LBS BINA GROUP BERHAD

Registration No: 200001015875 (518482-H)
(Incorporated in Malaysia)

Interim Financial Report

31 March 2026

LBS BINA GROUP BERHAD

Registration No: 200001015875 (518482-H)
(Incorporated in Malaysia)

Interim Financial Report

31 March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial period ended 31 March 2026

	Note	Unaudited Individual Quarter Current Year Quarter 31.03.2026 RM'000	Preceding Year Quarter 31.03.2025 RM'000	Unaudited Cumulative Period Current Year To date 31.03.2026 RM'000	Preceding Year To date 31.03.2025 RM'000
Revenue		296,516	329,196	296,516	329,196
Cost of sales		(195,756)	(221,084)	(195,756)	(221,084)
Gross profit		100,760	108,112	100,760	108,112
Interest income		3,327	3,365	3,327	3,365
Other income		4,166	6,831	4,166	6,831
Administrative and operating expenses		(56,965)	(53,753)	(56,965)	(53,753)
Finance costs		(13,474)	(14,012)	(13,474)	(14,012)
Share of results of joint venture, net of tax		(260)	-	(260)	-
Share of results of associates, net of tax		126	16	126	16
Profit before tax		37,680	50,559	37,680	50,559
Taxation	B5	(17,063)	(18,051)	(17,063)	(18,051)
Net profit for the financial period		20,617	32,508	20,617	32,508
Net profit for the financial period attributable to:					
Owners of the parent		17,029	28,226	17,029	28,226
Non-controlling interests		3,588	4,282	3,588	4,282
		20,617	32,508	20,617	32,508
Earnings per share attributable to owners of the parent (sen) :					
Basic	B10	0.90	1.34	0.90	1.34
Diluted	B10	0.90	1.34	0.90	1.34

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the financial period ended 31 March 2026 *(cont'd)*

	Unaudited Individual Quarter		Unaudited Cumulative Period	
	Current Year Quarter 31.03.2026 RM'000	Preceding Year Quarter 31.03.2025 RM'000	Current Year To date 31.03.2026 RM'000	Preceding Year To date 31.03.2025 RM'000
Net profit for the financial period	20,617	32,508	20,617	32,508
Other comprehensive income, net of tax:				
Exchange translation differences for foreign operations	(1,032)	(245)	(1,032)	(245)
Total comprehensive income for the financial period	19,585	32,263	19,585	32,263
Total comprehensive income for the financial period attributable to:				
Owners of the parent	15,997	27,981	15,997	27,981
Non-controlling interests	3,588	4,282	3,588	4,282
	19,585	32,263	19,585	32,263

The condensed consolidated statement of profit or loss and 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.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

	Note	Unaudited 31.03.2026 RM'000	Audited 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	A10	93,355	98,528
Right-of-use assets		148,122	150,772
Capital work-in-progress		110,862	94,069
Inventories - land held for property development		1,551,527	1,514,572
Investment properties		183,131	183,838
Investment in a joint venture		163	427
Investment in associates		2,225	2,099
Other investments		476	476
Goodwill on consolidation		43,068	43,068
Trade receivables		107	1,040
Deferred tax assets		92,727	95,803
		2,225,763	2,184,692
Current assets			
Inventories - property development costs		468,444	432,650
Inventories - completed properties and others		111,080	128,961
Contract assets		400,080	364,794
Trade and other receivables		636,212	560,993
Other investments		5,119	5,077
Tax recoverable		39,566	32,349
Deposits, cash and bank balances		549,994	653,212
		2,210,495	2,178,036
Assets held-for-sale		62,697	62,697
		2,273,192	2,240,733
TOTAL ASSETS		4,498,955	4,425,425
EQUITY AND LIABILITIES			
Equity			
Share capital		825,124	830,378
Redeemable Convertible Preference Shares ("RCPS")		92,509	92,509
Treasury shares		(16,636)	(19,480)
Other reserves		(178,737)	(176,594)
Retained earnings		971,222	956,449
Equity attributable to owners of the parent		1,693,482	1,683,262
Perpetual Sukuk Musharakah ("Perpetual Sukuk")		93,000	93,000
Non-controlling interests		243,495	240,034
TOTAL EQUITY		2,029,977	2,016,296

