



INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2026

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Year to Date	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year to Date	Preceding Year Corresponding Period
Note	<u>31/03/2026</u>	<u>31/03/2025</u>	<u>31/03/2026</u>	<u>31/03/2025</u>
	RM'000	RM'000	RM'000	RM'000
Revenue	313,680	260,362	313,680	260,362
Cost of sales	(229,050)	(167,525)	(229,050)	(167,525)
Gross profit	84,630	92,837	84,630	92,837
Other income	21,033	9,394	21,033	9,394
Selling and marketing expenses	(5,412)	(7,475)	(5,412)	(7,475)
Administrative expenses	(58,252)	(53,630)	(58,252)	(53,630)
Other expenses	(16,991)	(7,341)	(16,991)	(7,341)
Operating profit	25,008	33,785	25,008	33,785
Finance income	1,088	3,282	1,088	3,282
Finance costs	(39,131)	(31,493)	(39,131)	(31,493)
Share of results of joint ventures	249	(252)	249	(252)
(Loss)/profit before tax	(12,786)	5,322	(12,786)	5,322
Income tax	(3,312)	6,630	(3,312)	6,630
(Loss)/profit for the period	(16,098)	11,952	(16,098)	11,952
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent period:				
Foreign currency translation	54	(44)	54	(44)
Total comprehensive (loss)/income	(16,044)	11,908	(16,044)	11,908
(Loss)/profit attributable to:				
Owners of the parent	(23,120)	1,317	(23,120)	1,317
Holders of perpetual bond	8,752	8,703	8,752	8,703
Non-controlling interests	(1,730)	1,932	(1,730)	1,932
	(16,098)	11,952	(16,098)	11,952

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter		Year to Date	
	Current Year	Preceding Year	Current Year to	Preceding Year
	Quarter	Corresponding Quarter	Date	Corresponding Period
Note	<u>31/03/2026</u>	<u>31/03/2025</u>	<u>31/03/2026</u>	<u>31/03/2025</u>
	RM'000	RM'000	RM'000	RM'000
Total comprehensive (loss)/income attributable to:				
Owners of the parent	(23,066)	1,273	(23,066)	1,273
Holders of perpetual bond	8,752	8,703	8,752	8,703
Non-controlling interests	(1,730)	1,932	(1,730)	1,932
	<u>(16,044)</u>	<u>11,908</u>	<u>(16,044)</u>	<u>11,908</u>
(Loss)/earnings per share attributable to owners of the parent:				
(sen per share)				
- Basic	B10 (0.96)	0.05	(0.96)	0.05
- Diluted	B10 (0.93)	0.05	(0.93)	0.05

The condensed consolidated statements of 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 statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2026 RM'000	As At 31/12/2025 RM'000
Assets			
Non-current assets			
Property, plant and equipment		365,504	369,402
Biological assets		6,329	5,844
Investment properties		510,337	506,461
Inventories		5,448,592	5,206,345
Right-of-use assets		40,321	41,193
Investments in joint ventures		252,215	251,967
Intangible assets		5,563	5,574
Other investments		887	887
Deferred tax assets		114,522	108,448
Trade and other receivables		6,407	6,356
		<u>6,750,677</u>	<u>6,502,477</u>
Current assets			
Inventories		1,873,983	1,820,391
Trade and other receivables		746,181	815,872
Contract assets		521,863	452,824
Contract cost assets		279,452	297,243
Tax recoverable		7,275	7,960
Other investments		148,226	164,912
Cash and bank balances		679,539	656,586
		<u>4,256,519</u>	<u>4,215,788</u>
Total assets		<u>11,007,196</u>	<u>10,718,265</u>

