BEDI BERHAD

201501041664(1166985-X)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements

For The Second Quarter Report Ended 30 September 2026

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Condensed Consolidated Statement of Comprehensive Income

		Individual Quarter		Financial Year-to-date	
		3 months ended		6 months ended	
		30/09/2026	30/09/2025	30/09/2026	30/09/2025
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A12	16,947	23,820	19,785	49,524
Cost of sales		(6,653)	(17,376)	(5,792)	(36,394)
Gross profit		10,294	6,444	13,993	13,130
Other income	A13	1,337	923	2,014	3,086
Other expenses		(382)	(450)	(617)	(1,429)
Selling and marketing expenses		(1)	131	(13)	(113)
Finance costs		(1,411)	(2,080)	(3,151)	(4,237)
Administrative expenses		(2,739)	(2,422)	(5,590)	(4,817)
Profit from operations		7,098	2,546	6,636	5,620
Interest income		236	326	487	650
Profit before tax	A14	7,334	2,872	7,123	6,270
Income tax expense	A15	(644)	(1,094)	(1,013)	(2,439)
Profit for the period		6,690	1,778	6,110	3,831
Other comprehensive income, net of tax:		-	-	-	-
Total comprehensive profit for the period		6,690	1,778	6,110	3,831
Profit attributable to owners of the Company		6,690	1,778	6,110	3,831
Total comprehensive profit attributable to owners of the Company		6,690	1,778	6,110	3,831
Earnings / (loss) per share attributable to owners of the Company:	A16	**Sen**	**Sen**	**Sen**	**Sen**
- Basic		0.46	(0.11)	0.08	(0.19)
- Diluted		0.57	0.15	0.52	0.33

Note:
1. The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position

		AS AT 30/09/2026	AS AT 31/03/2026 (Audited)
ASSETS	**Note**	**RM'000**	**RM'000**
Non-current Assets			
Property, plant and equipment		20,581	21,164
Investment properties		25,958	26,489
Deferred tax assets		1,666	1,695
Inventory properties	A17	134,857	113,481
		183,061	162,829
Current Assets			
Inventory properties	A17	36,037	39,879
Trade and other receivables		27,861	24,569
Contract cost assets		-	59
Contract assets		-	4,316
Income tax refundable		1,403	1,043
Cash and bank balances	A18	60,928	73,298
		126,229	143,164
Asset held for sales		58,224[1]	58,224
Total Assets		367,514	364,217
EQUITY AND LIABILITIES			
Non-current Liabilities			
Loans and borrowings	A19	26,813	44,773
Lease liabilities		679	576
Deferred tax liabilities		2,655	2,777
		30,147	48,126
Current Liabilities			
Loan and borrowings	A19	79,116	92,752
Lease liabilities		318	369
Contract liabilities		127	-
Trade and other payables		51,267	21,457
Tax Payable		1,404	2,488
		132,232	117,066
Net current assets		52,221	84,322
Total Liabilities		162,379	165,192
Net Assets		205,135	199,025

Condensed Consolidated Statement of Financial Position (cont'd)

EQUITY AND LIABILITIES (cont'd)

	Note	AS AT 30/09/2026 RM'000	AS AT 31/03/2026 (Audited) RM'000
Equity attributable to owners of the Company			
Share capital	A20	434,682	434,682
Redeemable convertible preference shares	A20	149,173	149,173
Merger deficit		(312,039)	(312,039)
Accumulated losses		(66,681)	(72,791)
Total Equity		205,135	199,025
Total Equity and Liabilities		367,514	364,217
Net assets per share attributable to owners of the Company (RM)		0.24	0.23

[1]Asset held for sales relate to investment property which is intended to be disposed within 12 months.
The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the period ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

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Interim financial statements for the second quarter report ended 30 September 2026

Condensed Consolidated Statement of Changes in Equity

	Note	Share Capital RM'000	RCPS RM'000	Merger Deficit RM'000	Accumulated Losses RM'000	Total Equity RM'000
At 01/04/2026		434,682	149,173	(312,039)	(72,791)	199,025
Total comprehensive income for the period		-	-	-	6,110	6,110
At 30/09/2026		434,682	149,173	(312,039)	(66,681)	205,135

