



FBG HOLDINGS BERHAD
Registration No : 199301026907 (281645-U)
(formerly known as Fajarbaru Builder Group Bhd)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE 2ND QUARTER ENDED 31 DECEMBER 2025**



**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 31 DECEMBER 2025**

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31/12/2025	Preceding Year Corresponding Quarter 31/12/2024	Changes	Current Year To Date 31/12/2025	Preceding Year Corresponding Year 31/12/2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	144,018	113,352	27	264,025	249,783	6
Cost of Sales	(132,806)	(131,747)	1	(250,465)	(245,838)	2
Gross Profit/(Loss)	11,212	(18,395)	161	13,560	3,945	244
Other Income	1,165	28,990		1,833	30,019	
Interest Income	717	206		1,197	551	
Operating Expenses	(10,664)	(10,008)		(19,571)	(21,799)	
Finance Costs	(1,969)	(1,062)		(3,509)	(1,832)	
Share of results of associates	(91)	107		(372)	405	
Profit/(Loss) Before Tax	370	(162)	329	(6,862)	11,289	(161)
Tax Expenses	497	1,934		2,346	(2,347)	
Profit/(Loss) for the period	867	1,772	(51)	(4,516)	8,942	(151)
Profit/(Loss) attributable to :						
Owners of the Company	1,062	2,230		(3,842)	10,650	
Non-controlling interest	(195)	(458)		(674)	(1,708)	
	867	1,772	(51)	(4,516)	8,942	(151)
Weighted average no. of shares ('000)	814,547	741,613		778,080	741,613	
Earnings per share attributable to Owners of the Company (sen)						
- Basic	0.13	0.30		(0.49)	1.44	
- Diluted	0.08	0.20		(0.30)	0.96	

(The unaudited 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 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements)



**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE 2ND QUARTER ENDED 31 DECEMBER 2025**

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31/12/2025	Preceding Year Corresponding Quarter 31/12/2024	Changes	Current Year To Date 31/12/2025	Preceding Year Corresponding Year 31/12/2024	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Profit/(Loss) for the period	867	1,772	(51)	(4,516)	8,942	(151)
Other comprehensive income						
Net gain/(loss) on other investment						
- Loss on fair value changes	(589)	(1,965)		(1,179)	(4,322)	
Foreign currency translation						
- Gain on currency translation	1	(1)		1	4	
Share of expenses of equity accounted associates	-	-		-	(3,039)	
Total Comprehensive income/ (loss)	279	(194)	244	(5,694)	1,585	(459)
Total comprehensive income/(loss) attributable to :						
Owners of the Company	474	264		(5,020)	3,291	
Non-controlling interest	(195)	(458)		(674)	(1,706)	
	279	(194)	244	(5,694)	1,585	(459)

(The unaudited 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 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements)

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	(Unaudited)	(Audited)
	As At End Of Current Quarter 31/12/2025	Financial Year Ended 30/06/2025
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	68,841	38,670
Right-of-use assets	2,007	3,368
Investment properties	45,957	46,009
Investment securities	5,698	6,877
Investment in associates	33,744	23,234
Intangible assets	408	416
Biological assets	2,086	948
Inventories	13,711	13,711
Prepayments	56,291	56,803
Goodwill	7	7
	228,750	190,043
Current assets		
Inventories	34,978	60,336
Contract cost assets	-	1,363
Trade receivables	134,590	104,787
Other receivables	64,696	52,236
Contract Assets	96,055	193,791
Non-current assets held for sales	-	11,858
Current tax assets	8,091	9,762
Amount due from associates	13,463	13,581
Short-term investments	138,961	21,137
Fixed deposits with licensed banks	7,033	6,821
Cash and bank balances	68,026	52,890
	565,893	528,562
TOTAL ASSETS	794,643	718,605
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	263,146	221,534
Treasury shares	(1,655)	(1,655)
Warrant reserves	22,606	9,535
Other reserves	1,110	1,110
Fair value reserves	(214)	965
Foreign currency translation reserves	(1,399)	(1,400)
Retained profits	168,419	180,110
Equity attributable to owners of the Company	452,013	410,199
Non-Controlling interests	17,469	18,143
TOTAL EQUITY	469,482	428,342
Non-current liabilities		
Deferred tax liabilities	8,263	17,405
Long-term borrowings	11,802	7,318
Lease liabilities	339	1,150
	20,404	25,873
Current liabilities		
Short-term borrowings	103,324	86,509
Lease liabilities	1,772	2,355
Trade payables	157,095	135,887
Other payables	31,458	33,601
Contract liabilities	3,946	4,581
Amount owing to related parties	177	140
Current tax liabilities	6,985	1,317
	304,757	264,390
TOTAL LIABILITIES	325,161	290,263
TOTAL EQUITY AND LIABILITIES	794,643	718,605
Net assets per share attributable to owners of the Company (RM)	0.4319	0.5531
No. of Shares issued (net of treasury shares)	1,046,609	741,613

