



MAH SING GROUP BERHAD
Registration No.: 199101019838 (230149-P)
(Incorporated in Malaysia)

Interim Financial Report

31 March 2026

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

(The figures have not been audited)

	AS AT 31/03/2026 RM'000	(AUDITED) AS AT 31/12/2025 RM'000
ASSETS		
Non-Current Assets		
<i>Property, plant and equipment</i>	434,262	444,301
<i>Prepaid lease payments</i>	1,130	1,445
<i>Right-of-use assets</i>	48,583	49,914
<i>Investment properties</i>	175,880	175,880
<i>Land held for property development</i>	2,736,261	2,828,386
<i>Intangible assets</i>	1,644	1,820
<i>Investment in an associate company</i>	103	75
<i>Deferred tax assets</i>	255,800	259,501
	<u>3,653,663</u>	<u>3,761,322</u>
Current Assets		
<i>Property development costs</i>	1,299,052	1,172,222
<i>Inventories</i>	480,187	477,039
<i>Trade and other receivables</i>	613,317	556,573
<i>Contract assets</i>	924,290	806,865
<i>Contract cost assets</i>	73,279	71,025
<i>Current tax assets</i>	6,915	6,178
<i>Deposits, cash, bank balances and investment in short-term funds</i>	1,000,811	1,211,469
	<u>4,397,851</u>	<u>4,301,371</u>
TOTAL ASSETS	<u>8,051,514</u>	<u>8,062,693</u>
EQUITY AND LIABILITIES		
Equity Attributable to Ordinary Equity Holders of the Company		
<i>Share capital</i>	1,876,057	1,876,057
<i>Exchange translation reserve</i>	(5,698)	(4,320)
<i>Retained earnings</i>	2,137,161	2,197,090
	<u>4,007,520</u>	<u>4,068,827</u>
Non-Controlling Interests	17,603	18,475
Total Equity	<u>4,025,123</u>	<u>4,087,302</u>
Non-Current Liabilities		
<i>Medium term notes</i>	859,257	855,301
<i>Term loans</i>	1,384,728	1,074,673
<i>Long-term and deferred payables</i>	88,978	90,921
<i>Deferred tax liabilities</i>	20,831	21,269
	<u>2,353,794</u>	<u>2,042,164</u>
Current Liabilities		
<i>Trade and other payables</i>	1,153,633	1,523,556
<i>Contract liabilities</i>	28,591	23,072
<i>Medium term notes</i>	306,359	302,672
<i>Term loans</i>	37,049	30,424
<i>Short-term borrowings</i>	-	20,000
<i>Current tax liabilities</i>	18,958	33,503
<i>Dividend payable</i>	128,007	-
	<u>1,672,597</u>	<u>1,933,227</u>
Total Liabilities	<u>4,026,391</u>	<u>3,975,391</u>
TOTAL EQUITY AND LIABILITIES	<u>8,051,514</u>	<u>8,062,693</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>1.57</u>	<u>1.59</u>

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the financial period ended 31 March 2026

(The figures have not been audited)

	3 months ended		Period ended		
	31/03/2026 RM'000	31/03/2025 RM'000	31/03/2026 RM'000	31/03/2025 RM'000	
Revenue	563,104	649,693	563,104	649,693	
Cost of sales	(386,385)	(479,941)	(386,385)	(479,941)	
Gross profit	176,719	169,752	176,719	169,752	
Other income	8,389	7,894	8,389	7,894	
Selling and marketing expenses	(20,805)	(17,199)	(20,805)	(17,199)	
Administrative and other expenses	(53,175)	(51,657)	(53,175)	(51,657)	
Results from operating activities	111,128	108,790	111,128	108,790	
Share of results of an associate	27	8	27	8	
Finance income	2,008	1,442	2,008	1,442	
Finance costs	(20,040)	(18,800)	(20,040)	(18,800)	
Net finance costs	(18,032)	(17,358)	(18,032)	(17,358)	
Profit before tax	93,123	91,440	93,123	91,440	
Income tax expense	(25,664)	(22,154)	(25,664)	(22,154)	
Profit for the period	67,459	69,286	67,459	69,286	
Profit attributable to:					
Equity holders of the Company	68,078	66,037	68,078	66,037	
Non-controlling interests	(619)	3,249	(619)	3,249	
	67,459	69,286	67,459	69,286	
Earnings per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B12(a)	2.66	2.58	2.66	2.58
- Diluted (sen)	Note B12(b)	2.66	2.58	2.66	2.58

The Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
For the financial period ended 31 March 2026

(The figures have not been audited)

	3 months ended		Period ended	
	31/03/2026 RM'000	31/03/2025 RM'000	31/03/2026 RM'000	31/03/2025 RM'000
Profit for the period	67,459	69,286	67,459	69,286
Other comprehensive loss				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(842)	(1,511)	(842)	(1,511)
Reclassification of foreign currency translation reserve to profit or loss upon dissolution of foreign operations	(789)	-	(789)	-
Other comprehensive loss for the period	<u>(1,631)</u>	<u>(1,511)</u>	<u>(1,631)</u>	<u>(1,511)</u>
Total comprehensive income for the period	<u>65,828</u>	<u>67,775</u>	<u>65,828</u>	<u>67,775</u>
Total comprehensive income attributable to:				
Equity holders of the Company	66,700	64,987	66,700	64,987
Non-controlling interests	(872)	2,788	(872)	2,788
	<u>65,828</u>	<u>67,775</u>	<u>65,828</u>	<u>67,775</u>

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial period ended 31 March 2026

(The figures have not been audited)

	<u>Attributable to ordinary equity holders of the Company</u>					
	<u>Non-distributable</u>		<u>Distributable</u>		<u>Total Equity</u>	
	<u>Share capital</u>	<u>Exchange translation reserve</u>	<u>Retained earnings</u>	<u>Total</u>		<u>Non-controlling interests</u>
<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>		
3 months ended 31 March 2026						
Balance at 1 January 2026	1,876,057	(4,320)	2,197,090	4,068,827	18,475	4,087,302
Amount recognised directly in equity:						
Profit for the financial period	-	-	68,078	68,078	(619)	67,459
Other comprehensive loss	-	(1,378)	-	(1,378)	(253)	(1,631)
Total comprehensive (loss)/income for the period	-	(1,378)	68,078	66,700	(872)	65,828
Dividends for the financial year ended 31 December 2025	-	-	(128,007)	(128,007)	-	(128,007)
Balance at 31 March 2026	1,876,057	(5,698)	2,137,161	4,007,520	17,603	4,025,123
3 months ended 31 March 2025						
Balance at 1 January 2025	1,876,057	4,286	2,052,220	3,932,563	42,702	3,975,265
Amount recognised directly in equity:						
Profit for the financial period	-	-	66,037	66,037	3,249	69,286
Other comprehensive loss	-	(1,050)	-	(1,050)	(461)	(1,511)
Total comprehensive (loss)/income for the period	-	(1,050)	66,037	64,987	2,788	67,775
Dividends for the financial year ended 31 December 2024	-	-	(115,206)	(115,206)	-	(115,206)
Issuance of shares by a subsidiary to a non-controlling shareholder	-	-	-	-	3,336	3,336
Balance at 31 March 2025	1,876,057	3,236	2,003,051	3,882,344	48,826	3,931,170

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial period ended 31 March 2026

(The figures have not been audited)