Note:

1. The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Cash Flows

	Note	6 months ended 30/09/2026 RM'000	30/09/2025 RM'000
Cash flows from operating activities			
Profit before tax		7,123	6,270
Adjustments for:			
Depreciation		953	529
Finance costs		3,150	4,237
Interest income		(487)	(650)
Gain on disposal of right of use asset		-	(20)
Gain on disposal of investment property		(519)	-
Gain on disposal of property, plant and equipment		(76)	(54)
Reversal of provision for property development costs		(1,907)	-
Deposit written off		-	49
Equipment written off		1	428
Provision for doubtful debt written back		-	(539)
Depreciation of IP		250	1,861
Total adjustments		1,365	5,841
Operating cash flows before changes in working capital		8,488	12,111
Changes in working capital :			
Decrease/(increase) in inventory properties		3,352	(92)
Decrease in trading inventories		-	7
Decrease/(increase) in receivables and other current assets		1,024	(1,252)
Decrease in contract assets		59	306
Decrease in development property and expenditure		491	11,835
Increase in land held for development		(21,376)	(228)
Increase/(decrease) in payables and other current liabilities		31,860	(2,689)
Total changes in working capital		15,410	7,887
Cash flows from operations		23,898	19,998
Interest paid		-	(56)
Interest received		147	223
Income tax refunded		20	31
Income tax paid		(2,587)	(1,020)
Net cash flows from operating activities		21,478	19,176

Condensed Consolidated Statement of Cash Flows (cont'd)

	Note	6 months ended 30/09/2026 RM'000	30/09/2025 RM'000
Cash flows from investing activities			
Interest income received		340	427
Proceeds from disposal of investment property		800	-
Proceeds from disposal of plant and equipment		76	104
Purchase of office furniture and equipment		(133)	(507)
Net cash flows from investing activities		1,083	24
Cash flows from financing activities			
Drawdown of bankers' acceptances		-	1,418
Drawdown of bridging loan		-	2,608
Drawdown of term loan		14,079	-
Repayment of bankers' acceptances		-	(3,034)
Repayment of bridging loan		-	(3,914)
Repayment of term loan		(35,975)	(4,703)
Repayment of revolving credit		(9,700)	-
Payment of principal portion of lease liabilities		(185)	(117)
Payment for hire purchase liabilities		-	(15)
Finance costs paid		(3,150)	(4,181)
Withdrawal from bank restricted for use		-	3,914
Placement in bank restricted for use		(7,873)	(4,816)
Decreased of deposits pledged		901	-
Net cash flows used in financing activities		(41,903)	(12,840)
Net (decrease)/increase in cash and cash equivalents		(19,342)	6,360
Cash and cash equivalents at beginning of financial period		72,205	46,001
Cash and cash equivalents at end of financial period	A17	52,863	52,361

Note:

1 The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2026 and the accompanying explanatory notes attached to the interim financial statements.

Part A : Notes to the interim financial statements

A1 Basis of preparation

BEDI Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

The unaudited condensed consolidated interim financial statements for the period ended 30 September 2026 have been prepared in accordance with MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. These unaudited condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2026. The explanatory notes to the interim financial statements provide an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2026.

A2 Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted for the audited financial statements for year ended 31 March 2026.

A3 Seasonality of operations

The Group's operations are not seasonal and cyclical in nature.

A4 Unusual items

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

A5 Changes in estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial year or the prior financial year that have a material effect in the interim period under review.

A6 Changes in the composition of the Group

There were no changes in the composition of the Group during the interim period under review.

A7 Share capital and treasury shares

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the interim period under review.

A8 Contingencies

There were no changes in contingent assets and liabilities for the period under review.

A9 Material Contracts

Proposed Disposal of Double-Storey Hypermarket, Sandakan

As announced on 13 November 2025, Asterasia Sdn Bhd, a wholly owned subsidiary of BEDI Berhad, entered into a Sale and Purchase Agreement ("SPA") for the proposed disposal of a double-storey hypermarket.

