



JIANKUN INTERNATIONAL BERHAD
(Registration No. 198301015973 (111365-U))
(Incorporated in Malaysia)

Interim Financial Report
31 March 2026

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 - For the quarter ended 31 March 2026

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	RM'000	RM'000	RM'000	RM'000
Revenue	613	-	613	-
Cost of Sales	(562)	-	(562)	-
Gross Profit	51	-	51	-
Other Income	308	-	308	-
Selling and marketing expenses	-	-	(817)	-
Administrative expenses	(1,459)	-	(642)	-
Other operating expenses	-	-	-	-
Operating loss	(1,100)	-	(1,100)	-
Interest income	200	-	200	-
Finance costs	(30)	-	(30)	-
Loss before taxation	(930)	-	(930)	-
Taxation	-	-	-	-
Net loss for the period	(930)	-	(930)	-
Other comprehensive income after tax:				
Net currency translation differences	84	-	84	-
Other comprehensive income for the period, net of tax	84	-	84	-
Total comprehensive loss for the period	(846)	-	(846)	-
Net loss attributable to:				
- Owners of the parent	(930)	-	(930)	-
- Minority interest	-	-	-	-
	(930)	-	(930)	-
Total comprehensive loss attributable to:				
- Owners of the parent	(846)	-	(846)	-
- Minority interest	-	-	-	-
	(846)	-	(846)	-
Loss per share attributable to the owner of the Company (sen) attributable to owners of the parent				
-Basic (sen)	(0.16)	-	(0.16)	-
-Diluted (sen)	(0.16)	-	(0.16)	-

i) The financial year end of the Group has been changed from 31 December 2023 to 30 June 2024 and subsequently change to 31 December 2025, for a period of eighteen (18) months from 1 July 2024 to 31 December 2025. There will be no comparative financial information available for the financial period ended 31 March 2026 and 31 March 2025.

ii) The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the period ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
- As at 31 March 2026

	31 March 2026 (Unaudited) RM'000	31 December 2025 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	437	465
Right of Use Assets	3,909	3,922
Investment properties	9,569	9,569
Long Term Inventories	40,371	40,371
Trade Receivable	12,940	12,939
Other Receivable	-	-
	<u>67,226</u>	<u>67,266</u>
Current Assets		
Property Development Costs		
Inventories	23,989	20,444
Trade Receivables	6,587	1,706
Contract Assets	1,840	1,840
Amount due from customer on contract	-	-
Other Receivables	4,610	14,436
Tax Recoverable	921	1,382
Fixed deposit with license bank	-	-
Cash & Bank Balances	444	943
	<u>38,391</u>	<u>40,751</u>
TOTAL ASSETS	<u>105,617</u>	<u>108,017</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share Capital	107,825	107,825
Reserves	(45,863)	(45,017)
Non-controlling interests	(417)	(417)
Total Equity	<u>61,545</u>	<u>62,391</u>
Non Current Liabilities		
Bank Borrowing	2,497	2,400
Deferred Taxation	2,489	2,608
	<u>4,986</u>	<u>5,008</u>
Current Liabilities		
Trade Payables	13,289	16,270
Contract liabilities	-	-
Other Payables & Accruals	24,050	22,909
Bank Borrowing	237	222
Amount Due To Directors	287	276
Provision for Taxation	1,223	941
	<u>39,086</u>	<u>40,618</u>
Total Liabilities	<u>44,072</u>	<u>45,626</u>
TOTAL EQUITY AND LIABILITIES	<u>105,617</u>	<u>108,017</u>
Net assets per share (RM)	0.11	0.11

i) The financial year end of the Group has been changed from 31 December 2023 to 30 June 2024 and subsequently change to 31 December 2025, for a period of eighteen (18) months from 1 July 2024 to 31 December 2025. There will be no comparative financial information available for the financial period ended 31 March 2026 and 31 March 2025.

ii) The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the period ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 - For the quarter ended 31 March 2026

