



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

Interim Financial Report

31 December 2025

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(The figures have been audited)

	AS AT 31/12/2025 RM'000	(AUDITED) AS AT 31/12/2024 RM'000
ASSETS		
Non-Current Assets		
<i>Property, plant and equipment</i>	444,301	467,442
<i>Prepaid lease payments</i>	1,445	3,178
<i>Right-of-use assets</i>	49,914	51,501
<i>Investment properties</i>	175,880	175,880
<i>Land held for property development</i>	2,828,386	2,361,736
<i>Intangible assets</i>	1,820	2,676
<i>Investment in an associate company</i>	75	1
<i>Deferred tax assets</i>	259,501	229,005
	3,761,322	3,291,419
Current Assets		
<i>Property development costs</i>	1,172,222	1,032,215
<i>Inventories</i>	477,039	538,755
<i>Trade and other receivables</i>	556,573	679,812
<i>Contract assets</i>	806,865	583,329
<i>Contract cost assets</i>	71,025	66,000
<i>Current tax assets</i>	6,178	14,985
<i>Deposits, cash, bank balances and investment in short-term funds</i>	1,211,469	1,346,748
	4,301,371	4,261,844
TOTAL ASSETS	8,062,693	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>Exchange translation reserve</i>	(4,320)	4,286
<i>Retained earnings</i>	2,197,090	2,052,220
	4,068,827	3,932,563
Non-Controlling Interests	18,475	42,702
Total Equity	4,087,302	3,975,265
Non-Current Liabilities		
<i>Medium term notes</i>	855,301	551,992
<i>Term loans</i>	1,074,673	804,000
<i>Long term and deferred payables</i>	90,921	74,105
<i>Deferred tax liabilities</i>	21,269	24,577
	2,042,164	1,454,674
Current Liabilities		
<i>Trade and other payables</i>	1,523,556	1,400,613
<i>Contract liabilities</i>	23,072	71,402
<i>Medium term notes</i>	302,672	607,646
<i>Term loans</i>	30,424	13,200
<i>Short term borrowings</i>	20,000	-
<i>Current tax liabilities</i>	33,503	30,463
	1,933,227	2,123,324
Total Liabilities	3,975,391	3,577,998
TOTAL EQUITY AND LIABILITIES	8,062,693	7,553,263
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.59	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 year ended 31 December 2025

(The figures have been audited)

	3 months ended		Year ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Revenue	665,039	744,422	2,516,554	2,520,300
Cost of sales	<u>(478,411)</u>	<u>(572,097)</u>	<u>(1,809,366)</u>	<u>(1,891,795)</u>
Gross profit	186,628	172,325	707,188	628,505
Other income	21,043	8,590	48,415	34,150
Selling and marketing expenses	(28,270)	(23,069)	(88,026)	(73,279)
Administrative and other expenses	<u>(63,350)</u>	<u>(52,434)</u>	<u>(226,188)</u>	<u>(197,758)</u>
Results from operating activities	116,051	105,412	441,389	391,618
Share of results of an associate	13	1	74	1
Finance income	3,679	2,868	11,835	10,744
Finance costs	<u>(20,027)</u>	<u>(20,217)</u>	<u>(70,357)</u>	<u>(65,293)</u>
Net finance costs	<u>(16,348)</u>	<u>(17,349)</u>	<u>(58,522)</u>	<u>(54,549)</u>
Profit before tax	99,716	88,064	382,941	337,070
Income tax expense	(32,506)	(29,329)	(105,281)	(97,971)
Profit for the period/year	<u>67,210</u>	<u>58,735</u>	<u>277,660</u>	<u>239,099</u>
Profit attributable to:				
Equity holders of the Company	61,757	60,439	260,077	240,747
Non-controlling interests	5,453	(1,704)	17,583	(1,648)
	<u>67,210</u>	<u>58,735</u>	<u>277,660</u>	<u>239,099</u>
Earnings per share attributable to ordinary equity holders of the Company:				
- Basic (sen)	Note B12(a)	<u>2.41</u>	<u>2.36</u>	<u>10.16</u>
- Diluted (sen)	Note B12(b)	<u>2.41</u>	<u>2.36</u>	<u>10.16</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 year ended 31 December 2025

(The figures have been audited)