	3 months ended 31/03/2026 RM'000	3 months ended 31/03/2025 RM'000
Operating Activities		
Profit before tax	93,123	91,440
Adjustments for:		
Non-cash items	12,684	16,271
Non-operating items	19,480	21,687
Operating profit before changes in working capital	125,287	129,398
Net change in property development costs	39,878	33,929
Net change in inventories	(408)	25,978
Net change in receivables	(56,422)	(59,545)
Net change in contract assets	(117,425)	13,024
Net change in contract cost assets	(2,254)	5,624
Net change in payables	(82,036)	(26,671)
Net change in contract liabilities	5,519	(35,798)
Cash (used in)/from operations	(87,861)	85,939
Interest received	2,375	2,384
Finance cost paid	(12,428)	(10,648)
Net tax paid	(37,691)	(25,276)
Net cash (used in)/from operating activities	(135,605)	52,399
Investing Activities		
Additions to property, plant and equipment	(17,850)	(33,456)
Additions to land held for property development	(72,643)	(20,570)
Acquisition of development land	(274,050)	(3,200)
Repayment from an associate company	25	-
Proceeds from disposal of property, plant and equipment	21	-
Net cash used in investing activities	(364,497)	(57,226)
Financing Activities		
Advances from non-controlling interests of subsidiary companies	200	204
Net proceeds from borrowings	296,604	63,163
Payment of Medium Term Notes interest	(5,414)	(12,943)
Redemption of Medium Term Notes	-	(600,000)
Repayment of lease liabilities	(2,324)	(1,880)
(Placement)/Withdrawal of deposits in Security and Principal Accounts, Project Accounts, Financial Service Reserve Accounts and Trustees' Reimbursement Accounts	(31,493)	261,439
Net cash from/(used in) financing activities	257,573	(290,017)
Net changes in cash and cash equivalents	(242,529)	(294,844)
Effect of exchange rate changes	(764)	(158)
Fair value gain on investment in short-term funds	1,142	249
Cash and cash equivalents at beginning of the financial period	1,184,676	1,073,630
Cash and cash equivalents at end of the financial period	942,525	778,877

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the financial period ended 31 March 2026 (continued)***(The figures have not been audited)*

Cash and cash equivalents at the end of the financial period comprise the followings:

	3 months ended 31/03/2026 RM'000	3 months ended 31/03/2025 RM'000
Investment in short-term funds	443,687	101,747
Cash and bank balances	545,702	688,470
Deposits with licensed banks	11,422	339
	1,000,811	790,556
Less: Deposits in Security and Principal Accounts and Financial Service Reserve Accounts	(58,251)	(11,646)
Less: Deposits in Trustees' Reimbursement Accounts	(35)	(33)
	942,525	778,877

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

A Explanatory notes

A1 Basis of preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting* and with International Accounting Standard 14 *Interim Financial Reporting* and applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2025. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2025.

The significant accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited financial statements for the financial year ended 31 December 2025 save for the adoption of the following:

Amendments to:

MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments

MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity

Annual improvements to MFRS Accounting Standards

The adoption of the above amendments to MFRS does not have any material impact on the financial statements of the Group.

A2 Seasonal or cyclical factors

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

A3 Unusual items affecting assets, liabilities, equity, net income or cash flows

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

A4 Changes in estimates

There were no material change in estimates for the financial period under review.

A5 Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury and resale of treasury shares during the financial period under review.

A6 Dividends paid

No dividend was paid in current financial period under review.

A7 Segment reporting

Period ended 31 March 2026

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	460,572	89,421	13,111	-	563,104
Inter-segment	-	-	49,296	(49,296)	-
	<u>460,572</u>	<u>89,421</u>	<u>62,407</u>	<u>(49,296)</u>	<u>563,104</u>
RESULTS					
Operating profit/(loss)	108,611	(1,552)	4,069	-	111,128
Share of results of an associate					27
Interest income					2,008
Finance costs					(20,040)
Profit before tax					<u>93,123</u>
Income tax expense					(25,664)
Profit for the period					<u>67,459</u>

Period ended 31 March 2025

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	520,953	113,025	15,715	-	649,693
Inter-segment	-	-	83,578	(83,578)	-
	<u>520,953</u>	<u>113,025</u>	<u>99,293</u>	<u>(83,578)</u>	<u>649,693</u>
RESULTS					
Operating profit/(loss)	103,353	(1,338)	6,775	-	108,790
Share of results of an associate					8
Interest income					1,442
Finance costs					(18,800)
Profit before tax					<u>91,440</u>
Income tax expense					(22,154)
Profit for the period					<u>69,286</u>

A8 Material subsequent events

Save as disclosed in B6, there were no material events subsequent to the reporting date up to 22 May 2026, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

