MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

MAA GROUP BERHAD
Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

		Individual Quarter		Cumulative Quarter	
		Current Quarter Ended	Corresponding Quarter Ended	Current Period Ended	Corresponding Period Ended
		30.9.2025	30.9.2024	30.9.2025	30.9.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue		29,249	31,259	29,249	31,259
Cost of sales/services rendered		(17,394)	(18,814)	(17,394)	(18,814)
Gross profit		11,855	12,445	11,855	12,445
Interest income		96	528	96	528
Selling and distribution expenses		(341)	(494)	(341)	(494)
Administrative expenses		(18,928)	(18,441)	(18,928)	(18,441)
Net impairment loss on financial instruments		(3,747)	(3,860)	(3,747)	(3,860)
Other income/(expenses)		5,001	(4,320)	5,001	(4,320)
		(6,064)	(14,142)	(6,064)	(14,142)
Finance costs		(1,146)	(1,108)	(1,146)	(1,108)
Operating loss		(7,210)	(15,250)	(7,210)	(15,250)
Share of profit/(loss) of equity-accounted associates, net of tax		527	(3,637)	527	(3,637)
Loss before tax	A11	(6,683)	(18,887)	(6,683)	(18,887)
Taxation	B5	(294)	(1,097)	(294)	(1,097)
Loss for the quarter/period		(6,977)	(19,984)	(6,977)	(19,984)
Other comprehensive income/(loss)					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		(244)	(5,191)	(244)	(5,191)
Other comprehensive income/(loss) for the quarter/period		(244)	(5,191)	(244)	(5,191)
Total comprehensive loss for the quarter/period		**(7,221)**	**(25,175)**	**(7,221)**	**(25,175)**
Loss attributable to:					
- Owners of the Company		(4,989)	(18,713)	(4,989)	(18,713)
- Non-controlling interests		(1,988)	(1,271)	(1,988)	(1,271)
		(6,977)	**(19,984)**	**(6,977)**	**(19,984)**
Total comprehensive loss attributable to:					
- Owners of the Company		(5,233)	(23,904)	(5,233)	(23,904)
- Non-controlling interests		(1,988)	(1,271)	(1,988)	(1,271)
		(7,221)	**(25,175)**	**(7,221)**	**(25,175)**
Basic loss per share (sen)	B11	(1.89)	(7.10)	(1.89)	(7.10)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD
Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2025

	Note	30.9.2025 RM'000	30.6.2025 RM'000
ASSETS			
Property, plant and equipment		89,324	84,216
Right-of-use assets		41,102	40,297
Investment properties		59,602	60,033
Intangible assets		576	579
Goodwill on business combinations		32,814	32,814
Investments in associates		3,434	2,907
Other investments		391	205
Deferred tax assets		2,767	2,681
Loan receivables		1,585	1,741
Trade and other receivables		-	215
Total non-current assets		231,595	225,688
Other investments		44,656	44,264
Loan receivables		39,292	39,119
Trade and other receivables		43,690	41,123
Inventories		2,771	3,002
Contract assets		237	1,245
Current tax assets		2,845	2,823
Cash and cash equivalents		9,027	16,477
		142,518	148,053
Asset classified as held for sale		40,786	40,786
Total current assets		183,304	188,839
Total assets		**414,899**	**414,527**
EQUITY			
Share capital		304,354	304,354
Retained earnings		33,985	38,974
Reserves		(15,709)	(15,465)
Equity attributable to owners of the Company		322,630	327,863
Non-controlling interests		(51,823)	(49,835)
Total equity		270,807	278,028
LIABILITIES			
Borrowings	B8	7,962	8,666
Lease liabilities		52,988	50,885
Trade and other payables		927	911
Deferred tax liabilities		146	135
Deferred income		919	655
Total non-current liabilities		62,942	61,252
Borrowings	B8	4,064	1,137
Lease liabilities		15,629	16,966
Trade and other payables		51,318	42,004
Contract liabilities		8,557	13,077
Current tax liabilities		1,513	1,976
Deferred income		69	87
Total current liabilities		81,150	75,247
Total liabilities		144,092	136,499
Total equity and liabilities		**414,899**	**414,527**
Net assets per share attributable to owners of the Company (RM)		**1.22**	**1.24**

