

MahSing

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

Interim Financial Report

30 September 2025

MAH SING GROUP BERHAD

Registration No.: 199101019838 (230149-P)

(Incorporated in Malaysia)

Interim Financial Report - 30 September 2025

	Page No.
Condensed Consolidated Statement Of Financial Position	1
Condensed Consolidated Statement Of Profit Or Loss	2
Condensed Consolidated Statement Of Other Comprehensive Income	3
Condensed Consolidated Statement Of Changes In Equity	4
Condensed Consolidated Statement Of Cash Flows	5 - 6
Notes To The Interim Financial Report	7 - 15

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

(The figures have not been audited)

	AS AT 30/09/2025 RM'000	(AUDITED) AS AT 31/12/2024 RM'000
ASSETS		
Non-Current Assets		
<i>Property, plant and equipment</i>	464,196	467,442
<i>Prepaid lease payments</i>	1,894	3,178
<i>Right-of-use assets</i>	52,701	51,501
<i>Investment properties</i>	175,880	175,880
<i>Land held for property development</i>	2,666,963	2,361,736
<i>Intangible assets</i>	2,028	2,676
<i>Investment in an associate company</i>	62	1
<i>Deferred tax assets</i>	260,698	229,005
	3,624,422	3,291,419
Current Assets		
<i>Property development costs</i>	975,970	1,032,215
<i>Inventories</i>	498,183	538,755
<i>Trade and other receivables</i>	610,754	679,812
<i>Contract assets</i>	666,842	583,329
<i>Contract cost assets</i>	61,422	66,000
<i>Current tax assets</i>	7,999	14,985
<i>Deposits, cash, bank balances and investment in short-term funds</i>	1,168,016	1,346,748
	3,989,186	4,261,844
TOTAL ASSETS	7,613,608	7,553,263
EQUITY AND LIABILITIES		
Equity Attributable to Ordinary Equity Holders of the Company		
<i>Share capital</i>	1,876,057	1,876,057
<i>Reserves</i>	1,708	4,286
<i>Retained earnings</i>	2,135,334	2,052,220
	4,013,099	3,932,563
Non-Controlling Interests	13,019	42,702
Total Equity	4,026,118	3,975,265
Non-Current Liabilities		
<i>Medium term notes</i>	1,165,443	551,992
<i>Term loans</i>	966,087	804,000
<i>Long term and deferred payables</i>	75,448	74,105
<i>Deferred tax liabilities</i>	22,408	24,577
	2,229,386	1,454,674
Current Liabilities		
<i>Trade and other payables</i>	1,229,212	1,400,613
<i>Contract liabilities</i>	41,160	71,402
<i>Medium term notes</i>	-	607,646
<i>Term loans</i>	23,850	13,200
<i>Short term borrowings</i>	12,500	-
<i>Current tax liabilities</i>	51,382	30,463
	1,358,104	2,123,324
Total Liabilities	3,587,490	3,577,998
TOTAL EQUITY AND LIABILITIES	7,613,608	7,553,263
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.57	1.54

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the financial period ended 30 September 2025

(The figures have not been audited)

