INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30TH JUNE 2026

KEB BERHAD

[Registration No.:202301039301(1533221-H)]

Headquarters/Head Office:

No. 8, 9 & 10, Jalan Mahkota Residence 2,
Bandar Mahkota Cheras, 43200 Cheras,
Selangor Darul Ehsan, Malaysia.

M & A Securities Sdn Bhd ("M & A Securities"), being the Sponsor, is responsible for the admission of KEB Berhad to the ACE Market of Bursa Malaysia Securities Berhad. M & A Securities assumes no responsibility for the contents of the unaudited interim financial report for the second quarter ended 30 June 2026.



CONTENTS

Unaudited Condensed Combined Statement of Comprehensive Income	.....	1
Unaudited Condensed Combined Statement of Financial Position	.....	2-3
Unaudited Condensed Combined Statement of Changes in Equity	.....	4-5
Unaudited Condensed Combined Statement of Cash Flows	.....	6-7
Notes To The Interim Financial Report	.....	8-21

UNAUDITED CONDENSED COMBINED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026(1)

(The figures have not been audited)

	Note	Individual Quarter 30 June 2026 RM'000	Individual Quarter 30 June 2025(2) RM'000	Cumulative Quarter 30 June 2026 RM'000	Cumulative Quarter 30 June 2025(2) RM'000
Revenue		54,003	N/A	136,804	N/A
Cost of sales		(36,951)	N/A	(91,794)	N/A
Gross profit		17,052	N/A	45,010	N/A
Other operating income		405	N/A	960	N/A
Administrative expenses		(3,262)	N/A	(6,972)	N/A
Selling and distribution expenses		(4,598)	N/A	(10,763)	N/A
Operating profit		9,597	N/A	28,235	N/A
Finance costs		(634)	N/A	(1,346)	N/A
Listing expenses		(431)	N/A	(280)	N/A
Profit before taxation		8,532	N/A	26,609	N/A
Taxation	B5	(1,749)	N/A	(3,817)	N/A
Profit after taxation		6,783	N/A	22,792	N/A
Other comprehensive income		-	N/A	-	N/A
Total comprehensive income for the financial year		6,783	N/A	22,792	N/A
PROFIT AFTER TAX/TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Owners of the Company		6,783	N/A	22,792	N/A
Non-controlling interests		-	N/A	-	N/A
		6,783	N/A	22,792	N/A
Earnings per share attributable to owners of the Company (sen):					
- Basic	B12	0.77	N/A	2.58	N/A
- Diluted	B12	0.77	N/A	2.58	N/A

Notes:

(1) The basis of preparation of the above Unaudited Condensed Combined Statement of Profit and Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements of KEB Berhad as disclosed in the Accountants' report dated 1 October 2026 of the Prospectus which is issued on 23 October 2026, and the accompanying explanatory notes attached to this interim financial report.

(2) This is the first set of interim financial report of the Company and its combining entities ("**Group**") being announced in compliance with the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding period as there is no interim financial report prepared for the comparative period concerned.

UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2026(1)

(The figures have not been audited)

	(Unaudited) 30 June 2026 RM'000	(Audited) 31 December 2025(2) RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	5,015	6,146
Investment properties	15,250	15,250
Other investments	891	1,010
Other non-current asset	84	84
Land held for development	135,646	128,684
TOTAL NON-CURRENT ASSETS	156,886	151,174
CURRENT ASSETS		
Contract assets	74,236	81,973
Property development costs	146,637	135,645
Inventories	250	250
Trade receivables	12,878	20,554
Other receivables	13,632	6,856
Investment in fixed income fund	1,012	-
Tax recoverable	3,828	-
Fixed deposits with licensed banks	29,291	44,613
Cash and bank balances	65,402	51,284
	347,166	341,175
Assets held for sale	-	-
TOTAL CURRENT ASSETS	347,166	341,175
TOTAL ASSETS	**504,052**	**492,349**
EQUITY AND LIABILITIES		
EQUITY		
Share capital (3)	-	-
Invested equity	23,300	23,300
Retained earnings	241,831	235,039
TOTAL EQUITY	265,131	258,339