(The unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements)



**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 2ND QUARTER ENDED 31 DECEMBER 2025**

	Current Quarter 31/12/2025	Corresponding Quarter 31/12/2024
	RM'000	RM'000
<u>CASH FLOW FROM/(FOR) OPERATING ACTIVITIES</u>		
(Loss)/Profit before taxation	(6,862)	11,289
Adjustment for :		
Amortisation of intangible assets	8	7
Depreciation on property, plant and equipment	1,468	1,492
Depreciation on right-of-use assets	1,495	1,056
(Gain) / Loss on disposal of property, plant and equipment	(678)	(362)
Gain on disposal of assets held for sales	(349)	-
Inventories written off	(422)	-
Interest income	(1,197)	(551)
Dividend income	(212)	(264)
Finance costs	3,510	1,832
Share of results of associates	371	(405)
Unrealise (gain) / loss on foreign exchange differences	204	4,012
Operating (loss)/profit before working capital changes	(2,664)	18,106
Change in working capital		
(Increase)/Decrease in inventories	(5,158)	13,182
(Increase)/Decrease in receivables	(41,837)	(29,701)
Increase/(Decrease) in payables	19,093	40,658
Decrease/(Increase) in contract assets/liabilities	109,310	(63,116)
Cash generated from / (used in) operations	78,744	(20,871)
Taxes credit / (paid)	544	(4,590)
Interest paid	(3,447)	(1,752)
Interest received	750	1
Net cash flow generated from/(used in) operating activities	76,591	(27,212)
<u>CASH FLOW FOR INVESTING ACTIVITIES</u>		
Interest received	447	550
Dividend received	212	364
Additional net cash outflow for acquisition of associates	(10,882)	-
Proceeds from disposal of property, plant and equipment	1,100	362
Additional of right-of-use assets	(134)	(2,471)
Purchase of property, plant and equipment	(847)	(1,461)
Purchase of trademark	-	(48)
Repayment/(Advance) from related parties	10	1,400
Repayment/(Advance) from associates	-	(2,225)
Net cash (used in)/generated from investing activities	(10,094)	(3,529)
<u>CASH FLOW FROM/(FOR) FINANCING ACTIVITIES</u>		
Finance cost paid	(63)	(81)
Dividends paid on ordinary shares	(7,850)	(7,416)
Dividend paid by subsidiary to non controlling interest	-	(1,911)
Net proceed from issuance of rights issue	54,683	-
Drawdown/(Repayment) of lease liabilities	(1,395)	1,454
Drawdown/(Repayment) of hire purchase	(611)	(668)
Repayment of loan and borrowings	21,910	(1,565)
Net cash generated from / (used in) financing activities	66,674	(10,187)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	133,171	(40,928)
Effect of exchange rate changes on cash and cash equivalents	1	(65)
CASH AND CASH EQUIVALENTS AS AT 1 JULY	80,848	154,686
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	214,020	113,693
Less : Fixed deposit pledged to licensed banks	(7,033)	(8,883)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	206,987	104,810