	< ----- Non-distributable ----- >				Distributable			Total RM'000
	Share Capital	Foreign Exchange Translation Reserve	Warrant Reserve	SIS Reserved	Accumulated Losses	Attributable to Shareholder of Holding Company	Minority Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2026	107,825	5,292	18,031	-	(68,340)	62,808	(417)	62,391
Profit for the period	-	-	-	-	(930)	(930)	-	(930)
Foreign exchange translation reserve	-	84	-	-	-	84	-	84
Total comprehensive (loss) / income for the period	-	84	-	-	(930)	(846)	-	(846)
Transaction with owners:								
Granted of SIS option	-	-	-	-	-	-	-	-
Cancellation of SIS option granted	-	-	-	-	-	-	-	-
Private Placement	-	-	-	-	-	-	-	-
Issuance of shares pursuant to share Issuance Scheme	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	107,825	5,376	18,031	-	(69,270)	61,962	(417)	61,545

i) The financial year end of the Group has been changed from 31 December 2023 to 30 June 2024 and subsequently change to 31 December 2025, for a period of eighteen (18) months from 1 July 2024 to 31 December 2025. There will be no comparative financial information available for the financial period ended 31 March 2026 and 31 March 2025.

ii) The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the period ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
- For the quarter ended 31 March 2026

	Period Ended 31 March 2026	Year Ended 30 June 2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
OPERATING ACTIVITIES		
Profit/(Loss) before taxation		
- Continue operation	(930)	(22,800)
- Discontinue operation	-	-
Profit before taxation	<u>(930)</u>	<u>(22,800)</u>
Adjustment for:		
Depreciation	41	249
Bad Debts written off	-	
Gain on termination of lease contract	-	
Impairment loss on goodwill	-	
Allowance for doubtful debts	-	
Share based expenses	-	232
Warrants reserve write back	-	
Reversal of impairment loss on trade receivable	-	
Loss/(gain) on disposal of property, plant and equipment	-	
Gain on disposal of subsidiary companies	-	
Impairment loss on trade receivables	-	5,040
Impairment loss on other receivables	-	655
Finance costs	30	255
Gain on unrealised forex	-	
Finance income	(200)	(105)
Unrealised gain on foreign exchange	-	1,708
Fair value loss on investment properties	-	2,255
Operating profit/(loss) before working capital changes	<u>(1,059)</u>	<u>(12,511)</u>
(Increase)/Decrease in Inventories	(572)	(343)
(Increase)/Decrease in trade receivables	-	(9,048)
(Increase)/Decrease in other receivables	318	2,738
(Decrease)/Increase in trade payables	6,651	5,355
(Decrease)/Increase in other payables	(8,038)	4,721
(Decrease)/Increase due to directors	25	
(Increase)/Decrease in contract Assets	1,554	7,518
Decrease in amount due from customer on contract	-	
Loss on disposal of Property, Plant and Equipment	-	
Net cash generated from/(used in) operating activities	<u>(1,121)</u>	<u>(1,570)</u>
Interest paid	(30)	105
Interest received	200	(255)
Tax refund	-	252
Tax paid	<u>462</u>	
	<u>(489)</u>	<u>(1,468)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase/(Decrease) in Share Capital	-	
Increase/(Decrease) in Capital Reserves	-	
Purchase of motor vehicle	-	
Purchase of property, plant & equipment	-	
Acquisition of right of use asset	-	
Additional investment in subsidiaries	-	(4)
Net cash received / (used) in investing activities	<u>-</u>	<u>(4)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown / (Repayment) of bank borrowing (net)	(96)	(289)
Drawdown/(Repayment) of lease	-	
Proceed from issuance of share	-	2,954
Decrease / (Increase) in fixed deposit place with license bank	-	172
Interest paid	-	
Advance from directors	-	276
Net cash generated / (used) from financing activities	<u>(96)</u>	<u>3,113</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(585)	1,641
EFFECT ON TRANSLATION DIFFERENCES	84	1,034
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	945	(1,730)
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>444</u>	<u>945</u>
Cash and cash equivalents comprise:-		
Fixed deposit with licensed bank	-	-
Housing development accounts	-	-
Cash and bank balance	<u>444</u>	<u>945</u>
	444	945
Less: Fixed deposit pledged with licensed bank	-	-
	<u>444</u>	<u>945</u>

i) The financial year end of the Group has been changed from 31 December to 30 June and subsequently change to 31 December 2025. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 July 2024 to 31 December 2025. There will be no comparative financial information available for the financial period ended 30 June 2025 and 30 June 2024.

ii) The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the period ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

- For the quarter ended 31 March 2026

Part A – Explanatory Notes Pursuant to MFRS 134

A1. Basic Of Preparation

The interim financial report of the Group is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting, International Accounting Standard ("IAS") 34, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The financial statements of the Group have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies.