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2026 *(cont'd)*

	Note	Unaudited 31.03.2026 RM'000	Audited 31.12.2025 RM'000
LIABILITIES			
Non-current liabilities			
Trade and other payables		249,444	251,808
Borrowings	B7	959,867	933,489
Lease liabilities		274	263
Retirement benefit obligations		39,543	38,530
Deferred tax liabilities		5,223	5,285
		1,254,351	1,229,375
Current liabilities			
Contract liabilities		48,052	28,502
Trade and other payables		809,686	795,350
Borrowings	B7	343,786	335,656
Lease liabilities		269	303
Tax payable		12,834	19,943
		1,214,627	1,179,754
TOTAL LIABILITIES		2,468,978	2,409,129
TOTAL EQUITY AND LIABILITIES		4,498,955	4,425,425
Net assets per share attributable to owners of the parent (RM)		1.10	1.10

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.

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 31 March 2026 (The figures have not been audited)

	Attributable to owners of the parent									
	Non-distributable					Distributable				
	Share capital RM'000	RCPS RM'000	Treasury shares RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	Perpetual Sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1.1.2026	830,378	92,509	(19,480)	157,696	(334,290)	956,449	1,683,262	93,000	240,034	2,016,296
Amount recognised directly in equity:										
Net profit for the financial period	-	-	-	-	-	17,029	17,029	-	3,588	20,617
Foreign currency translation reserve	-	-	-	(1,032)	-	-	(1,032)	-	-	(1,032)
Total comprehensive income for the financial period	-	-	-	(1,032)	-	17,029	15,997	-	3,588	19,585
Transactions with owners:										
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	2,052	2,052
Changes in equity interests in subsidiaries	-	-	-	-	(1,111)	-	(1,111)	-	958	(153)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3,137)	(3,137)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(3,211)	(3,211)	-	-	(3,211)
Cancellation of shares	(5,254)	-	4,299	-	-	955	-	-	-	-
Shares repurchased	-	-	(1,455)	-	-	-	(1,455)	-	-	(1,455)
	(5,254)	-	2,844	-	(1,111)	(2,256)	(5,777)	-	(127)	(5,904)
At 31.03.2026	825,124	92,509	(16,636)	156,664	(335,401)	971,222	1,693,482	93,000	243,495	2,029,977

LBS BINA GROUP BERHAD (Registration No: 200001015875 (518482-H))

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial period ended 31 March 2026 *(cont'd)* (The figures have not been audited)

	Share capital RM'000	RCPS RM'000	Treasury shares RM'000	Foreign exchange reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000	Perpetual Sukuk RM'000	Non-controlling interests RM'000	Total equity RM'000
	< Attributable to owners of the parent						>			
	< Non-distributable				>	< Distributable >				
At 1.1.2025	830,378	92,509	(15,221)	163,783	(337,755)	895,978	1,629,672	223,000	239,578	2,092,250
Amount recognised directly in equity:										
Net profit for the financial period	-	-	-	-	-	28,226	28,226	-	4,282	32,508
Foreign currency translation reserve	-	-	-	(245)	-	-	(245)	-	-	(245)
Total comprehensive income for the financial period	-	-	-	(245)	-	28,226	27,981	-	4,282	32,263
Transactions with owners:										
Changes in equity interests in subsidiaries	-	-	-	-	383	-	383	-	(1,494)	(1,111)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	(3,793)	(3,793)
Distribution to holders of Perpetual Sukuk	-	-	-	-	-	(7,564)	(7,564)	-	-	(7,564)
Redemption of Perpetual Sukuk	-	-	-	-	-	-	-	(130,000)	-	(130,000)
Shares repurchased	-	-	(1,207)	-	-	-	(1,207)	-	-	(1,207)
	-	-	(1,207)	-	383	(7,564)	(8,388)	(130,000)	(5,287)	(143,675)
At 31.03.2025	830,378	92,509	(16,428)	163,538	(337,372)	916,640	1,649,265	93,000	238,573	1,980,838