	3 months ended		Period ended		
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000	
Revenue	635,903	639,285	1,851,515	1,775,878	
Cost of sales	<u>(458,722)</u>	<u>(472,913)</u>	<u>(1,330,955)</u>	<u>(1,319,698)</u>	
Gross profit	177,181	166,372	520,560	456,180	
Other income	11,940	5,836	27,372	25,560	
Selling and marketing expenses	(20,739)	(20,758)	(59,756)	(50,210)	
Administrative and other expenses	<u>(57,769)</u>	<u>(53,244)</u>	<u>(162,838)</u>	<u>(145,324)</u>	
Results from operating activities	110,613	98,206	325,338	286,206	
Share of results of an associate	26	-	61	-	
Finance income	2,174	2,846	8,156	7,876	
Finance costs	<u>(16,565)</u>	<u>(16,191)</u>	<u>(50,330)</u>	<u>(45,076)</u>	
Net finance costs	<u>(14,391)</u>	<u>(13,345)</u>	<u>(42,174)</u>	<u>(37,200)</u>	
Profit before tax	96,248	84,861	283,225	249,006	
Income tax expense	(26,507)	(24,508)	(72,775)	(68,642)	
Profit for the period	<u><u>69,741</u></u>	<u><u>60,353</u></u>	<u><u>210,450</u></u>	<u><u>180,364</u></u>	
Profit attributable to:					
Equity holders of the Company	66,265	60,052	198,320	180,308	
Non-controlling interests	3,476	301	12,130	56	
	<u><u>69,741</u></u>	<u><u>60,353</u></u>	<u><u>210,450</u></u>	<u><u>180,364</u></u>	
Earnings per share attributable to ordinary equity holders of the Company:					
- Basic (sen)	Note B12(a)	<u><u>2.59</u></u>	<u><u>2.35</u></u>	<u><u>7.75</u></u>	<u><u>7.18</u></u>
- Diluted (sen)	Note B12(b)	<u><u>2.59</u></u>	<u><u>2.35</u></u>	<u><u>7.75</u></u>	<u><u>7.18</u></u>

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

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**For the financial period ended 30 September 2025***(The figures have not been audited)*

	3 months ended		Period ended	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Profit for the period	69,741	60,353	210,450	180,364
Other comprehensive (loss)/income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(882)	(1,819)	(3,759)	(3,685)
Reclassification of foreign currency translation reserve to profit or loss upon strike-off of foreign investments	(1)	-	32	-
Other comprehensive loss for the period	<u>(883)</u>	<u>(1,819)</u>	<u>(3,727)</u>	<u>(3,685)</u>
Total comprehensive income for the period	<u>68,858</u>	<u>58,534</u>	<u>206,723</u>	<u>176,679</u>
Total comprehensive income attributable to:				
Equity holders of the Company	65,652	58,821	195,742	177,781
Non-controlling interests	3,206	(287)	10,981	(1,102)
	<u>68,858</u>	<u>58,534</u>	<u>206,723</u>	<u>176,679</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 2024 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 30 September 2025
(The figures have not been audited)

	Attributable to ordinary equity holders of the Company						Non-controlling interests	Total Equity
	Non-distributable			Distributable				
	Share capital	Exchange fluctuation reserve	Equity Component of Convertible Sukuk	Retained earnings	Total			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
9 months ended 30 September 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	-	-	-	198,320	198,320	12,130	210,450	
Other comprehensive loss	-	(2,578)	-	-	(2,578)	(1,149)	(3,727)	
Total comprehensive (loss)/income for the period	-	(2,578)	-	198,320	195,742	10,981	206,723	
Dividends for the financial year ended 31 December 2024	-	-	-	(115,206)	(115,206)	-	(115,206)	
Dividends paid to non-controlling shareholders	-	-	-	-	-	(44,000)	(44,000)	
Issuance of shares by a subsidiary to a non-controlling shareholder	-	-	-	-	-	3,336	3,336	
Balance at 30 September 2025	1,876,057	1,708	-	2,135,334	4,013,099	13,019	4,026,118	
9 months ended 30 September 2024								
Balance at 1 January 2024	1,776,057	6,250	5,754	1,913,090	3,701,151	35,706	3,736,857	
Amount recognised directly in equity:								
Profit for the financial period	-	-	-	180,308	180,308	56	180,364	
Other comprehensive loss	-	(2,527)	-	-	(2,527)	(1,158)	(3,685)	
Total comprehensive (loss)/income for the period	-	(2,527)	-	180,308	177,781	(1,102)	176,679	
Dividends for the financial year ended 31 December 2023	-	-	-	(102,406)	(102,406)	-	(102,406)	
Issuance of ordinary shares pursuant to the conversion of redeemable convertible sukuk	100,000	-	(5,754)	-	94,246	-	94,246	
Issuance of shares by a subsidiary to a non-controlling shareholder	-	-	-	-	-	9,120	9,120	
Balance at 30 September 2024	1,876,057	3,723	-	1,990,992	3,870,772	43,724	3,914,496	