A2. Changes in Accounting Policies

Basis of accounting

The accounting policies and methods of computation adopted by the Group in this interim financial report are prepared in accordance with MFRSs effective for annual periods beginning on 1 July 2024 and the amendment to MFRSs effective on or after 1 July 2024.

The Group adopted the following Amendments to Standards:

Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 7 and MFRS 9	Amendments to te Classification and Meaurement of Financial Instruments	1 January 2026
Amendments to MFRS 7 and MFRS 9	Contracts referencing Nature-dependent Electricity	1 January 2026
Annual improvements to MFRS Accounting Standards- Volume 11		1 January 2026
- Amendments to MFRS 1		
- Amendments to MFRS 7		
- Amendments to MFRS 9		
- Amendments to MFRS 10		
- Amendments to MFRS 107		

Standards issued but not yet effective

At the date of authorisation of the Condensed Report, the following Standards were issued but not yet effective and have not been adopted by the Group.

Description	Effective date for financial periods beginning on or after
MFRS 18	1 January 2027
MFRS 19 and Amendments to MFRS 19	1 January 2027
Amendments to MFRS 21	1 January 2027
Amendments to MFRS 10 and MFRS 128	Deferred until further notice

The adoption of new MFRS and amendments do not have any material effect on the financial statements

A3. Declaration of Qualification of Audit Report

There was no qualification in the audited financial report for the year ended 30 June 2024.

A4. Seasonality or Cyclicity of Operations

The Group's operations are not subject to seasonal or cyclical factors.

A5. Nature and Amounts of Unusual Items

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

A6. Nature and Amount of Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter-to-date results.

A7. Issuances or Repayment of Debt and Equity Securities

During the current quarter under review, the is no issuances of equity securities for the company.

A8. Dividends

There was no dividend is being proposed or paid for this quarter.

- For the quarter ended 31 March 2026

Part A – Explanatory Notes Pursuant to MFRS 134

A9. Segmental Information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

Property development and construction	Develop and provides construction services for residential, industrial and commercial property.
Project management and advisory	Provides project management services for residential, industrial and commercial property development.
Property management and investment holding	Provision of management, marketing and consultancy services.

The Group Executive Committee assesses the performance of the operating segments based on operating profit or loss which is measured differently from those disclosed in the consolidated financial statements.

Group financing (including finance costs) and income tax are managed on a group basis and are not allocated to operating segments.

The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Group

	Property development and construction	Property management and investment holding	Total segments	Adjustments and elimination	Total operation
	RM'000	RM'000	RM'000	RM'000	RM'000
31 March 2026					
Revenue					
External customers	613	-	613	-	613
Inter-segment	-	-	-	-	-
Total revenue	<u>613</u>	<u>-</u>	<u>613</u>	<u>-</u>	<u>613</u>
Result					
Interest income	200	-	200	-	200
Profit / (loss) before taxation	(963)	34	(929)	-	(929)
Taxation	-	-	-	-	-
Segment profit / (loss)	<u>(963)</u>	<u>34</u>	<u>(929)</u>	<u>-</u>	<u>(929)</u>

	Property development and construction	Property management and investment holding	Total segments	Adjustments and elimination	Total operation
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets					
Segmental assets	<u>81,583</u>	<u>(20,316)</u>	<u>61,267</u>	<u>44,348</u>	<u>105,615</u>
Including in the measurement of assets are:					
Capital expenditure relating to:					
- property, plant and equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities					
Segment liabilities	<u>33,967</u>	<u>7,753</u>	<u>41,720</u>	<u>2,400</u>	<u>44,120</u>
Other non-cash item					
Depreciation of:					
- properties, plant and equipment	(40)	(1)	(41)	-	(41)
- right of use assets	(13)	-	(13)	-	(13)

A10. Changes in the composition of the Group

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

A11. Changes in the contingent liabilities

There were no contingent liabilities at the end of the quarter.

