AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Interim Financial Report
First quarter ended 30 June 2026

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position
As at 30 June 2026

	unaudited 30.6.2026 RM'000	audited 31.3.2026 RM'000
Assets		
Property, plant and equipment	198,284	198,615
Right-of-use assets	12,845	12,543
Investment properties	886,840	838,235
Inventories	8,662	8,662
Investments in joint ventures	25,740	24,762
Deferred tax assets	17,403	18,745
Total non-current assets	1,149,774	1,101,562
Inventories	491,668	517,841
Contract costs	56,151	54,303
Contract assets	56,939	38,201
Trade and other receivables	152,600	117,544
Current tax assets	1,115	1,174
Other investments	18,857	18,555
Cash and cash equivalents	760,451	713,603
	1,537,781	1,461,221
Assets classified as held for sale [(a)]	--	14,470
Total current assets	1,537,781	1,475,691
Total assets	2,687,555	2,577,253
Equity		
Share capital	620,140	620,140
Retained earnings	1,024,038	975,589
Other reserves	(458,534)	(458,534)
Equity attributable to owners of the Company	1,185,644	1,137,195
Non-controlling interests	350,673	349,020
Total equity	1,536,317	1,486,215
Liabilities		
Loans and borrowings [(b)]	501,942	501,397
Lease liabilities	1,026	816
Trade and other payables	32,768	30,777
Contract liabilities	16,388	16,388
Deferred tax liabilities	15,998	16,273
Total non-current liabilities	568,122	565,651

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Unaudited condensed consolidated statement of financial position As at 30 June 2026 (continued)

	unaudited 30.6.2026 RM'000	audited 31.3.2026 RM'000
Loans and borrowings [(b)]	127,456	94,157
Lease liabilities	440	291
Trade and other payables	294,901	291,484
Contract liabilities	49,606	14,496
Due to minority shareholders	99,494	101,408
Current tax liabilities	11,219	23,551
Total current liabilities	583,116	525,387
Total liabilities	1,151,238	1,091,038
Total equity and liabilities	2,687,555	2,577,253
Net assets per share attributable to owners of the Company (RM)	1.86	1.79

(a) See Note A12.
(b) See Note B8.

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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the first quarter ended 30 June 2026

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000	30.6.2026 RM'000	30.6.2025 RM'000
Revenue [a]	195,735	187,460	195,735	187,460
Cost of sales	(137,876)	(125,978)	(137,876)	(125,978)
Gross profit	57,859	61,482	57,859	61,482
Other income [d]	24,173	520	24,173	520
Distribution expenses	(1,509)	(1,959)	(1,509)	(1,959)
Administrative expenses	(13,117)	(13,186)	(13,117)	(13,186)
Other expenses	(69)	(148)	(69)	(148)
Results from operating activities	67,337	46,709	67,337	46,709
Finance income	6,006	9,050	6,006	9,050
Finance costs	(4,636)	(4,321)	(4,636)	(4,321)
Net finance income	1,370	4,729	1,370	4,729
Share of profit/(loss) loss of equity - accounted joint ventures, net of tax	711	(919)	711	(919)
Profit before tax	69,418	50,519	69,418	50,519
Tax expense [b]	(13,598)	(12,387)	(13,598)	(12,387)
Profit after tax	55,820	38,132	55,820	38,132
Profit attributable to:				
Owners of the Company	48,591	32,390	48,591	32,390
Non-controlling interests	7,229	5,742	7,229	5,742
Profit for the period/ Total comprehensive income for the period	55,820	38,132	55,820	38,132
Basic earnings per ordinary share (sen) [c]	7.64	5.07	7.64	5.07
Diluted earnings per ordinary share (sen) [c]	7.64	5.07	7.64	5.07

(a) See Note B12.
(b) See Note B5.
(c) See Note B11.

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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the first quarter ended 30 June 2026 (continued)

(d) Included in other income was the fair value gain on investment properties of RM23.29 million during the current quarter and financial period under review.

The total fair value changes of investment properties are as follows:

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000	30.6.2026 RM'000	30.6.2025 RM'000
Industrial properties sold to AME REIT (realised)	^15,242	--	^15,242	--
Fair value gain on Investment properties	*8,046	--	*8,046	--
	23,288	--	23,288	--

^ The fair value gain net of tax and share by non-controlling interest arising from the sale of one plot of Industrial property was RM9.27 million for the current quarter and financial period under review.