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 30 September 2025
(The figures have not been audited)

	9 months ended 30/09/2025 RM'000	9 months ended 30/09/2024 RM'000
Operating Activities		
Profit before tax	283,225	249,006
Adjustments for:		
Non-cash items	47,217	40,445
Non-operating items	47,967	36,267
Operating profit before changes in working capital	378,409	325,718
Net change in property development costs	68,783	226,604
Net change in inventories	38,748	45,459
Net change in receivables	75,478	(64,249)
Net change in contract assets	(83,513)	(134,614)
Net change in contract cost assets	4,578	1,364
Net change in payables	(2,637)	(37,367)
Net change in contract liabilities	(30,242)	(18,639)
Cash from operations	449,604	344,276
Interest received	10,311	11,761
Finance cost paid	(33,847)	(17,923)
Net tax paid	(78,721)	(73,510)
Net cash from operating activities	347,347	264,604
Investing Activities		
Additions to property, plant and equipment	(41,317)	(47,439)
Additions to prepaid lease payments	-	(726)
Additions to land held for property development	(116,884)	(97,934)
Advances to an associate company	(440)	-
Acquisition of land	(357,476)	(634,106)
Proceeds from disposal of property, plant and equipment	310	950
Net cash used in investing activities	(515,807)	(779,255)
Financing Activities		
(Repayment to)/Advances from non-controlling interests of subsidiary companies	(1,629)	1,205
Dividends paid to shareholders of the Company	(115,206)	(102,406)
Dividends paid to non-controlling interests of a subsidiary	(44,000)	-
Net proceeds from issuance of Medium Term Notes	598,500	-
Net proceeds from borrowings	184,316	412,218
Payment of corporate exercise expenses	(825)	-
Payment of Medium Term Notes interest	(25,882)	(33,622)
Redemption of Medium Term Notes	(600,000)	-
Repayment of lease liabilities	(6,066)	(4,804)
Proceeds from the issuance of shares by a subsidiary to a non-controlling shareholder	-	9,120
Withdrawal of deposits with licensed banks pursuant to banking facilities	-	1,665
Withdrawal of deposits in Security and Principal Accounts, Project Accounts, Financial Service Reserve Accounts and Trustees' Reimbursement Accounts	245,586	15,416
Net cash from financing activities	234,794	298,792
Net changes in cash and cash equivalents	66,334	(215,859)
Effect of exchange rate changes	(2,506)	(2,122)
Fair value gain on investment in short-term funds	3,026	2,345
Cash and cash equivalents at beginning of the financial period	1,073,630	780,937
Cash and cash equivalents at end of the financial period	1,140,484	565,301

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the financial period ended 30 September 2025 (continued)***(The figures have not been audited)*

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

	9 months ended 30/09/2025 RM'000	9 months ended 30/09/2024 RM'000
Investment in short-term funds	491,013	290,343
Cash and bank balances	676,662	456,749
Deposits with licensed banks	341	338
	1,168,016	747,430
Less: Deposits in Security and Principal Accounts and Financial Service Reserve Accounts	(24,494)	(182,096)
Less: Deposits in Project Accounts	(3,005)	-
Less: Deposits in Trustees' Reimbursement Accounts	(33)	(33)
	1,140,484	565,301

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 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 2024. 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 2024.

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 2024 save for the adoption of the following:

Amendment to:

MFRS 121	Lack of Exchangeability
----------	-------------------------

The adoption of the above amendment 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

Redemption of Medium Term Notes

The Company had on 13 March 2025 completed the redemption of the first tranche of RM600 million in nominal value of secured and unrated Islamic Medium Term Notes ("Sukuk Murabahah") under the Sukuk Murabahah Programme of RM2.0 billion in nominal value.