A9 Related party transactions

	01/01/2026 to 31/03/2026 RM'000
Transactions with companies in which a Director of the Company has interests:	
(i) Rental paid	498
Transactions with a company in which a Director of a subsidiary has interests:	
(i) Sales of pallets	2,456
Transactions with non-controlling interests:	
(i) Interest payable	124
(ii) Advisory fee paid/payable	32
(iii) Service fee paid/payable	30
(iv) Sales of pallets	1,371
(v) Purchase of pallets	265
Transaction with an associate:	
(i) Service fee received/receivable	224

A10 Changes in the composition of the Group

There were no material changes in the composition of the Group during the current financial period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations.

A11 Changes in contingent liabilities or contingent assets

The Group has adopted the provisions of Paragraph 92 of MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* pursuant to the non-disclosure of the financial effect in relation to the disputed liquidated ascertained damages.

The Group is relying on its solicitors view that the Group has good chance to succeed in the litigation proceedings and therefore no provisions have been made by the Group at this juncture.

A12 Capital commitments

	31/03/2026 RM'000
Contractual commitment for the acquisition of development land	492,645
Approved and contracted for the acquisition of property, plant and equipment	2,003
	494,648

A13 Operating lease commitments

As Lessor - for the lease of investment properties and commercial properties

The Group lease out its investment properties and commercial properties under non-cancellable operating leases. The tenure of these leases ranges between 1 to 3 years with option to renew upon expiry except for certain commercial properties. Certain of the leases include contingent rental arrangements computed based on sales achieved by tenants.

The future minimum lease rental receivables under non-cancellable leases as at reporting date are as follow:-

	31/03/2026 RM'000
Less than one year	5,111
One to three years	3,185
	8,296

B Explanatory notes pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities

B1 Review of Group performance

For the first quarter ended 31 March 2026, the Group recorded a profit before tax ("PBT") of RM93.1 million on the back of revenue of RM563.1 million. This represents an improvement of 1.8% in PBT despite a 13.3% decline in revenue as compared to the preceding year's corresponding quarter.

The Group's balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM1.0 billion as at 31 March 2026.

The analysis of the performance for each operating segment for the current financial period are as follows:

Property development

For the first quarter ended 31 March 2026, revenue from property development was RM460.6 million compared to RM521.0 million in the previous year's corresponding quarter while operating profit was RM108.6 million as compared to RM103.4 million in the previous year's corresponding quarter. The lower revenue was mainly attributable to a higher proportion of sales secured from new projects where contribution to revenue is expected to pick up when construction progress past the initial stages of construction. Despite a 11.6% year-on-year decrease in revenue, operating profit was 5.1% year-on-year higher mainly due to the finalisation of construction costs for certain construction contracts that are close to completion.

The development projects that were the key earnings contributors include **M Nova** and **M Zenya** in Kepong, **M Astra** in Setapak, **M Legasi** in Semenyih, **M Senyum** in Salak Tinggi, as well as **Meridin East**, **M Tiara** and **M Minori** in Johor Bahru. Other projects which also contributed include **M Azura** in Setapak, **M Aspira** in Taman Desa, **M Terra** in Puchong, **Southville City** in Bangi, and **M Panora** in Rawang.

The Group achieved RM978 million new property sales for the first five months of 2026.

Manufacturing

The manufacturing segment recorded revenue of RM89.4 million and an operating loss of RM1.6 million for the first quarter ended 31 March 2026 compared to revenue of RM113.0 million and an operating loss of RM1.3 million in the previous year's corresponding quarter. The current quarter's performance was mainly impacted by lower contribution from the plastics segment, following the disposal of a subsidiary involved in automotive parts production in the prior year, as part of the Group's cost rationalisation efforts.

Investment holding & others

Revenue for the investment holding and other segments comprise mainly interest income from the deposit of funds, revenue from trading of building materials and hotel operation.