* The fair value of investment properties was determined by external independent property valuers. The fair value gain on investment properties net of tax and share by non-controlling interest were RM7.02 million for the current quarter and financial period under review.

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Unaudited condensed consolidated statement of changes in equity for the period ended 30 June 2026

	← Non-distributable →			Distributable			
	Share capital RM'000	**Treasury shares RM'000**	**Merger reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2025 (Audited)	620,140	(2,056)	(452,311)	754,963	920,736	323,403	1,244,139
Profit and total comprehensive income for the period	--	--	--	32,390	32,390	5,742	38,132
Contributions by and distributions to owners of the Company							
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(109)	(109)	109	--
- Acquisition of non-controlling interest	--	--	--	(5,123)	(5,123)	123	(5,000)
Total transaction with owners of the Company	--	--	--	(5,232)	(5,232)	232	(5,000)
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(4,843)	(4,843)
At 30 June 2025	620,140	(2,056)	(452,311)	782,121	947,894	324,534	1,272,428

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2026 and the accompanying explanatory notes attached to this interim financial report)

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Unaudited condensed consolidated statement of changes in equity for the period ended 30 June 2026 (continued)

	← Non-distributable →			Distributable			
	Share capital RM'000	**Treasury shares RM'000**	**Merger reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2026 (Audited)	620,140	(6,223)	(452,311)	975,589	1,137,195	349,020	1,486,215
Profit and total comprehensive income for the period	--	--	--	48,591	48,591	7,229	55,820
Contributions by and distributions to owners of the Company							
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(142)	(142)	142	--
Total transaction with owners of the Company	--	--	--	(142)	(142)	142	--
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(5,718)	(5,718)
At 30 June 2026	620,140	(6,223)	(452,311)	1,024,038	1,185,644	350,673	1,536,317

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2026 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad

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Unaudited condensed consolidated statement of cash flows for the period ended 30 June 2026

	3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000
Cash flows from operating activities		
Profit before tax	69,418	50,519
Adjustments for:		
Depreciation of:		
- Property, plant and equipment	2,262	1,489
- Right-of-use assets	176	66
Gain on disposal of property, plant and equipment:	(380)	(37)
Share of (profit)/loss of equity-accounted joint ventures, net of tax	(711)	919
Finance costs	4,635	4,321
Finance income	(6,005)	(9,050)
Change in fair value of investment properties	(23,288)	--
Operating profit before changes in working capital	46,107	48,227
Changes in inventories	3,838	49,304
Changes in trade and other receivables	(34,959)	(57,785)
Changes in trade and other payables	5,408	(10,671)
Changes in contract assets/(liabilities)	16,372	30,609
Changes in contract costs	(1,848)	(23,355)
Changes in amount due from joint ventures	--	17
Cash generated from operations	34,918	36,346
Interest received	5,737	3,206
Interest paid	(4,593)	(4,211)
Tax paid	(24,804)	(16,556)
Net cash generated from operating activities	11,258	18,785
Cash flows from investing activities		
Acquisition of:		
- Property, plant and equipment	(1,137)	(3,343)
- Investment properties	(2,982)	(2,521)
- Other investments	(302)	--
- A non-controlling interest	--	(5,000)
Proceeds from disposal of:		
- Property, plant and equipment	504	37
- Investment properties	14,470	--
Dividends received from a joint venture	--	500
Changes in pledged fixed deposits	(23)	(42)
Net cash from/(used in) investing activities	10,530	(10,369)

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Unaudited condensed consolidated statement of cash flows for the year ended 30 June 2026 (continued)

	3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000
Cash flows from financing activities		
Repayment of hire purchase liabilities	(335)	(98)
Repayment of term loans	--	(20,347)
Net proceeds from/(net repayment of) short-term borrowings	33,165	(128,959)
Repayment of Islamic Commercial Paper	--	(9,000)
Proceeds from Islamic Medium Term Notes	--	300,000
Payment of transaction costs	--	(740)
Hire purchase interest paid	(42)	(36)
Due to minority shareholders	(1,914)	(7,016)
Payment of lease liabilities	(119)	(15)
Dividends paid to:		
- Non-controlling interests	(5,718)	(4,843)
Net cash from financing activities	25,037	128,946
Net increase in cash and cash equivalents	46,825	137,362
Cash and cash equivalents as at 1 April	708,748	309,022
Cash and cash equivalents as at 30 June	755,573	446,384

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following amounts from the condensed consolidated statement of financial position:

	3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000
Cash and cash equivalents:		
- cash and bank balances	432,787	283,034
- fixed deposits with licensed banks	200,906	128,873
- money market funds with licensed institutions	126,758	41,582
	760,451	453,489
Less: Pledged deposits	(4,878)	(7,105)
	755,573	446,384

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Notes to the interim financial report

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134 and International Accounting Standards ("IAS") 34 Interim Financial Reporting

A1. Basis of preparation

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

This interim financial report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2026 and the accompanying notes attached to the interim financial report.

