

Quarterly report on consolidated results for the second financial quarter ended 31 December 2025

Condensed Consolidated Statements of Comprehensive Income for the second financial quarter ended 31 December 2025

(The figures have not been audited)

	Notes	3 months ended 31st Dec 2025 RM'000	3 months ended 31st Dec 2024 RM'000	6 months ended 31st Dec 2025 RM'000	6 months ended 31st Dec 2024 RM'000
Revenue	A4	12,461	18,175	25,740	40,418
Operating Expenses		(12,734)	(17,914)	(27,307)	(37,814)
Other operating income	A5	167	562	295	788
Profit before interest and tax	A4	(106)	823	(1,272)	3,392
Finance costs		(8)	(22)	(19)	(44)
Profit before tax		(114)	801	(1,291)	3,348
Income tax expense	B5	(291)	(493)	(402)	(1,543)
Profit for the year		(405)	308	(1,693)	1,805
Total comprehensive income for the year		(405)	308	(1,693)	1,805
Profit Attributable to:					
Owners of the parent		(286)	401	(1,486)	2,012
Non - controlling interests		(119)	(93)	(207)	(207)
		(405)	308	(1,693)	1,805
Earnings per share attributable					
Total comprehensive income attributable to:					
Owners of the parent		(286)	401	(1,486)	2,012
Non - controlling interests		(119)	(93)	(207)	(207)
		(405)	308	(1,693)	1,805
Basic - sen		(0.06)	0.08	(0.31)	0.42

The condensed consolidated income statements should be read in conjunction with the audited financial statements for the year ended 30th June 2025 and the accompanying explanatory notes attached to the interim financial statements.

**Interim report on consolidated results for the second financial quarter ended 31st December 2025****Condensed Consolidated Statements of Financial Position as at 31st December 2025**

(These figures have not been audited)

	Notes	As at 31 Dec 2025 RM RM'000	As at 30 June 2025 RM RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		57,694	58,564
Right-Of-Use Asset		338	338
Inventories - Property		196,969	190,586
Investment Properties		112,135	112,135
Deferred Tax Asset		608	608
		<u>367,744</u>	<u>362,231</u>
Current assets			
Inventories		27,196	33,445
Trade receivables		8,700	11,593
Other receivables		18,214	10,954
Short Term Investment	B6	15,369	15,369
Fixed Deposit with licensed banks		8,731	8,720
Current Tax Assets		2,898	3,309
Cash and bank balances		22,176	26,846
		<u>103,284</u>	<u>110,236</u>
TOTAL ASSETS		<u>471,028</u>	<u>472,467</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		352,959	352,959
Other reserves		(122)	(122)
Retained profits		56,639	58,126
		<u>409,476</u>	<u>410,963</u>
Non-controlling interests		<u>17,778</u>	<u>17,985</u>
Total equity		<u>427,254</u>	<u>428,948</u>
Non-current liabilities			
Hire Purchase Creditors	B9	343	363
Deferred tax liabilities		4,013	4,013
		<u>4,356</u>	<u>4,376</u>
Current liabilities			
Borrowings	B9	183	378
Trade payables		9,419	8,470
Other payables		28,348	28,048
Contract Liabilities		1,104	1,881
Lease Liabilities		364	366
		<u>39,418</u>	<u>39,143</u>
Total liabilities		<u>43,774</u>	<u>43,519</u>
TOTAL EQUITY AND LIABILITIES		<u>471,028</u>	<u>472,467</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)		1.16	1.16

The condensed consolidated balance sheet should be read in conjunction with the audited financial statements for the year ended 30th June 2025 and the accompanying explanatory notes attached to the interim financial statements.