The proposed disposal is subject to the terms and conditions of the sale and purchase agreement and the fulfilment of the applicable conditions precedent. As at 13 November 2026, being the latest practicable date and not earlier than seven (7) days from the issuance of these interim financial statements, the proposed disposal is still in progress.

A10 Dividends

For the period ended 30 September 2026, the Directors do not recommend payment of dividend. (2026 : Nil).

The total dividend for the current financial period is Nil (2026 : Nil).

A11 Events after the reporting period

There were no material events subsequent to the end of the interim period.

A12 Segment information

Business Segments

	6 months ended 30 September 2026				
	Property RM'000	Building materials RM'000	Others RM'000	Adjustment/ Elimination RM'000	Consolidated RM'000
Revenue					
External	19,783	2	-	-	19,785
Inter-segment	-	-	-	-	-
Total	19,783	2	-	-	19,785
Results					
Depreciation	1,067	19	117	-	1,203
Interest income	373	114	-	-	487
Other non-cash expenses	-	-	-	-	-
Segment profit/(loss)	8,408	30	(1,315)	-	7,123

A13 Other income

Included in other income for the financial period are miscellaneous receipts of RM1.31 million pertaining to rental activities.

A14 Profit before tax

Included in the profit before tax are the following items:

	Individual Quarter		Financial Period-to-date	
	3 months ended		6 months ended	
	30/09/2026	30/09/2025	30/09/2026	30/09/2025
	RM'000	RM'000	RM'000	RM'000
(a) Interest income	236	326	487	650
(b) Other income including investment	1,337	923	2,014	3,086
(c) Interest expenses	1,411	2,080	3,151	4,237
(d) Depreciation and amortization	609	1,195	1,203	2,390
(e) Equipment written off	1	1	1	428

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Main Market Listing Requirements are not applicable.

A15 Income tax expense

	Individual Quarter 3 months ended		Financial Year-to-date 6 months ended	
	30/09/2026 RM'000	30/09/2025 RM'000	30/09/2026 RM'000	30/09/2025 RM'000
Current income tax	485	1,014	1,106	2,202
Deferred tax	159	80	(93)	237
	644	1,094	1,013	2,439

The Group's lower effective tax rate for the current quarter and financial period was mainly attributable to the disposal of a property previously transferred from investment property to property inventories, which had a higher tax base, resulting in a lower taxable gain and tax payable.

A16 Earnings / (Loss) per share

	Individual Quarter 3 months ended		Financial Year-to-date 6 months ended	
	30/09/2026 RM'000	30/09/2025 RM'000	30/09/2026 RM'000	30/09/2025 RM'000
Earnings net of tax attributable to owners of the Company (RM'000)	6,690	1,778	6,110	3,831
Less: cumulative dividend on RCPS	(2,735)	(2,734)	(5,440)	(5,440)
Earnings/(loss) net of tax attributable to owners of the Company used in the computation of basic earnings/(loss) per share (RM'000)	3,955	(956)	670	(1,609)
Add back: cumulative dividend on RCPS	2,735	2,734	5,440	5,440
Earnings net of tax attributable to owners of the Company used in the computation of diluted earnings/(loss) per share (RM'000)	6,690	1,778	6,110	3,831

A16 Earnings / (Loss) per share (cont'd)

Weighted average number of ordinary shares for basic earnings/(loss) per share computation ('000)	867,149	867,149	867,149	867,149
Effect of dilution – RCPS ('000)	310,000	310,000	310,000	310,000
Weighted average number of ordinary shares for diluted earnings/(loss) per share computation ('000)	1,177,149	1,177,149	1,177,149	1,177,149
Basic earnings / (loss) per share (sen)	0.46	(0.11)	0.08	(0.19)
Diluted earnings per share (sen)	0.57	0.15	0.52	0.33

A17 Inventory properties

	As at 30/09/2026 RM'000	As at 31/03/2026 RM'000
Non-current		
Land held for property development	134,857	113,481
Current		
Properties under development	9,752	10,242
Completed properties	26,285	29,637
	36,037	39,879
	170,894	153,360

As at 30 September 2026, the Group has a total land bank for development of approximately 657 acres (2026: 634 acres), comprising 468 acres (2026: 457 acres) in Sandakan and 189 acres (2026: 177 acres) in Kota Kinabalu.