A2. Significant accounting policies

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2026.

The following are accounting standards, interpretations and amendments of the MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group:

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*
- MFRS 128, *Investments in Associates and Joint Ventures – Fair Value Option for Investments in Associates and Joint Ventures*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2029

- MFRS 20, *Regulatory Assets and Regulatory Liabilities*

MFRSs, interpretations and amendments effective for annual periods beginning on or after a 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 Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impact on the current period and prior period financial statements of the Group upon their first adoption.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A3. Auditors' report

The audited consolidated financial statements for the financial year ended 31 March 2026 were not subject to any qualifications.

A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal or cyclical factors.

A5. Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial period under review.

A6. Changes in estimates

There were no material changes in estimates for the current quarter and financial period under review.

A7. Debt and equity securities

No debt and equity securities were issued during the current quarter and financial period under review.

A8. Dividends paid

There were no dividends paid during the current quarter and financial period under review.

A9. Property, plant and equipment ("PPE")

There were no material acquisitions and disposals of PPE during the current quarter and financial period under review.

A10. Impairment losses

There were no significant impairment losses or reversal of impairment losses arising from property, plant and equipment, financial assets, assets arising from contracts with customers or other assets during the current quarter and financial period under review.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2026 to 30.6.2026 (1Q2027)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	80,354	68,938	23,385	23,058	195,735	--	195,735
Inter-segment revenue	27,214	--	12,128	6,699	46,041	(46,041)	--
Total revenue	107,568	68,938	35,513	29,757	241,776	(46,041)	195,735
Segment results from operating activities	6,337	22,012	1,211	31,770 (i)	61,330	6,007	67,337
Share of profit of joint ventures							711
Finance income							6,006
Finance costs							(4,636)
Profit before tax							69,418
Tax expense							(13,598)
Profit after tax							55,820

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2025 to 30.6.2025 (1Q2026)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	46,113	98,658	23,758	18,931	187,460	--	187,460
Inter-segment revenue	34,710	--	11,628	5,907	52,245	(52,245)	--
Total revenue	80,823	98,658	35,386	24,838	239,705	(52,245)	187,460
Segment results from operating activities	1,955	28,306	4,105	12,419	46,785	(76)	46,709
Share of loss of joint ventures							(919)
Finance income							9,050
Finance costs							(4,321)
Profit before tax							50,519
Tax expense							(12,387)
Profit after tax							38,132

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A12. Material events subsequent to the statement of financial position date

A subsidiary of the Group, AME Real Estate Investment Trust, had on 6 January 2026 entered into a sale and purchase agreement for the disposal of three (3) investment properties for a total consideration of RM14.47 million. The disposals were completed in May 2026.

Save as disclosed above, there were no other material events subsequent to the end of the current quarter and financial period under review.

A13. Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period under review.

A14. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities for the current quarter and financial period under review.

A15. Capital commitments

	30.6.2026 RM'000	31.3.2026 RM'000
Capital expenditure commitment		
Contracted but not provided for		
Property, plant and equipment		
(Two units of commercial office space in Bangsar, Kuala Lumpur)	1,554	1,942
Investment properties		
(One industrial property in Northern TechValley)	4,411	6,302
	5,965	8,244

Save as disclosed above, there were no other changes in capital commitments of the Group for the current quarter and financial period under review.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A16. Significant related party transactions

The significant related party transactions of the Group are shown below.