	3 months ended		Year ended	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Profit for the period/year	67,210	58,735	277,660	239,099
Other comprehensive (loss)/income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Foreign currency translation differences for foreign operations	(1,185)	837	(4,944)	(2,848)
Reclassification of foreign currency translation reserve to profit or loss upon disposal of a subsidiary	(5,204)	-	(5,204)	-
Reclassification of foreign currency translation reserve to profit or loss upon dissolution of foreign operations	(1)	-	31	-
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurements (loss)/gain on defined benefit obligations	(2)	1,197	(2)	1,197
Other comprehensive (loss)/income for the period/year	<u>(6,392)</u>	<u>2,034</u>	<u>(10,119)</u>	<u>(1,651)</u>
Total comprehensive income for the period/year	<u>60,818</u>	<u>60,769</u>	<u>267,541</u>	<u>237,448</u>
Total comprehensive income attributable to:				
Equity holders of the Company	55,728	61,780	251,470	239,561
Non-controlling interests	5,090	(1,011)	16,071	(2,113)
	<u>60,818</u>	<u>60,769</u>	<u>267,541</u>	<u>237,448</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 year ended 31 December 2025

(The figures have been audited)

	Attributable to ordinary equity holders of the Company						Total Equity RM'000
	Non-distributable			Distributable		Non- controlling interests RM'000	
	Share capital RM'000	Exchange translation reserve RM'000	Equity Component of Convertible Sukuk RM'000	Retained earnings RM'000	Total RM'000		
Year ended 31 December 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 year	-	-	-	260,077	260,077	17,583	277,660
Other comprehensive loss	-	(8,606)	-	(1)	(8,607)	(1,512)	(10,119)
Total comprehensive (loss)/income for the year	-	(8,606)	-	260,076	251,470	16,071	267,541
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)
Disposal of a subsidiary company	-	-	-	-	-	(434)	(434)
Issuance of shares by subsidiary companies to non-controlling shareholders	-	-	-	-	-	4,136	4,136
Balance at 31 December 2025	1,876,057	(4,320)	-	2,197,090	4,068,827	18,475	4,087,302
Year ended 31 December 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/(Loss) for the financial year	-	-	-	240,747	240,747	(1,648)	239,099
Other comprehensive (loss)/income	-	(1,964)	-	778	(1,186)	(465)	(1,651)
Total comprehensive (loss)/income for the year	-	(1,964)	-	241,525	239,561	(2,113)	237,448
Dividends for the financial year ended 31 December 2023	-	-	-	(102,406)	(102,406)	-	(102,406)
Change of stake in a subsidiary	-	-	-	11	11	(11)	-
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 31 December 2024	1,876,057	4,286	-	2,052,220	3,932,563	42,702	3,975,265

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 year ended 31 December 2025
(The figures have been audited)

	12 months ended 31/12/2025 RM'000	12 months ended 31/12/2024 RM'000
Operating Activities		
Profit before tax	382,941	337,070
Adjustments for:		
Non-cash items	55,605	56,535
Non-operating items	65,356	54,338
Operating profit before changes in working capital	503,902	447,943
Net change in property development costs	107,949	283,195
Net change in inventories	57,535	59,232
Net change in receivables	139,125	(92,782)
Net change in contract assets	(223,536)	(10,387)
Net change in contract cost assets	(5,025)	9,892
Net change in payables	19,118	87,446
Net change in contract liabilities	(48,330)	(66,900)
Cash from operations	550,738	717,639
Interest received	14,639	15,516
Finance cost paid	(51,027)	(32,969)
Net tax paid	(127,318)	(120,890)
Net cash from operating activities	387,032	579,296
Investing Activities		
Additions to property, plant and equipment	(54,099)	(77,451)
Additions to prepaid lease payments	-	(764)
Additions to land held for property development	(153,027)	(122,334)
Advances to an associate company	(240)	-
Acquisition of development land	(432,575)	(667,381)
Refund of deposit for terminated land acquisition	10,073	-
Proceeds from disposal of property, plant and equipment	2,568	626
Net cash inflow from disposal of a subsidiary company	6,287	-
Net cash used in investing activities	(621,013)	(867,304)
Financing Activities		
Advances from non-controlling interests of subsidiary companies	8,545	3,429
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	249,375
Net proceeds from borrowings	307,086	542,410
Payment of corporate exercise expenses	(824)	(321)
Payment of Medium Term Notes interest	(46,702)	(40,953)
Redemption of Medium Term Notes	(600,000)	-
Repayment of lease liabilities	(8,311)	(7,167)
Proceeds from the issuance of shares by a subsidiary to a non-controlling shareholder	800	9,120
Withdrawal of deposits with licensed banks pursuant to banking facilities	-	1,665
Withdrawal/(Placement) of deposits in Security and Principal Accounts, Project Accounts, Financial Service Reserve Accounts and Trustees' Reimbursement Accounts	246,325	(75,573)
Net cash from financing activities	346,213	579,579
Net changes in cash and cash equivalents	112,232	291,571
Effect of exchange rate changes	(4,139)	(1,999)
Fair value gain on investment in short-term funds	2,953	3,120
Cash and cash equivalents at beginning of the financial year	1,073,630	780,938
Cash and cash equivalents at end of the financial year	1,184,676	1,073,630