B2 Material change in quarterly results compared with the immediate preceding quarter

	3 months ended	
	31/03/2026	31/12/2025
	RM'000	RM'000
Revenue	563,104	665,039
Profit before tax ("PBT")	93,123	99,716

The Group's revenue and PBT for the current quarter decreased by 15.3% and 6.6% respectively as compared to the immediate preceding quarter. The decline was mainly attributable to slower work progress during the festive seasons, coupled with a higher proportion of new projects in the initial stages of construction, where revenue contribution is expected to increase as these projects progress.

B3 Prospects for the current financial year

The Group continued to demonstrate resilient performance by securing new property sales of RM978 million in the first five months of 2026. The strong sales momentum places the Group on track to achieve its full-year sales target of RM2.76 billion, underpinned by sustained domestic demand, particularly within the affordable and mid-market segments, alongside well-timed pipeline of property launches.

The Group maintains positive momentum across its M-Series developments, driven by encouraging take-up rates from its recent launches, namely M Aria in Sentul and M Aurora in Old Klang Road. Sales momentum is expected to remain healthy throughout the remainder of 2026, supported by an approximately RM2.06 billion pipeline of upcoming launches, including M Mira in Setapak, M Hana in Puchong, M Amaya and M Cora in Penang, M Tiara 2 and MS Industrial Park @ Kulai in Johor, as well as future phases of our existing projects namely M Legasi in Semenyih, M Sinar Tower B in Southville City, Bangi, M Grand Minori and Meridin East in Johor.

Disciplined and timely project execution, coupled with steady construction progress, continued to support the Group's revenue, earnings, and cash flow generation. The Group recently delivered vacant possession of M Astra in Setapak, which was completed 15 months ahead of schedule and achieved an 89% score under the Quality Assessment System in Construction (QLASSIC) – the highest score attained by the Group and also the highest recorded for a high-rise development in Malaysia. Upcoming property completions include M Nova in Kepong, Phase 3A and 3B landed link homes of M Senyum in Salak Tinggi, Phase 2 of M Panorama in Rawang, and Parcel 4A1 and 4A2 of Meridin East in Johor Bahru. These completions are expected to generate incoming vacant possession funds of more than RM430 million, further strengthening the Group's liquidity position.

On the financial front, the Group's balance sheet remains healthy with cash and bank balances of RM1 billion and a net gearing of 0.39x as at 31 March 2026. This strong financial position provides the Group with flexibility to pursue strategic landbank expansion and selective acquisitions in high-growth locations, while maintaining disciplined capital allocation. On 26 May 2026, the Company paid approximately RM128 million dividend to shareholders, representing close to a 50% payout ratio, well above the Group's minimum dividend payout policy of 40%.

In the near term, the operating environment is expected to remain challenging amid ongoing geopolitical uncertainties and volatility in global supply chains and energy markets. Nevertheless, the Group remains focused on operational efficiency, prudent cost and capital management, as well as disciplined project execution and timely delivery. The Group will also continue to capitalise on opportunities within resilient and sustainable growth segments. Barring unforeseen circumstances, the Group is cautiously optimistic of delivering improved financial performance in 2026, supported by unbilled sales of RM3.33 billion.

B4 Profit forecast

Not applicable as the Group has not issued profit forecast or profit guarantee in a public document.

B5 Income tax expense

	3 months ended		Period ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000	RM'000	RM'000	RM'000
Estimated income tax payable:				
Current financial period	22,402	31,968	22,402	31,968
Deferred tax				
Current financial period	3,262	(9,754)	3,262	(9,754)
Under provision in prior year	-	(60)	-	(60)
	3,262	(9,814)	3,262	(9,814)
	25,664	22,154	25,664	22,154

The Group's effective tax rate for the current quarter was higher than the statutory tax rate of 24% mainly due to certain non-tax deductible expenses and non-recognition of deferred tax assets arising from certain loss-making entities.

B6 Status of corporate proposals

The following corporate proposals as announced by the Company have not been completed as at 22 May 2026 (being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report):

- a) On 6 July 2023, the Company's wholly-owned subsidiary, Star Residence Sdn Bhd (now known as M Zenya Sdn Bhd) had entered into a joint venture agreement ("**JVA**") with Liberty Triangle Sdn Bhd to undertake a development of two pieces of land in Mukim Batu, Daerah Kuala Lumpur, measuring approximately 4.88 acres for a total consideration of RM85,300,000.