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As At 31/03/2026 RM'000	As At 31/12/2025 RM'000
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital		3,309,330	3,309,330
Irredeemable convertible preference shares		81,554	81,554
Treasury shares		(108,332)	(108,227)
Other reserves		627,634	650,700
		<u>3,910,186</u>	<u>3,933,357</u>
Perpetual bond		405,300	499,201
Non-controlling interests		724,860	726,590
Total equity		<u>5,040,346</u>	<u>5,159,148</u>
Non-current liabilities			
Deferred tax liabilities		438,903	443,080
Borrowings	B7	1,976,419	1,667,572
Trade and other payables		348,141	335,925
Irredeemable convertible preference shares		6,631	7,192
Contract liabilities		119,727	117,300
Lease liabilities		1,799	2,050
		<u>2,891,620</u>	<u>2,573,119</u>
Current liabilities			
Borrowings	B7	1,003,983	1,086,543
Trade and other payables		1,891,949	1,728,912
Irredeemable convertible preference shares		2,167	2,126
Contract liabilities		160,347	144,442
Tax payable		14,893	21,726
Lease liabilities		1,891	2,249
		<u>3,075,230</u>	<u>2,985,998</u>
Total liabilities		<u>5,966,850</u>	<u>5,559,117</u>
Total equity and liabilities		<u>11,007,196</u>	<u>10,718,265</u>
Net assets per share (RM)		<u>1.62</u>	<u>1.63</u>

The condensed consolidated statements 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 statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----> Attributable to owners of the parent <----->										
	<-----Non-distributable----->					Distributable					
	Irredeemable Convertible		Treasury Shares	Foreign Currency Translation		Retained Earnings	Total Reserves		Perpetual Bond	Non-controlling Interests	Total Equity
	Share Capital	Preference Shares		Reserve	RM'000		RM'000	RM'000			
As at 1 January 2025	3,309,330	81,554	(47,257)	(452)	770,306	769,854	4,113,481	498,961	769,489	5,381,931	
Total comprehensive (loss)/income	-	-	-	(44)	1,317	1,273	1,273	-	1,932	3,205	
Distribution for the financial year	-	-	-	-	-	-	-	8,703	-	8,703	
Distribution paid for the financial year	-	-	-	-	-	-	-	(12,828)	-	(12,828)	
Transaction with owners:											
Purchase of treasury shares	-	-	(24,307)	-	-	-	(24,307)	-	-	(24,307)	
Total transaction with owners	-	-	(24,307)	-	-	-	(24,307)	-	-	(24,307)	
As at 31 March 2025	3,309,330	81,554	(71,564)	(496)	771,623	771,127	4,090,447	494,836	771,421	5,356,704	
As at 1 January 2026	3,309,330	81,554	(108,227)	(781)	651,481	650,700	3,933,357	499,201	726,590	5,159,148	
Total comprehensive income/(loss)	-	-	-	54	(23,120)	(23,066)	(23,066)	-	(1,730)	(24,796)	
Distribution for the financial year	-	-	-	-	-	-	-	8,752	-	8,752	
Distribution paid for the financial year	-	-	-	-	-	-	-	(13,223)	-	(13,223)	
Redemption of perpetual bond	-	-	-	-	-	-	-	(89,430)	-	(89,430)	
Transaction with owners:											
Purchase of treasury shares	-	-	(105)	-	-	-	(105)	-	-	(105)	
Total transaction with owners	-	-	(105)	-	-	-	(105)	-	-	(105)	
As at 31 March 2026	3,309,330	81,554	(108,332)	(727)	628,361	627,634	3,910,186	405,300	724,860	5,040,346	

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 statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2026 RM'000	31/03/2025 RM'000
Cash flows from operating activities		
(Loss)/profit before tax	(12,786)	5,322
Adjustments for:		
Depreciation of property, plant and equipment	5,704	5,727
Depreciation of right-of-use assets	1,146	4,946
Amortisation of intangible assets	11	11
Finance income	(1,088)	(3,282)
Finance costs	39,131	31,493
Fair value gain on investment properties	(1,905)	(20)
Fair value gain on other investments	(19)	(10,053)
Fair value loss on quoted shares	16,693	11,258
Share of results of joint ventures	(249)	252
Reversal of impairment loss on trade and other receivables	-	(1)
Net gain on disposal of:		
- property, plant and equipment	-	(62)
- right-of-use assets	(18)	-
- assets classified as held for sale	-	(3,000)
Net loss on disposal of quoted shares	2	46
Property, plant and equipment written off	34	-
Amortisation of deferred license fees	(1,374)	(1,329)
Amortisation of security retainers accumulation fund	3	3
Bad debt written off	37	-
Dividend income from other investments	(31)	(21)
(Reversal of)/inventories written down	(5,126)	4,629
Unrealised foreign exchange gain	(244)	(715)
Unrealised returns on security retainers accumulation fund	(54)	(54)
Operating profit before working capital changes	39,867	45,150
Changes in working capital:		
Trade and other receivables	69,554	(133,062)
Contract assets	(69,039)	(68,130)
Inventories	(247,903)	(3,107)
Contract cost assets	(23,537)	(6,832)
Contract liabilities	(537)	(237)
Biological assets	(485)	(177)
Trade and other payables	195,060	93,907
Cash used in operations	(37,020)	(72,488)
Finance costs paid	(38,738)	(32,643)
Net taxes paid	(19,708)	(13,944)
Net cash used in operating activities	(95,466)	(119,075)