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**For the financial year ended 31 December 2025 (continued)***(The figures have been audited)*

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

	12 months ended 31/12/2025 RM'000	12 months ended 31/12/2024 RM'000
Investment in short-term funds	563,277	585,967
Cash and bank balances	636,851	760,443
Deposits with licensed banks	11,341	338
	1,211,469	1,346,748
Less: Deposits in Security and Principal Accounts and Financial Service Reserve Accounts	(26,620)	(273,085)
Less: Deposits in Project Accounts	(139)	-
Less: Deposits in Trustees' Reimbursement Accounts	(34)	(33)
	1,184,676	1,073,630

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:

Amendments to:

MFRS 121	Lack of Exchangeability
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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 year 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 year under review.

A4 Changes in estimates

There were no material change in estimates for the financial year 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 year, 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 year 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

Year ended 31 December 2025

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	1,997,774	459,883	58,897	-	2,516,554
Inter-segment	-	-	375,870	(375,870)	-
	<u>1,997,774</u>	<u>459,883</u>	<u>434,767</u>	<u>(375,870)</u>	<u>2,516,554</u>
RESULTS					
Operating profit/(loss)	418,588	(4,256)	27,057	-	441,389
Share of results of an associate					74
Interest income					11,835
Finance costs					(70,357)
Profit before tax					<u>382,941</u>
Income tax expense					(105,281)
Profit for the year					<u>277,660</u>

Year ended 31 December 2024

	Property RM'000	Manufacturing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External revenue	2,010,682	458,190	51,428	-	2,520,300
Inter-segment	-	-	325,912	(325,912)	-
	<u>2,010,682</u>	<u>458,190</u>	<u>377,340</u>	<u>(325,912)</u>	<u>2,520,300</u>
RESULTS					
Operating profit/(loss)	381,303	(8,031)	18,346	-	391,618
Share of results of an associate					1
Interest income					10,744
Finance costs					(65,293)
Profit before tax					<u>337,070</u>
Income tax expense					(97,971)
Profit for the year					<u>239,099</u>

A8 Material subsequent events

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

	01/01/2025 to 31/12/2025 RM'000
Transactions with companies in which a Director of the Company has interests:	
(i) Rental paid	<u>1,962</u>
Transactions with companies in which a Director of a subsidiary has interests:	
(i) Sales of pallets	5,030
(ii) Service fee paid/payable	<u>2</u>
Transactions with non-controlling interests:	
(i) Interest payable	133
(ii) Advisory fee paid/payable	126
(iii) Service fee paid/payable	120
(iv) Sales of pallets	16,403
(v) Purchase of pallets	1,081
(vi) Logistics charges paid/payable	<u>491</u>
Transaction with an associate:	
(i) Service fee received/receivable	<u>703</u>
Transaction with a company in which a family member of the Company's Directors has deemed interests:	
(i) Deposit paid for the acquisition of development land *	<u>27,387</u>

* The proposed land acquisition is subject to shareholders' approval at the upcoming extraordinary general meeting.

A10 Changes in the composition of the Group

There were no material changes in the composition of the Group during the current financial year, except for the following:

- (a) On 28 November 2025, Vital Routes Sdn Bhd ("**VRSB**"), a wholly-owned subsidiary of the Company, had entered into a Share Sale and Purchase Agreement with a third party, for the disposal of 3,250,000 ordinary shares in P.T. Mah Sing Indonesia ("**PTMS**"), representing 65% equity interest in PTMS for a total cash consideration of IDR39,000,000,000 (approximately RM9,204,000). The transaction was completed on the same date and accordingly, PTMS ceased to be a subsidiary of VRSB.