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD
Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company							
		<-------------Non-distributable---------------->			Distributable			
	Share capital	Foreign currency translation reserve	Share of reserves of equity-accounted associates	Total reserves	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.7.2025	304,354	(9,227)	(6,238)	(15,465)	38,974	327,863	(49,835)	278,028
Foreign currency translation differences for foreign operations	-	(244)	-	(244)	-	(244)	-	(244)
Total other comprehensive loss for the period	-	(244)	-	(244)	-	(244)	-	(244)
Loss for the period	-	-	-	-	(4,989)	(4,989)	(1,988)	(6,977)
Total comprehensive loss for the period	-	(244)	-	(244)	(4,989)	(5,233)	(1,988)	(7,221)
At 30.9.2025	**304,354**	**(9,471)**	**(6,238)**	**(15,709)**	**33,985**	**322,630**	**(51,823)**	**270,807**
A 1.7.2024	304,354	(5,255)	(6,238)	(11,493)	101,619	394,480	(43,104)	351,376
Foreign currency translation differences for foreign operations	-	(5,191)	-	(5,191)	-	(5,191)	-	(5,191)
Total other comprehensive loss for the period	-	(5,191)	-	(5,191)	-	(5,191)	-	(5,191)
Loss for the period	-	-	-	-	(18,713)	(18,713)	(1,271)	(19,984)
Total comprehensive loss for the period	-	(5,191)	-	(5,191)	(18,713)	(23,904)	(1,271)	(25,175)
At 30.9.2024	**304,354**	**(10,446)**	**(6,238)**	**(16,684)**	**82,906**	**370,576**	**(44,375)**	**326,201**

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD
Registration No. 199801015274 (471403-A)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Cumulative Quarter	
	Current Period Ended	Corresponding Period Ended
	30.9.2025	30.9.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(6,977)	(19,984)
Adjustments for:		
Rental income	(313)	(314)
Dividend income	(13)	(34)
Interest income	(3,752)	(4,083)
Depreciation and amortisation	3,967	4,440
Net impairment loss of financial instruments	3,747	3,860
Written off/(Recovered) on:		
- bad debts	1	(1)
- property, plant and equipment	-	4
Reversal of impairment loss on property, plant and equipment	(378)	(23)
Fair value (gains)/losses on other investments at FVTPL	(6,154)	1,957
(Gains)/Losses on disposal of:		
- other investments	(9)	(226)
- property, plant and equipment	(23)	-
Unrealised foreign exchange losses - net	156	5,886
Finance costs	1,146	1,108
Share of loss of equity-accounted associates, net of tax	(527)	3,637
Taxation	294	1,097
Operating loss before changes in working capital	(8,835)	(2,676)
Changes in working capital:		
Trade and other receivables	(2,611)	(10,757)
Loan receivables	-	1,701
Contract assets	1,008	179
Inventories	231	63
Trade and other payables	3,949	(2,091)
Contract liabilities	(4,520)	(4,226)
Deferred income	246	(456)
Cash used in operations	(10,532)	(18,263)
Tax refund	35	-
Tax paid	(889)	(691)
Net cash used in operating activities	**(11,386)**	**(18,954)**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025 (continued)