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	31/03/2026 RM'000	31/03/2025 RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,964)	(1,543)
Purchase of investment properties	(1,883)	(12,797)
Proceeds from disposal of property, plant and equipment	-	86
Proceeds from disposal of assets classified as held for sale	-	29,750
Proceeds from disposal of quoted shares	10	6,297
Proceeds from disposal of right-of-use assets	92	-
Redemption of preference shares from joint venture	-	13,005
Acquisition of quoted shares	-	(4,066)
Addition of right-of-use assets	(129)	(1,107)
Dividend income received	31	21
Finance income received	1,088	3,282
Net cash (used in)/generated from investing activities	(2,755)	32,928
Cash flows from financing activities		
Payment of borrowing costs	(1,541)	(2,063)
Drawdown from borrowings	358,165	234,396
Repayment of borrowings	(331,936)	(317,530)
Repayment of principal portion of lease liabilities	(810)	(687)
(Placement)/uplift of debt service reserve, escrow accounts and deposits with licensed banks not available for use	(6,162)	11,833
Redemption of perpetual bond	(89,430)	-
Proceeds from issuance of Islamic Medium Term Notes	200,000	-
Purchase of treasury shares	(105)	(24,307)
Perpetual bond distribution paid	(13,223)	(12,828)
Net cash generated from/(used in) financing activities	114,958	(111,186)
Net increase/(decrease) in cash and cash equivalents	16,737	(197,333)
Effects of foreign exchange rate changes	54	(44)
Cash and cash equivalents at beginning of financial period	525,574	451,860
Cash and cash equivalents at end of financial period*	542,365	254,483
* Cash and cash equivalents at end of financial period comprise the following:		
Cash and bank balances	679,539	494,513
Less: Cash and cash equivalents not available for use	(137,174)	(220,078)
Less: Bank overdrafts	-	(19,952)
Total cash and cash equivalents at end of financial period	542,365	254,483

The condensed consolidated statements 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 statements.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and other MFRSs issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements for the financial year ended 31 December 2025. These explanatory notes attached to the interim financial statements 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 arising from adoption of new standards and amendments

The accounting policies adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2025 except for the adoption of the following new amendments to MFRSs:

Effective for financial periods beginning on or after 1 January 2026:

Amendments to MFRS 7 and MFRS 9	Classification and Measurement of Financial Instruments
Amendments to MFRS 7 and MFRS 9	Contract Referencing Nature-dependent Electricity

The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

The followings are new standards and amendments that have been issued by the MASB but have not been early adopted by the Group:

Effective for financial periods beginning on or after 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date deferred to a date to be determined by MASB:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD
("MFRS") 134**

A3. Comments about seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A4. Nature and amount of items affecting assets, liabilities, equity, net income or cash flows that is unusual because of their nature, size or incidence

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

A5. Material changes in estimates

There were no material changes in estimates for the financial period ended 31 March 2026.

A6. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the financial period under review except as follows:

- 1) The Company has repurchased its equity securities of 90,000 ordinary shares at an average price of RM1.16 per share. As at 31 March 2026, the number of treasury shares held was 101,574,943 ordinary shares.

A7. Dividends

No dividend was paid during the current quarter under review.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A8. Segmental information

Segmental information is presented in respect of the Group’s principal business segments - property development, property management, property investment, recreation and resort and investment holding and others. The geographical information is not presented as the Group’s activities are carried out predominantly in Malaysia.