(The unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements)



FBG HOLDINGS BERHAD 199301026907 (281645-U)
(formerly known as Fajarbaru Builder Group Bhd)
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 2ND QUARTER ENDED 31 DECEMBER 2025

	Share Capital (RM'000)	Treasury Shares (RM'000)	Other reserve (RM'000)	Warrant reserve (RM'000)	Fair value reserve (RM'000)	Foreign exchange translation reserve (RM'000)	Retained profit (RM'000)	Attributable to Owners of the Company (RM'000)	Non-Controlling Interest (RM'000)	Total Equity (RM'000)
As at 1 July 2025	221,534	(1,655)	1,110	9,535	965	(1,400)	180,110	410,199	18,143	428,342
Profit after taxation for the financial year	-	-	-	-	-	-	(3,842)	(3,842)	(674)	(4,516)
Other comprehensive (expenses)/income for the financial year:										
- fair value changes of equity instruments	-	-	-	-	(1,179)	-	-	(1,179)	-	(1,179)
- foreign currency translation differences	-	-	-	-	-	1	-	1	-	1
Total comprehensive income/(loss) for the year	-	-	-	-	(1,179)	1	(3,842)	(5,020)	(674)	(5,694)
Transactions with owners										
Dividends	-	-	-	-	-	-	(7,849)	(7,849)	-	(7,849)
Issue of ordinary shares:										
- pursuant to rights issue	41,612	-	-	-	-	-	-	41,612	-	41,612
Issue of warrants	-	-	-	13,071	-	-	-	13,071	-	13,071
As at 31 December 2025	263,146	(1,655)	1,110	22,606	(214)	(1,399)	168,419	452,013	17,469	469,482
As at 1 July 2024	221,534	(1,655)	1,110	9,535	9,020	(387)	180,492	419,649	19,735	439,384
Profit after taxation for the financial year	-	-	-	-	-	-	10,650	10,650	(1,706)	8,944
Other comprehensive (expenses)/income for the financial year:										
- fair value changes of equity instruments	-	-	-	-	(4,322)	-	-	(4,322)	-	(4,322)
- share of other comprehensive income of equity accounted associates	-	-	-	-	-	(3,039)	-	(3,039)	-	(3,039)
Total comprehensive income/(loss) for the year	-	-	-	-	(4,322)	(3,039)	10,650	3,289	(1,706)	1,583
Transactions with owners										
Dividends	-	-	-	-	-	-	(7,416)	(7,416)	(1,911)	(9,327)
As at 31 December 2024	221,534	(1,655)	1,110	9,535	4,698	(3,426)	183,726	415,522	16,118	431,640

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements)



A1 Basis of preparation

The unaudited interim financial report has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2025. These 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 30 June 2025.

A2 Changes of accounting policies

The significant accounting policies, methods of computation and basis of consolidation adopted are consistent with those of the most recent audited financial statements for the financial year ended 30 June 2025, except for the adoption of the following Amendments to MFRSs and IFRIC Agenda Decision that are effective for the Group from 1 July 2025:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standard and interpretations (including the consequential amendments) have no material impact on the Group’s financial statements.



A2.1 Amendments to MFRSs and IC Interpretations were issued but not yet effective and have not been applied by the Group:

The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year ending 30 June 2026:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

The adoption of the above accounting standards and interpretations (including the consequential amendments) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3 Audit Report of Preceding Annual Financial Statements

The audit report of the Group’s annual financial statements for the year ended 30 June 2025 was not subject to any qualification.

A4 Seasonal or cyclical factors

The Group’s business operations were not affected by any significant seasonal or cyclical factors during the current quarter under review.

A5 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the current quarter under review because of their nature, size, or incidence.



A6 Changes in estimates

There were no material changes in estimates that have had any material effect on the results for the current quarter under review.

