



Quarterly report on consolidated results for the first financial quarter ended 30 September 2025

Condensed Consolidated Statements of Comprehensive Income for the first financial quarter ended 30 September 2025

(The figures have not been audited)

	Notes	3 months ended 30th Sept 2025 RM'000	3 months ended 30th Sept 2024 RM'000	3 months ended 30th Sept 2025 RM'000	3 months ended 30th Sept 2024 RM'000
Revenue	A4	13,279	22,243	13,279	22,243
Operating Expenses		(14,573)	(19,900)	(14,573)	(19,900)
Other operating income	A5	128	226	128	226
Profit before interest and tax	A4	(1,166)	2,569	(1,166)	2,569
Finance costs		(11)	(22)	(11)	(22)
Profit before tax		(1,177)	2,547	(1,177)	2,547
Income tax expense	B5	(111)	(1,050)	(111)	(1,050)
Profit for the year		(1,288)	1,497	(1,288)	1,497
Total comprehensive income for the year		(1,288)	1,497	(1,288)	1,497
Profit Attributable to:					
Owners of the parent		(1,200)	1,611	(1,200)	1,611
Non - controlling interests		(88)	(114)	(88)	(114)
		(1,288)	1,497	(1,288)	1,497
Earnings per share attributable					
Total comprehensive income attributable to:					
Owners of the parent		(1,200)	1,611	(1,200)	1,611
Non - controlling interests		(88)	(114)	(88)	(114)
		(1,288)	1,497	(1,288)	1,497
Basic - sen		(0.25)	0.33	(0.25)	0.33

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.



Quarterly report on consolidated results for the first financial quarter ended 30th September 2025

Condensed Consolidated Statements of Financial Position as at 30th September 2025

(The figures have not been audited)

	Notes	As at 30 Sept 2025 RM RM'000	As at 30 June 2025 RM RM'000
ASSETS			
Non-current assets			
Property, plant & equipment		58,175	58,564
Right-Of-Use Asset		338	338
Inventories - Property		196,321	190,586
Investment Properties		112,135	112,135
Deferred Tax Asset		608	608
		<u>367,577</u>	<u>362,231</u>
Current assets			
Inventories		27,348	33,445
Trade receivables		8,948	11,593
Other receivables		18,617	10,954
Short Term Investment	B6	15,369	15,369
Fixed Deposit with licensed banks		8,332	8,720
Current Tax Assets		3,841	3,309
Cash and bank balances		22,763	26,846
		<u>105,218</u>	<u>110,236</u>
TOTAL ASSETS		<u>472,795</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		56,926	58,126
		<u>409,763</u>	<u>410,963</u>
Non-controlling interests		<u>17,897</u>	<u>17,985</u>
Total equity		<u>427,660</u>	<u>428,948</u>
Non-current liabilities			
Hire Purchase Creditors	B9	349	363
Deferred tax liabilities		4,013	4,013
		<u>4,362</u>	<u>4,376</u>
Current liabilities			
Borrowings	B9	290	378
Trade payables		10,390	8,470
Other payables		28,571	28,048
Contract Liabilities		1,158	1,881
Lease Liabilities		364	366
		<u>40,773</u>	<u>39,143</u>
Total liabilities		<u>45,135</u>	<u>43,519</u>
TOTAL EQUITY AND LIABILITIES		<u>472,795</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 first financial quarter ended 30th September 2025

Condensed Consolidated Statements of Cash Flow for the first financial quarter ended 30th September 2025

(The figures have not been audited)