- For the quarter ended 31 March 2026

Part A – Explanatory Notes Pursuant to MFRS 134

A12. Significant related party transactions

Saved for the related party transactions involving Dato' Saiful Nizam Bin Mohd Yusoff as disclosed below. There was no other material related party transactions for the current quarter and financial year-to-date.

a) On 26 January 2022, the Company had entered into a Joint Venture Agreement ("JVA") with Menara Rezeki Sdn. Bhd. to develop the mixed residential and retail development in 3 phases at Jalan Tun Razak, Kampung Baru, Wilayah Persekutuan on a leasehold land measuring approximately 3.69 acres in area. The JVA was subsequently mutually terminated on 11 April 2022.

On 16 June 2022, the Company re-entered into Joint Venture Agreement ("JVA") with Menara Rezeki Sdn. Bhd. ("MRSB") (collectively referred to as the "Parties"), utilizing a company known as Menara Rezeki Properties Sdn. Bhd. ("MRPSB") as a joint venture company ("JVC") for the purpose of developing a project known as mixed residential and retail development ("Proposed Joint Venture") comprising of Phase 1, Phase 2 and Phase 3 or by such name as approved by the relevant authorities, comprising all the properties for the phases based on the proposed layout plan ("Project") on the leasehold lands.

A13. Capital Commitments

Provided for:

	RM'000
Fivestar Development (Puchong) Sdn Bhd	14,214
	<hr/>
	14,214

Save for the above material capital commitments, there is no other material capital commitments under the quarter review.

A14. Significant Events and Transactions

There were no significant events and transactions for the quarter under review.

A15. Subsequent Event

There is no material subsequent events under the quarter review.

- For the quarter ended 31 March 2026

PART B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB

B1. Review of Group Performance

	Individual Quarter		
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes
	31 March 2026	31 March 2025	
	RM'000	RM'000	RM'000
Revenue	613	-	613
Gross (loss) / profit	51	-	51
Other incomes	308	-	308
Profit / (loss) before tax	(930)	-	(930)
Profit / (loss) after tax	(930)	-	(930)

For the current quarter ended 31 March 2026, the Group recorded revenue of RM0.613 million from construction activities.

The Group recorded a net loss of RM0.930 million for the current quarter ended 31 March 2026. The higher loss was primarily attributable to increased operating costs incurred by the Group.

Following the change in the financial reporting period from 30 June 2025 to 31 December 2025, resulting in an 18-month financial period, there are no comparable results are available.

B2. Comparison with Preceding Quarter's Results

	Current Quarter	Immediate Preceding Quarter	Changes
	31 March 2026	31 December 2025	
	RM'000	RM'000	RM'000
Revenue	613	1,579	(966)
Gross (loss) / profit	51	(5,345)	5,396
Profit / (loss) before tax	(930)	(15,687)	14,757
Profit / (loss) after tax	(930)	(16,593)	15,663

For the quarter ended 31 March 2026, the Group recorded revenue of RM0.613 million compared with RM1.579 million in the preceding quarter ended 31 December 2025. Revenue for the current quarter was generated solely from construction activities, whereas the preceding quarter's revenue was derived from both construction activities and the trading of construction-related products.

The higher loss recorded in the preceding quarter was mainly attributable to provisions for losses on investment properties and impairment provisions. In contrast, the loss for the current quarter was primarily due to operating costs incurred by the Group.

B3. Future Prospects

After the completion of the Amani Residences Service Apartment development, the Group has been actively sourcing for suitable land for future developments. In this regard, the Group had:

- (i) completed the acquisition of a leasehold land measuring approximately 18,387 square meters situation at Pekan Klebang Sek. II, Daerah Tengah, Melaka from Cash Support Sdn Bhd for a purchase consideration of RM13.0 million. The aforesaid land has been earmarked for the development of a hotel and 2 blocks of 20-storey service apartments;
 - (ii) entered into a reclamation and development agreement with the State Government of Melaka for the reclamation concession rights of a parcel of land measuring 30 acres located at Daerah Tengah Melaka. The Company is in the midst of converting the zoning of the aforesaid said land to commercial prior to commencing the reclamation process; and
 - (iii) acquisition of Limpah Restu Development Sdn Bhd ("**Limpah Restu**") for a cash consideration of RM10.0 million with a piece of land measuring approximately 15.99 acres at the district of Kinta, Perak, which is earmarked for the development of private crematorium and columbarium.
- (i) completed the acquisition of a leasehold land measuring approximately 10 acres situation at Pekan Klebang Sek. II, Daerah Tengah, Melaka from Cash Support Group Sdn Bhd for a purchase consideration of RM13.0 million.