A7 Significant related party transactions

There were no significant related party transactions during the current quarter under review.

A8 Movement in debt and equity securities

There were no other issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter under review except for the following:

Renounceable Rights Issue

304,995,266 new ordinary shares in FBG ("Rights Shares") at the issue price of RM0.18 per Right Share, on the basis of 3 Rights Shares for every 4 existing FBG Shares held, together with 101,665,088 free detachable warrants in FBG ("Warrants D") on the basis of 1 Warrant D for every 3 Rights Shares subscribed for ("Rights Issue with Warrants").

On 10 December 2025, the Company completed the above proposal where 304,995,266 Rights Shares, 101,665,088 Warrants D and 23,508,697 additional Warrants C issued pursuant to the Rights Issue with Warrants were listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

A9 Dividend paid

An interim single-tier dividend of 0.75 sen per ordinary share amounting to RM7,849,558.19 in respect of financial year ending 30 June 2026 was paid on 26 December 2025.

A10 Carrying Amount of revalued property, plant and equipment

The valuation of property, plant and equipment has been brought forward without amendment from the financial statement for the financial year ended 30 June 2025.

A11 Segmental reporting

The segmental information of the Group analysed by activities is as follows: -

	Before Group's Eliminations								Adjustment and Eliminations RM'000	Total RM'000
	Construction RM'000	Logging and timber trading RM'000	Property development RM'000	Trading RM'000	Logistic RM'000	Investment holding RM'000	Plantation RM'000	Other RM'000		
6 months ended 31.12.2025										
Revenue										
External Sales	235,842	1,923	22,734	4,861	489	254	-	33	(2,111)	264,025
Inter-segment sales	6,455	-	-	49,551	-	2,517	-	-	(58,523)	-
Total revenue	242,297	1,923	22,734	54,412	489	2,771	-	33	(60,634)	264,025
Results										
Profit/(Loss) from operation	1,555	(381)	(865)	887	(229)	9,357	(209)	(115)	(12,981)	(2,981)
Finance costs	(3,247)	-	(1,289)	(86)	(23)	(897)	(292)	(0)	2,324	(3,510)
Share of results in associates	-	(371)	-	-	-	-	-	-	-	(371)
Profit/(Loss) before tax	(1,692)	(752)	(2,154)	801	(252)	8,460	(501)	(115)	(10,657)	(6,862)
Total assets										
Segment assets/ Consolidated total assets	382,774	75,390	261,815	32,057	186	584,256	13,041	1,301	(556,177)	794,643

	Before Group's Eliminations								Adjustment and Eliminations RM'000	Total RM'000
	Construction RM'000	Logging and timber trading RM'000	Property development RM'000	Trading RM'000	Logistic RM'000	Investment holding RM'000	Plantation RM'000	Other RM'000		
6 months ended 31.12.2024										
Revenue										
External Sales	147,702	-	87,361	7,420	469	278	-	-	6,553	249,783
Inter-segment sales	58,519	-	-	47,007	-	22,750	-	-	(128,276)	-
Total revenue	206,221	-	87,361	54,427	469	23,028	-	-	(121,723)	249,783
Results										
Profit/(Loss) from operation	15,314	3,361	4,968	1,078	(72)	15,455	(195)	(19)	(27,173)	12,716
Finance costs	(1,372)	-	(447)	(96)	(9)	(57)	(120)	(11)	280	(1,832)
Share of results in associates	-	332	73	-	-	-	-	-	-	405
Profit/(Loss) before tax	13,942	3,693	4,594	982	(81)	15,398	(315)	(30)	(26,893)	11,289
Total assets										
Segment assets/ Consolidated total assets	250,069	17,873	210,916	27,766	113	123,669	775	1,015	57,868	690,064

A12 Events subsequent to the balance sheet date

There were no material events subsequent to the end of the current quarter under review that have not been reflected in the quarterly financial statements.

A13 Changes in composition of the Group

There were no changes in the composition of the Group for the current financial quarter under review.