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UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2026(1) (CONT'D)

(The figures have not been audited)

	(Unaudited) 30 June 2026 RM'000	(Audited) 31 December 2025(2) RM'000
CURRENT LIABILITIES		
Trade payables	45,419	56,555
Other payables	53,719	33,103
Bank borrowings	49,370	44,296
Lease liabilities	662	1,028
Tax payable	53	2,254
TOTAL CURRENT LIABILITIES	149,223	137,236
NON-CURRENT LIABILITIES		
Other payables	-	41,198
Bank borrowings	87,153	52,700
Lease liabilities	1,408	1,739
Deferred tax liabilities	1,137	1,137
TOTAL NON-CURRENT LIABILITIES	89,698	96,774
TOTAL LIABILITIES	238,921	234,010
TOTAL EQUITY AND LIABILITIES	**504,052**	**492,349**
NET ASSET PER SHARE (RM) (4)	0.30	0.29

Notes:

(1) The basis of preparation of the above Unaudited Condensed Combined Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements of KEB Berhad as disclosed in the Accountants' report dated 1 October 2026 of the Prospectus which is issued on 23 October 2026, and the accompanying explanatory notes attached to this interim financial report.

(2) This is the first set of interim financial report of the Group being announced in compliance with the Listing Requirements. The comparative figures are extracted from the audited report of KEB Berhad as at 31 December 2025 as KEB Berhad was incorporated on 6 October 2023 as an investment holding company and it remained dormant as at 30 June 2026.

(3) The Company's paid up share capital is RM10 as at the date of incorporation on 6 October 2023. As at 31 December 2025, the invested share capital of the Group consists of share capital of the Company and its combining entities, KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Resources, KEB Residence and KEB Utama.

(4) Net asset per share for the current financial period is calculated based on the total equity divided by the Company's enlarged issued share capital of 882,385,700 shares upon Listing.

UNAUDITED CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026(1)

(The figures have not been audited)

	<----------Attributable to owners of the parent---------->			
	<---------- Non-Distributable ----->		Distributable	
	Share Capital RM'000		Invested Shares (2) RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1 January 2025	-	(2)	22,910	189,334	212,244
Profit for the financial year/ Total comprehensive income	-		-	51,605	51,605
Transactions with owners:					
Issurance of shares	-		390	-	390
Dividends to owners of the Company	-		-	(5,900)	(5,900)
Total transactions with owners	-		390	(5,900)	(5,510)
At 31 December 2025/At 1 January 2026	-		23,300	235,039	258,339
Profit for the financial year/ Total comprehensive income	-		-	22,792	22,792
Transactions with owners:					
Dividends to owners of the Company	-		-	(16,000)	(16,000)
Total transactions with owners	-		-	(16,000)	(16,000)
At 30 June 2026	-		23,300	241,831	265,131

AUDITED CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026(1) (CONT'D)

(The figures have not been audited)

Notes:

(1) The basis of preparation of the above Unaudited Condensed Combined Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements of KEB Berhad as disclosed in the Accountants' report dated 1 October 2026 of the Prospectus which is issued on 23 October 2026, and the accompanying explanatory notes attached to this interim financial report.

(2) The Company's paid up share capital is RM10 as at the date of incorporation on 6 October 2023. As at 31 December 2025, the invested share capital of the Group consists of share capital of the Company and its combining entities, KEB Land, KEB Netizen, KEB Properties, KEB Region, KEB Resources, KEB Residence and KEB Utama.

UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026(1)

(The figures have not been audited)

	Cumulative quarter	
	30 June 2026	30 June 2025 (2)
Cash Flows From Operating Activities	RM'000	RM'000
Profit before taxation	26,609	N/A
Adjustment for:		
Depreciation of property, plant and equipment	1,186	N/A
Distribution income from fixed income fund	(12)	N/A
Fair value loss on other investments	120	N/A
Interest expense	1,346	N/A
Interest income	(448)	N/A
Loss on disposal of property, plant & equipment	(58)	N/A
Operating profit before working capital changes	28,743	N/A
Changes in working capital:		
Inventories	-	N/A
Property development cost	(16,176)	N/A
Trade receivables	7,676	N/A
Other receivables	(6,776)	N/A
Contract assets/liabilities	7,737	N/A
Trade payables	(11,136)	N/A
Other payables	(20,582)	N/A
	(39,257)	N/A
Cash used in operations	(10,514)	N/A
Interest paid	(1,123)	N/A
Interest received	337	N/A
Tax paid	(9,846)	N/A
Net cash used in operating activities	(21,146)	N/A
Cash Flows From Investing Activities		
Acquisition of property, plant and equipment	(101)	N/A
Addition in investment in fixed income fund	(1,000)	N/A
Interest received	111	N/A
Proceeds from disposal of property, plant and equipment	104	N/A
Withdrawal of deposit pledged with licensed banks, nets	15,322	N/A
Net cash from investing activities	14,436	N/A

UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026(1) (CONT'D)

(The figures have not been audited)

	Cumulative Quarter	
	30 June 2026	30 June 2025 (2)
	RM'000	RM'000
Cash Flows From Financing Activities		
Dividend paid	(16,000)	N/A
Drawdown of term loans	40,669	N/A
Interest paid on lease liabilities	(51)	N/A
Interest paid on term loans	(619)	N/A
Net changes on bankers' acceptance	3,973	N/A
Repayment of term loans	(8,496)	N/A
Repayment of lease liabilities	(748)	N/A
Net cash from financing activities	18,728	N/A
Net increase in cash and cash equivalents	12,018	N/A
Cash and cash equivalents at the beginning of the financial year	43,290	N/A
Cash and cash equivalents at the end of the financial period	55,308	N/A
Cash and cash equivalents at the end of the financial period comprises:		
Cash and bank balances	65,402	N/A
Bank overdrafts	(10,094)	N/A
Fixed deposits with licensed banks	29,291	N/A
	84,599	N/A
Less: Fixed deposits pledged to licensed banks	(29,291)	N/A
	55,308	N/A

Notes:

(1) The basis of preparation of the above Unaudited Condensed Combined Statement of Cashflows is disclosed in Note A1 and should be read in conjunction with the audited combined financial statements of KEB Berhad as disclosed in the Accountants' report dated 1 October 2026 of the Prospectus which is issued on 23 October 2026, and the accompanying explanatory notes attached to this interim financial report.

(2) This is the first set of interim financial report of the Company and its combining entities ("**Group**") being announced in compliance with the ACE Market Listing Requirements of Bursa Securities ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding period as there is no interim financial report prepared for the comparative period concerned.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("**MFRS**") No. 134 - Interim Financial Reporting issued by Malaysian Accounting Standards Board ("**MASB**") and paragraph 9.22 of Part K and Appendix 9B of the Ace Market Listing Requirements ("**Listing Requirements**").

The interim financial statements should be read in conjunction with the audited combined financial statements of the Group for the financial year ended 31 December 2025 as disclosed in the Accountants' report dated 1 October 2026 and the accompanying explanatory notes attached to this interim financial report.

This is the first set of interim financial report of the Group's for the period ended 30 June 2026 being announced by the Company in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding period as there is no interim financial report prepared for the comparative period concerned.

The combined financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional and presentation currency of the combining entities.

A2. Significant accounting policies

The preparation of the combined financial statements in conformity with MFRS requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. The areas involving such judgements, estimates and assumptions are disclosed are based on the Directors' best knowledge of events and actions, actual results may differ from these estimates.

The following are MFRS and amendments to MFRS that are effective and have been adopted by the Group which effective during FPE 30 June 2026:

- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments

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

- Amendment to MFRSs – Annual improvements to MFRS Accounting Standards – Volume 11

The adoption of the above MFRS and amendments to MFRS did not result in significant changes in the accounting policies of the Group and has no significant effect on the financial performance or position of the Group for the relevant financial period under review.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A2. Basis of preparation (Cont'd)

The following are MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB"), but are not yet effective and have not been adopted by the Group. The Group intends to adopt these amendments to MFRSs, if applicable, when they become effective for the following financial year:

(i) Effective for financial 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'
- Amendment to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' - Translation to a Hyperinflationary Presentation Currency

(ii) Deferred to a date to be determined by the MASB

- 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 Group plans to apply the abovementioned MFRS and amendments to MFRS, where applicable to the Group, from the beginning of the financial year where they become effective.