This JVA is pending fulfillment of parties' obligations in accordance with the terms thereof.

- b) On 3 November 2025, the Company's indirect wholly-owned subsidiaries, Mont Meridian Development Sdn Bhd and Peninsular Connection Sdn Bhd had entered into 2 inter-conditional sale and purchase agreements with Petaling Garden Sdn Bhd for the proposed acquisition of 275 acres of freehold land in Mukim Beranang, Daerah Ulu Langat, in Semenyih, Negeri Selangor for a total purchase consideration of RM273,514,214.79 ("**Proposed Acquisition**").

The completion of the Proposed Acquisition is pending the fulfillment of the conditions precedent of the sale and purchase agreements.

- c) On 10 November 2025, the Company's wholly-owned subsidiary, Enchanting View Development Sdn Bhd, had entered into a sale and purchase agreement ("**SPA**") with Penang Development Corporation for the proposed acquisition of 2.83 acres of leasehold land in Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang for a total purchase consideration of RM51,804,322.42.

The completion of the SPA is pending the full settlement of the balance purchase consideration.

- d) The Company's subsidiary companies had on 19 December 2025 entered into the following agreements:
- (i) Nova Legend Development Sdn Bhd ("**NLDSB**"), a wholly-owned subsidiary of the Company, entered into a subscription and shareholders' agreement with KLK Land Sdn Bhd ("**KLKL**"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad, where both parties have agreed to undertake development jointly in M Industrial Development Sdn Bhd ("**MIDSB**"). Following the completion of the share subscription on 23 December 2025, MIDSB is now held 60% by NLDSB and 40% held by KLKL.
- (ii) MIDSB entered into a conditional sale and purchase agreement ("**SPA**") with Aura Muhibah Sdn Bhd ("**Aura Muhibah**") for the proposed acquisition of 419.15 acres of freehold land in Mukim Senai, Daerah Kulai, Negeri Johor ("**Land**") for a total purchase consideration of RM273,869,298.30 ("**Proposed Land Acquisition**").

The Proposed Land Acquisition is regarded as a related party transaction and falls under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Completion of the Proposed Land Acquisition is pending the fulfillment of the conditions precedent of the SPA, including shareholders' approval at the forthcoming extraordinary general meeting.

- (iii) MIDSB entered into a project management agreement ("**PMA**") with Southville City Sdn Bhd ("**SCSB**"), a wholly-owned subsidiary of the Company, pursuant to which SCSB was appointed to provide project management services in respect of the development on the Land.

On 12 March 2026, MIDSB entered into a supplemental SPA with Aura Muhibah and a supplemental PMA with SCSB (collectively, the "**Supplemental Agreements**"). The Supplemental Agreements principally provide for the revision of the subdivision of the land parcels from 2 parcels to 6 parcels, together with consequential amendments to the SPA and PMA. The total land area has been varied from 419.15 acres to 419.17 acres while the total purchase consideration remains unchanged at RM273,869,298.30. Save as supplemented, all other terms and conditions of the SPA and PMA remain in full force and effect.

B7 Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 March 2026 were as follows:

<u>Secured</u>	Short term RM'000	Long term RM'000	Total RM'000
Medium term notes	306,359	859,257	1,165,616
Term loans	37,049	1,384,728	1,421,777
Hire purchase	1,050	2,173	3,223
	<u>344,458</u>	<u>2,246,158</u>	<u>2,590,616</u>

The currency profile of borrowings and debt securities was as follows:

	Short term RM'000	Long term RM'000	Total RM'000
Ringgit Malaysia	343,780	2,239,606	2,583,386
Indonesian Rupiah	678	6,552	7,230
	<u>344,458</u>	<u>2,246,158</u>	<u>2,590,616</u>