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

	Unaudited Current Period Ended 31.03.2026 RM'000	Unaudited Preceding Period Ended 31.03.2025 RM'000
Operating activities		
Profit before tax	37,680	50,559
Adjustments for:		
Non-cash items	(8,762)	7,682
Other operating items	9,734	9,897
Operating profit before working capital changes	38,652	68,138
Changes in working capital:		
Inventories - land and property development costs	(56,222)	(110,004)
Inventories - completed properties and others	17,881	5,159
Contract assets	(35,286)	(51,839)
Contract liabilities	19,550	18,982
Receivables	(66,833)	10,147
Payables	23,553	(44,348)
	(97,357)	(171,903)
Cash generated from operations	(58,705)	(103,765)
Grant received	1,961	-
Interest received	3,327	3,365
Interest paid	(5,805)	(8,297)
Tax paid	(30,018)	(20,937)
Tax refunded	1,644	6
	(28,891)	(25,863)
Net cash used in operating activities	(87,596)	(129,628)
Investing activities		
Capital work-in-progress incurred	(16,793)	-
Deposits and consideration paid for the acquisition and joint venture of development lands	(16,486)	(68,230)
Proceeds from disposal of:		
- Investment properties	-	372
- Property, plant and equipment	100	-
- Right-of-use assets	92	-
Proceeds from acquisition of equity interest by non-controlling interests	2,052	-
Purchase of:		
- Property, plant and equipment	(626)	(251)
- Right-of-use assets	(30)	(82)
Repayment of prior years' investment in subsidiaries	-	(50)
Tax paid on disposal of subsidiaries in prior year	-	(6,502)
Net cash used in investing activities	(31,691)	(74,743)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial period ended 31 March 2026 *(cont'd)*

	Unaudited Current Period Ended 31.03.2026 RM'000	Unaudited Preceding Period Ended 31.03.2025 RM'000
Financing activities		
Changes in fixed deposits pledged	(13,111)	(1,014)
Changes in cash and bank balances pledged	(5,186)	1,905
Drawdown of borrowings	139,966	576,670
Distribution to holders of Perpetual Sukuk	(3,211)	(7,564)
Dividend paid to non-controlling interests	(3,137)	(3,793)
Shares repurchased	(1,455)	(1,207)
Net repayment of :		
- Borrowings	(142,916)	(227,827)
- Lease liabilities	(88)	(89)
- Perpetual Sukuk	-	(130,000)
Bank borrowings transaction costs paid	(552)	(3,573)
Net cash (used in)/from financing activities	(29,690)	203,508
Net decrease in cash and cash equivalents	(148,977)	(863)
Effects of exchange translation differences on cash and cash equivalents	(26)	(1,023)
Cash and cash equivalents at the beginning of the financial period	588,838	511,493
Cash and cash equivalents at the end of the financial period	439,835	509,607
Cash and cash equivalents at the end of the financial period comprises:		
Fixed deposits with licensed banks	67,694	152,349
Cash held under Housing Development Accounts	149,261	199,773
Cash and bank balances	333,039	209,968
Bank overdrafts	(27,489)	-
	522,505	562,090
Less : Fixed deposits pledged with licensed banks	(67,694)	(46,405)
Cash and bank balances pledged	(14,976)	(6,078)
	439,835	509,607

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.

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 : *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia.

The interim financial report should be read in conjunction with the 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.

A2. Changes in accounting policies

Basis of accounting policies

The financial statements of the Group have been prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group have been prepared under the historical cost convention except as otherwise disclosed.

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the financial statements for the financial year ended 31 December 2025 except for the adoption of the following amendments to MFRS that is effective for financial statements effective from 1 January 2026, as disclosed below:

Accounting Standard	Title
Annual Improvement MFRS Accounting Standards – Volume 11	
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity

The adoption of this Amendments to MFRS did not have any significant impact on the financial statements of the Group for the current financial period.

A3. 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.

A4. Seasonal or cyclical factors

The business operations of the Group during the financial period under review have not been materially affected by any significant seasonal or cyclical factors.

A5. Unusual items due to their nature, size or incidence

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

A6. Material changes in estimates

There were no material changes in estimates that have a material effect on the results for the current financial period.

A7. Debt and equity securities

There were no issuances, repurchases, cancellations, resale and repayments of debts and equity securities during the current financial period, save and except as follows:

The Company cancelled 10,000,000 treasury shares and repurchased 3,627,300 of its ordinary shares in the open market for a total cash consideration of RM1,454,984. As at 31 March 2026, the total number of treasury shares held by the Company was 38,699,944 at a total cost of RM16,636,167.

A8. Dividend paid

There was no dividend paid during the financial quarter under review.