Business segment analysis for the quarter and financial period ended:

Business Segments	Property development and property management RM'000	Property investment, recreation and resort RM'000	Investment holding and others RM'000	Total RM'000
Individual Quarter/Year To Date				
31 March 2026				
Revenue	292,279	19,947	1,454	313,680
Results from operations	47,399	5,753	(28,144)	25,008
Net finance costs	(11,701)	(1,093)	(25,249)	(38,043)
Share of results of joint ventures	249	-	-	249
Profit/(loss) before tax	35,947	4,660	(53,393)	(12,786)
31 March 2025				
Revenue	239,261	19,440	1,661	260,362
Results from operations	42,656	4,847	(13,718)	33,785
Net finance costs	(7,088)	(863)	(20,260)	(28,211)
Share of results of joint ventures	(252)	-	-	(252)
Profit/(loss) before tax	35,316	3,984	(33,978)	5,322

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134

A9. Material events subsequent to the end of interim period

There were no material events subsequent to the end of the current quarter up to the date of this report that have not been reflected in the interim financial statements under review.

A10. Changes in composition of the Group

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

A11. Changes in contingent liabilities or contingent assets

Since the last annual audited position as at 31 December 2025, the Group’s contingent liabilities have changed due to the decrease of RM3.8 million in corporate guarantees (unsecured) issued by the Company to licensed financial institutions for banking facilities granted to the subsidiaries of the Group.

Save as disclosed above, there were no other changes in contingent liabilities of the Group.

A12. Capital commitments

The amount of commitments for capital expenditure as at 31 March 2026 is as follows:

	As at 31/03/2026 RM'000	As at 31/12/2025 RM'000
Capital expenditure:		
Approved and contracted for:		
- Property, plant and equipment	22	22
- Construction costs	3,208	3,135
- Investment properties	4,207	4,243
- Consultancy and professional costs	231	231
	7,668	7,631
Approved and not contracted for:		
- Property, plant and equipment	2,000	2,000
- Construction costs	5,751	5,752
- Investment properties	3,108	3,200
	10,859	10,952
	18,527	18,583

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B1. Performance review

For the current quarter under review, the Group recorded revenue of RM313.7 million, representing an increase of RM53.3 million or 20.5% compared with RM260.4 million in the corresponding quarter of the previous financial year. Higher revenue for the current quarter was primarily due to higher progress billings driven by accelerated milestones across few of our key projects which nearing completion in the Klang Valley and Northern Regions.

The Group reported a loss before tax (“LBT”) of RM12.8 million compared to the profit before tax (“PBT”) of RM5.3 million recorded in the corresponding quarter of the preceding financial year. The LBT in the current financial year was largely attributable to the unrealised loss on quoted shares amounting to RM16.7 million. Excluding this unrealised loss, the Group would have recorded a PBT of RM3.9 million, which is a slight decrease compared to the previous financial year.

B2. Variation of results against preceding quarter

The Group’s revenue of RM313.7 million in the current quarter represented a decrease of RM174.3 million or 35.7% compared to RM488.0 million recorded in the preceding quarter ended 31 December 2025. Higher revenue recognised in the preceding quarter reflected the completion of the disposals of three parcels of freehold development land in Subang Jaya for a total consideration of RM196.7 million where there is no completion of land sale in the current quarter.

The Group recorded a LBT of RM12.8 million in the current quarter as compared to LBT of RM13.6 million in the preceding quarter ended 31 December 2025. The improvement in profitability was mainly attributed to the savings in general and administrative expenses in the current quarter.

B3. Prospects

Malaysia’s property market entered the first quarter of 2026 on a firmer footing, supported by stable economic conditions, a supportive financing environment and continued infrastructure-led development. While transaction volumes remain selective amid cautious buyer sentiment and affordability considerations, transaction values have demonstrated resilience, underpinned by sustained demand for well-located developments and higher-value segments. The market continues to reflect a measured and value-driven recovery, with developers adopting disciplined launch strategies aligned to prevailing demand.

The Overnight Policy Rate (“OPR”), as maintained by Bank Negara Malaysia at 2.75% following its reduction in July 2025, continues to provide a supportive borrowing environment. The prevailing rate environment has contributed to improved financing accessibility and sustained market liquidity, particularly within the mass and mid-market segments. This is further complemented by ongoing government incentives for homeownership, which continue to support buyer participation and underpin transaction activity.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B3. Prospects (cont'd.)

The outlook of the Ringgit is expected to remain relatively stable against major currencies in 2026, supported by Malaysia's steady economic fundamentals, manageable inflation outlook and sustained capital inflows. The relatively firm currency environment is anticipated to underpin domestic purchasing power and investor confidence, although it may moderate foreign buying interest in the property market. Nevertheless, the overall impact is expected to be balanced, with the sector remaining largely driven by domestic demand.