The Group is currently assessing the impact of initial application of the above applicable MFRS and amendment to MFRS since the effect would only be observable in future financial years.

A3. Auditors' report of preceding annual audited financial statements

The auditors' report on the preceding year's audited financial statements of the Company and of the Group was not subject to any qualification.

A4. Seasonal or cyclical factors

The businesses of the Group were not affected by seasonal or cyclical factors during the current financial quarter and financial period-to-date.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A5. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial period -to-date.

A6. Material changes in estimates

There were no material changes in estimates used in reporting the current financial quarter and financial year-to-date as compared to the audited combined financial statements of the Group for the financial year ended 31 December 2025.

A7. Debt and equity securities

Save as disclosed in Note A13, there was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current quarter and quarter to date.

A8. Segmental information

Revenue contribution by operating segment

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely property development.

As such, there is no separate segment information presented as the Directors view the Group as a single reportable segment.

Revenue contribution by geographical segment

There is no geographical information presented as the business of the Group is carried out predominantly in Malaysia.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A8. Segmental information (Cont'd)

The Group's operating activities were mainly derived from property development and construction for internal projects:

	Property development RM'000	Total RM'000
Unaudited		
For period ended 30 June 2026		
Revenue		
External revenues	136,804	136,804
Segment profit	45,010	45,010
Other income		960
Administrative expenses		(7,252)
Selling and distribution expenses		(10,763)
Finance costs		(1,346)
Tax expenses		(3,817)
Profit for the financial period		22,792
Results:		
Included in the measure of segment profit are:		
Depreciation of property, plant and equipment		(1,186)
Fair value loss on other investments		(120)
Distribution income from fixed income fund		12
Interest income		448
Loss on disposal of property, plant & equipment		58

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A9. Dividend paid

Save as disclosed below, there was no dividend paid by the Group during the current financial quarter under review:

	30 June 2026 RM'000
An interim single-tier dividend of RM2.50 per ordinary share in respect of the financial year ended 31 December 2025 was paid on 19 January 2026.	2,000
An interim single-tier dividend of RM2.50 per ordinary share in respect of the financial year ended 31 December 2025 was paid on 23 February 2026.	2,000
An interim single-tier dividend of RM1.25 per ordinary share in respect of the financial year ended 31 December 2025 was paid on 20 April 2026.	1,000
An interim single-tier dividend of RM6.25 per ordinary share in respect of the financial year ended 31 December 2025 was paid on 15 May 2026.	5,000
An interim single-tier dividend of RM7.50 per ordinary share in respect of the financial year ended 31 December 2025 was paid on 29 June 2026.	6,000
	16,000

A10. Valuation of property, plant and equipment

The Group has carried out the following valuation on its property, plant and equipment in the current financial quarter and financial period-to-date:-

(a) Mukim Kajang (Lot 3515, Lot 3517 and Lot 3519) comprising three parcels of vacant development lands measuring 5.30 acres, held under Title Nos. GM 1163, GM 1844 & GM 1166, Lot Nos. 3515, 3517 & 3519 respectively, all located in Mukim Kajang, Ulu Langat District, Selangor for a market value of RM17.30 million; and

(b) Mukim Semenyih (Lot 2048 and Lot 2051) comprising two parcels of vacant development lands measuring 10.16 acres, held under Title Nos. GRN 48405 & GRN 48408, Lot Nos. 2048 & 2051 respectively, both in Mukim Semenyih, Ulu Langat District, Selangor.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A11. Valuation of investment properties

The Group has not carried out any valuation on its investment properties in the current financial quarter and financial period-to-date.

