
Address			

* and/or failing him/her

Name of Proxy (Full name)	NRIC/Passport No.	Proportion of Shareholdings (%)	
		No. of Shares	%
Email address	Mobile Phone No.		
Address			

or failing him/her, the CHAIRMAN OF THE MEETING* as my/our proxy to attend and vote for me/us and on my/our behalf at the Fifty-Second Annual General Meeting of the Company to be held at Ballroom 2, Level 5, Summit Hotel Subang USJ, Persiaran Kewajipan USJ 1, 47600 UEP Subang Jaya, Selangor Darul Ehsan on Thursday, 23 October 2025 at 2.00 p.m. and any adjournment thereof. My/Our proxy/proxies shall vote as indicated below:

NO.	ORDINARY RESOLUTIONS	FIRST PROXY		SECOND PROXY	
		FOR	AGAINST	FOR	AGAINST
1	Approval of the payment of Non-Executive Directors' fees from 24 October 2025 until the conclusion of the next Annual General Meeting				
2	Approval of the payment of Non-Executive Directors' benefits and allowances from 24 October 2025 until the conclusion of the next Annual General Meeting				
3	Re-election of Madam Wong Pooi Seen as Director				
4	Re-election of Dato' Faisal Zelman bin Datuk Abdul Malik as Director				
5	Re-election of Dato' Teoh Seng Kian as Director				
6	Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as the Company's Auditors				
7	Authority to allot shares and waiver of pre-emptive rights				
8	Retention of Datuk Ng Hock Heng as Independent Non-Executive Director				
9	Proposed Renewal of Share Buy-Back Authority				

Please indicate with a "✓" or "X" in the appropriate space how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy will vote as he or she thinks fit, or, at his or her discretion, abstain from voting.

Dated this day of,2025

.....
Signature/Common Seal of Member

* Delete the words "the CHAIRMAN OF THE MEETING" if you wish to appoint some other person(s) only to be your proxy/proxies.



Notes:

- (i) For the purpose of determining a member who shall be entitled to attend, speak and vote at the Annual General Meeting, the Company shall be requesting the Record of Depositors as at 16 October 2025. Only a depositor whose name appears on the Record of Depositors as at 16 October 2025 shall be entitled to attend the said meeting or appoint proxies to attend, speak and vote on his/her stead.
- (ii) A member of the Company entitled to attend and vote at this meeting is entitled to appoint two (2) or more proxies to attend, participate and vote in his stead. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy. All voting will be conducted by way of poll.
- (iii) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint up to two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- (iv) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (v) The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under Common Seal or under the hand of an officer or attorney duly authorised.
- (vi) The instrument appointing a proxy must be deposited at the Registered Office of the Company at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or email to mega-shareg@megacorp.com.my not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof. For those who have emailed the Form of Proxy, please submit the original at any time before the time appointed for holding the meeting or to the registration staff on the meeting day for the Company's records.
- (vii) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

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AFFIX
STAMP

The Company Secretary
ECOFIRST CONSOLIDATED BHD.
Registration No. 197301001881 (15379-V)
Level 15-2, Bangunan Faber Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur

2nd Fold Here

Fold This Flap For Sealing