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000	30.6.2026 RM'000	30.6.2025 RM'000
A. Joint ventures				
Contract income	22,851	--	22,851	--
Rental income	--	9	--	9
Interest income	267	255	267	255
Purchase of investment property	(1,891)	(2,521)	(1,891)	(2,521)
B. Minority shareholder of a subsidiary				
Interest expenses	1,086	--	1,086	--
C. Firm in which a Director has financial interest				
Professional fees	(1)	(21)	(1)	(21)
D. Related company of a subsidiary's shareholders				
Contract income	2	--	2	--
E. Company in which closed family member of a subsidiary's Director has financial interest				
Contract income	42	--	42	--
Rental income	3	--	3	--
Rental expenses	(6)	--	(6)	--
F. Company in which certain Directors have financial interest				
Contract income	1	--	1	--

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements

B1. Review of performance

Current quarter against corresponding quarter

	Individual quarter 3 months ended		
	30.6.2026 RM'000	30.6.2025 RM'000	Changes %
Revenue	195,735	187,460	4
Gross profit	57,859	61,482	(6)
Share of profit/(loss) of equity-accounted joint ventures, net of tax	711	(919)	177
Earnings before interest and taxes	68,048	45,790	49
Profit before tax	69,418	50,519	37
Profit after tax	55,820	38,132	46
Profit attributable to owners of the Company	48,591	32,390	50

The Group's revenue increased by RM8.28 million due to the increase in construction services revenue of RM34.24 million and rental, service income and sale of goods of RM4.13 million, partially offset by the decrease in property development revenue of RM29.72 million and engineering services revenue of RM0.37 million.

The Group's construction services revenue increased from RM46.11 million to RM80.35 million, which was an increase of approximately 74.26%. The increase in revenue was mainly due to the progression in the completion stage of the on-going construction projects.

The Group's rental, service income and sale of goods increased from RM18.93 million to RM23.06 million, which was an increase of approximately 21.82%. The increase in revenue was due to the additional factory units leased by tenants and higher rental income generated from workers' dormitories.

The Group's property development revenue decreased from RM98.66 million to RM68.94 million, which was a decrease of approximately 30.12%. The decrease in revenue was mainly due to the lower stages of work completed and the timing of income recognition.

The Group's engineering services revenue decreased from RM23.76 million to RM23.39 million, which was a decrease of approximately 1.56%. The decrease in revenue was mainly due to the progression in the completion stage of the on-going engineering projects.

Despite the higher revenue, the Group recorded lower gross profit mainly due to certain engineering projects with lower profit margin.

The increase in the Group's share of profit from the equity-accounted joint ventures was mainly due to the higher sales of industrial properties recorded by a joint venture.

Overall, the Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to the higher contributions from construction services segment and the fair value gains on investment properties.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B2. Comparison with immediate preceding quarter

	Current quarter 30.6.2026 RM'000	Preceding quarter 31.3.2026 RM'000	Changes %
Revenue	195,735	186,843	5
Gross profit	57,859	58,838	(2)
Share of profit of equity-accounted joint ventures, net of tax	711	3,117	(77)
Earnings before interest and taxes	68,048	129,432	(47)
Profit before tax	69,418	129,813	(47)
Profit after tax	55,820	114,250	(51)
Profit attributable to owners of the Company	48,591	81,131	(40)

Despite the higher revenue, the Group recorded lower gross profit mainly due to certain construction and engineering projects with lower profit margin.

The decrease in the Group's share of profit from the equity-accounted joint ventures was mainly due to the lower stages of work completed and the timing of income recognition.

The Group recorded lower earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to higher fair value gain on investment properties recognised in the preceding quarter.

B3. Prospects for the Group for the financial year ending 31 March 2027 ("FY 2027")

The industrial property sector in Johor is expected to remain active, supported by upcoming infrastructure developments such as the Johor Bahru–Singapore Rapid Transit System (RTS), the proposed Iskandar Malaysia economic corridor rail system project, the potential revival of the Kuala Lumpur–Singapore High-Speed Rail (HSR), and the establishment of the Johor–Singapore Special Economic Zone (JS-SEZ). These initiatives are anticipated to attract both domestic and foreign direct investments.

Our industrial parks are strategically located near major expressways, making them an attractive option for companies looking to expand in Johor. We continue to experience strong demand for our industrial properties, with positive trends in both rental income and property values. The presence of multinational corporations (MNCs) in our industrial parks has also created a clustering effect, attracting additional MNCs and local enterprises to purchase or lease units within our developments.

We remain focused on the ongoing development of i-TechValley at SILC and i-TechHub, which are expected to contribute positively to the Group's profitability. In addition, our joint venture entity, Suling Hill Development Sdn Bhd, will spearhead the development of Northern TechValley @ BKE, a 175.6-acre integrated industrial park in Penang. The Group continues to pursue suitable landbank opportunities to support future development activities and long-term growth.