	3 months ended As at 30 Sept 2025 RM'000	3 months ended As at 30 Sept 2024 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(1,177)	2,547
Adjustments for:		
Depreciation	576	622
inventories	(5,734)	-
Changes in Share Capital	-	9,500
Interest expense	10	21
Operating profit before working capital changes	<u>(6,325)</u>	<u>12,690</u>
(Increase)/ decrease in inventories	6,096	5,024
(Increase)/ decrease in receivables	(4,912)	(10,878)
(Decrease)/ increase in payables	2,335	(1,186)
Cash generated from/ (used in) operations	<u>(2,806)</u>	<u>5,650</u>
Income tax paid	(642)	(997)
Interest paid	(11)	(21)
Net cash from/ (used in) operating activities	<u>(3,459)</u>	<u>4,632</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(187)	(9,994)
Proceeds from disposal of property, plant and equipment	-	3,605
Disposal/ (purchase) of investments	-	(1)
Contact Liabilities	(723)	-
Lease Liability	(148)	364
Net cash from/ (used in) investing activities	<u>(1,058)</u>	<u>(6,026)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net changes in short term borrowings	(88)	(129)
Repayment of lease liability	147	-
Proceeds/(Repayment) of hire purchase	(13)	(173)
	<u>46</u>	<u>(302)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(4,471)	(1,696)
CASH AND CASH EQUIVALENTS AT BEGINNING	35,566	45,206
CASH AND CASH EQUIVALENTS AT END	<u>31,095</u>	<u>43,510</u>
Represented by:		
Cash and bank balances	22,763	43,352
Fixed deposits with a licenced bank	8,332	158
	<u>31,095</u>	<u>43,510</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 first financial quarter ended 30th September 2025

Condensed Consolidated Statement of Changes in Equity for the first financial quarter ended 30th September 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 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	-	-	(1,532)	(1,532)	(377)	(1,909)
At 30 June 2025	<u>352,959</u>	<u>(122)</u>	<u>58,126</u>	<u>410,963</u>	<u>17,987</u>	<u>428,950</u>
3 months ended 30 September 2025						
As at 1 July 2025	352,959	(122)	58,126	410,963	17,987	428,950
Movements during the period (cumulative)	-	-	-	-	-	-
Net profit for the period	-	-	(1,200)	(1,200)	(88)	(1,288)
At 30 September 2025	<u>352,959</u>	<u>(122)</u>	<u>56,926</u>	<u>409,763</u>	<u>17,899</u>	<u>427,662</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement: 30 June 2024 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	9,811,352	(635,022)
Trading	573,840	(88,725)
Property	1,675,681	(724,174)
Others	1,218,640	281.191
	-----	-----
	13,279,513	(1,166,730)
	=====	=====



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

A5 Other operating income

	30 Sept 2025	30 Sept 2024
	RM'000	RM'000
Interest Received	74	75
Dividend Received	-	7
Gain on Sale of Fixed Asset	-	41
Administrative Charges	18	7
FD Interest	-	56
Rent receivable	36	15
Purchase Cancellation	-	1
Incentive	-	24
	<hr/>	<hr/>
	128	226

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.

(The rest of the pages are left intentionally blank)



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 30th Sept 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 30th Sept 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.

A13 Material events

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.

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

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

	Group (RM'000)
Property, plant and equipment	
- Authorized and contracted for	2,000

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

	3 months ended	
	30 Sept 2025	30 Sept 2024
	RM'000	RM'000
Revenue	13,279	22,243
Profit / (Loss) before tax	-1,177	2,547

The Group recorded revenue of approximately RM13.28 million for the first quarter ended 30 September 2025, representing a decline of 40.30% or approximately RM8.96 million compared to RM22.24 million in the corresponding quarter of the previous year. The decrease in revenue was primarily due 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 completion stage, The reduction was also partly due to lower sales volume in the trading segment.

The Group reported a loss before tax of RM1.177 million for the first quarter ended 30 September 2025, compared to a profit before tax of RM2.547 million in the corresponding quarter of the previous year. This decline in profitability is consistent with the reduction in revenue from the Property Development segment.

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 <u>RM</u>	Trading <u>RM</u>	Property Development <u>RM</u>	Rental/ Others <u>RM</u>	Total <u>RM</u>
Revenue - CRQ	9,811,352	573,840	1,675,681	1,218,640	13,279,513
Revenue - PCQ	8,913,124	3,524,712	8,693,263	1,111,728	22,242,827
PBT - CRQ	-637,335	-90,282	-730,037	279,991	-1,177,663
PBT - PCQ	-606,950	-545,219	3,603,789	96,132	2,547,752



B2 Financial review for current quarter compared with immediate preceding quarter