A14 Capital commitments

The outstanding commitments in respect of capital expenditure at the quarter under review provided for in the financial statements are as follows:

	As at 31 December 2025 RM'000
<i>Commitments of subsidiary companies:</i>	
Contractual commitment for acquisition of property, plant and equipment	107
Contractual commitment for acquisition of development land	<u>100,307</u>

A15 Changes in contingent liabilities

	The Group		The Company	
	As at 31.12.25 RM'000	As at 30.06.25 RM'000	As at 31.12.25 RM'000	As at 30.06.25 RM'000
Performance and tender bond granted to contract customers	30,386	31,429	-	-



B1 Review of performance

	Individual Period (2nd quarter)			Cumulative Period		
	Current Year Quarter 31/12/2025 (RM'000)	Preceding Year Corresponding Quarter 31/12/2024 (RM'000)	Changes (%)	Current Year To-date 31/12/2025 (RM'000)	Preceding Year Corresponding Period 31/12/2024 (RM'000)	Changes (%)
Revenue	144,018	113,352	27	264,025	249,783	6
Profit/(loss) from operation	2,430	793	206	(2,981)	12,716	(123)
Profit/(loss) before interest and tax	2,339	900	160	(3,353)	13,121	(126)
Profit/(loss) before tax	370	(162)	329	(6,862)	11,289	(161)
Profit/(loss) after tax	867	1,772	(51)	(4,516)	8,942	(151)
Profit/(loss) attributable to Owners of the Company	1,062	2,230	(52)	(3,842)	10,650	(136)

The Group recorded revenue of RM144.02 million and profit before tax of RM0.37 million in the current quarter, compared to revenue of RM113.35 million and loss before tax of RM0.16 million in the preceding year corresponding quarter. The increase of revenue was mainly attributable from Construction segment, whereas the improvement from loss before tax to profit before tax was primarily driven by the Property Development segment.

Detailed analysis of the performance for the respective operating business segments for the period ended 31 December 2025 are as follows:

	Revenue			Profit / (Loss) before tax		
	Current Year Quarter 31/12/2025 (RM'000)	Preceding Year Corresponding Quarter 31/12/2024 (RM'000)	Changes (RM'000)	Current Year Quarter 31/12/2025 (RM'000)	Preceding Year Corresponding Quarter 31/12/2024 (RM'000)	Changes (RM'000)
<u>Segment</u>						
Construction	128,266	79,999	48,267	1,436	10,848	(9,412)
Logging & timber trading	1,923	-	1,923	(132)	(93)	* NM
Property development	10,170	29,187	(19,017)	785	(8,021)	8,806
Trading	3,351	3,793	(442)	86	(7)	93
Logistic	245	141	104	(100)	(58)	* NM
Investment holding	35	232	(197)	(1,510)	(2,729)	* NM
Plantation	-	-	-	(104)	(96)	* NM
Other	28	-	28	(91)	(6)	* NM
Total	144,018	113,352		370	(162)	

* NM = Non-meaningful

Construction Segment

Construction segment reported revenue of RM128.27 million and profit before tax of RM1.44 million in the current quarter, compared to revenue of RM80.00 million and profit before tax of RM10.85 million in the preceding year corresponding quarter.

Construction Segment (Cont'd)

The higher revenue recorded in the current quarter was primary driven by continuous progressive revenue contributions from project awarded in the previous financial years. However, profit before tax in the preceding year corresponding quarter was exceptionally high mainly due to the reversal of impairment on contract assets for completed projects. As such, the current quarter's profit before tax appears lower by comparison.

Logging and Timber Trading Segment

Logging and Timber Trading segment reported revenue of RM1.92 million and loss before tax of RM0.13 million in the current quarter, compared to no revenue and loss before tax of RM0.09 million in the preceding year corresponding quarter.