Johor has emerged as the primary growth corridor within Malaysia's property market, driven by structural economic catalysts and cross-border integration initiatives. The Johor–Singapore Special Economic Zone (SEZ) continues to attract investment inflows across manufacturing, logistics and digital economy sectors, reinforcing Johor's position as a key regional investment hub. This is further complemented by the Johor Bahru–Singapore Rapid Transit System (RTS) Link, which is progressing towards completion and is expected to commence operations by end-2026 to early 2027, significantly enhancing cross-border connectivity and commuter mobility. The combined impact of these developments has contributed to Johor outperforming the broader market, with stronger demand observed across residential, commercial and industrial segments.

Within the Klang Valley and Selangor, the property market remains stable, supported by mature townships, established infrastructure and ongoing urban regeneration initiatives. Demand continues to be concentrated in well-connected locations, particularly developments with access to transit infrastructure such as the LRT3, which is nearing completion and expected to further enhance connectivity across key growth corridors.

In the northern and resort-driven markets, Langkawi continues to benefit from tourism-led development initiatives, supporting demand for niche residential and hospitality-linked properties as seen with our two projects: Assana and Merissa, which is a positive lead indicator for the sales performance of the third project that was subsequently launched. Genting Highlands similarly remains supported by its established integrated resort ecosystem and ongoing township developments, sustaining interest in lifestyle-oriented and investment properties within the highland corridor.

In Malaysia, across segments, the industrial and logistics sector continues to outperform, driven by sustained foreign direct investment, expansion of the digital economy and increasing demand for data centres and modern warehousing facilities. Conversely, the residential segment remains stable, with demand largely concentrated in affordably priced products within established townships. The overhang in certain high-rise residential segments is expected to persist in the near term, while the office segment continues to experience tenant-favourable conditions amid existing supply.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B3. Prospects (cont'd.)

Notwithstanding the improving outlook, the property market remains subject to external uncertainties, including global economic conditions, financing accessibility and cost of living pressures, which may continue to influence buyer sentiment.

The Group is well-positioned to capitalise on infrastructure-led growth and cross-border economic initiatives, particularly in Johor and the Klang Valley, while leveraging its diversified landbank across Genting Hihglands and Langkawi.

Importantly, the Group's diversified landbank provides strategic opportunities to pivot beyond traditional property development into high-growth sectors such as industrial and logistics, renewable energy and data centre developments. This positions the Group to potentially capture emerging opportunities arising from increasing foreign direct investments and the opportunity to expand into the digital economy and the ongoing energy transition, thereby enhancing long-term value creation and earnings resilience.

The Group will continue to adopt a disciplined approach in its launches, supported by targeted marketing strategies and product offerings aligned with prevailing market demand.

B4. Profit forecast or profit guarantee

No profit forecast or profit guarantee was issued for the financial period.

B5. Income tax

	Individual Quarter		Year to Date	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
	RM'000	RM'000	RM'000	RM'000
Tax expense for the period	(14,804)	(6,604)	(14,804)	(6,604)
Under/(over)provision of tax for previous financial period	901	(3,125)	901	(3,125)
Real property gain tax	(317)	(141)	(317)	(141)
Deferred tax transfers	10,908	16,500	10,908	16,500
Total Group's tax (expense)/benefit	(3,312)	6,630	(3,312)	6,630

The Group's effective tax rate was higher than the statutory tax rate mainly due to non-allowable expenses for tax deduction.

INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2026

PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B6. Corporate Proposals

Status of corporate proposals

The following corporate proposals announced by the Company has not been completed as at 21 May 2026, being the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial report:

- 1) On 15 April 2013, Tropicana Aman Sdn Bhd (“TASB”), a wholly-owned subsidiary of the Company, entered into a sale and purchase cum development agreement with Menteri Besar Selangor (Pemerbadanan) (“MBI”) and Permodalan Negeri Selangor Berhad (“PNSB”) for the proposed acquisition cum development of 11 parcels of leasehold land, all in Mukim Tanjong Duabelas, District of Kuala Langat, State of Selangor measuring approximately 1,172.26 acres for a total cash consideration of RM1,297,259,264 (“Proposed Acquisition”).

MBI, PNSB and TASB had entered into supplementary agreements in respect of the Proposed Acquisition on 7 August 2014 and 12 March 2015 respectively. As at the date of this report, TASB has paid for 25 sub-divided parcels. The acquisitions for 25 sub-divided parcels are completed. There are remaining 3 parcels of land to be paid.