A9. Segmental Reporting

Period ended 31 March 2026

The segmental results for the current financial period are as follows:

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	257,285	140,790	52,938	24,584	475,597
Less: Inter-segment revenue	(4,248)	(103,206)	(52,206)	(19,421)	(179,081)
Revenue from external customers	253,037	37,584	732	5,163	296,516
Financial Results					
Segment results	51,652	8,150	(1,044)	124	58,882
Interest income	2,409	166	628	124	3,327
Interest expense	(12,599)	(1,473)	(402)	(142)	(14,616)
Depreciation	(5,213)	(3,592)	(2)	(972)	(9,779)
Share of results of joint venture, net of tax	-	(260)	-	-	(260)
Share of results of associates, net of tax	-	127	-	(1)	126
Profit before tax	36,249	3,118	(820)	(867)	37,680
Taxation	(14,813)	(1,991)	(125)	(134)	(17,063)
Net profit for the financial period	21,436	1,127	(945)	(1,001)	20,617
Assets					
Additions to non-current assets	32,565	763	208	16,025	49,561
Segment assets	3,307,767	298,520	497,287	395,381	4,498,955

A9. Segmental Reporting (Cont'd)

Period ended 31 March 2025

The segmental results for the preceding financial period are as follows:

	Property Development RM'000	Construction and Trading RM'000	Management and Investment RM'000	Others RM'000	Total RM'000
Revenue					
Total revenue	314,405	113,510	24,931	26,496	479,342
Less: Inter-segment revenue	-	(104,486)	(24,487)	(21,173)	(150,146)
Revenue from external customers	314,405	9,024	444	5,323	329,196
Financial Results					
Segment results	70,699	4,414	(2,236)	(46)	72,831
Interest income	932	193	704	1,536	3,365
Interest expense	(12,195)	(1,175)	(292)	(2,054)	(15,716)
Depreciation	(5,458)	(3,369)	(3)	(1,107)	(9,937)
Share of results of associates, net of tax	-	17	-	(1)	16
Profit/(Loss) before tax	53,978	80	(1,827)	(1,672)	50,559
Taxation	(16,732)	(1,316)	(3)	-	(18,051)
Net profit/(loss) for the financial period	37,246	(1,236)	(1,830)	(1,672)	32,508
Assets					
Additions to non-current assets	92,125	1,057	347	96	93,625
Segment assets	3,311,328	292,003	420,541	471,304	4,495,176

A10. Valuation of property, plant and equipment

There was no fair value adjustment to the property, plant and equipment since the last annual audited financial statements.

A11. Changes in the composition of the Group

There were no material changes in the composition of the Group during the current quarter.

A12. Events subsequent to the end of the financial period

There were no material subsequent events as at 19 May 2026, the latest practicable date to report.

A13. Capital commitments

Capital commitments not provided for in the interim financial report as at 31 March 2026 were as follows:

	Amount RM'000
Approved and contracted for:	
a) Property development lands	1,443,833
b) Acquisition of property, plant and equipment	2,856
	1,446,689

A14. Contingent assets or contingent liabilities

	31.03.2026 RM'000	31.03.2025 RM'000
Bank guarantees for:		
- Property development	77,906	98,009
- Construction contracts	44,357	-
- Others	351	133
	122,614	98,142

There were no contingent assets as at the date of this interim financial report.

A15. Related party transactions

The significant related party transactions during the current financial period were summarised as below:

	Amount RM'000
Expenses	
Contractors' fees	496
Provision of project consultancy and related services	1,041

The nature and relationship between the Group with related parties are as follows:

(i) A company in which certain Directors of the Company and its subsidiaries have financial interest;

(ii) A person or companies that have financial interest in the subsidiaries;

(iii) Directors or key management personnel of the Company or its subsidiaries and their close family members; and

(iv) An associate of the Company.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1. Review of Group performance

The performance of the respective operating business segments is analysed as follows:

	Individual Quarter		
	Current Year Quarter 31.03.2026 RM'000	**Preceding Year Quarter 31.03.2025 RM'000**	**Changes %**
Revenue			
Property Development	253,037	314,405	-20%
Construction and Trading	37,584	9,024	316%
Management and Investment	732	444	65%
Others	5,163	5,323	-3%
	296,516	329,196	-10%
Profit/(Loss) before tax			
Property Development	36,249	53,978	-33%
Construction and Trading	3,118	80	3798%
Management and Investment	(820)	(1,827)	55%
Others	(867)	(1,672)	48%
	37,680	50,559	-25%

For the current quarter ("1Q2026"), the Group recorded revenue of RM 296.5 million and profit before tax ("PBT") of RM 37.7 million, compared to revenue of RM329.2 million and PBT of RM50.6 million in the corresponding quarter last year.