A12. Capital commitments

Save as disclosed below, there were no material capital commitments as at the end of the current financial period under review:

	30.6.2026 RM'000
Approved and contracted but not provided:	
Lands held for development	
- Mukim Cheras (Lot 64370)	10,631
- Mukim Bandar Baru Bangi (Lot 40877 and Lot 40878)	30,275
- Mukim Kajang (PT 30352)	24,836
- District of Melaka Tengah (Lot 12069 and Lot 12070)	4,023
	69,765

A13. Changes in the composition of the Group

Save as disclosed in Note B6 on the Status of Corporate Proposal Announced, there were no material changes in the composition of the Group for the current financial period ended 30 June 2026, except for the following:-

- Restructuring exercise
  In connection with the listing of and quotation for the entire enlarged issued share capital of the Company on the Ace Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company completed the acquisition of the entire equity interest of KEB Land Sdn Bhd ("KEB Land"), KEB Netizen Sdn Bhd ("KEB Netizen"), KEB Properties Sdn Bhd ("KEB Properties"), KEB Region Sdn Bhd ("KEB Region"), KEB Residence Sdn Bhd ("KEB Residence"), KEB Resources Sdn Bhd ("KEB Resources") and KEB Utama Sdn Bhd ("KEB Utama") on 1 July 2026. Thereafter, KEB Land, KEB Netizen, KEB Properties, KEB Region, Keb Residence, KEB Resources and KEB Utama became the Company's wholly-owned subsidiaries.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A14. Contingent liabilities and contingent assets

There were no contingent assets as at the date of this interim financial report. Contingent liabilities of the Group were as follows: -

	30.6.2026	31.12.2025
	RM'000	RM'000
Bank guarantee issued to utility suppliers	1,847	1,827
Bank guarantee extended to authorities	5,540	13,902
	7,387	15,729

Bank guarantee issued to the utility suppliers is in respect of payment guarantee for utility facility.

The Group has assessed the bank guarantee contracts and determined that the guarantee is not likely to be called upon by the bank.

A15. Material events subsequent to the end of the quarter

There were no other material events subsequent to the end of current quarter and financial period-to-date ended 30 June 2026, except for the following:-

(i) On 1 July 2026, KEB Land, a subsidiary of the Company, entered into a sale and purchase agreement ("SPA"), to acquire a piece of vacant freehold land in the District of Ulu Langat for a purchase consideration of RM12,808,700.

(ii) On 20 July 2026, KEB Properties, a subsidiary of the Company, entered into a SPA to acquire two pieces of vacant leasehold land in the District of Ulu Langat for a purchase consideration of RM33,639,340.

(iii) On 30 July 2026, KEB Region, a subsidiary of the Company, entered into a SPA to acquire a piece of vacant leasehold land in the District of Ulu Langat for a purchase consideration of RM27,595,200.

(iv) On 2 September 2026, KEB Properties, a subsidiary of the Company, acquired two parcels of vacant leasehold commercial lands in the District of Melaka Tengah (Lot 12069 and Lot 12070) for a purchase consideration of RM4,470,000.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30TH JUNE 2026 (CONT'D)

A16. Related party transactions

Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the financial period ended 30 June 2026 were as follows: -

	Individual Quarter		Cumulative Quarter	
	30.6.2026 RM	30.6.2025 RM	30.6.2026 RM	30.6.2025 RM
Entities in which certain Directors have controlling interest				
-Rental expenses paid	81,900	N/A	163,800	N/A
Directors of the Group				
- Property development revenue	23,645	N/A	47,292	N/A
-Rental expenses paid	25,200	N/A	25,200	N/A

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Review of performance

Comparison with previous year corresponding period

The Group reported revenue of RM136.8 million for the quarter ended 30 June 2026, derived entirely from its property development activities. The Group also recorded gross profit of RM45 million, translating into a gross profit margin of 32.89%. This performance was supported by strong execution and sustained momentum from the Residensi Palma Elit4 and Residensi Cove projects, reflecting the Group's sound operational capabilities, disciplined cost management, and commitment to delivering high-quality project outcomes.