	Current Quarter 30 Sept 2025 RM'000	Immediate Preceding Quarter 30 Jun 2025 RM'000	Changes (Amount/ %) RM'000
Revenue	13,279	11,538	15.09 %
Profit / (Loss) Before Interest and Tax	-1,166	-2,791	58.22 %
Profit / (Loss) before tax	-1,177	-2,824	58.32 %
Profit / (Loss) after tax	- 1,288	-1,867	31.01 %
Profit/(Loss) Attributable to Ordinary Equity Holders Of the parent holders of the parent	- 1,200	-1,879	36.13 %

The Group achieved revenue of RM13.279 million in the current quarter, up from RM11.538 million in the preceding quarter, reflecting an increase of RM1.741 million or 15.09%. The improved performance was mainly driven by higher demand in the Manufacturing segment, although revenue declined in the Trading and Property Development segments.

The Group's performance improved in the current quarter, with a lower loss before tax of RM1.177 million compared to RM2.791 million in the previous quarter. The previous quarter's results were adversely affected by lower progress billings from the Property segment, a fair value impairment of RM2.047 million on quoted investments, a fair value loss of RM1.535 million on investment properties, and audit adjustments. These were partially offset by a fair value gain of RM2.910 million on other investment properties. In contrast, the current quarter recorded reduced losses mainly due to improved contributions from the Manufacturing, Trading, and Rental & Others segments, although the Property Development segment posted a higher loss.

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	9,811,352	573,840	1,675,681	1,218,640	13,279,513
Revenue - IPQ	6,657,112	966,665	2,663,700	1,250,592	11,538,069
PBT - CRQ	-637,335	-90,282	-730,037	279,991	-1,177,663
PBT - IPQ	-1,934,640	-515,449	-470,437	96,199	-2,824,327



B3 Prospects of the current financial year

The board remains cautious about the outlook for the manufacturing and trading of steel products due to volatile steel prices, currency fluctuations, and uncertainty in the global and domestic demand environment. However, recent trade protections and government measures may provide some relief to local producers. The Group will continue to manage these risks prudently.

In the property segment, demand is expected to stay moderate, supported by lower interest rates and government incentives for homebuyers. Nevertheless, challenges such as rising raw material costs and lingering oversupply in certain sub-sectors persist. The Group will focus on customer-driven product offerings and promotional strategies to enhance competitiveness.

Overall, with ongoing efforts to control operating costs and improve operational efficiency, the Group remains cautiously optimistic and expects its performance for the financial year ending 30 June 2026 to improve compared to the previous year.

B4 Variance of actual profit from forecast profit

This is not applicable to the Group.

B5 Taxation

Taxation comprises:-

	Current Year Quarter 30/9/2025	Cumulative Quarters Current Year To Date 30/9/2025	Preceding Year Corresponding Period 30/9/2024
	RM'000	RM'000	RM'000
Current year expense	-	-	-
Provision of Income tax	(111)	(111)	(1,050)
	(111)	(111)	(1,050)
Current year Deferred tax provision	-	-	-
	(111)	(111)	(1,050)



B6 Other Investments

	RM 30 Sept 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	10,616,360	11,413,287
- Loan stocks	3,956,212	3,956,212
	<u>14,572,572</u>	<u>15,372,501</u>

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.

(The rest of the pages are left intentionally blank)



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 30th Sept 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

(The rest of the pages are left intentionally blank)



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 1 st quarter ended Sept 2025					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Hire Purchase	-	290,511	-		-	290,511
Unsecured						
Hire Purchase	-	349,944	-	-	-	349,944
TOTAL	-	640,455	-	-	-	640,455

	As at 1 st quarter ended Sept 2024					
	Long term		Short term		Total borrowings	
	Foreign denomination	RM denomination	Foreign denomination	RM denomination	Foreign denomination	RM denomination
Secured						
Hire Purchase	-	105,236	-	-	-	105,236
Unsecured						
Hire Purchase	-	933,810	-	-	-	933,810
TOTAL	-	1,039,046	-	-	-	1,039,046



B10 Dividends

The Board of Directors of the Company has not recommended any dividend for the period ended 30/9/2025

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 (RM1,200,100) 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.

(The rest of the pages are left intentionally blank)