- 2) On 1 November 2021 and 5 November 2021, the Company has announced that Tropicana Alam Sdn Bhd, a wholly-owned subsidiary of the Company, have on 1 November 2021, entered into a joint venture agreement with Puncak Alam Housing Sdn Bhd, a non-related party, to form an unincorporated joint venture for the purpose of developing three parcels of leasehold land, all situated in Mukim of Ijok, District of Kuala Selangor, State of Selangor, having an aggregate area of approximately 362.74 acres for a total cash consideration of RM334,539,928.80.
- 3) On 29 February 2024, Tropicana Kajang Hill Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (“SPA”) with Perbadanan Kemajuan Negeri Selangor for the proposed acquisition of a parcel of leasehold land, situated in Pekan Baru Sungai Buloh, District of Petaling, State of Selangor measuring approximately 7.79 acres for a total cash consideration of RM224,000,000. Subsequently, the parties executed a Supplementary Agreement on 20 November 2025 to vary the payment terms under the SPA. The acquisition was duly completed on 24 February 2026 pursuant to the terms and conditions of the SPA and the Supplementary Agreement.

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PART B – EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BHD

B6. Corporate Proposals (cont'd.)

- 4) On 26 August 2024, Tropicana Firstwide Sdn Bhd (“TFSB”), a wholly-owned subsidiary of the Company, entered into a SPA with the following purchasers for the proposed disposal of a parcel of freehold land, situated in Mukim Pulai, District of Johor Bahru, State of Johor measuring approximately 68.457 acres for a total cash consideration of RM383,131,544.40:
- (a) NTT Global Data Centers JHB1 Campus Sdn Bhd;
 - (b) NTT Global Data Centers JHB1A Sdn Bhd;
 - (c) NTT Global Data Centers JHB1B Sdn Bhd;
 - (d) NTT Global Data Centers JHB1C Sdn Bhd;
 - (e) NTT Global Data Centers JHB1D Sdn Bhd;
 - (f) NTT Global Data Centers JHB1E Sdn Bhd; and
 - (g) NTT Global Data Centers JHB1F Sdn Bhd.

The Amalgamated Title measuring approximately 278,380.4 square metres was issued in April 2025 and accordingly, the consideration is adjusted to RM384,991,262.85 as the Amalgamated Title encompasses a larger area than the Agreed Land Area. The SPA has become unconditional on 27 March 2026.

- 5) On 9 October 2024, TFSB, a wholly-owned subsidiary of the Company, entered into a SPA with Computility Technology (Malaysia) Sdn Bhd, a wholly-owned by ZData Cloud Technology Pte Ltd, which in turn is an indirect wholly-owned subsidiary of ZData Technologies Co Ltd for the proposed disposal of a parcel of freehold land, situated in Mukim Pulai, District of Johor Bahru, State of Johor measuring approximately 38.527 acres for a total cash consideration of RM239,987,765.16.
- 6) On 29 December 2025, Tropicana Scenic Development Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a SPA with Maya Elemen Sdn Bhd for the proposed acquisition of 14 parcels of land in Langkawi, Kedah measuring approximately 86,454 square metres in area for a total cash consideration of RM151,060,000.00.
- 7) On 29 December 2025, Tropicana Scenic Development Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a SPA with Tanjung Mali Resort Development Sdn Bhd for the proposed acquisition of a parcel of leasehold land in Bandar Padang Mat Sirat, Daerah Langkawi, Negeri Kedah, measuring approximately 12,622 square metres in area for a total cash consideration of RM44,820,000.00.

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B7. Borrowings

	As at 31/03/2026 RM'000	As at 31/12/2025 RM'000
Secured short term borrowings	1,003,983	1,086,543
Secured long term borrowings	1,976,419	1,667,572
	<u>2,980,402</u>	<u>2,754,115</u>

B8. Material litigation

- 1) On 26 August 2013, the Company received an order from the Arbitral Tribunal to add the Company as a party to the arbitration proceedings between Dijaya-Malind JV (Mauritius) Limited (“DMML”), Dijaya-Malind Properties (India) Private Limited (“DMPPL”) and Starlite Global Enterprise (India) Limited (“SGEIL”) (“Order”).