The segment recorded higher revenue in the current quarter following the commencement of logging activities at the approved block, compared to the preceding year corresponding quarter where no approved working block to work on. However, the loss before tax remained largely unchanged as the logging activities are still at an early stage and have get to generate sufficient contribution to absorb the fixed operating expenses.

Property Development Segment

Property Development segment reported revenue of RM10.17 million and profit before tax of RM0.78 million in the current quarter, compared to revenue of RM29.19 million and loss before tax of RM8.02 million in the preceding year corresponding quarter.

The decrease in revenue in the current quarter was largely attributable to the completion of the Vierra Residence@ Kinrara development project. Nevertheless, the segment recorded a profit before tax primarily driven by sales from the Residensi Intan @Desa Green development project as well as sale of land in Port Dickson.

Trading Segment

Trading segment reported revenue of RM3.35 million and profit before tax of RM0.09 million in the current quarter, compared to revenue of RM3.79 million and loss before tax of RM0.01 million in the preceding year corresponding quarter.

The overall revenue movement for the current quarter remained consistent with the corresponding quarter of the preceding year, with no significant movement recorded. The immaterial movement in profit before tax in the current quarter was primarily attributed to the usual operations of the segment and not influence by any special events or circumstances.

Logistic Segment

Logistic segment reported revenue of RM0.25 million and loss before tax of RM0.10 million in the current quarter, compared to revenue of RM0.14 million and loss before tax of RM0.06 million in the preceding year corresponding quarter.

The immaterial movement in revenue and loss before tax in the current quarter was primarily attributed to the usual operations of the segment and not influence by any special events or circumstances.

B2 Variation of result against preceding quarter

	Current Year Quarter 31/12/2025 (RM'000)	Immediate Preceding Quarter 30/09/2025 (RM'000)	Changes (%)
Revenue	144,018	120,007	20
Profit(loss) from operation	2,430	(5,411)	145
Profit(loss) before interest and tax	2,339	(5,692)	141
Profit(loss) before tax	370	(7,232)	105
Profit(loss) after tax	867	(5,383)	116
Profit(loss) attributable to Owners of the Company	1,062	(4,904)	122

In the current quarter ended 31 December 2025, the Group posted a revenue of RM144.02 million and profit before tax of RM0.37 million, which is increase of 20% in revenue and 105% in profit before tax from the immediate preceding quarter ended 30 September 2025.

The increase in revenue and profit before tax for the current quarter were mainly arises from Construction segment.

B3 Current year prospects

Malaysia's economy expanded by 6.3% in the fourth quarter of 2025, compared with 5.4% in the preceding quarter, supported primarily by sustained domestic demand. The growth was underpinned by stronger household spending, steady investment activity, continued demand for electrical and electronic exports, and improved tourism performance.

Looking ahead, Malaysia's economic growth in 2026 is expected to remain supported by resilient domestic demand and export activity. Government projections indicate growth in the range of 4.0% to 4.5%, driven by stable employment and wage conditions, ongoing policy support measures, and continued progress in multi-year investment projects across both the private and public sectors, including initiatives under national master plans and the Thirteenth Malaysia Plan (13MP).



B3 **Current year prospects (Cont'd)**

The construction sector continues to demonstrate resilience, supported by ongoing civil engineering and building-related activities. The Group's Construction segment remains focused on the execution of its existing projects, which include high-rise residential developments, golf clubhouse facilities, airport and military infrastructure upgrades, as well as road and drainage works. The Group's order book stood at approximately RM1.23 billion and will continue to actively pursue new opportunities in both the public and private sectors, supported by a tender book valued at approximately RM876.86 million.

The Property Development segment continued to make progress. Vierra Residence @ Kinrara was completed in October 2025 with the delivery of vacant possession nearing completion. Residensi Intan @ Desa Green in Kuala Krai was completed in August 2025, and handover to purchasers is currently ongoing. Meanwhile, the Centralised Labour Quarters (CLQ) development in Sungai Gadut has commenced earthworks and early-stage construction activities, with Phase 1 targeted for completion in the third quarter of 2027.