Issuance of Medium Term Notes

During the financial period ended 30 September 2025, the Company has issued the following Islamic Medium Term Notes ("Sukuk Murabahah") pursuant to an Islamic Medium Term Note Programme of RM2.0 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement):

- (i) 5-year Sukuk Murabahah of RM350 million in nominal value ("fifth tranche") on 30 April 2025, which carries a fixed profit rate of 4.45% per annum payable semi-annually; and
- (ii) 5-year Sukuk Murabahah of RM250 million in nominal value ("sixth tranche") on 10 July 2025, which carries a fixed profit rate of 4.25% per annum payable semi-annually.

Saved for the above, 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

On 26 May 2025, the Company paid a final single-tier dividend of 4.5 sen per ordinary share which amounted to RM115,206,210 in respect of the financial year ended 31 December 2024.

A7 Segment reporting

Period ended 30 September 2025

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	1,464,076	342,616	44,823	-	1,851,515
Inter-segment	-	-	297,760	(297,760)	-
	<u>1,464,076</u>	<u>342,616</u>	<u>342,583</u>	<u>(297,760)</u>	<u>1,851,515</u>
RESULTS					
Operating profit/(loss)	319,593	(6,404)	12,149	-	325,338
Share of results of an associate					61
Interest income					8,156
Finance costs					(50,330)
Profit before tax					<u>283,225</u>
Income tax expense					(72,775)
Profit for the period					<u>210,450</u>

Period ended 30 September 2024

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	1,411,239	328,143	36,496	-	1,775,878
Inter-segment	-	-	268,737	(268,737)	-
	<u>1,411,239</u>	<u>328,143</u>	<u>305,233</u>	<u>(268,737)</u>	<u>1,775,878</u>
RESULTS					
Operating profit/(loss)	277,811	(4,191)	12,586	-	286,206
Interest income					7,876
Finance costs					(45,076)
Profit before tax					<u>249,006</u>
Income tax expense					(68,642)
Profit for the period					<u>180,364</u>

A8 Material subsequent events

- (a) 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 Mulim 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.

- (b) 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.

Save as disclosed in B6, there were no material events subsequent to the reporting date up to 20 November 2025, 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

	01/01/2025 to 30/09/2025 RM'000
Transactions with companies in which a Director of the Company has interests:	
(i) Rental paid	1,464
Transactions with companies in which a Director of a subsidiary has interests:	
(i) Sales of pallets	2,452
(ii) Service fee paid/payable	2
Transactions with non-controlling interests:	
(i) Interest payable	110
(ii) Advisory fee paid	90
(iii) Service fee paid	90
(iv) Sales of pallets	12,861
(v) Purchase of pallets	383
Transaction with an associate:	
(i) Service fee received/receivable	480

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

	30/09/2025 RM'000
Contractual commitment for the acquisition of development land	324,659
Approved and contracted for the acquisition of property, plant and equipment	15,321
	339,980

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:-

	30/09/2025 RM'000
Less than one year	5,326
One to three years	4,036
	9,362

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

B1 Review of Group performance

For the third quarter ended 30 September 2025, the Group recorded a profit before tax ("PBT") of RM96.2 million on the back of revenue of RM635.9 million. This represents an improvement of 13.4% in PBT despite a marginal decline in revenue by 0.5% as compared to the preceding year's corresponding quarter. For the nine-month period ended 30 September 2025, the Group recorded revenue and PBT of RM1.85 billion and RM283.2 million respectively as compared to RM1.78 billion and RM249.0 million a year ago. This represents a 4.3% and 13.7% improvement in revenue and PBT respectively, compared to the preceding year's corresponding period.

The Group's balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM1.17 billion as at 30 September 2025.