	Cumulative Quarter	
	Current Period Ended	**Corresponding Period Ended**
	30.9.2025	**30.9.2024**
	RM'000	**RM'000**
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of other investments	6,130	5,198
Proceeds from disposal of property, plant and equipment	26	7
Acquisition of other investments	(439)	(18,929)
Acquisition of property, plant and equipment	(416)	(2,784)
Increase in investment in an associate	-	(3,773)
Addition from subsequent expenditure of investment properties	-	(180)
Acquisition of intangible assets	(33)	(31)
Interest received	96	528
Rental received	313	314
Dividend received	13	34
Net cash generated from/(used in) investing activities	**5,690**	**(19,616)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(3,049)	(3,728)
Redemption of redeemable preference shares	(100)	-
Repayment of hire purchase liabilities	(11)	(10)
Finance costs paid	(940)	(387)
Repayment of loan from a shareholder	-	(3,000)
Proceeds from issuance of investment notes	-	50
Proceeds from issuance of redeemable preference shares	-	50
Net cash used in financing activities	**(4,100)**	**(7,025)**
Net decrease in cash and cash equivalents	(9,796)	(45,595)
Effect of movement in exchange rates	119	(359)
Cash and cash equivalents at beginning of year	15,857	107,743
Cash and cash equivalents at end of period	**6,180**	**61,789**
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	179	51,719
Cash and bank balance	8,848	10,070
	9,027	61,789
Bank overdraft	(2,847)	-
	6,180	**61,789**

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements ("Interim Financial Report") are unaudited and have been prepared in accordance with the MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), the International Accounting Standard ("IAS") 34, *Interim Financial Reporting* and the requirements of Companies Act 2016 in Malaysia, where applicable.

This Interim Financial Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This unaudited Interim Financial Report should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2025. It does not include all of the information required for a complete set of financial statements prepared in accordance with MFRS Accounting Standards. However, selected explanatory notes attached to this Interim Financial Report provide explanations of events and transactions that are significant for understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2025.

A2. ACCOUNTING POLICIES

The accounting standards adopted in the preparation of this Interim Financial Report are consistent with those adopted in the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2025, except for the following, which was adopted at the beginning of the current financial period:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The initial application of the amendment listed above did not have any material financial impact to the current period and prior period financial statements of the Group.

A3. COMMENTS ABOUT SEASONALITY OR CYCLICALITY FACTORS

The Group's business operations were not significantly affected by any seasonality or cyclicality factors during the financial period ended 30 September 2025.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual in nature, size or incidence during the financial period ended 30 September 2025.

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior interim periods of the current financial period or in prior financial period that have any material effect during the financial period ended 30 September 2025.

A6. DEBT AND EQUITY SECURITIES

There were no issues, repurchases and repayments of debt and equity securities during the financial period ended 30 September 2025.

A7. DIVIDEND PAID

No dividend was paid by the Company during the financial period ended 30 September 2025.

A8. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

There was no significant event subsequent to the end of the financial period ended 30 September 2025.

A9. CHANGES IN THE COMPOSITION OF THE GROUP

(a). On 21 August 2025, Trinidad Hospitality Sdn Bhd ("Trinidad Hospitality"), a 51% sub-subsidiary of the Company acquired 100% of the equity interest in Primeat Sdn Bhd ("PMSB") from its wholly-owned subsidiary, Dine 360 Sdn Bhd, for a cash consideration of RM2. This internal restructuring did not result in any change to the Group's effective equity interest in PMSB.

(b). On 1 July 2025, MAA Corporation Sdn Bhd ("MAA Corp"), a wholly-owned subsidiary of the Company, undertook the following internal restructuring exercises involving the transfer of subsidiaries within the Group:

- Imperium Education Sdn Bhd ("Imperium Education") – MAA Corp acquired 100% of the equity interest from Edumaax Sdn Bhd ("Edumaax") for a total consideration of RM1,000,000, satisfied via set-off against intercompany balances.

- Kasturi Academy Sdn Bhd ("KASB") – MAA Corp acquired 100% of the equity interest from Edumaax for a total consideration of RM1, satisfied via set-off against intercompany balances.

- Alfaakademik Sdn Bhd ("Alfa") – MAA Corp acquired 100% of the equity interest from Scholastic IB International Sdn Bhd for a cash consideration of RM214,324.

These internal restructuring transactions resulted in Imperium Education, KASB and Alfa being transferred to MAA Corp. There was no change to the Group's effective equity interest in any of the subsidiaries, all of which remained at 100%.