The arbitration proceedings were previously instituted by DMML and DMPPL against SGEIL to seek the return of the deposit sum and damages arising from termination of the Deed of Novation cum Joint Development Agreement.

The Company appealed to the City Civil Court of Hyderabad against the Order which was dismissed on 2 June 2014. As our legal counsel is in the opinion that the Order is erroneous and wrong in law, the Company has filed a further appeal to the High Court of Judicature of Andhra Pradesh and is pending a hearing date to be set.

- 2) On 25 August 2023, a suit (“Suit”) was brought by RHB Trustees Berhad, Sunway REIT Management Sdn Bhd (“Sunway REIT”) and Sunway Education Group Sdn Bhd (“Sunway Education”) (collectively, “Plaintiffs”) against the Company and Tropicana Education Management Sdn Bhd (“TEM”) (collectively, “Defendants”) in relation to the letter of offer concerning the proposed sale of all that piece of land where the St. Joseph's Institution International School Malaysia (Tropicana PJ Campus) is located (“Property”) by TEM to Sunway REIT and the proposed sale of all the shares in Tropicana SJII Education Management Sdn Bhd (“TSEM”) by the Company to a “Sunway Group of Company to be identified”.

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B8. Material litigation (cont'd.)

On 10 October 2023, a counterclaim was brought by the Defendants against the Plaintiffs. On 11 October 2023, the Defendants filed a striking out application against the Suit which was dismissed by the Court on 7 March 2025. On 23 November 2023, the Defendants filed a leave application to file the Reply to Defence to Counterclaim which was allowed by the Court on 7 March 2025. On 2 February 2024, the Plaintiffs filed a notice of application for interrogatories which was withdrawn and struck off on 7 March 2025. On 2 February 2024, the Plaintiffs filed a notice of application for discovery which was dismissed by the Court on 7 March 2025. On 18 June 2024, TEM applied for leave to amend the Defence and Counterclaim which was allowed on 7 March 2025. On 20 March 2025, the Plaintiffs applied to amend their Suit (“Plaintiffs’ Amendment Application”) which was dismissed by the Court on 13 June 2025 and the Plaintiffs have appealed against the dismissal and is fixed for hearing on 11 November 2026. Trial dates have been fixed on 1 October 2026, 2 October 2026 and from 5 October 2026 to 9 October 2026.

B9. Dividend payable

There was no dividend proposed for the quarter under review.

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B10. (Loss)/earnings per share

a) Basic (loss)/earnings per share

Basic (loss)/earnings per ordinary share were calculated by dividing (loss)/profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Individual Quarter		Year to Date	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
(Loss)/profit attributable to owners of the parent (RM'000)	(23,120)	1,317	(23,120)	1,317
Weighted average number of ordinary shares ('000)	2,412,700	2,457,299	2,412,700	2,457,299
Basic (loss)/earnings per share (sen)	(0.96)	0.05	(0.96)	0.05

b) Diluted (loss)/earnings per share

For the purpose of calculating diluted (loss)/profit per share, the net (loss)/profit for the period attributable to owners of the parent and the weighted average number of ordinary shares and ICPS outstanding during the period have been adjusted for the dilutive effects of all potential ordinary shares.

	Individual Quarter		Year to Date	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
(Loss)/profit attributable to owners of the parent (RM'000)	(23,120)	1,317	(23,120)	1,317
Weighted average number of ordinary shares ('000) for the purpose of diluted earnings per share	2,412,700	2,457,299	2,412,700	2,457,299
Effect of conversion of ICPS to ordinary shares	79,750	79,750	79,750	79,750
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted earnings per share	2,492,450	2,537,049	2,492,450	2,537,049
Diluted (loss)/earnings per share (sen)	(0.93)	0.05	(0.93)	0.05

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B11. Notes to the statements of comprehensive income

	Individual Quarter 31/03/2026 RM'000	Year to Date 31/03/2026 RM'000
Loss for the period/year is arrived at after (crediting)/charging:-		
Finance income	(1,088)	(1,088)
Finance costs	39,131	39,131
Amortisation of intangible assets	11	11
Depreciation of property, plant and equipment	5,704	5,704
	<hr/>	<hr/>

B12. Auditors' report on preceding annual financial statements

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

B13. Authorisation for issue

The interim financial statements were authorised for issuance by the Board of Directors in accordance with the Directors' resolution dated 28 May 2026.