To meet future funding needs, including landbank acquisitions and development projects, we have established a Sukuk Wakalah Programme. This initiative aligns with our strategy to identify and transform suitable landbanks, allowing us to replicate our successful i-Park model across the southern, central, and northern regions of Peninsular Malaysia.

The current Middle East conflicts have started to pose inflationary pressures on construction costs, operational costs and overall business sentiment. The Group remains focused on operational efficiency, cost optimisation and the timely completion of ongoing projects. The Board of Directors expects the Group's performance for FY2027 to remain satisfactory.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B4. Profit forecast

The Group did not issue any profit forecast during the current quarter and financial period under review.

B5. Tax expense

Income tax expenses on continuing operations comprise the following:

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000	30.6.2026 RM'000	30.6.2025 RM'000
Current				
Tax expense	12,531	12,786	12,531	12,786
Deferred tax expenses/(income)	262	(399)	262	(399)
Real Property Gains Tax	805	--	805	--
	13,598	12,387	13,598	12,387

The Group's effective tax rate for the current quarter and financial period under review is lower than the statutory tax rate, mainly due to a subsidiary, AME Real Estate Investment Trust ("AME REIT"). As AME REIT expects to distribute more than 90% of its distribution income, its distribution income will be tax-exempt. Additionally, deferred tax liabilities on the fair value gains of investment properties were recognised at the lower Real Property Gains Tax (RPGT) rate of 10%.

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals

(i) Proposed disposal of three (3) industrial properties to RHB Trustee Berhad, being the trustee of AME Real Estate Investment Trust

On 24 March 2025, two subsidiaries of the Company, Greenhill SILC Sdn. Bhd. and Ipark Development Sdn. Bhd., have entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust ("AME REIT") to dispose of i-TechValley 35, i-TechValley 36 and i-Park SAC 34 for a total cash consideration of RM100,800,000.

(i-TechValley 35, i-TechValley 36 and i-Park SAC 34 are collectively referred to as the "Subject Properties".)

(The Proposed i-TechValley 35 Disposal, Proposed i-TechValley 36 Disposal and Proposed i-Park SAC 34 Disposal are collectively referred to as the "Proposed Disposals".)

The Proposed Disposals are subject to approvals from shareholders of the Company and AME REIT, the lessees and the relevant authorities as well as receipt of Certificate of Completion and Compliance ("CCC") for the Subject Properties which are under construction.

On 24 July 2025, SPA of i-TechValley 35 became unconditional and the Trustee has paid the balance disposal consideration of RM27.68 million on 25 July 2025. Pursuant thereto, the disposal of i-TechValley 35 was completed on 25 July 2025.

On 21 October 2025, SPA of i-TechValley 36 became unconditional and the Trustee has paid the balance disposal consideration of RM27.68 million on 22 October 2025. Pursuant thereto, the disposal of i-TechValley 36 was completed on 22 October 2025.

On 18 June 2026, SPA of i-Park SAC 34 became unconditional and the Trustee has paid the balance disposal consideration of RM38.51 million on 30 June 2026. Pursuant thereto, the disposal of i-Park SAC 34 was completed on 30 June 2026.

(ii) Proposed acquisition of two (2) pieces of freehold land from Nice Frontier Sdn Bhd ("NFSB" or "Vendor")

On 6 March 2026, the wholly-owned subsidiaries of the Company entered into the following agreements for the proposed acquisition of two (2) pieces of freehold land in Mukim of Senai, District of Kulai, State of Johor, measuring approximately 31.82 acres in total land area, from NFSB for a total cash consideration of RM101,182,920.20:

(i) a conditional sale and purchase agreement between Twin Sunrich Sdn Bhd, a wholly-owned subsidiary of the Company and NFSB for the proposed acquisition of 1 piece of freehold land ("Plot 1 Land") for a cash consideration of RM41,315,507.78 ("Plot 1 Land SPA") ("Proposed Plot 1 Land Acquisition"); and

(ii) a conditional sale and purchase agreement between Golden Symphony Sdn Bhd, a wholly-owned subsidiary of the Company and NFSB for the proposed acquisition of 1 piece of freehold land ("Plot 2 Land") for a cash consideration of RM59,867,412.42 ("Plot 2 Land SPA") ("Proposed Plot 2 Land Acquisition").

(Plot 1 Land and Plot 2 Land are collectively referred to as the "Subject Lands", and each a "Subject Land").