Quarterly report on consolidated results for the second financial quarter ended 31 December 2025

Condensed Consolidated Statements of Cash Flow for the second financial quarter ended 31st December 2025

(The figures have not been audited)

	6 months ended As at 31 Dec 2025 RM'000	6 months ended As at 31 Dec 2024 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(1,291)	3,348
Adjustments for:		
Depreciation	1,136	1,256
Inventories	(6,382)	-
Changes In Share Capital	-	9,500
Interest expense	19	42
Operating profit before working capital changes	<u>(6,518)</u>	<u>14,146</u>
(Increase)/ decrease in inventories	6,248	8,610
(Increase)/ decrease in receivables	(4,261)	(34,808)
(Decrease)/ increase in payables	1,141	12,821
Contract Liabilities	-	(612)
Cash generated from/ (used in) operations	<u>(3,390)</u>	<u>157</u>
Income tax paid	9	(1,767)
Interest paid	(19)	(42)
Net cash from/ (used in) operating activities	<u>(3,400)</u>	<u>(1,652)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(266)	(11,207)
Proceeds from disposal of property, plant and equipment	-	3,605
Disposal/ (Purchase) of investment	(1)	(1)
Contract Liabilities	(777)	-
Lease Liability	(148)	364
Net cash from/ (used in) investing activities	<u>(1,192)</u>	<u>(7,239)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net changes in short term borrowings	(194)	(168)
Repayment of lease liability	147	-
Proceeds/(Repayment) of hire purchase	(20)	(232)
	<u>(67)</u>	<u>(400)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4,659)	(9,291)
CASH AND CASH EQUIVALENTS AT BEGINNING	35,566	45,206
CASH AND CASH EQUIVALENTS AT END	<u>30,907</u>	<u>35,915</u>
Represented by:		
Cash and bank balances	22,176	29,755
Fixed deposits with a licenced bank	8,731	6,160
	<u>30,907</u>	<u>35,915</u>

The condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 30th June 2025 and the accompanying explanatory notes attached to the interim financial statements.



Quarterly report on consolidated results for the second financial quarter ended 31st December 2025

Condensed Consolidated Statement of Changes in Equity for the second financial quarter ended 31st December 2025

---- Attributable to Owners of the Parent ----

	Share capital	Other reserve	Retained profits	Total	Non Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months 1.7.2024 to 30.6.2025						
Balance at the beginning	343,459	895	58,641	402,995	18,364	421,359
Movements during the period (cumulative)	9,500	(1,017)	1,017	9,500	-	9,500
Net profit for the period	-	-	(1,533)	(1,533)	(379)	(1,912)
At 30 June 2025	<u>352,959</u>	<u>(122)</u>	<u>58,125</u>	<u>410,962</u>	<u>17,985</u>	<u>428,947</u>
6 months ended 31 December 2025						
As at 1 July 2025	352,959	(122)	58,125	410,962	17,985	428,947
Movements during the period (cumulative)	-	-	-	-	-	-
Net profit for the period	-	-	(1,486)	(1,486)	(207)	(1,693)
At 31 December 2025	<u>352,959</u>	<u>(122)</u>	<u>56,639</u>	<u>409,476</u>	<u>17,778</u>	<u>427,254</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement: 30 June 2025 and the accompanying explanatory notes attached to the interim financial statements.



EXPLANATORY NOTES: (AS PER MFRS 134)

A1 Basis of Preparation

The condensed consolidated interim financial statements (“Report”) are unaudited and have been prepared in accordance with applicable Malaysian Financial Reporting Standards (“MFRS”) , International Financial Reporting Standards (“IFRS”) , Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia.

The accounting policies and methods used in preparing the quarterly financial statements are consistent and should be read in conjunction with the audited financial statements for the financial year ended 30th June 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 year ended 30th June 2024.

A2 Basis of measurement

The unaudited financial statements of the Group have been prepared under the historical cost convention other than as disclosed.

The explanation and financial impacts on transition to MFRSs are disclosed below:

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.



A2.1 Adoption of Amendments/Improvement to MFRS

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following standard/amendments to MFRSs that are mandatory for the current financial year:

Effective for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants

Amendments to MFRS 101 Presentation of Financial Statements: Classification of Liabilities as Current or Non Current

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

Initial application of the above new standard/amendments to MFRSs did not have material impact to the financial statements of the Group and of the company upon adoption.