The performance analysis of the respective operating business segments for 1Q2026 is as follows:

Property Development

For 1Q2026, the Property Development segment recorded revenue of RM253.0 million, compared to revenue of RM314.4 million in the same quarter last year.

The Property Development segment has continued to be the largest revenue contributor to the Group, accounting for 85% of its total revenue in 1Q2026.

This was driven by the Group's Klang Valley development projects, which have remained as the largest revenue contributor, accounting for more than 60% of total revenue in 1Q2026.

The Property Development segment has also continued to be the largest PBT contributor to the Group, recording PBT of RM36.2 million in 1Q2026, compared to PBT of RM54.0 million in the same quarter last year.

The decrease in revenue and PBT was mainly due to the completion or near completion of certain development projects.

B1. Review of Group performance *(cont'd)*

The performance analysis of the respective operating business segments for 1Q2026 is as follows: (Cont'd)

Construction and Trading

The Construction and Trading segment achieved revenue and PBT of RM37.6 million and RM3.1 million respectively, compared to revenue of RM9.0 million and PBT of RM80,000 in the same quarter last year.

The improvement in revenue was mainly due to contributions from a foreign subsidiary, while the improvement in PBT was due to cost optimisation.

Management and Investment

The Management and Investment segment achieved revenue and loss before tax ("LBT") of RM0.7 million and RM0.8 million respectively, compared to revenue of RM0.4 million and LBT of RM1.8 million in the same quarter last year.

The increase in revenue was due to higher contributions from property management services, while the narrower LBT was due to a one-off foreign exchange gain resulting from the settlement of an intra-group loan.

Others

The Others segment mainly comprises hotel, retail mall, car park management, provision of treasury management services to the Group, provision of financial services and rental from properties management.

The Others segment recorded revenue of RM5.2 million and LBT of RM0.9 million respectively, compared to revenue of RM5.3 million and LBT of RM1.7 million in the same period last year.

The decrease in revenue was mainly due to lower hotel income as a result of lower occupancy rate during the Ramadan period, while the narrower LBT was mainly due to lower loan interest expense following the full settlement of the loan last year.

B2. Material changes in the quarterly results compared to the results of the immediate preceding quarter

	Current Quarter 31.03.2026 RM'000	Immediate Preceding Quarter 31.12.2025 RM'000	Changes (%)
Revenue	296,516	462,471	-36%
Profit before tax	37,680	70,221	-46%

For 1Q2026, the Group achieved lower revenue of RM296.5 million and PBT of RM37.7 million, compared to revenue of RM462.5 million and PBT of RM70.2 million in the preceding quarter.

The decrease in revenue and PBT was mainly due to the completion of certain projects in 4Q2025 and the realisation of cost savings for completed projects.

B3. Group's prospects for the current financial year

LBS is cautiously optimistic in navigating 2026. While the ongoing Middle East conflict has kept energy prices elevated, the Group is confident that its proven and resilient business model will enable it to navigate the uncertain economic environment and sustain its performance. This is supported by the Group's successful track record in emerging stronger from the Asian Financial Crisis in 1997, the Global Financial Crisis in 2008, and more recently the Covid-19 pandemic.

Against this backdrop, LBS recorded sales of RM395 million on the back of bookings of RM302 million as at 25 May 2026. This performance was anchored by three key contributors: Centrum Iris, which registered robust demand for its highland-living serviced apartments in Cameron Highlands; Alam Perdana Industrial Park, which saw sustained take-up for its light and medium industrial units; and KITA Sejati, which continued to be a bestseller among first-time buyers and young families seeking quality affordable homes.

This sales momentum is expected to continue through the remainder of the year. In April, the Group launched Idaman Cahaya 3 with a gross development value of RM117 million, with further launches scheduled across residential and commercial segments in the months ahead.

As at 30 April 2026, LBS holds a total landbank of 3,918 acres, providing a sustainable and well-diversified pipeline of future developments. Anchored by RM1.1 billion in unbilled sales, the Group has clear revenue and earnings visibility for the periods ahead.

The Group's resilience has also enabled it to enhance shareholder value through the increase of its minimum dividend payout ratio to 40% from 30%, effective FY2025. This enhancement reflects the Board's confidence in the Group's earnings sustainability, disciplined capital management, and continued focus on delivering growing and reliable returns to shareholders.

Looking ahead, LBS is in active preparation for its entry into Kwasa Damansara, one of Malaysia's most strategically located and well-planned integrated townships. This marks a deliberate step in the Group's portfolio evolution, extending its development capabilities into a new market segment and reinforcing its long-term growth ambition.