The details of the disposal of the subsidiary are as follows:

	RM'000
Property, plant and equipment	5,316
Right-of-use assets	31
Inventories	2,547
Trade and other receivables	7,824
Current tax assets	84
Cash and bank balances	2,396
Trade and other payables	(6,622)
Long-term and deferred payables	(10,335)
Non-controlling interest deconsolidated	(434)
Net assets disposed of	<u>807</u>
Gain on disposal	13,080
Realisation of exchange translation reserve	(5,204)
Net sales proceeds (after deducting transaction costs and withholding tax)	<u>8,683</u>
Less: Cash and bank balances disposed	(2,396)
Net cash inflow from disposal of a subsidiary company	<u>6,287</u>

A10 Changes in the composition of the Group (continued)

- (b) On 18 December 2025, the Company had disposed of its entire equity interest, comprising 100 ordinary shares, in M Industrial Development Sdn Bhd ("**MIDSB**") to Nova Legend Development Sdn Bhd ("**NLD**") for a cash consideration of RM100.

On 23 December 2025, MIDSB increased its paid-up share capital from 100 to 2,000,000 ordinary shares. NLD had subscribed for an additional 1,199,900 new ordinary shares while the non-controlling interest subscribed 800,000 new ordinary shares. Each share was issued at a price of RM1. As a result, the effective interest of the Group in MIDSB had reduced to 60% of the enlarged paid up capital of MIDSB.

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

	31/12/2025
	RM'000
Contractual commitment for the acquisition of development land	492,645
Approved and contracted for the acquisition of property, plant and equipment	5,868
	498,513

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:-

	31/12/2025
	RM'000
Less than one year	5,298
One to three years	3,856
	9,154

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

B1 Review of Group performance

For the fourth quarter ended 31 December 2025, the Group recorded a profit before tax ("PBT") of RM99.7 million on the back of revenue of RM665.0 million. This represents an increase of 13.2% in PBT despite a 10.7% decline in revenue as compared to the preceding year's corresponding quarter.

For the financial year ended 31 December 2025, the Group's revenue maintained at approximately RM2.52 billion, consistent with financial year ended 31 December 2024. PBT rose to RM382.9 million from RM337.1 million, representing a year-on-year increase of 13.6%.

The Group's balance sheet remains healthy with cash and bank balances and investment in short-term funds of approximately RM1.21 billion as at 31 December 2025, compared to RM1.17 billion as at 30 September 2025.

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

Property development

For the financial year ended 31 December 2025, revenue from property development was RM2.00 billion compared to RM2.01 billion recorded a year ago, while operating profit was RM418.6 million as compared to RM381.3 million recorded a year ago. 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 the marginal 0.6% year-on-year decline in revenue, operating profit was 9.8% 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 Arisa* in Sentul, *M Astra* in Setapak, *M Nova* and *M Zenya* in Kepong, *M Vertica* in Cheras, *M Panora* in Rawang, *M Senyum* in Salak Tinggi, *Southville City* in Bangi and *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, *M Legasi* in Semenyih and *Ferringhi Residence* in Penang.

The Group achieved RM2.51 billion new property sales for the financial year ended 31 December 2025, supported by healthy demand across key growth corridors.

Manufacturing

The manufacturing segment recorded revenue of RM459.9 million for the financial year ended 31 December 2025, representing a marginal increase of 0.4% from RM458.2 million in the previous year. Operating loss narrowed to RM4.3 million as compared to an operating loss of RM8.0 million in the previous year. The improved operating performance was primarily attributable to cost rationalisation measures undertaken during the year, including the disposal of the plastic plant in Indonesia.

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	
	31/12/2025	30/9/2025
	RM'000	RM'000
Revenue	665,039	635,903
Profit before tax ("PBT")	<u>99,716</u>	<u>96,248</u>

The Group's revenue and PBT for the current quarter increased by 4.6% and 3.6% respectively as compared to the immediate preceding quarter, mainly attributable to higher site progress on on-going projects and a one-off gain on disposal of P.T. Mah Sing Indonesia amounted to RM13.1 million. This was partially tempered by the higher administrative as well as selling and marketing expenses.

B3 Prospects for the next financial year

The Group achieved record property sales of RM2.51 billion in 2025 – a 4% year-on-year increase and its highest property sales in a decade since 2015 – driven by sustained demand for its affordable and mid-market offerings. This strong sales performance sets a solid foundation and positions the Group well heading into 2026. Riding on this strong momentum and supported by a robust project pipeline, the Group is targeting sales of RM2.76 billion in 2026.

The Group continues to focus on products aligned with current market demand in key growth corridors. Following the recent launch of M Aria in Sentul, the Group has scheduled several new launches for 2026, including M Aurora in Old Klang Road, M Mira in Setapak, M Hana in Puchong, M Cora and M Amaya 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. The Group's agile and fast-turnaround model enables a rapid launch schedule for 2026, featuring some projects acquired just last year.