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

Property development

For the financial period ended 30 September 2025, the property development segment recorded an operating profit of RM319.6 million on the back of revenue of RM1.46 billion, which is 15.0% and 3.7% higher than the operating profit and revenue as compared to the preceding year's corresponding period respectively. The higher revenue and operating profit results were mainly driven by progressive revenue recognition from ongoing construction progress.

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

The Group achieved RM1.88 billion new property sales in the nine-month period ended 30 September 2025.

Manufacturing

The manufacturing segment recorded revenue of RM342.6 million for the financial period ended 30 September 2025, representing a 4.4% increase from RM328.1 million in the preceding year's corresponding period, supported by higher pallet and glove sales. However, operating loss was higher at RM6.4 million as compared to operating loss of RM4.2 million (including one-off insurance recoveries income of RM4.3 million) in the prior period. Excluding this one-off insurance income, the manufacturing segment saw better performance with lower operating loss compared to the previous year's corresponding period.

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	
	30/09/2025	30/6/2025
	RM'000	RM'000
Revenue	635,903	565,919
Profit before tax ("PBT")	96,248	95,537

The Group's revenue for the current quarter increased by 12.4% compared to the immediate preceding quarter, mainly attributable to higher site progress on on-going projects. However, PBT recorded only a marginal increase of 0.7%, as the prior quarter's results had benefited from the finalisation of construction costs for certain construction contracts nearing completion.

B3 Prospects for the current financial year

The Group continued to deliver a resilient performance, having achieved new property sales of RM1.88 billion in the nine-month period ended 30 September 2025, staying on track to meet its RM2.65 billion sales target for the year. The Group's performance is anchored by ongoing project portfolios, including the recent successful launches of M Zenni in Penang, M Grand Minori in Johor Bahru, and M Legasi in Semenyih. Upcoming launches for the remainder of 2025 include new launch of M Aria in Sentul, future phases of M Zenya in Kepong, and Meridin East in Johor Bahru.

Prudent capital management has been instrumental in maintaining a robust balance sheet and ample liquidity, resulting in a cash balance of approximately RM1.17 billion and a net gearing of 0.25x as at 30 September 2025. The financial strength provides a solid foundation for potential landbank expansion, particularly in the key growth areas of Klang Valley, Johor Bahru, and Penang, targeting fast-turnaround opportunities to expand the Group's residential and industrial portfolios.

Year-to-date, the Group has secured five strategic land acquisitions with a total gross development value (GDV) of approximately RM4.1 billion across Greater Kuala Lumpur, the Klang Valley, and Penang, demonstrating the Group's capability to consistently replenish its landbank in key growth corridors and drive sustainable earnings. The Group continued to strengthen its landbank in November 2025 with three acquisitions: (i) a 275-acre freehold land in Semenyih for the development of M Legasi 2 (adjoining the M Legasi township), of which 175 acres are earmarked for mixed residential and commercial development with a potential GDV of approximately RM1.7 billion, while the remaining 100 acres are designated for strategic partnerships, collaborations or other opportunities with institutional, industry, or community partners; (ii) a 2.83-acre land in George Town, Penang for a mixed-development project named M Cora, with a potential GDV of approximately RM528 million, comprising condominiums and commercial suites; (iii) a 2.79-acre land in Sri Rampai, Setapak for a residential project named M Mira, with a potential GDV of approximately RM300 million. These acquisitions mark the Group's third, fourth, and fifth land acquisitions in 2025, following M Aria in Sentul and the Corus Hotel site earlier this year, reinforcing the Group's strategy of unlocking value from prime urban locations with strong demand fundamentals.

Supported by solid unbilled sales of RM3.14 billion as at 30 September 2025 and a strategic emphasis on fast-track project completions, the Group expects to sustain strong performance for remaining of FY2025, underpinned by solid financial fundamentals and disciplined execution across its core developments. This is further supported by sustained demand in project launches, alongside resilient sales momentum. Looking ahead, the Group remains committed to disciplined execution to drive continued revenue and earnings growth, while focusing on sustainable, high-growth opportunities that create long-term value for stakeholders.