Premised on the above and after having considered all the relevant aspects including the overview of the Malaysian property and construction industry, the Board is cautiously optimistic of the future prospects of the Group.

- For the quarter ended 31 March 2026

PART B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB

B4. Variance on Profit Forecast / Profit Guarantee

The Group has not announced or disclosed any profit forecast in public documents.

B5. Taxation

The tax charge relates principally to the current quarter's profit made by certain profitable subsidiary companies which cannot be offset against the losses of other subsidiary companies within the Group. Due to the Group and subsidiary companies reporting a losses, there was no tax accrued for the quarter under review.

B6. Profit/Loss on Sale of Unquoted Investments and/or Properties

There was no profit or loss on sale of unquoted investment and/or properties for the quarter under review.

B7. Purchase or Disposal of Quoted Securities

There was no purchases or disposals of quoted securities by the Group for the quarter under review.

B8. Status of corporate proposals and utilisation of proceeds

- i) On 28 August 2023, the implement the Share Issuance Scheme ("SIS") of up to 15% of the total issued shares of Jiankun International Berhad and on 11 September 2023, the Company had granted 54,077,100 options to eligible directors and employees at an exercise price of RM0.182 per share.

As at 25 May 2026, the status of the SIS is as follows:-

Eligible Directors / Employees	Options Granted	Options Surrender & Cancelled	Actual exercised	Balance Granted	Proceeds raised	Actual utilisation	Balance unutilised
					RM	RM	RM
Directors	73,899,300	(38,106,100)	(23,685,700)	12,107,500	2,972,989	(2,972,989)	-
Senior management	33,129,500	(25,677,400)	(7,452,100)	-	360,682	(360,682)	-
Employees	16,646,100	(9,194,000)	(7,452,100)	-	1,094,747	(1,094,747)	-
Total	123,674,900	(72,977,500)	(38,589,900)	12,107,500	4,428,417	(4,428,417)	-

B9. Group Borrowings

Save for the loan borrowing for financed the corporate office of RM2.9 million, there was no bank borrowings for the quarter under review.

B10. Off Balance Sheet Financial Instruments

There was no off balance sheet financial instruments by the Group for the quarter under review.

- For the quarter ended 31 March 2026

PART B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB

B11. Material Litigation

Save as disclosed below, the Group is not involved in any material litigation.

- (i) Kuala Lumpur High Court Judicial Review Application No.: WA-25-405-06/2022 between Chan Sei Yong, Lionel Khoo Tiong Giaw and Fu Sek Jin (collectively, the "Applicants") and Ministry of Urban Wellbeing, Housing and Local Government ("R1"), Controller of Housing of the Ministry of Urban Wellbeing, Housing and Local Government ("R2") and JKI Development Sdn Bhd (a wholly-owned subsidiary of Jiankun) ("R3") (collectively, the "Respondents")

On 17 June 2022, the Applicants filed an application for Judicial Review ("JR Application") seeking among others, the following reliefs:

- (a) that the Applicants be given leave to apply for an extension of time to file this JR Application;
- (b) that the Applicants be given leave to apply for a Certiorari Order to revoke the decision of R2 vide its letter dated 24 February 2017 ("R2 Letter") in amending the time period for delivery of vacant possession from 36 months to 48 months in respect of the Sale and Purchase Agreement (Schedule H) signed between R3 and the Applicants as buyers of the Amani Residence in Puchong ("SPA");
- (c) that the Applicants be given leave to apply for a Certiorari Order to revoke the decision of R1 vide its letter dated 11 March 2022 ("R1 Letter") in granting a waiver period of 153 days pursuant to the Temporary Measures for Reducing the Impact of the Coronavirus Disease 2019 (COVID-19) (Amendment) Act 2022 ("Covid Act"), for the purpose of computing the date of delivery of vacant possession in respect of the SPA;
- (d) that the Applicants be given leave to apply or in the alternative, a declaration that:
- (i) the R2 Letter is invalid and in excess of jurisdiction as provided under the Housing Development (Control and Licensing) Act 1966 ("HDA");
- (ii) the R1 Letter is invalid and in excess of jurisdiction and/or contravenes the provisions of the Covid Act and/or HDA;
- (iii) Rule 11(3) of the Housing Development (Control and Licensing) Regulations 1989 is ultra vires the HDA;
- (e) an order that the Applicants are entitled to claim liquidated ascertained damages under the SPA ("LAD"), calculated from the expiry of a 36-month period from the date booking payment is made by the Applicants.