B4. Profit forecast or profit guarantee

Not applicable as the Group has not issued any profit forecast or profit guarantee to the public.

B5. Taxation

The breakdown of tax expense was as follows:

	Individual Quarter		Cumulative Period	
	Current year Quarter 31.03.2026 RM’000	Preceding year Quarter 31.03.2025 RM’000	Current year To date 31.03.2026 RM’000	Preceding year To date 31.03.2025 RM’000
Malaysian income tax				
Current tax provision	14,048	18,482	14,048	18,482
Deferred tax	3,015	(431)	3,015	(431)
Total tax expense	17,063	18,051	17,063	18,051

The effective tax rate of the Group for the current quarter and financial period was higher than the statutory tax rate of 24% mainly due to losses of certain subsidiaries which cannot set off against taxable profits made by other subsidiaries, non-tax deductible expenses and non-recognition of deferred tax assets for certain temporary differences.

B6. Status of corporate proposals

There are no corporate proposals which have been announced and uncompleted as at 19 May 2026, the latest practicable date to report.

B7. Borrowings and debt securities

The Group borrowings and debt securities were as follows:

Period ended 31.03.2026

	Long-term RM'000	Short-term RM'000	Total borrowings RM'000
Secured			
Bank overdrafts	-	27,489	27,489
Borrowings	358,491	308,410	666,901
Hire purchase liabilities	4,921	7,887	12,808
Islamic Medium Term Notes	596,455	-	596,455
Total borrowings	959,867	343,786	1,303,653

B8. Material litigation

There was no material litigation as at 19 May 2026, which is the latest practicable date that is not earlier than 7 days from the date of issuance of this interim financial report.

B9. Dividend declared

No dividend has been declared in respect of the financial period ended 31 March 2026.

B10. Earnings per share ("EPS")

Basic EPS

The basic earnings per share are calculated based on the consolidated profit for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial period as follows:

	Current Period to Date 31.03.2026 RM'000	Preceding Period to Date 31.03.2025 RM'000
Net profit for financial period attributable to owners of the parent	17,029	28,226
Less:		
- Distribution to holders of Perpetual Sukuk	(3,211)	(7,564)
Net profit for financial period attributable to ordinary equity holders	13,818	20,662
Adjusted weighted average number of ordinary shares in issue ('000)	1,532,509	1,545,144
Basic EPS (sen)	0.90	1.34

Diluted EPS

Diluted earnings per share are calculated based on the consolidated profit for the financial period attributable to the owners of the parent and the weighted average number of ordinary shares issued and issuable during the financial period have been adjusted for the dilutive effects of all potential ordinary shares as follows:

	Current Period to Date 31.03.2026 RM'000	Preceding Period to Date 31.03.2025 RM'000
Net profit for financial period attributable to owners of the parent	17,029	28,226
Less:		
- Distribution to holders of Perpetual Sukuk	(3,211)	(7,564)
Net profit for financial period attributable to ordinary equity holders	13,818	20,662
Adjusted weighted average number of ordinary shares in issue ('000)	1,532,509 #	1,545,144 #
Diluted EPS (sen)	0.90	1.34

The number of shares under RCPS was not taken into account in the computation of diluted earnings per share as the RCPS does not have any dilutive effect on the weighted average number of ordinary shares.

B11. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Current Year Quarter 31.03.2026 RM'000	Current Year To Date 31.03.2026 RM'000
Allowance for impairment losses on receivables	48	48
Amortisation of bank borrowings transaction costs	1,510	1,510
Depreciation of:		
- Investment properties	706	706
- Property, plant and equipment	4,854	4,854
- Right-of-use assets	4,219	4,219
Provision for retirement benefits	1,013	1,013
Contingency sum accrued in prior years no longer required	(20,791)	(20,791)
Dividend income from financial assets measured at FVTPL	(1)	(1)
Fair value gain on revaluation on financial assets measured at FVTPL	(41)	(41)
Grant income	(836)	(836)
Net foreign exchange gain	(982)	(982)
Net gain on disposal of:		
- Right-of-use assets	(11)	(11)
- Property, plant and equipment	(58)	(58)
Reversal of allowance for impairment losses on receivables	(157)	(157)

By Order of the Board,

Dato' Lim Mooi Pang
Executive Director

Petaling Jaya, Selangor Darul Ehsan
26 May 2026