B8 Material litigation

On 25 October 2019, the Company's wholly owned subsidiary, Elite Park Development Sdn Bhd ("**EPD**") had through its solicitors filed and served Statement of Claim against Zulhkiple Abu Bakar ("**ZAB**") claiming for the following as a result of a breach of the Consultancy Agreement dated 9 June 2015 ("**Consultancy Agreement**") entered between EPD and ZAB whereby ZAB was to provide amongst others, value engineering services to the original foundation and structural designs ("**Services**") for the buildings in the project erected on Lot 24673 (PT 2105), Bandar Kundang, Mukim Rawang, Daerah Gombak, Selangor ("**Development**"):

- (i) A total sum of damages of RM40,670,557.81 and/or alternatively for damages to be assessed; and
- (ii) Interest at the rate of 5% or any other rate as the Court deems fit and proper on the judgement sum calculated from the date of judgement until the date of final settlement and costs.

On 27 November 2019, ZAB has filed a statement of defence and counterclaim against EPD alleging amongst others:

- (i) Unlawful termination of the Consultancy Agreement;
- (ii) EPD pay to ZAB a total sum of RM114,088.23 being ZAB's outstanding fee under the Consultancy Agreement; and
- (iii) General damages to be assessed.

On 15 July 2020, EPD had through its solicitors filed and served the Amended Writ and Amended Statement of Claim against ZAB and two other defendants namely, Pembinaan Infrastruktur OKH Sdn Bhd ("**OKH**") for breach of contract in failing amongst others, to provide material and workmanship of the quality and standard pursuant to a letter of award dated 28 November 2014 and a Standard Form PAM 2006 Contract entered into between EPD and OKH to build and construct buildings in the project erected on the Development, and Lonpac Insurance Berhad ("**LONPAC**") for breach of an insurance policy issued by LONPAC in favour of EPD as beneficiary under a Contractors' All Risk Policy in failing to pay to EPD for damages and/or losses suffered by EPD in the Development in the same legal proceedings.

The solicitors of EPD are of the view that EPD has good grounds to succeed in its claims against ZAB, OKH and LONPAC. It is preliminary at this stage to ascertain the potential recoverable amount. The trial concluded on 10 September 2025. The decision, initially scheduled on 13 March 2026, has been postponed to 17 July 2026.

Save for the above and as disclosed in A11, the Group was not engaged in any material litigation as at 22 May 2026, being the latest practicable date which is not earlier than 7 days from the date of issuance of this Interim Financial Report.

B9 Derivatives financial instrument

As at 31 March 2026, there were no outstanding foreign currency forward contracts.

B10 Additional disclosures pursuant to para 16, Part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	3 months ended 31/03/2026 RM'000	Period ended 31/03/2026 RM'000
Allowance for impairment loss on financial assets	(127)	(127)
Depreciation and amortisation	(14,037)	(14,037)
Gain on redemption of financial assets at fair value through profit or loss	1,343	1,343
Impairment of intangible assets	(175)	(175)
Net foreign exchange loss	(982)	(982)
Property, plant and equipment written off	(19)	(19)

Other than the items above which have been included in profit or loss, there were no impairment of assets or exceptional items which may have an effect on the results for the current financial period ended 31 March 2026.

B11 Dividend declared

No dividend has been declared for the first quarter ended 31 March 2026.

B12 Earnings per share

(a) Basic earnings per share

The basic earnings per share has been calculated by dividing the Group's net profit attributable to ordinary equity holders for the financial period by the weighted average number of ordinary shares in issue.

	3 months ended		Period ended	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Net profit for the period attributable to ordinary equity holders (RM'000)	68,078	66,037	68,078	66,037
Weighted average number of ordinary shares in issue ('000)	2,560,138	2,560,138	2,560,138	2,560,138
Basic earnings per share (sen)	2.66	2.58	2.66	2.58

(b) Diluted earnings per share

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence as at the reporting date.

B13 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2025 was not subject to any qualification.

B14 Comparative figures

Comparative figures, where applicable, have been modified to conform to the current year presentation.

BY ORDER OF THE BOARD

YANG BAO LING
THAM WAI YING

Kuala Lumpur
29 May 2026