(Plot 1 Land SPA and Plot 2 Land SPA are collectively referred to as the "SPAs", and each an "SPA").

(The Proposed Plot 1 Land Acquisition and the Proposed Plot 2 Land Acquisition are collectively referred to as the "Proposed Acquisitions").

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals (continued)

(ii) Proposed acquisition of two (2) pieces of freehold land from Nice Frontier Sdn Bhd (NFSB") (continued)

The sale and purchase of the Subject Lands shall be conditional upon fulfilment of the following conditions precedent by the Vendor at its own cost, within 12 months from the date of the SPAs or any further extension as agreed between the parties under the relevant SPA ("Conditional Period"):

(i) new planning permission for the new layout of the industrial development undertaken by the Vendor where the Subject Lands are located, is obtained;

(ii) one individual document of title for each of the Subject Lands under medium industrial use, as described in the relevant SPA (each a "New Title Deed"), is obtained; and

(iii) if the New Title Deed is subject to any restriction-in-interest restricting the sale or transfer of the Subject Land in favour of non-Bumiputera company or individual, the Bumi Release Approval from Perbandanan Kemajuan Perumahan Negeri Johor is to be obtained.

Upon fulfilment of the conditions precedent, the balance 90% of the respective purchase consideration shall be paid to the Vendor progressively against the completion of the relevant infrastructure works or delivery of vacant possession in accordance with the terms of the respective SPAs.

As at the date of this report, the Proposed Acquisitions are pending fulfilment of the conditions precedent and have not been completed.

Save as disclosed above, there were no other corporate proposals pending completion as at the date of this report.

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue

a) Proposed sale of eleven (11) plots of freehold industrial land

On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Greenhill SILC Sdn. Bhd. had entered into two conditional sale and purchase agreements with Digital Hyperspace Malaysia Sdn. Bhd. to dispose of eleven (11) plots of freehold industrial land for a total consideration of RM209.84 million ("Proposed Sale").

The utilisation of proceeds from the Proposed Sale is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Sale	Initial proposed utilisation [(i)] RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 24 months	155,044	155,044	(155,044)	--
Working capital	Within 24 months	50,000	50,096	(50,096)	--
Estimated expenses for the Proposed Sale	Within 6 months	4,800	4,704	(4,704) [(ii)]	--
		209,844	209,844	(209,844)	--

(i) The initial proposed utilisation of the proceeds from the Proposed Sale as disclosed above should be read in conjunction with the Announcement made on 13 May 2024.

(ii) The expenses for the Proposed Sale incurred of RM4.70 million was lower than the initial proposed utilisation of RM4.80 million, therefore the excess amount of RM96,000 was used to support the Group's working capital requirements.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue

b) Proposed disposal of four (4) industrial properties to RHB Trustee Berhad, being the trustee of AME Real Estate Investment Trust

On 24 July 2024, the Company announced that Pentagon Land Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 24 July 2024 entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of four (4) industrial properties, being i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and iPark SAC 60 & 61 for a total cash consideration of RM119.5 million ("Proposed Disposals").

The utilisation of proceeds from the Proposed Disposals is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation [(i)] RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 36 months	119,020	119,062	(97,784)	21,278
Estimated expenses for the Proposed Disposals	Within 6 months	430	388	(388) [(ii)]	--
		119,450	119,450	(98,172)	21,278

(i) The initial utilisation of the proceeds from the Disposals as disclosed above should be read in conjunction with the Announcement made on 24 July 2024.

(ii) The actual expenses incurred of RM388,000 was lower than the estimated amount of RM430,000, therefore the excess amount of RM42,000 was used for future industrial and property development and investment.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue (continued)

c) Proposed disposal of three (3) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 March 2025, the Company announced that Greenhill SILC Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 24 March 2025 entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of three (3) industrial properties, being i-TechValley 35, i-TechValley 36 and i-Park SAC 34 for a total cash consideration of RM100.8 million ("Proposed Disposals").

The utilisation of proceeds from the Proposed Disposals is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation [(i)] RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 36 months	100,100	100,224	(61,500)	38,724
Estimated expenses for the Proposed Disposals	Within 6 months	700	576	(576) [(ii)]	--
		100,800	100,800	(62,076)	38,724

(i) The initial proposed utilisation of the proceeds from the Proposed Disposals as disclosed above should be read in conjunction with the Announcement made on 24 March 2025.