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A10. OPERATING SEGMENTS (continued)

For the quarter and financial period ended 30 September 2025

	Reportable segments					Total	Other non-	
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services	reportable segments	reportable segments	Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	346	6,420	3,835	16,069	2,509	29,179	70	29,249
Inter-segment revenue	122	-	357	17	-	496	357	853
Total revenue	468	6,420	4,192	16,086	2,509	29,675	427	30,102
RESULTS								
Revenue	346	6,420	3,835	16,069	2,509	29,179	70	29,249
Cost of sales/services rendered	(410)	(3,708)	-	(12,211)	(1,053)	(17,382)	(12)	(17,394)
Gross (loss)/profit	(64)	2,712	3,835	3,858	1,456	11,797	58	11,855
Interest income	47	2	43	-	-	92	4	96
Selling and distribution expenses	(98)	(263)	(14)	40	(6)	(341)	-	(341)
Administrative expenses	(4,731)	(6,645)	(424)	(4,147)	(2,388)	(18,335)	(593)	(18,928)
Net impairment loss on financial instruments	(24)	231	(2,929)	(1,025)	-	(3,747)	-	(3,747)
Other income/(expenses)	6,074	89	4	(1,186)	22	5,003	(2)	5,001
	1,204	(3,874)	515	(2,460)	(916)	(5,531)	(533)	(6,064)
Finance costs	(72)	(543)	-	(73)	(252)	(940)	(206)	(1,146)
Segment operating profit/(loss)	1,132	(4,417)	515	(2,533)	(1,168)	(6,471)	(739)	(7,210)
Share of profit of equity-accounted associates, net of tax	527	-	-	-	-	527	-	527
Profit/(Loss) before tax	1,659	(4,417)	515	(2,533)	(1,168)	(5,944)	(739)	(6,683)
Taxation	(82)	(165)	-	(35)	-	(282)	(12)	(294)
Profit/(Loss) for the quarter/period	1,577	(4,582)	515	(2,568)	(1,168)	(6,226)	(751)	(6,977)

A10. OPERATING SEGMENTS (continued)

For the quarter and financial period ended 30 September 2024

	Reportable segments							
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services	Total reportable segments	Other non-reportable segments	Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	426	6,996	3,555	17,626	2,614	31,217	42	31,259
Inter-segment revenue	74	-	205	16	-	295	224	519
Total revenue	500	6,996	3,760	17,642	2,614	31,512	266	31,778
RESULTS								
Revenue	426	6,996	3,555	17,626	2,614	31,217	42	31,259
Cost of sales/services rendered	(443)	(3,278)	-	(14,112)	(964)	(18,797)	(17)	(18,814)
Gross (loss)/profit	(17)	3,718	3,555	3,514	1,650	12,420	25	12,445
Interest income	436	-	91	-	-	527	1	528
Selling and distribution expenses	(69)	(135)	(27)	(260)	(3)	(494)	-	(494)
Administrative expenses	(4,986)	(5,889)	(385)	(4,767)	(1,912)	(17,939)	(502)	(18,441)
Net impairment loss on financial instruments	(434)	244	(2,551)	(1,119)	-	(3,860)	-	(3,860)
Other (expenses)/income	(2,709)	(2,546)	3	860	72	(4,320)	-	(4,320)
	(7,779)	(4,608)	686	(1,772)	(193)	(13,666)	(476)	(14,142)
Finance costs	(80)	(375)	-	(193)	(228)	(876)	(232)	(1,108)
Segment operating (loss)/profit	(7,859)	(4,983)	686	(1,965)	(421)	(14,542)	(708)	(15,250)
Share of loss of equity-accounted associates, net of tax	(3,637)	-	-	-	-	(3,637)	-	(3,637)
(Loss)/Profit before tax	(11,496)	(4,983)	686	(1,965)	(421)	(18,179)	(708)	(18,887)
Taxation	-	(954)	-	(113)	-	(1,067)	(30)	(1,097)
(Loss)/Profit for the quarter/period	(11,496)	(5,937)	686	(2,078)	(421)	(19,246)	(738)	(19,984)