For the cumulative quarter ended 30 June 2026, the Group's administrative expenses were principally attributable to staff costs, directors' remuneration, depreciation of property, plant and equipment and investment properties, upkeep of property, plant and equipment as well as professional fees. Collectively, these items constituted approximately 75.57% of the Group's total administrative expenses.

The Group registered a profit before tax ("**PBT**") of RM26.61 million for the current period under review, after recognising one-off listing expenses of RM0.28 million arising from the Company's initial public offering. Excluding this non-recurring expense, the Group's adjusted PBT would have stood at RM26.89 million.

B2. Performance comparison with preceding quarter's result

This is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the immediate preceding quarter as the Company will only be listed on the ACE Market of Bursa Securities on 16 November 2026. As such, no interim financial report was prepared for the comparative financial period concerned.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B3. Prospects

Malaysia's property development sector presents opportunities for sustainable growth through residential, commercial, industrial, and mixed-use developments. Population growth in selected urban areas, infrastructure improvements, industrial expansion, and demand for affordable housing continue to shape the property market.

This business prospect aims to identify potential development opportunities, establish strategic partnerships, and create long-term value through carefully planned property projects. The proposed approach focuses on market-driven developments, strategic land acquisition, joint ventures, and sustainable project management.

The Group main business objectives are to identify suitable land and property development opportunities in strategic locations across Malaysia, to develop affordable and mid-range residential properties to address market demand, to generate sustainable revenue and long-term capital appreciation, and to strengthen the company's reputation through quality construction, transparent business practices, and timely project delivery.

The Group proposed development strategy will focus on residential properties which offered affordable housing for first-time homebuyers, medium-cost apartments, condominiums, and landed properties, housing projects for young professionals and growing families.

In the future, the Group might expand its market segment into commercial properties such as mixed-use developments combining residential and commercial facilities.

The appropriate revenue model will depend on project size, funding structure, market conditions, and the developer's long-term investment strategy.

As at 30 June 2026, the Group have 4 ongoing projects with a total estimated GDV of RM1.36 billion. Residensi Palma Elit and Residensi Cove which are scheduled to be completed by 2028 respectively, while Residensi Jentayu and Residensi Embun Palma are expected to be launched in first quarter of 2027 and last quarter of 2026 respectively.

As of 30 June 2026, the segment has total unbilled sales of approximately RM543 million from its on-going property development projects namely Residensi Palma Elit, Residensi Embun Palma, Residensi Cove and Residensi Jentayu. The Group remains confident of delivering a satisfactory performance for the remainder of year 2026 with the support of strong unbilled sales.

The Group will continue to launch projects as scheduled and remain focused on the ongoing projects by closely monitoring project progress and cost management to ensure timely delivery and cost effectiveness.

In addition, the Group continues to explore opportunities to expand its development pipeline through strategic land acquisitions and joint development arrangements.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B4. Variance of actual profit from forecast profit

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

B5. Income tax expense

The applicable income tax rate is 24%.

	Unaudited Individual Quarter		Unaudited Cumulative Quarter	
	30 June 2026 RM'000	30 June 2025 RM'000	30 June 2026 RM'000	30 June 2025 RM'000
Income tax expense				
- Current financial year	1,749	N/A	3,817	N/A
	1,749	N/A	3,817	N/A
Deferred tax				
- Current financial year	-	N/A	-	N/A
Total tax expense	1,749	N/A	3,817	N/A
Effective tax rate (%)	20.50	N/A	14.34	N/A

B6. Status of corporate proposals

Save as disclosed in Note A13 on the Acquisitions pursuant to the Listing, there was no corporate proposal which had been announced by the Company and are pending for completion as of to date.

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B7. Utilisation of proceeds

The gross proceeds of RM48.49 million is intended to be utilised in the following manner:

Description of utilisation	Proposed utilisation RM'000	(1)Actual utilisation RM'000	Estimated timeframe for utilisation from the Listing date
Acquisition of landbank for development	19,000	-	within 24 months
Working capital for project development	14,887	-	within 12 months
Repayment of bank borrowings	8,500	-	within 6 months
Estimated listing expenses	6,100	-	within 3 months
Total	48,487	-	

Note:

(1) As at the date of this interim financial report, the listing exercise of the Company is pending completion. Hence, no proceeds are being raised and utilised by the Group.