A2.2 Standards Issued But Not Yet Effective

The following are accounting standards that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group and for the Company:

Effective for annual period beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

Effective for annual period beginning on or after 1 January 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures –

Amendments to the Classification and Measurement of Financial Instruments

Annual Improvements to MFRS Accounting Standards - Volume 11

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature - dependent Electricity

Effective for annual period 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 19 Subsidiaries without Public Accountability: Disclosures



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

Continue :

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 30th June 2025.

A3 Declaration of audit qualification

The audit report of the Company in respect of the annual financial statements for the year ended 30th June 2025 was not subject to any audit qualification.

A4 Segmental reporting

Segmental analysis for the current financial year to-date

	Revenue (RM)	Profit/(Loss) before interest and tax (RM)
Manufacturing	17,134,140	(1,570,858)
Trading	1,637,344	(166,854)
Property	4,544,931	102,549
Others	2,424,396	363,172
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	25,740,811	(1,271,991)
	=====	=====



EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

A5 Other operating income

	31 Dec 2025	31 Dec 2024
	RM'000	RM'000
Interest Received	190	223
Dividend Received	-	338
Gain on Sale of Fixed Asset	-	42
Administrative Charges	9	7
Others	21	3
Rent receivable	75	150
Purchase Cancellation	-	1
Incentive	-	24
	<hr/>	<hr/>
	295	788

A6 Unusual items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, incidence and other than notes disclosed in A13.

A7 Changes in estimates

There were no changes in estimates of amount used in our previous reporting having a material impact in the current reporting.

A8 Seasonality or cyclicity of operation

The business of the Group is generally neither non-cyclical nor seasonal except for decreased activities during the festive season.

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EXPLANATORY NOTES: (AS PER BURSA SECURITIES LISTING REQUIREMENT – PART A OF APPENDIX 9B)

A9 Dividends Paid

No Dividend was paid during the financial period ended 30th June 2025

A10 Valuation of property, plant and equipment

Investment properties have been revalued to fair value according to MFRS140 for the financial year ended 30th June 2025

A11 Issuances and repayments of debts and equity securities

As at 31st Dec 2025, out of the total RM352,959,254 issued and fully paid ordinary shares 774 shares were held as treasury shares at an average purchase price of RM0.52. The share buyback transactions were financed by internally generated funds.

Save as disclosed above, there were no other issuances, cancellations, resale or repayments of debt and equity securities during the quarter ended 31st Dec 2025.

A12 Changes in the composition of the Group

There is no transaction or event of a material or unusual nature occurring between 30th June 2025 and the date of this announcement.

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A13 Material events

i) On 10 April 2025 PDRM issued freezing Orders pursuant to Section 44 of AMLATFPUAA (Act 613) to assist in the ongoing Investigation. The Freezing Orders are valid for 90 days from the date of issuance. Please refer to announcement dated 24/4/2025 for details.

The board of director will continue to monitor the situation closely and will make further announcement as and when there are material events.

ii) On 31 July 2025 following subsidiaries received the Offer Letters for the Seized Motor Vehicles under Bond (“Offers”), both dated 31 July 2025 from Bukit Aman Polis DiRaja Malaysia (“PDRM”), pursuant to Section 46(3)(a) of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act 2001 (Act 613) [AMLATFPUAA (Act 613)].

The Parties have accepted the respective Offers, and the following motor vehicles, previously seized by PDRM, were on 1 August 2025, released under bond to the respective subsidiaries, subject to the terms and conditions stipulated in the respective Offer Letters dated 31 July 2025 under Section 46(3)(a) of AMLATFPUAA (Act 613):

Name of Subsidiary	Motor Vehicle	Bond (RM)
SMPC Industries Sdn Bhd	Mercedes Benz GLE 450 Coupe	84,342.44
Progerex Sdn Bhd	BMW 330LI	43,624.07

iii) The Polis Diraja Malaysia has served compound notice to Sunrise Manner Sdn. Bhd. (“smsb”), a 80%-owned subsidiary of Mayu pursuant to Section 92(1) of AMLATFPUAA 2001 (Act 613). Please refer to announcement dated 11/2/2026 for details.

