KEN HOLDINGS BERHAD
(198301010855 (106173-M))

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31.03.2026	Preceding Year Corresponding Quarter 31.03.2025	Current Year To Date 31.03.2026	Preceding Year Corresponding Period 31.03.2025
	RM'000	RM'000	RM'000	RM'000
Revenue	5,667	5,024	5,667	5,024
Cost of sales	(2,929)	(2,913)	(2,929)	(2,913)
Gross Profit	2,738	2,111	2,738	2,111
Operating expenses	(4,256)	(2,964)	(4,256)	(2,964)
Other operating income	2,577	2,238	2,577	2,238
Profit before tax	1,059	1,385	1,059	1,385
Income tax expense	(405)	(78)	(405)	(78)
Profit for the period / Total comprehensive income for the period	654	1,307	654	1,307
Total comprehensive income attributable to:				
Owners of the Company	654	1,307	654	1,307
	654	1,307	654	1,307
Earnings per share (sen) :				
(i) Basic earnings per ordinary share	0.36	0.73	0.36	0.73
(ii) Diluted earnings per ordinary share	-	-	-	-

(The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	(Unaudited) As at 31.03.2026 RM'000	(Audited) As at 31.12.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	778	432
Investment properties	150,632	151,926
Inventories	108,833	108,791
Right-of-use assets	9,652	9,700
Other investments	26	26
Deferred tax assets	7,080	7,117
	277,001	277,992
Current assets		
Inventories	53,975	53,875
Trade and other receivables	3,202	3,782
Tax recoverable	1,105	830
Deposits, bank and cash balances	83,723	92,883
	142,005	151,370
Total Assets	419,006	429,362
EQUITY AND LIABILITIES		
EQUITY		
Share capital	95,860	95,860
Treasury shares at cost	(5,366)	(5,366)
Reserves	9,905	9,905
Non-controlling interest	-	51
Foreign currency reserve	8	-
Retained earnings	271,754	274,055
Total equity	372,161	374,505
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	21,731	21,731
	21,731	21,731
Current liabilities		
Trade and other payables	25,083	33,061
Provision for taxation	31	65
	25,114	33,126
Total Liabilities	46,845	54,857
Total equity and liabilities	419,006	429,362
Net assets per share (RM)	2.08	2.09

(The Unaudited Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2026

	<---------------------- Attributable to owners of the Company ---------------------->							
	<------------------------- Non-distributable ----------------------->				Distributable			
	Share capital RM'000	Treasury shares RM'000	Revaluation reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2025	95,860	(5,366)	9,078	-	266,273	365,845	51	365,896
Net profit for the period	-	-	-	-	7,782	7,782	-	7,782
Other comprehensive income	-	-	827	-	-	827	-	827
Total comprehensive income for the year	-	-	827	-	7,782	8,609	-	8,609
At 31 December 2025	95,860	(5,366)	9,905	-	274,055	374,454	51	374,505
At 1 January 2026	95,860	(5,366)	9,905	-	274,055	374,454	51	374,505
Net profit for the period	-	-		-	654	654	-	654
Other comprehensive income	-	-	-	8	-	8	-	8
Total comprehensive income for the period	-	-	-	8	654	662	-	662
Changes in ownership interests in a subsidiary	-	-		-	(2,955)	(2,955)	(51)	(3,006)
At 31 March 2026	**95,860**	**(5,366)**	**9,905**	**8**	**271,754**	**372,161**	**-**	**372,161**

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2026

	Current Period To Date 31.03.2026 RM'000	Preceding Year Corresponding Period 31.03.2025 RM'000
Cash flows from operating activities		
Profit before tax	1,059	1,385
Adjustments for:		
Non-cash items	1,493	706
Non-operating items	(624)	(3,517)
Operating profit before working capital changes	1,928	(1,426)
Changes in working capital:		
Net changes in current assets	437	510
Net changes in current liabilities	(475)	(991)
Cash generated from operations	1,890	(1,907)
Interest received	624	158
Tax refund	1	1
Tax paid	(665)	(152)
Net cash generated from operating activities	**1,850**	**(1,900)**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(392)	(266)
Acquisition of non-controlling interest	(3,006)	-
Interest received	-	3,359
Net cash generated from investing activities	**(3,398)**	**3,093**
Cash flows from financing activities		
Repayment of advances	(7,515)	-
Net cash used in financing activities	**(7,515)**	**-**
Net changes in cash and cash equivalents	(9,063)	1,193
Cash and cash equivalents at the beginning of the financial period	92,883	105,987
Net foreign exchange differences	(97)	-
Cash and cash equivalents at the end of the financial period	**83,723**	**107,180**

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2025)

A. EXPLANATORY NOTES PURSUANT TO THE INTERIM FINANCIAL REPORT – IN COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRSs")

A1. BASIS OF PREPARATION

The unaudited interim financial statements have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and should be read in conjunction with the Group's audited financial statements for the year ended 31 December 2025.