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	
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
Estimated income tax payable:				
Current financial period	33,627	32,182	102,324	75,397
Under/(Over) provision in prior year	4,313	(1,052)	4,313	(1,052)
	37,940	31,130	106,637	74,345
Deferred tax				
Current financial period	(11,193)	(5,956)	(33,562)	(5,037)
Under provision in prior year	(240)	(666)	(300)	(666)
	(11,433)	(6,622)	(33,862)	(5,703)
	26,507	24,508	72,775	68,642

The Group's effective tax rate for the current quarter and current financial period were 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 20 November 2025 (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 31 January 2024, the Company's indirect subsidiary, Fusion Heights Development Sdn Bhd ("**Purchaser**"), had entered into a conditional sale and purchase agreement ("**SPA**") with Premier Land Resources Sdn Bhd for the proposed acquisition of a parcel of prime land measuring 185 acres in Mukim Labu, Daerah Sepang, Negeri Selangor for a total purchase consideration of RM100,732,500 ("**Proposed Acquisition**").

In accordance with the terms of the SPA, the Purchaser had exercised its discretion to extend the extended conditional period on two occasions: from 28 January 2025 to 30 July 2025, and subsequently from 28 July 2025 to 30 January 2026.

The completion of the Proposed Acquisition is pending the fulfilment of the conditions precedent of the SPA.

- c) On 7 August 2025, the Company's indirect wholly-owned subsidiary, Suria Lagenda Development Sdn Bhd, had entered into a sale and purchase agreement ("**Agreement**") with Ming Court Hotel (KL) Sdn Bhd for the proposed acquisition of a prime freehold land and building in Jalan Ampang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 1.485 acres for a total purchase consideration of RM260,000,000.

The Agreement had on 18 November 2025 become unconditional and completion of the Agreement is pending the full settlement of the balance purchase consideration.

B7 Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 30 September 2025 were as follows:

<u>Secured</u>	Short term	Long term	Total
	RM'000	RM'000	RM'000
Medium term notes	-	1,165,443	1,165,443
Term loans	23,850	966,087	989,937
Short term borrowings	12,500	-	12,500
Hire purchase	1,024	2,444	3,468
	<u>37,374</u>	<u>2,133,974</u>	<u>2,171,348</u>

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

	Short term	Long term	Total
	RM'000	RM'000	RM'000
Ringgit Malaysia	37,365	2,133,873	2,171,238
Indonesian Rupiah	9	101	110
	<u>37,374</u>	<u>2,133,974</u>	<u>2,171,348</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 10th September 2025. The decision is scheduled on 13th March 2026.

Save for the above and as disclosed in A11, the Group was not engaged in any material litigation as at 20 November 2025, 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 30 September 2025, 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 30/09/2025 RM'000	Period ended 30/09/2025 RM'000
Allowance for impairment loss on financial assets	(195)	(258)
Reversal for impairment on inventories	4	2
Depreciation and amortisation	(15,453)	(45,784)
Gain on redemption of financial assets at fair value through profit or loss	2,259	7,281
Impairment of intangible assets	(268)	(648)
Bad debts written off	-	(11)
Net foreign exchange loss	(24)	(1,732)
Property, plant and equipment written off	(105)	(1,680)

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 30 September 2025.

B11 Dividend declared

No dividend has been declared for the nine-month period ended 30 September 2025.

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	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Net profit for the period attributable to ordinary equity holders (RM'000)	66,265	60,052	198,320	180,308
Weighted average number of ordinary shares in issue ('000)	2,560,138	2,560,138	2,560,138	2,509,865
Basic earnings per share (sen)	2.59	2.35	7.75	7.18

(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 2024 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

27 November 2025