On 11 November 2024, the Court had dismissed the Applicants' application for Judicial Review and ordered the Applicants to pay cost of RM5,000.00 to each Respondent.

The Court of Appeal had dismissed the Appellants' appeal with costs of RM10,000 payable to the Respondents.

- For the quarter ended 31 March 2026

PART B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB

B11. Material Litigation (Cont.)

ii) **Shah Alam High Court Originating Summons No. BA-24NCC-123-12/2022 (JKI Development Sdn Bhd v Fivestar Development (Puchong) Sdn Bhd)**

On 6 December 2022, JKI Development Sdn. Bhd. received a Statutory Notice of Demand Pursuant To Section 455(1)(e) read together with Section 466(1)(a) of the Companies Act 2016 dated 6 December 2022 ("Notice") by Messrs. James Monteiro, the Solicitors who act on behalf of Fivestar Development (Puchong) Sdn Bhd ("Fivestar") demanding for the payment of the outstanding sums of RM12,983,569.67 due and owing by JKID arising from failure to pay pursuant to the Joint Venture Development Agreement dated 28 July 2015 and the Supplementary Joint Venture Development Agreement dated 5 October 2016 ("Agreement").

On 14 December 2022 vide our solicitor, Messrs. Arnold Andrew & Co filed a Fortuna Injunction to prohibit and restrain Fivestar Development (Puchong) Sdn Bhd ("Fivestar") from filing and presenting a winding-up petition against JKID. The Company will make further announcement upon receiving the sealed originating summons and information on case management date.

On 20 April 2023, the Court declared there is a bona fide dispute between parties and granted the injunction against Fivestar Development preventing them from filing a winding up petition against the JKI Development Sdn. Bhd. and awarded the Company damages to be assessed. The assessment of damages proceedings before the Registrar is fixed for hearing on 30 January 2024 but was subsequently re-scheduled to 29 February 2024.

On 2 February 2024 received a Writ of Statement of Claim dated 29 January 2024 ("Writ") by Messrs. James Monteiro, the Solicitors who act on behalf of Fivestar Development (Puchong) Sdn Bhd ("Fivestar") demanding for the payment of the outstanding sums of RM14,214,288.48 owing by JKID arising from the Joint Venture Development Agreement dated 28 July 2015, the Supplementary Joint Venture Development Agreement dated 5 October 2016 and Supplementary Joint Venture Development Agreement dated 14 November 2016 ("Agreement"), the interest rate of 5% per annum on RM14,214,288.48 starting from 13 September 2022 until full payment and cost.

On 22 October 2024, we had filed and served our Statement of Defence with Set-Off and Counterclaim and case management on 10 December 2024. The Court has fixed for 8 April 2027.

iii) **HIGH COURT OF MALAYA IN PENANG - WRIT OF SUMMONS NO. PA-22NCC-41-04/2025 AND STATEMENT OF CLAIM FILED AGAINST LEE KHOON ENG AND LEE PHAIK CHOO**

The Company has taken legal proceedings against Lee Khoon Eng (1st Defendant) and Lee Phaik Choo (2nd Defendant) (collectively known as "Defendants") through their Solicitors, Messrs. Au & Partners vide a Writ of Summons bearing Suit No. PA-22NCC-41-04/2025 ("Writ") and a Statement of Claim both dated 28 April 2025 ("SOC") at the High Court of Malaya in Penang for the dispute concerning a Conditional Share and Purchase Agreement in relation to the acquisition of 99.99% of the entire equity interest in Oriental Link Properties (M) Sdn Bhd dated 22 December 2023 entered between the Company and the Defendants ("the Agreement").