B8. Borrowings

The Group's borrowings are all secured and denominated in Ringgit Malaysia, details are as follows: -

	As at 30 June 2026 RM'000	(Audited) As at 31 December 2025 RM'000
Bank overdrafts	10,094	7,994
Bankers' acceptance	33,428	29,454
Term loans	93,001	59,548
Total bank borrowings	**136,523**	**96,996**
Total bank borrowings comprises:-		
Current:		
Bank overdraft	10,094	7,994
Bankers' acceptance	33,428	29,454
Term loans	5,848	6,848
	49,370	44,296
Non-current:		
Term loans	87,153	52,700
	136,523	96,996

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B9. Lease liabilities

The Group's lease liabilities are denominated in Ringgit Malaysia, details are as follows: -

	As at 30 June 2026	(Audited) As at 31 December 2025
Present value of minimum lease payments:	RM'000	RM'000
Repayable within twelve months	662	1,028
Repayables after twelve months	1,408	1,739
	2,070	2,767

B10. Material litigation

As at the end of the current financial period under review, the Group was not involved in any litigation or arbitration proceedings which may have a material effect on its financial position, nor is the Board aware of any pending or threatened proceedings or circumstances likely to give rise thereto.

B11. Dividend Proposed

There was no dividend declared for the current financial quarter.

B12. Earnings per share

(i) Basic earnings per ordinary share

The basic earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the Company's enlarged issued share capital of 882,385,700 shares upon Listing:

	Individual Quarter		Cumulative Quarter	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Profit attributable to ordinary equity holders of the Group (RM'000)	6,783	N/A	22,792	N/A
Enlarged issued share capital ('000)	882,386	N/A	882,386	N/A
Basic earnings per share (sen)	0.77	N/A	2.58	N/A

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SECOND (2ND) QUARTER ENDED 30TH JUNE 2026 (CONT'D)

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)

B12. Earnings per share (Cont'd)

(ii) Diluted earnings per ordinary share

Diluted EPS is equivalent to the basic EPS as there were no potential dilutive securities in issue during the financial quarter under review. The Group has no dilution in earning per ordinary shares as there are no diluted potential to the ordinary shares.

B13. Notes to the condensed combined statements of profit or loss and other comprehensive income

Included in profit before tax comprised the following expense/(income) items:

	Unaudited			
	Individual Quarter		Cumulative Quarter	
	30 June 2026 RM'000	30 June 2025 RM'000	30 June 2026 RM'000	30 June 2025 RM'000
Profit before taxation is arrived at after charging/(crediting):-				
Auditor remuneration:				
- Current year	104	N/A	136	N/A
- Underprovision in prior year	-	-	(38)	-
Non-statutory:				
- Current year	-	N/A	8	N/A
- Initial Public Offering ("IPO") listing fees	129	N/A	280	N/A
Depreciation of property, plant and equipment	616	N/A	1,186	N/A
Directors' fee	-	N/A	22	N/A
Directors' remuneration:				
- Salary, EPF and Socso	226	N/A	483	N/A
- Other emoluments	2	N/A	2	N/A
Fair value loss on other investments	120	N/A	120	N/A
Interest expense	634	N/A	1346	N/A
Loss on disposal of property, plant & equipment	58	N/A	58	N/A
Rental expenses:				
- Rental of photocopy machine	4	N/A	8	N/A
- Rental of premises	100	N/A	190	N/A
- Rental of water purifier	2	N/A	4	N/A
- Rental of air purifier	-	N/A	1	N/A
Distribution income from fixed income fund	(12)	N/A	(12)	N/A
Interest income	(193)	N/A	(448)	N/A
Expenses recognised in cost of slaes:				
Depreciation of property, plant and equipment	180	N/A	360	N/A
Rental expenses	6	N/A	14	N/A

BY ORDER OF THE BOARD
23 October 2026