Prudent capital management has been instrumental in maintaining a robust balance sheet and ample liquidity, resulting in a cash balance of approximately RM1.21 billion and a net gearing of 0.26x as at 31 December 2025. Driven by healthy market demand and supported by a strong balance sheet, the Group expanded its landbank with the acquisition of 6 new land parcels in 2025, adding a Gross Development Value ("GDV") of RM6.4 billion. The Group remains focused on identifying additional strategic land opportunities, particularly in the key growth areas of the Greater Klang Valley, Johor Bahru, and Penang while prioritising efficient turnaround residential and industrial developments.

Supported by solid unbilled sales of RM3.24 billion as at 31 December 2025 and a strategic emphasis on fast-track project completions, the Group expects an even stronger financial performance in 2026. The Group's commitment to shareholder value continues with a 5 sen dividend for financial year 2025, representing nearly 50% payout for 3 consecutive years. This also marks the Group's 20th consecutive year of paying at least 40% of annual profit as dividend, showing our continued commitment to rewarding shareholders while balancing future growth. Capitalising on its sales momentum, prudent strategies, and a diverse project pipeline, the Group is optimistic about 2026 and remains focused on sustainable, high-growth opportunities.

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		Year ended	
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Estimated income tax payable:				
Current financial period/year	32,448	36,890	134,772	112,287
Under/(Over) provision in prior year	-	-	4,313	(1,052)
	32,448	36,890	139,085	111,235
Deferred tax				
Current financial period/year	150	(7,562)	(33,412)	(12,599)
Over/(Under) provision in prior year	(92)	1	(392)	(665)
	58	(7,561)	(33,804)	(13,264)
	32,506	29,329	105,281	97,971

The Group's effective tax rate for the current quarter and current financial year 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 February 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 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.

- c) 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.

- d) 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.

- e) 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 subscription, MIDSB is now held 60% by NLDSB and 40% held by KLKL.

- (ii) MIDSB entered into a conditional sale and purchase agreement with Aura Muhibah Sdn Bhd for the proposed acquisition of 419.15 acres of freehold land in Mukim Senai, Daerah Kulai, Negeri Johor 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 sale and purchase agreement, including shareholders' approval at the upcoming extraordinary general meeting.

B7 Group Borrowings and Debt Securities

Total group borrowings and debt securities as at 31 December 2025 were as follows:

<u>Secured</u>	Short term RM'000	Long term RM'000	Total RM'000
Medium term notes	302,672	855,301	1,157,973
Term loans	30,424	1,074,673	1,105,097
Short term borrowings	20,000	-	20,000
Hire purchase	1,121	2,375	3,496
	<u>354,217</u>	<u>1,932,349</u>	<u>2,286,566</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	353,881	1,925,268	2,279,149
Indonesian Rupiah	336	7,081	7,417
	<u>354,217</u>	<u>1,932,349</u>	<u>2,286,566</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 February 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 December 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 31/12/2025 RM'000	Year ended 31/12/2025 RM'000
Allowance for impairment loss on financial assets	(1,051)	(1,309)
Allowance for impairment on inventories	(1,648)	(1,646)
Depreciation and amortisation	(15,274)	(61,058)
Gain on disposal of a subsidiary	13,080	13,080
Gain on redemption of financial assets at fair value through profit or loss	3,589	10,870
Impairment of intangible assets	(208)	(856)
Bad debts written off	-	(11)
Impairment of property, plant and equipment	(381)	(381)
Land held for property development written off	(638)	(638)
Net foreign exchange loss	(1,645)	(3,377)
Property, plant and equipment written off	(52)	(1,732)

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 year ended 31 December 2025.

B11 Dividend declared

The Board of Directors has declared a final single-tier dividend in respect of the financial year ended 31 December 2025:

- (i) Amount per share : A final single-tier dividend of 5.00 sen per share
- (ii) Previous corresponding financial year : A final single-tier dividend of 4.50 sen per share
- (iii) Date payable : 26 May 2026
- (iv) In respect of deposited securities, the entitlement to dividends will be determined on the basis of the record of depositors as at 13 May 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/year by the weighted average number of ordinary shares in issue.

	3 months ended		Year ended	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net profit for the period/year attributable to ordinary equity holders (RM'000)	61,757	60,439	260,077	240,747
Weighted average number of ordinary shares in issue ('000)	2,560,138	2,560,138	2,560,138	2,522,502
Basic earnings per share (sen)	2.41	2.36	10.16	9.54

(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 February 2026