A10. OPERATING SEGMENTS (continued)

	Reportable segments					Total reportable segments	Other non-reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
30 September 2025								
ASSETS								
Other assets	108,060	97,138	62,073	32,066	24,619	323,956	13,909	337,865
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	3,348	-	-	86	-	3,434	-	3,434
Asset classified as held for sale	40,786	-	-	-	-	40,786	-	40,786
Segment assets/Consolidated total assets	152,194	129,952	62,073	32,152	24,619	400,990	13,909	414,899
LIABILITIES								
Other liabilities	7,566	61,579	737	45,527	16,191	131,600	466	132,066
Borrowings	-	2,847	-	71	-	2,918	9,108	12,026
Segment liabilities/Consolidated total liabilities	7,566	64,426	737	45,598	16,191	134,518	9,574	144,092
30 June 2025								
ASSETS								
Other assets	105,234	96,920	63,098	32,466	25,175	322,893	15,127	338,020
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	2,821	-	-	86	-	2,907	-	2,907
Asset classified as held for sale	40,786	-	-	-	-	40,786	-	40,786
Segment assets/Consolidated total assets	148,841	129,734	63,098	32,552	25,175	399,400	15,127	414,527
LIABILITIES								
Other liabilities	7,364	57,831	697	44,117	16,217	126,226	470	126,696
Borrowings	-	620	-	82	-	702	9,101	9,803
Segment liabilities/Consolidated total liabilities	7,364	58,451	697	44,199	16,217	126,928	9,571	136,499

A11. LOSS BEFORE TAX

The following items have been (charged)/credited in arriving at the loss before tax:

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30.9.2025	Corresponding Quarter Ended 30.9.2024	Current Period Ended 30.9.2025	Corresponding Period Ended 30.9.2024
	RM'000	RM'000	RM'000	RM'000
Bad debts (written off)/recovered	(1)	1	(1)	1
Property, plant and equipment written off	-	(4)	-	(4)
Indemnity claim received	-	1,577	-	1,577
Fair value gains/(losses) on other investments at FVTPL	6,154	(1,957)	6,154	(1,957)
Gains on disposal of:				
- other investments at FVTPL	9	226	9	226
- property, plant and equipment	23	-	23	-
Depreciation and amortisation	(3,967)	(4,440)	(3,967)	(4,440)
Realised foreign exchange gains/(losses) - net	39	(161)	39	(161)
Unrealised foreign exchange losses - net	(156)	(5,886)	(156)	(5,886)
Reversal of impairment losses/(Impairment losses) on:				
- property, plant and equipment	378	23	378	23
- loans from money lending and other financial activities	(2,532)	(2,968)	(2,532)	(2,968)
- factoring receivables	(413)	350	(413)	350
- trade and other receivables	(794)	(875)	(794)	(875)
- investment notes	16	67	16	67
- amounts due from an associate	(24)	(434)	(24)	(434)

A12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group have been entered in the normal course of business and were carried out on normal commercial terms. The Company monitors related party transactions to ensure compliance with the requirements under Chapter 10 of the Main Market Listing Requirements of Bursa Securities.

A13. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and liabilities as at the end of reporting period.

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A14. CAPITAL COMMITMENTS

	30.9.2025	30.6.2025
	RM'000	RM'000
Property, plant and equipment		
- Contracted but not provided for	27,602	9,945

A15. FAIR VALUE MEASUREMENT

Except for the financial instruments disclosed below which are fair valued, the carrying value of short-term maturity financial instruments like cash deposits and bank balances, receivables, and short-term borrowings and payables approximate their fair values.

Financial instruments subjected to fair valuation are categorised into the following fair value hierarchy and are represented in the table below as at 30 September 2025:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.
Level 3: unobservable inputs for the assets or liabilities.