The significant accounting policies and methods of computation adopted in the unaudited interim financial statements are consistent with those adopted in the Group's audited financial statements for the year ended 31 December 2025.

The Group and the Company's financial statements for reporting period ended 31 March 2026 are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") issued by MASB and International Financial Reporting Standards except for the adoption of the following new/revised MFRSs and Amendments to MFRSs:

• Annual Improvement to MFRS Accounting Standards - Volume 11	1 January 2026
• Amendments to MFRS 9 and MFRS 7 Disclosures - Classification and Measurement of Financial Instruments	1 January 2026
• Amendments to MFRS 9 and MFRS 7 Disclosures – Contracts Referencing Nature-Dependent Electricity	1 January 2026

The adoption of the above amendments to MFRSs did not result in material impact to the interim financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the MASB but are not yet effective for the Group and the Company:

	Effective dates for financial periods beginning on or after
• Amendments to MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
• Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
• Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency	1 January 2027
• Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

A2. AUDITORS' REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the year ended 31 December 2025 was not qualified.

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A3. SEASONAL OR CYCLICAL FACTORS

The Group's operations were not significantly affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS

There were no items affecting the assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence during the current financial period.

A5. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates of amounts reported in prior interim period which have a material effect on the current financial period.

A6. ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES

Save as disclosed below, there were no other issuance and repayment of debts and equity securities, shares buy-back, share cancellations, shares held as treasury shares or resale of treasury shares during the current financial period under review:

Share Buy-back
The Company had not purchased any of its own shares for the quarter ended 31 March 2026.

At the date of this report, a total of 12,383,400 shares purchased back were held as treasury shares with a total cost of RM5,366,095. None of the treasury shares held were resold or cancelled during the quarter under review and up to the date of this report.

A7. DIVIDENDS PAID

No dividend has been paid for the current quarter ended 31 March 2026.

A8. SEGMENTAL REPORTING

Segmental analysis of the results and assets employed for 3 months ended 31 March 2026.

Business Segment	**Construction RM'000**	**Property Development RM'000**	**Property Investment RM'000**	**Others RM'000**	**Eliminations RM'000**	**Consolidated RM'000**
Revenue from external customers	-	-	5,771	174	(278)	5,667
Inter-segment revenue	-	-	519	-	(519)	-
Total revenue	-	-	6,290	174	(797)	5,667
Segment result	(92)	297	1,154	(760)	460	1,059
Unallocated income / (expenses)						(623)
Interest income						623
Profit from operations						1,059
Finance cost						-
Profit before tax						1,059
Taxation						(405)
Net profit for the period						654

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The values of property, plant and equipment have been brought forward without amendments from the previous financial statements for the year ended 31 December 2025.

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A10. SUBSEQUENT MATERIAL EVENTS

There were no other material events subsequent to the end of the reporting quarter and up to the date of issuance of this report.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed below, there were no other changes in the composition of the Group for the quarter under review:

On 13 January 2026, Ken Highlands Sdn Bhd ("Ken Highlands"), a wholly-owned subsidiary of the Company entered into a share sale agreement for the acquisition of the remaining 45,000 ordinary shares in Wealthy Resort Sdn Bhd ("Wealthy Resort") for a total purchase consideration of RM3,006,000. The acquisition has been completed and Wealthy Resort is now a wholly-owned subsidiary of the Group via Ken Highlands.

A12. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

		Quarter Ended 31.03.2026 RM'000	Financial Year Ended 31.12.2025 RM'000
A	**Contingent Liabilities**		
	Corporate guarantee for credit facilities and guarantee granted to subsidiaries of the company	288	288

B. ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. REVIEW OF THE PERFORMANCE

A comparison of the results of current quarter ended 31 March 2026 and the corresponding period in the preceding year is as follows:

	Current Year Quarter 01.01.2026 – 31.03.2026 RM'000	Preceding Year Quarter 01.01.2025 – 31.03.2025 RM'000	Current Year 01.01.2026 – 31.03.2026 RM'000	Preceding Year 01.01.2025 – 31.03.2025 RM'000
Revenue	5,667	5,024	5,667	5,024
Profit before tax	1,059	1,385	1,059	1,385
Profit after tax (before non-controlling interest)	654	1,307	654	1,307
Profit attributable to equity holders of the parent	654	1,307	654	1,307

Current year quarter vs preceding year quarter

The Group recorded revenue of approximately RM5.6 million for the current quarter ended 31 March 2026 compared to approximately RM5.0 million in the corresponding quarter of the previous year. The increase was mainly attributable to higher rental income generated from the property investment segment, supported by an improved occupancy rate during the current quarter. Profit before tax was at approximately RM1.1 million as compared to the previous year's corresponding period of approximately RM1.4 million. The decrease was mainly due to unrealised foreign translation loss arising from its foreign subsidiary.