In Australia, construction works for The Wilds in Northcote continue to progress, while the Fitzroy project remains part of the Group's development pipeline and will advance upon completion of regulatory approvals and readiness for construction.

The Group is also advancing its branding and stakeholder engagement initiatives for Penang Medi-City in Batu Kawan, with a strong focus on positioning the development as a medical tourism hub. Engagements are ongoing with healthcare operators, biotechnology companies, startups, and education partners to establish an integrated ecosystem aligned with the development project's vision of becoming a regional healthcare and wellness destination.

The Logging and Timber Trading segment has commenced preliminary operational activities within approved concession areas. The Plantation segment continues to focus on reforestation and fruit cultivation efforts in Jerantut, while Fajar EcoPark in Port Dickson is progressing towards a soft launch expected in the second quarter of 2026.

Looking ahead, the Group remains mindful of global trade uncertainties, inflationary pressures, cost fluctuations, and regulatory considerations across its operating segments. The Group will continue to prioritise prudent resource management, disciplined project execution, and a measured approach to new development commitments.

Barring unforeseen circumstances, the Group enters the financial year ending 30 June 2026 with a cautious outlook, focused on executing its strategies effectively, safeguarding shareholder value, and supporting sustainable long-term growth.

B4 Profit forecast

Not applicable as there was no profit forecast issued.

B5 Profit guarantee

Claim by the Company against Cashrep Holdings Sdn. Bhd. (“Cashrep”) and Cita Jati Sdn. Bhd. (“Cita Jati”) based on Profit Guarantee Agreement.

On 23 November 2006 and 11 April 2007, the Company has obtained Winding-Up Orders from the Court against Cita Jati and Cashrep respectively. The Official Receiver from the Jabatan Insolvency, Wilayah Persekutuan was appointed as liquidator for both companies.

B6 Income tax

Income tax includes:

	Individual Quarter		Cumulative Quarter	
	3 months ended 31/12/2025 RM'000	3 months ended 31/12/2024 RM'000	6 months ended 31/12/2025 RM'000	6 months ended 31/12/2024 RM'000
Current period's provision (Over)/Under provision for the prior years	(497) -	1,823 -	6,796 -	2,877 -
Tax paid for the prior years	-	-	-	-
Deferred taxation Under / (Over) provision for the prior years	- -	(3,757) -	(9,142) -	(530) -
	(497)	(1,934)	(2,346)	2,347

Taxation is computed after taking into consideration the available capital allowances and the adjusted business losses carried forward from previous years to set off against taxable profit.

B7 Purchase or disposal of quoted securities

There were no purchase or disposal of quoted securities in Malaysia during current quarter under review.

Investment in quoted shares as at 31 December 2025 were as follows :

	RM'000
At cost	5,912
At market value - Shares	5,698

B8 Status of corporate proposals announced

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of the quarterly financial statements:

On 20 January 2025, the Company had announced that the Company and FBG Land Sdn Bhd ("FBL"), a wholly-owned subsidiary of the Company, had on even date entered into a master purchase and development agreement ("PDA") with The Penang Development Corporation ("PDC") for the proposed joint development project between the Company and PDC known as MediCity in Batu Kawan, Penang entailing the proposed acquisition by FBL of a parcel of land measuring approximately 51.172 acres located in Bandar Cassia, Mukim 13, Batu Kawan, Seberang Perai Selatan, Penang (Parcel 1 Land) for a purchase consideration of RM111,452,616.00 (Ringgit Malaysia One Hundred Eleven Million Four Hundred Fifty Two Thousand Six Hundred Sixteen Only), to be satisfied entirely in cash ("Proposed Acquisition"). On 26 June 2025, the Company had obtained the shareholders' approval for the Proposed Acquisition at the Extraordinary General Meeting.

The completion of the Proposed Acquisition is pending the fulfilment of the condition precedent of the PDA.