Save as disclosed above, there is no transaction or event of a material or unusual nature occurring between 30th June 2025 and the date of this announcement.

A14 Material commitments

Property, plant and equipment
- Authorized and contracted for

Group (RM'000)

2,000



A14 Material commitments

Property, plant and equipment
- Authorized and contracted for

Group (RM'000)

2,000

B1 Review of the performance of the Company and its principal subsidiaries

3 months ended

31 December 2025 31 December 2024

	RM'000	RM'000
Revenue	12,461	18,175
Profit / (Loss) before tax	-114	801

The Group recorded revenue of approximately RM12.461Mil for the second quarter ended 31 December 2025. This represents a decrease of approximately RM5.714Mil. or 45.86%, compared to revenue of RM18.175Mil. in the corresponding quarter of the preceding year. The decline was mainly attributable to lower progress billings from the Property Development segment, particularly from The Sky project in Alma, Bukit Mertajam and the Marminton Homes project in Raja Uda, Butterworth, as both projects have reached their completion stage. The reduction in revenue was further compounded by lower sales volume in the manufacturing and trading segment.

The Group recorded a loss before tax of RM0.114Mil for the second quarter ended 31 December 2025, compared to a profit before tax of RM0.801Mil in the corresponding quarter of the preceding year. This represents a deterioration of approximately RM0.915Mil. primarily attributable to the decline in turnover.

The performance of the respective operating business segments of the Group for 1st Quarter (CRQ) 30 September 2025 compared with preceding year corresponding quarter (PCQ) are analysed as follows: -

	Manufacturing	Trading	Property Development	Rental/ Others	Total
	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>	<u>RM</u>
Revenue - CRQ	7,322,788	1,063,504	2,869,250	1,205,756	12,461,298
Revenue - PCQ	7,959,053	2,902,027	6,352,314	961,728	18,175,122
PBT - CRQ	-938,107	-79,387	826,775	76,638	-114,081
PBT - PCQ	-643,752	190,271	1,505,780	-250,998	801,302



B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 31 Dec 2025 RM'000	Immediate Preceding Quarter 30 Sept 2025 RM'000	Changes (Amount/ %) RM'000
Revenue	12,461	13,279	-6.56 %
Profit / (Loss) Before Interest and Tax	-106	-1,166	1,000 %
Profit / (Loss) before tax	-114	-1,177	932.45 %
Profit / (Loss) after tax	-405	-1,288	218.02 %
Profit/(Loss) Attributable to Ordinary Equity Holders Of the parent holders of the parent	-286	-1,200	319.58 %

The Group recorded revenue of RM12.461Mil.for the current quarter under review as compared to RM13.279Mil.in the immediate preceding quarter. This represents a decline in turnover of RM0.818 Mil. or 6.56%. The decrease in revenue was primarily attributable to lower sales volume from the Manufacturing segment.

For the current reporting quarter, the Group reported a loss before tax of RM0.114Mil. representing a significant improvement compared to a loss before tax of RM1.177 million in the immediate preceding quarter. The improved performance was primarily contributed by profit from the Property Development segment.

The Financial review of the respective operating business segments of the Group for current reporting quarter (CRQ) compared with immediate preceding quarter (IPQ) are analysed as follows:-

	Manufacturing RM	Trading RM	Property Development RM	Rental / Others RM	Total RM
Revenue - CRQ	7,322,788	1,063,504	2,869,250	1,205,756	12,461,298
Revenue - IPQ	9,811,352	573,840	1,675,681	1,218,640	13,279,513
PBT - CRQ	-938,107	-79,387	826,775	76,638	-114,081
PBT - IPQ	-637,335	--90,282	-730,037	279,991	-1,177,663

B3 Prospects of the current financial year

The Board remains prudent in its outlook for the manufacturing and trading of steel products, given the volatility in steel prices, foreign currency fluctuations, uncertainties surrounding US tariff policies, as well as the global and domestic demand environment. Nevertheless, the industry is expected to register moderate growth in 2026, supported by a gradual recovery in construction, infrastructure and manufacturing activities. The Group will continue to adopt prudent risk management measures to mitigate these uncertainties.