A18 Cash and Cash Equivalents

	As at 30/09/2026 RM'000	As at 31/03/2026 RM'000
Fixed deposits	13,536	16,523
Cash on hand and at banks	47,392	56,775
Cash and bank balances	60,928	73,298
Less: deposits pledged for banking facilities	(192)	(1,093)
Less: cash and bank balance restricted for use	(7,873)	-
	52,863	72,205

A18 Cash and Cash Equivalents (cont'd)

Include in cash and bank balance of the group is an amount of RM 7.87 million in Security account for bank guarantee facilities, which is restricted in usage and not form part of cash and cash equivalents**.**

A19 Loan and borrowings

The Group's borrowings and debt securities are as follows:

	As at 30/09/2026			As at 31/03/2026		
	Long Term	Short Term	Total borrowings	Long Term	Short Term	Total borrowings
Secured	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revolving credits (RC)	-	75,900	75,900	-	85,600	85,600
Term loans (TL)	26,813	3,216	30,029	44,773	7,152	51,925
	26,813	79,116	105,929	44,773	92,752	137,525

The interest rates for RC and TL generally range from 1.5% to 2.3% above the cost of fund and the lending rate of the respective banks.

There are no borrowings denominated in foreign currency.

A20 Share Capital and RCPS

	No. of Ordinary Shares	Amount RM
Share Capital		
As at 01/04/2026 and 30/09/2026	867,149,053	434,682,123

	No. of Preference Shares	Amount RM
Redeemable Convertible Preference Shares (RCPS)		
As at 01/04/2026 and 30/09/2026	155,000,000	149,172,930

Part B : Additional information required by Bursa Malaysia Securities Berhad's Listing Requirements

B1. Group's Financial Performance Review and Segmental Analysis Performance of the current quarter against the same quarter last year.

Overall review of the Group's financial performance

	Individual Quarter				Financial Period to date			
	3 months ended				6 months ended			
	30/09/2026	30/09/2025	Changes		30/09/2026	30/09/2025	Changes	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	16,947	23,820	(6,873)	(29)	19,785	49,524	(29,739)	(60)
Gross profit	10,294	6,444	3,850	60	13,993	13,130	863	7
Profit before interest and tax	8,746	4,952	3,794	77	10,274	10,507	(233)	2
Profit before tax	7,334	2,872	4,462	155	7,123	6,270	853	14
Profit after tax	6,690	1,778	4,912	276	6,110	3,831	2,279	59
Profit attributable to ordinary equity holders of the Company	6,690	1,778	4,912	276	6,110	3,831	2,279	59

The Group generated a total revenue of RM16.95 million and RM19.78 million for the current quarter and period under review as compared to the corresponding quarter's and period's revenue of RM23.82 million and RM49.52 million respectively. The decline in revenue for current period was mainly due to lower number of completed properties available for sale.

Sales of properties were at RM14.90 million and RM15.70 million, property letting was at RM2.05 million and RM4.08 million for the current quarter and period under review respectively.

The Group recorded a gross profit of RM13.99 million for the current period under review. After taking into account interest income and other income totaling RM2.50 million and deducting expenses of RM9.37 million (which include finance cost of RM3.15 million, other expenses of RM0.62 million, selling and marketing expenses of RM0.01 million, administrative expenses of RM5.59 million) and income tax expense of RM1.01 million, the Group recorded a profit after tax for current period under review of RM6.11 million.

Administrative expenses of RM5.59 million comprised mainly fixed and semi-fixed costs namely staff costs, directors' remuneration, overheads and office expenses (which include depreciation RM0.54 million) of approximately RM1.72 million, RM1.16 million and RM2.71 million respectively.