B9 Status of Utilisation of Proceeds from Corporate Proposals

Status of Utilisation of Proceeds as at 31 December 2025

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised Proceeds RM'000	Timeframe For The Utilisation Of Proceeds
<u>Rights Issue of 304,995,266 Shares</u>				
Partly fund the acquisition of Parcel 1 Land and/or development of Medi-City Project	54,299	-	54,299	Within 36 months from completion
Defrayment of estimated expenses	600	302	298	Upon completion
	<u>54,899</u>	<u>302</u>	<u>54,597</u>	

* The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B10 Borrowings

The tenure of the Group borrowings classified as follows:-

	31 December 2025		31 December 2024	
	Short term RM'000	Long term RM'000	Short term RM'000	Long term RM'000
<u>Secured</u>				
Term loan	2,387	11,296	1,364	8,271
Lease liabilities	1,772	339	844	2,310
Hire purchase	931	506	1,378	1,177
Invoice finance	55,006	-	10,487	-
Revolving credit	45,000	-	45,000	-
	<u>105,096</u>	<u>12,141</u>	<u>59,073</u>	<u>11,758</u>



B11 Off balance sheet financial instruments

The Group does not have any financial instrument with off balance sheet risk as at 31 December 2025.

B12 Trade receivables

The age analysis of trade receivables is as follow :

	Current Quarter Ended 31/12/2025 RM'000
Not past due	109,041
Past due:	
- less than 3 months	12,469
- 3 to 6 months	9,200
- over 6 months	3,394
- more than 1 year	486
	134,590

The Group is satisfied that recovery of the amount is possible, therefore there is no impairment for past due trade receivables.

B13 Material litigation

There were no any other proceeding, pending or threatened litigation or any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group as at the reporting date.

B14 Dividend

No dividend has been declared for the second quarter ended 31 December 2025.

B15 Earnings per share

The **basic earnings per share** is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issued at the end of the period.

The **diluted earnings per share** is calculated by dividing the net profit attributable to equity holders of the Company for the current individual quarter and the current cumulative quarter by the adjusted weighted average number of ordinary shares in issue during the current individual quarter and the current cumulative quarter plus the weighted average number of ordinary shares which deemed to be issued on conversion of warrants and ESOS into ordinary shares.

B15 Earnings per share (Cont'd)

	Individual Quarter		Cumulative Quarter	
	3 months Ended 31/12/2025 RM'000	3 months Ended 31/12/2024 RM' 000	6 months Ended 31/12/2025 RM000	6 months Ended 31/12/2024 RM'000
Net profit/(loss) attributable to Owners of the Company	1,062	2,230	(3,842)	10,650
Weighted Average Number of shares at the end of the period ('000)	814,547	741,613	778,080	741,613
Adjusted number of ordinary shares in issue and issuable ('000)	1,310,528	1,112,420	1,274,061	1,112,420
Basic earnings per share (sen)	0.13	0.30	(0.49)	1.44
Diluted earnings per share (sen)	0.08	0.20	(0.30)	0.96

B16 Profit/(Loss) before taxation

	Current Year Quarter 31/12/2025 RM'000 Unaudited	Current Year To-date 31/12/2025 RM'000 Unaudited
Profit/(Loss) before tax is arrived at after charging/(crediting):-		
Depreciation	732	1,468
Dividend income	(14)	(212)
Interest expense	1,970	3,510
Interest income	(717)	(1,197)
Realised gain on foreign exchange	(132)	(139)
Realised loss/(gain) on investment fund	9	(24)
Unrealised loss on foreign exchange	472	204
Unrealised gain on investment fund	(400)	(420)

B17 Authorisation for issue

The Board of Directors authorised the issue of this unaudited interim financial report on 23 February 2026.

By Order of the Board
FBG Holdings Berhad
(formerly known as Fajarbaru Builder Group Bhd)

Tan Sri Dato' Sri Chan Kong Choy
Executive Chairman

Kuala Lumpur
23 February 2026