In the property segment, demand is expected to remain moderate, supported by a more accommodative interest rate environment and ongoing government incentives for homebuyers. Notwithstanding this, the segment continues to face challenges arising from higher raw material costs and residual oversupply in certain sub-sectors. Penang's property market remains fundamentally supported by its role as a hub for advanced manufacturing and tourism, which is expected to sustain long-term value across various property segments. In response, the Group will continue to emphasise customer-centric product offerings and targeted promotional strategies to strengthen its competitive positioning.

Overall, supported by continued initiatives to manage operating costs and enhance operational efficiency, the Group remains cautiously optimistic and anticipates an improvement in its performance for the financial year ending 30 June 2026.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.

B5 Taxation

Taxation comprises:-

	Current Year Quarter 31/12/2025	Cumulative Quarters	
		Current Year To Date 31/12/2025	Preceding Year Corresponding Period 31/12/2024
	RM'000	RM'000	RM'000
Current year expense	-	-	-
Provision of Income tax	(291)	(402)	(1,543)
	(291)	(402)	(1,543)
Current year Deferred tax provision	-	-	-
	(291)	(402)	(1,543)



B6 Other Investments

	RM 31 Dec 2025	RM 30 June 2025
Non-current		
Available for sale financial assets:		
At fair value:		
- Quoted securities in Malaysia	11,413,287	11,413,287
- Addition		
	<u>11,413,287</u>	<u>11,413,287</u>
Held-to-maturity investments		
At cost:		
- Loan stocks quoted in Malaysia	3,956,212	3,956,212
	<u>15,369.499</u>	<u>15,369.499</u>
Market value of:		
- Quoted securities	10,887,453	11,413,287
- Loan stocks	3,686,772	3,956,212

B7 Status of corporate proposals

There is no transaction or event of a material or unusual nature occurring between 30th June 2025 and the date of this announcement.

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B8(A) Status of Utilization of Proceeds

The Company received proceeds amounting to RM97.794 million from the issuance of 1,222,426,720 Irredeemable Convertible Preference Shares (“ICPS”) at an issue price of RM0.08 per ICPS in December 2017. The proceeds have been utilized in the following manner as at 31st Dec 2025:-

Purpose	Approved utilization RM'000	Amount utilized RM'000	Balance unutilized RM'000
Purchase of new equipment/machineries	6,550	4,258	2,292
Investment in new business	30,000	30,000	-
Upgrading of building	10,000	10,000	-
Working capital	50,244	50,244	-
Expenses in relation to the Proposal (ICPS)	1,000	763	237
Total :	97,794	95,265	2,529

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B9 Group borrowings and debt securities

There were no bank borrowings other than as detailed below and debt securities as at the end of the reporting period.

	As at 2 nd quarter ended Dec 2025					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Hire Purchase	-	183,970	-		-	183,970
Unsecured						
Hire Purchase	-	343,377	-	-	-	343,377
TOTAL	-	527,347	-	-	-	527,347

	As at 2 nd quarter ended Dec 2024					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Hire Purchase	-	67,087	-	-	-	67,087
Unsecured						
Hire Purchase	-	874,156	-	-	-	874,156
TOTAL	-	941,243	-	-	-	941,243



B10 Dividends

The Board of Directors of the Company has not recommended any dividend for the period ended 31/12/2025

B11 Earnings per Share

- (i) Basic earnings per ordinary share
The earnings per share is calculated by dividing the net loss attributable to owners of the parent of (RM1,486,833) by the number of ordinary shares in issue during the current quarter after treasury shares of 482,489,874.
- (ii) Diluted earnings per ordinary share
The diluted earnings per share are not presented as the assumed conversions of potential ordinary share are anti-dilutive.

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