(ii) The actual expenses incurred of RM576,000 was lower than the estimated amount of RM700,000, therefore the excess amount of RM124,000 was used for future industrial and property development and investment.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B8. Borrowings and debt securities

	30.6.2026 RM'000	31.3.2026 RM'000
Non-current		
Secured		
Hire purchase liabilities	2,846	2,397
Islamic Medium Term Notes	200,000	200,000
	202,846	202,397
Unsecured		
Islamic Medium Term Notes	300,000	300,000
	502,846	502,397
Less: Transaction costs	(904)	(1,000)
Total non-current borrowings	501,942	501,397
Current		
Secured		
Revolving credits	126,009	92,844
Hire purchase liabilities	1,447	1,313
Total current borrowings	127,456	94,157
Total borrowings	629,398	595,554

B9. Material litigations

The Inland Revenue Board ("IRB") conducted a tax audit on a subsidiary and issued a Notice of Assessment on 30 June 2021 for the Year of Assessment 2018. The additional tax raised by IRB including penalty is RM7.873 million.

Based on the recent Federal Court ruling in Peguam Negara v UEM Land Berhad, the Judicial Review application submitted by the subsidiary was struck out and the stay of tax payment previously granted has lapsed. The subsidiary will take the next course of action based on substantive merits before the Special Commissioner of Income Tax ("SCIT"). To systematically manage the resulting cash outflow, the Group has proactively secured an installment payment arrangement with the IRB.

Nonetheless, the Directors believe the subsidiary has a good and reasonable ground to defend its position and the appeal is now under the SCIT.

In the Directors' opinion, disclosure of any further information about the above matter would be prejudicial to the interest of the Group.

Save as disclosed above, there were no other material litigations which might affect the financial position of the Group as at the date of this report.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B10. Dividends payable

On 22 May 2026, the Board of Directors declared an interim single-tier dividend of 4.0 sen per ordinary share and a special interim single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 March 2026, which was paid out on 3 July 2026 to shareholders whose names appear in the Record of Depositors of the Company at the close of the business on 19 June 2026.

B11. Earnings per share ("EPS")

The basic and diluted EPS for the current quarter and financial period under review are computed as follows:

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026	**30.6.2025**	**30.6.2026**	**30.6.2025**
Net profit attributable to the owners of the Company (RM'000)	48,591	32,390	48,591	32,390
Weighted average number of ordinary shares in issue ('000)	636,330	639,093	636,330	639,093
Basic EPS (sen) [(i)]	7.64	5.07	7.64	5.07
Diluted EPS (sen) [(ii)]	7.64	5.07	7.64	5.07

(i) Basic EPS is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current quarter and financial period under review.

(ii) The Company has no outstanding dilutive potential ordinary shares as at the end of the current quarter and financial period under review. The existing warrants have not been included in the calculation of diluted EPS as these warrants are anti-dilutive.

B12. Revenue

Disaggregation of revenue

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026 RM'000	**30.6.2025 RM'000**	**30.6.2026 RM'000**	**30.6.2025 RM'000**
Revenue from contracts with customers				
Construction contract				
- over time	103,739	69,871	103,739	69,871
Sales of properties under development				
- over time	68,938	83,835	68,938	83,835
Sales of completed properties and land				
- at a point in time	--	14,823	--	14,823
Service income				
- over time	502	466	502	466
Sales of goods				
- at a point in time	912	880	912	880
	174,091	169,875	174,091	169,875
Other revenue				
Rental income	21,644	17,585	21,644	17,585
Total revenue	195,735	187,460	195,735	187,460

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B13. Profit before tax

	Individual quarter 3 months ended		Cumulative quarter 3 months ended	
	30.6.2026 RM'000	30.6.2025 RM'000	30.6.2026 RM'000	30.6.2025 RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation of:				
- property, plant and equipment	2,262	1,489	2,262	1,489
- right-of-use assets	176	66	176	66
Expenses relating to short term leases [n1]	4,251	4,106	4,251	4,106
Rental income of premises	(2)	(11)	(2)	(11)
Gain on disposal of property, plant and equipment	(380)	(37)	(380)	(37)
Net foreign exchange gain	(1)	--	(1)	--
Changes in fair value of investment properties [n2]	(23,288)	--	(23,288)	--

[n1] The Group leases office equipment, machineries, cranes, hostels and buildings with contract terms of less than 1 year. These leases are short-term. The Group has opted not to recognise right-of-use assets and lease liabilities for these leases.

[n2] See Page 4, note (d).