DETAILS OF CIRCUMSTANCES LEADING TO THE LEGAL PROCEEDINGS AGAINST LEE KHOON ENG AND LEE PHAIK CHOO

The circumstances leading to the filing of the Writ of Summons and Statement of Claim by the Company arose from the Defendants' failure to fulfill their obligations under the Agreement. The Company had remitted RM3,500,000.00 as part-payment, with the expectation that the share transfer would be completed to facilitate its project development activities. Despite repeated demands and extensions, the Defendants failed to complete the share transfer and imposed various additional conditions, resulting in significant delays and financial losses to the Company. Consequently, the Company is exercising its rights under the Agreement to seek specific performance or, alternatively, to terminate the Agreement and recover the RM3,500,000.00 paid, together with claims for damages arising from the Defendants' breach.

The Company therefore is now claiming the following declarations and orders from the Defendants through the Writ of Summons and Statement of Claim:

(a) a declaratory order that the Agreement is valid and in force;

(b) a declaratory order that the Company has paid RM3,500,000.00 as at 10 April 2025 to the Defendants in accordance with the Agreement;

(c) an order for specific performance for the Defendants to transfer 6,274,595 units of shares ("Shares") of the Oriental Link Properties (M) Sdn Bhd in accordance with the Agreement the Company and/or their nominees within three (3) days from the date of this order;

(d) Alternative to prayer (a) and (c) above, a declaratory order that the Agreement is to be rescinded with immediate effect;

(e) subsequent to prayer (d), an order for RM3,500,000.00 in respect of item 2 is to be paid by the Defendants to the Company or their solicitors within three (3) from the date of this order;

(f) an order restraining the Defendants themselves and/or through their representatives, agents, and/or servants and/or nominees from selling, transferring, encumbering and/or otherwise changing the ownership of:

- the Shares;

- the project formally known as Panchor Sanctuary Garden concerning a piece of freehold triangular flat land measuring approximately 7.58 acres having its address at Lot 544, Jalan Bukit Panchor, Nibong Tebal, Pulau Pinang;

- a project currently being developed on Lot 334 Jalan Paboi; and/or

- piece of land held under Lot 20041 Jalan Kampung Bukit, Bayan Lepas;

(g) general damages at an estimation of RM12,000,000.00 to be assessed;

(h) aggravated damages;

(i) exemplary damages; and

(j) such further or other relief as this Honourable Court may deem fit.

The trial is fixed on 12-14 October 2026.

- For the quarter ended 31 March 2026

PART B: Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of BMSB

B12. Earnings Per Share (EPS)

The EPS for the year was calculated base on the profit after taxation for the year divided by the weighted average number of ordinary shares issued during the year.

EPS for the quarter is as follows:-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31 March 2026 RM'000	31 March 2025 RM'000	31 March 2026 RM'000	31 March 2025 RM'000
Profit / (Loss) after tax	(930)	-	(930)	-
Number of ordinary shares issued as at 1 July	567,714	516,104	567,714	-
Effect of shares issuance	-	-	-	-
Weighted Average number of ordinary shares issued	567,714	516,104	567,714	-
Basic EPS (Sen)	(0.16)	-	(0.16)	-

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year To Date	Preceding Year To Date
	31 March 2026 RM'000	31 March 2025 RM'000	31 March 2026 RM'000	31 March 2025 RM'000
Profit / (Loss) after tax	(930)	-	(930)	-
Weighted Average number of ordinary shares issued	567,714	516,104	567,714	-
Assume shares issued from full exercise of SIS	-	-	-	-
Assume shares issued from full exercise of Private Placement	-	-	-	-
Adjusted Weighted Average number of ordinary shares issued	567,714	516,104	567,714	-
Diluted EPS (Sen)	(0.16)	-	(0.16)	-

B13. Notes to the Statement of Comprehensive Income

	Current Year Ended
	31 March 2026 RM'000
Profit for the period is arrived at after charging:	
Interest expenses	30
Depreciation and amortization	41
and after crediting:	
Interest income	200

B14. Realised and Unrealised Profits/Losses Disclosure

	Current Year Ended
	31 March 2026 RM '000
Total realised losses	(132,726)
Total unrealised profits/(loss)	89
	(132,637)
Consolidated adjustment	63,318
Total accumulated profit/(loss)	(69,319)

By Order of the Board

Date: 25-May-26