Other investments	**Fair value through profit or loss**	**Fair value through profit or loss**	**Ammortised costs**	**Total**
	Shares	**Unit trusts**	**Investment notes**	
	RM'000	**RM'000**	**RM'000**	**RM'000**
Level 1	18,782	104	-	18,886
Level 2	-	394	-	394
Level 3	24,987	-	780	25,767
	43,769	498	780	45,047

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. REVIEW OF PERFORMANCE

	Individual/Cumulative Quarter			
	30.9.2025	30.9.2024	Variance	
	RM'000	RM'000	RM'000	%
Revenue from (by segments):				
- Investment Holdings	346	426	(80)	(18.8)
- Education Services	6,420	6,996	(576)	(8.2)
- Financial Services	3,835	3,555	280	7.9
- Hospitality Services	16,069	17,626	(1,557)	(8.8)
- Cinema Services	2,509	2,614	(105)	(4.0)
- Others	70	42	28	66.7
	29,249	31,259	(2,010)	(6.4)
Profit/(Loss) before tax (by segments):				
- Investment Holdings	1,659	(11,496)	13,155	(114.4)
- Education Services	(4,417)	(4,983)	566	(11.4)
- Financial Services	515	686	(171)	(24.9)
- Hospitality Services	(2,533)	(1,965)	(568)	28.9
- Cinema Services	(1,168)	(421)	(747)	177.4
- Others	(739)	(708)	(31)	4.4
	(6,683)	(18,887)	12,204	(64.6)

Group
The Group recorded revenue of RM29.2 million and loss before tax ("LBT") of RM6.7 million for the current quarter ended 30 September 2025 ("1Q FY2026"), compared to revenue of RM31.3 million and LBT of RM18.9 million in the corresponding quarter of the previous financial year ("1Q FY2025"). Revenue was drop mainly due to lower contributions from all business segments except for the Financial Services and Others segment. Despite the lower revenue, the Group's overall results improved significantly in 1Q FY2026, primarily due to higher fair value gains on other investments measured at FVTPL, as well as a lower share of losses from equity-accounted associates.

Invesment Holdings
The Investment Holdings posted revenue of RM0.3 million and profit before tax ("PBT") of RM1.7 million in 1Q FY2026, compared to revenue of RM0.4 million and LBT of RM11.5 million in 1Q FY2025. The improvement in PBT was mainly driven by higher fair value gains on other investments measured at FVTPL and lower share of losses from equity-accounted associates, despite slightly lower revenue.

Financial Services
The Financial Services recorded revenue of RM3.9 million and PBT of RM0.5 million in 1Q FY2026, compared to revenue of RM3.6 million and PBT of RM0.7 million in 1Q FY2025. The higher revenue was mainly due to increased interest income from money lending and other financial activities, while PBT was slightly lower as a result of higher impairment losses from factoring receivables during the quarter.

B1. REVIEW OF PERFORMANCE (continued)

Hospitality Services
The Hospitality Services recorded revenue of RM16.1 million and LBT of RM2.5 million in 1Q FY2026, compared to revenue of RM17.6 million and LBT of RM2.0 million in 1Q FY2025. The lower revenue and higher LBT were primarily due to lower revenue generated from hotel and Airbnb operations.

Cinema Services
The Cinema services recorded revenue of RM2.5 million and LBT of RM1.2 million in 1Q FY 2026, compared to revenue of RM2.6 million and LBT RM0.4 million in 1Q FY 2025. The lower revenue and higher LBT were mainly attributable to lower cinema ticket sales and higher operating costs.

B2. MATERIAL CHANGE IN PERFORMANCE OF THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	Individual Quarter			
	30.9.2025	30.6.2025	Variance	
	RM'000	RM'000	RM'000	%
Revenue	29,249	23,867	5,382	22.5
Loss before tax	(6,683)	(41,857)	35,174	(84.0)

The Group recorded stable revenue growth of RM29.2 million for the quarter ended 30 September 2025 ("1Q FY2026"), compared to RM23.9 million in the preceding quarter ended 30 June 2025 ("4Q FY2025"). The increase was mainly attributable to higher contributions from the Financial Services, Hospitality Services, and Education Services segments, partially offset by lower contributions from the Cinema Services and Investment Holdings segments.