B2 Current quarter compared with immediate preceding quarter

The Group recorded a profit after tax of RM6.69 million for the current quarter under review compared to a loss after tax of RM0.58 million for the immediate preceding quarter as follows:-

	Current quarter	Immediate preceding quarter	Changes	
	30/09/2026	30/06/2026		
	RM'000	RM'000	RM'000	%
Revenue	16,947	2,838	14,109	497
Gross profit	10,294	3,699	6,595	178
Profit before interest and tax	8,746	1,529	7,217	472
Profit / (Loss) before tax	7,334	(211)	7,555	3,581
Profit / (Loss) after tax	6,690	(580)	7,270	1,253
Profit / (Loss) attributable to ordinary equity holders of the Company	6,690	(580)	7,270	1,253

For the current quarter under review, revenue from the property segment and building materials segment amounted to RM16.95 million and nil respectively as compared to preceding quarter of RM2.836 million and RM0.002 million respectively.

Revenue for the current quarter increased by RM14.11 million or 497% compared to the immediate preceding quarter, due to inter-alia the recognition of the non-recurring land and building disposal in Kota Kinabalu as announced on 11 May 2026 .

B3 Commentary on Prospects

Subsequent to current financial period, the Group completed the acquisitions of Sejati Sentral (Sandakan) Sdn Bhd and FYT Land (KK) Sdn Bhd, adding two ongoing development projects with a combined gross development value (GDV) of approximately RM1.2 billion, of which RM1.0 billion remains unbilled and unsold as at 30 September 2026. Both projects have achieved encouraging sales take-up rates of 73% and 80% of total launched units respectively, reflecting healthy market demand.

In addition, the Group is targeting to launch two development projects in the first half of 2027. These upcoming launches are expected to provide further impetus to the Group's property development activities and broaden its revenue and earnings base. The Group will continue to monitor market conditions, demand and the relevant regulatory requirements to ensure the timely implementation of these projects.

The Group will also continue to actively manage its property portfolio and explore opportunities to unlock value from its existing assets. Proceeds generated from potential asset disposals will be strategically deployed to strengthen the Group's financial flexibility and support future business expansion.

B3 Commentary on Prospects (cont'd)

Moving forward, the Group will remain focused on advancing its development projects, expanding its property development portfolio through strategic acquisitions and optimising its existing assets. Notwithstanding the prevailing economic uncertainties and challenging operating environment, the Board remains cautiously optimistic about the Group's medium- to long-term prospects and is committed to strengthening its financial position, improving earnings sustainability and enhancing long-term shareholder value.

B4 Profits forecast and profit guarantee

The above is not applicable as no profit forecast and profit guarantee were provided.

B5 Income tax expense

This is stated in note A15 to the interim financial statements.

B6 Corporate proposal

There were no other corporate proposals undertaken by the Company as at 13 November 2026, being the latest practicable date and not earlier than seven (7) days from the issuance of these interim financial statements.

B7 Group borrowings and debt securities

This is stated in note A19 to the interim financial statements.

B8 Material litigation

The Group did not have any material litigation as at 13 November 2026, the latest practicable date which is not earlier than 7 days from the date of issue of these interim financial statements.

B9 Earnings / (loss) per share

This is stated in note A16 to the interim financial statements.

B10 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements of the Company for the preceding financial year ended 31 March 2026 was not subject to any qualification.

B11 Profit before tax

Disclosure of items as required under Appendix 9B, Part A (16) of Bursa Malaysia Securities Berhad listing requirements is stated in note A14 to the interim financial statements.

B12 Disclosure of derivatives

The Group did not enter into any derivatives during the period ended 30 September 2026 or the previous financial year ended 31 March 2026.

B13 Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2026 and 31 March 2026.

B14 Breakdown of realised and unrealized profits or losses

The above disclosure in the format prescribed by Bursa Malaysia Securities Bhd is as follows:

	As at 30/09/2026 RM'000	As at 31/03/2026 RM'000
Total accumulated losses of the Company and its subsidiaries:		
-Realised	(66,681)	(72,791)
- Unrealised	-	-
	(66,681)	(72,791)
Less: Consolidation adjustments	-	-
Total Group accumulated losses as per consolidated accounts	(66,681)	(72,791)

Part C : Authorisation for issue of interim financial statements

The interim financial report for the financial period ended 30 September 2026 was authorized for issuance by the Board of Directors on 20 November 2026.