B2. MATERIAL VARIATION AGAINST THE PRECEDING QUARTER RESULTS

A comparison of the quarterly results of the current and preceding quarter is as follows:

	Current Quarter 01.01.2026 – 31.03.2026 RM'000	**Preceding Quarter 01.10.2025 – 31.12.2025 RM'000**
Revenue	5,667	6,585
Profit after tax (before Non-controlling Interest)	654	380
Profit after tax (after Non-controlling Interest)	654	380

Revenue for the current quarter ended 31 March 2026 at approximately RM5.7 million was slightly lower than the preceding quarter's revenue by approximately RM0.9 million. Profit after tax recorded for the current quarter was higher as compared to the preceding year quarter by approximately RM 0.4 million mainly due to the reversal of deferred tax assets following the utilisation of unabsorbed capital allowances and tax losses in the preceding quarter.

B3. PROSPECTS FOR 2026

In 2026, Malaysia's economy is projected to grow between 4.0% and 4.5%, supported by resilient domestic demand and steady private sector spending. Nevertheless, the economic outlook remains subject to uncertainties, including inflationary pressures within the property sector.

Against this prevailing economic landscape, the Group will continue to adopt a prudent and strategic approach including the monetisation of existing inventories and exercising caution in planning new developments and launches to ensure alignment with market conditions and demand. Concurrently, the Group will continue to strengthen its recurring income base through active asset management to support stable occupancy. Barring any unforeseen circumstances, the Board of Directors is of the view that the Group will maintain a positive performance for the financial year ending 31 December 2026.

B4. PROFIT FORECAST AND ESTIMATES ANNOUNCED OR DISCLOSED

Not applicable as there were no profit forecast or estimates that has been announced or disclosed for the financial year 2026.

B5. TAX EXPENSE

	Current Year Quarter 01.01.2026 – 31.03.2026 RM'000	**Preceding Year Quarter 01.01.2025 – 31.03.2025 RM'000**	**Current Year 01.01.2026 – 31.03.2026 RM'000**	**Preceding Year 01.01.2025 – 31.03.2025 RM'000**
In respect of current period				
- income tax	367	78	367	78
- deferred tax	38	-	38	-
	405	78	405	78

The Group's effective tax rate for the 3 months ended 31 March 2026 was higher than the statutory tax rate of 24%, mainly due to unrealised foreign translation losses recognised during the period, which are not deductible for tax purposes.

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B6. THE STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced and pending completion as of the date of this report.

B7. BORROWINGS AND DEBT SECURITIES

There were no borrowings at the end of the current quarter ended 31 March 2026.

B8. MATERIAL LITIGATION

There was no material litigation pending as at the date of this report.

B9. DIVIDEND

The Board does not recommend any interim dividend for the current quarter under review (2024: Nil).

B10. EARNINGS PER SHARE

		Quarter Ended 31.03.2026	3 months ended 31.03.2025
A	**Basic Earnings**	**RM'000**	**RM'000**
	Profit attributable to owners of the Company	654	654
	Weighted average number of ordinary shares ('000)	179,337	179,337
	Basic earnings per share (sen)	0.36	0.36
B	**Diluted earnings**	-	-

There is no impending effect on the diluted earnings per share.

B11. PROFIT FOR THE PERIOD

	Current Year Quarter 01.01.2026 – 31.03.2026 RM'000	Preceding Year Quarter 01.01.2025 – 31.03.2025 RM'000	Current Year 01.01.2026 – 31.03.2026 RM'000	Preceding Year 01.01.2025 – 31.03.2025 RM'000
Profit for the period is arrived at after crediting/(charging):				
Interest income	623	743	623	743
Other income	1,625	1,495	1,625	1,495
Depreciation	(506)	(706)	(506)	(706)
Unrealised foreign exchange loss	(939)	-	(939)	-

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

By Order of the Board,

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Andrea Huong Jia Mei
Company Secretary
Date: 21 May 2026