The Group also reported a lower LBT of RM6.7 million in 1Q FY2026, compared to RM41.9 million in 4Q FY2025. The improvement was primarily attributable to impairment losses on right-of-use assets and property, plant and equipment recognised in 4Q FY2025, as well as lower net impairment losses on financial instruments.

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B3. COMMENTARY ON PROSPECTS

The Group remains cautious amid global trade and tariff uncertainties, geopolitical tensions, inflationary pressures and volatility in global financial markets. Nevertheless, the Group is committed to strengthening its existing businesses while pursuing new growth opportunities. It will continue to prioritise prudent cost management, enhance operational efficiencies and closely monitor market developments to mitigate potential risks and maintain financial resilience.

Barring any unforeseen circumstances, the Group expects to achieve improved performance for the financial year ending 30 June 2026.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or profit guarantee issued by the Group.

B5. TAXATION

	Individual Quarter		**Cumulative Quarter**	
	Current Quarter Ended 30.9.2025	**Corresponding Quarter Ended 30.9.2024**	**Current Period Ended 30.9.2025**	**Corresponding Period Ended 30.9.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current tax expense				
- current quarter/period	(371)	(1,169)	(371)	(1,169)
Deferred tax income				
- origination and reversal of temporary differences	77	72	77	72
Total taxation	(294)	(1,097)	(294)	(1,097)

The effective tax rates of the Group for the current and corresponding quarters, as well as current and corresponding period were below the statutory tax rate of 24%. This was principally due to the non-recognition of deferred tax assets on the losses recorded by certain subsidiaries.

B6. CORPORATE PROPOSALS

There was no corporate proposal announced but not completed as at the reporting date.

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B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

Disposal of MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP")

	Purpose	Proposed utilisation RM'000	Actual proceeds received RM'000	Reallocation RM'000	Deviation RM'000	Explanation (if the deviation is 5% or more)	Actual utilisation RM'000	Remaining unutilised proceeds RM'000	Expected timeframe for utilisation
	Tranche 1 and Tranche 2								
(i)	Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	140,020	142,104	979	14,961	(N4)	(N5) 158,044	-	Within 24 months from receipt of proceeds
(ii)	Working capital	32,180	32,653	1,849	(16,064)	(N4)	17,090	(N6) 1,348	Within 24 months from receipt of proceeds
(iii)	Repayment of a shareholder's loan	43,995	44,640	(N2) (1,849)	-	-	42,791	-	Within 12 months from receipt of proceeds
(iv)	Repayment of intercompany loans from MAAGAP	13,406	13,612	(N3) (979)	-	-	12,633	-	Within 11 months from the date of share sale and purchase agreement ("SSPA")
(v)	Estimated expenses for the Proposed Disposal	1,200	1,212	-	1,103	(N4)	2,315	-	Within 3 months from the date of SSPA
		230,801	(N1) **234,221**	-	-		**232,873**	(N6) **1,348**	
	Tranche 3								
(i)	Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	40,730	-	-	-	-	-	-	Within 24 months from receipt of proceeds
		271,531	(N1) **234,221**	**-**	**-**		**232,873**	(N6) **1,348**	

The above schedule should be read in conjunction with the Group's Circular to Shareholders dated 21 December 2023.

B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS (continued)

Disposal of MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP") (continued)

(N1) Actual proceeds for Tranche 1 amounting to USD10,498,136 or RM49,685,273 (based on exchange rate of USD1: RM4.73) was received on 26 January 2024, meanwhile actual proceeds for Tranche 2 amounting to USD38,802,675 or RM184,535,435 (based on exchange rate of USD1: RM4.76) was received on 3 May 2024.

(N2) Surplus of RM1.8 million was reallocated to working capital requirements, in accordance with the Circular to Shareholders dated 21 December 2023.

(N3) Surplus of RM1.0 million was reallocated to funding or used for future investment opprtunity(ies), in accordance with the Circular to Shareholders dated 21 December 2023.

(N4) The RM16.1 million was utilised to fund new business acquisitions and to pay additional professional fees incurred for the disposal of MAAGAP.

(N5) RM158.0 million has been utilised for the following:

		RM'000
1	Education Services	37,919
2	Money lending and/or debt factoring Services	20,050
3	Hospitality Services	19,050
4	Cinema Services	9,000
5	Acquiring prospective new businesses and/or assets:	
	- Acquisition of 399,334,100 ordinary shares of KNM Group Berhad	50,533
	- Acquisition of 10,200,000 ordinary shares of Nilam Timur Sdn Bhd	6,435
	- Underwriting of a non-renounceable rights issue of 125,000,000 new Altech Batteries Limited shares for an amount of AUD5.0 million	14,725
	- Legal and other service fees incurred to establish MAA Assurance Limited in Cyprus and to secure a license to operate general insurance business	332
	Total	158,044

(N6) The remaining unutilised proceeds have been invested in quoted equity instruments.

B8. BORROWINGS

The Group's borrowings, which are denominated in Ringgit Malaysia as at 30 September 2025 are as follows:

	30.9.2025 RM'000	30.6.2025 RM'000
Non-current		
Unsecured:		
- Redeemable preference shares	7,464	8,160
- Islamic investment notes	256	259
	7,720	8,419
Secured:		
- Islamic investment notes	203	201
- Hire purchase liabilities	39	46
	242	247
	7,962	8,666
Current		
Unsecured:		
- Redeemable preference shares	1,185	481
Secured:		
- Bank overdraft	2,847	620
- Hire purchase liabilities	32	36
	2,879	656
	4,064	1,137
Total borrowings	12,026	9,803

B9. CHANGES IN MATERIAL LITIGATIONS

On 28 October 2025, the Company was served with an Originating Summons No. WA-24NCC-615-10/2025 dated 27 October 2025 filed by Bursa Securities against the Company ("1st Defendant"), CIMSEC Nominees (Tempatan) Sdn Bhd ("2nd Defendant"), KNM Group Berhad ("3rd Defendant" or "KNM Group") and KNM Process Systems Sdn Bhd ("4th Defendant" or "KNMPS"). Bursa Securities sought, among others, an order to restrain the 1st and 2nd Defendants from convening the Extraordinary General Meeting ("EGM") of KNM Group to deliberate on the proposed disposal by KNMPS of its 100% equity interest in Deutsche KNM GmbH until compliance with the Main Market Listing Requirements.

The matter was heard on 29 October 2025, where the High Court directed the Defendants to file affidavits in reply but did not issue any order restraining the EGM scheduled on 30 October 2025. The EGM proceeded as planned, with the Chairman adjourning the meeting to 6 November 2025, following KNM Group's delisting on 5 November 2025 pursuant to Bursa Securities's letter dated 3 October 2025.

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B10. DIVIDEND PAYABLE

The Board of Directors does not recommend any dividend in respect of the current financial year ending 30 June 2026.

B11. BASIC LOSS PER SHARE

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30.9.2025	**Corresponding Quarter Ended 30.9.2024**	**Current Period Ended 30.9.2025**	**Corresponding Period Ended 30.9.2024**
Loss attributable to the owners of the Company (RM'000)	(4,989)	(18,713)	(4,989)	(18,713)
Weighted average number of ordinary shares in issue ('000)	263,732	263,732	263,732	263,732
Basic loss per share (sen)	(1.89)	(7.10)	(1.89)	(7.10)

B12. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor's report on the audited financial statements for the financial year ended 30 June 2025 was not qualified.

B13. AUTHORISED FOR ISSUE

The Interim Financial Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 27 November 2025.