MERIDIAN BERHAD (Registration No. 200001005180 (507785 - P))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2025

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Period Quarter 30/11/2025	Unaudited Current Period Quarter 30/11/2024	Unaudited Current Period to Date 30/11/2025	Unaudited Preceding Period to Date 30/11/2024
	RM'000	RM'000	RM'000	RM'000
Revenue	3,395	560	3,952	N/A
Cost of sales	(4,177)	(853)	(4,705)	N/A
Gross Profit	(782)	(293)	(753)	N/A
Other income	5	73	10	N/A
Administrative expenses	(830)	(387)	(1,322)	N/A
Other expenses	-	(49,015)	-	N/A
Finance cost	(378)	(381)	(759)	N/A
Loss before tax	(1,985)	(50,003)	(2,824)	N/A
Taxation	-	-	-	N/A
Loss for the financial period	(1,985)	(50,003)	(2,824)	N/A
Total comprehensive loss for the period	**(1,985)**	**(50,003)**	**(2,824)**	**N/A**
Loss for the period attributable to:				
Owners of the Company	(1,985)	(50,003)	(2,824)	N/A
	(1,985)	(50,003)	(2,824)	N/A
Total comprehensive loss for the period attributable to:				
Owners of the Company	(1,985)	(50,003)	(2,824)	N/A
	(1,985)	(50,003)	(2,824)	N/A
Loss per share				
Basic (sen)	(0.83)	(21.89)	(1.18)	N/A
Diluted (sen)	(0.83)	(21.89)	(1.18)	N/A

(As announced on 3 February 2025, the financial year end has been changed from 30 November 2024 to 31 May 2025. As such, there will be no comparative financial information available for the preceding year corresponding period.)

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

MERIDIAN BERHAD (Registration No. 200001005180 (507785 - P))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2025

	Unaudited As At 30/11/2025	Audited As At 31/5/2025
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	21	13
Inventories	59,144	59,144
Investment properties	36,982	39,922
Right-of-use assets	9,602	9,710
	105,749	108,789
Current assets		
Inventories	19,689	19,689
Trade receivables	3,477	488
Other receivables	209	197
Cash and bank balances	587	442
	23,962	20,816
TOTAL ASSETS	129,711	129,605
EQUITY AND LIABILITIES		
Equity		
Share capital	294,686	294,021
Revaluation reserve	11	11
Treasury shares	(5,843)	(5,843)
Accumulated losses	(231,886)	(229,062)
Total shareholders' equity	56,968	59,127
TOTAL EQUITY	56,968	59,127
Non-current liabilities		
Lease liabilities	57	57
Deferred tax liabilities	4,097	4,067
	4,154	4,124
Current liabilities		
Trade payables	9,801	9,769
Other payables and accrued expenses	33,163	31,702
Lease liabilities	28	28
Bank borrowings	21,052	20,298
Tax payable	4,545	4,557
	68,589	66,354
TOTAL LIABILITIES	72,743	70,478
TOTAL EQUITY AND LIABILITIES	129,711	129,605
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (RM)	0.22	0.26

(As announced on 3 February 2025, the financial year end has been changed from 30 November 2024 to 31 May 2025. As such, there will be no comparative financial information available for the preceding year corresponding period.)

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 May 2025 and the accompanying explanatory notes attached to the interim financial statements.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2025

	Unaudited Current Year To Date 30/11/2025	Audited Preceding period to date 31/05/2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,824)	(57,192)
Adjustments for:-		
Amortisation of right - of use assets	100	328
Bad debts written off	-	7
Depreciation of Property, plant and equipment	1	12
Impairment losses on:		
- inventories	-	38,800
- investment properties	-	10,215
- trade and other receivables	-	457
Interest expense	759	2,497
Operating loss profit before changes in working capital	(1,964)	(4,876)
Inventories	-	2,072
Trade and other receivables	(2,061)	(577)
Trade and other payables	1,449	3,478
	(2,576)	97
Tax paid	-	-
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(2,576)	97
NET CASH FOR INVESTING ACTIVITIES		
Proceeds from disposal of properties	2,000	-
Purchase of property, plant and equipment	(10)	-
NET CASH FROM INVESTING ACTIVITIES	1,990	-
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(759)	(2,403)
Repayment of finance lease liabilities	-	(5)
Proceeds from issuance of shares	665	
NET CASH FROM FINANCING ACTIVITIES	(94)	(2,408)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(680)	(2,311)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(16,011)	(13,700)
CASH AND CASH EQUIVALENTS AT END OF PERIOD*	(16,691)	(16,011)

* Cash and cash equivalents included in the consolidated statement of cash flows comprise of the following:

	RM'000	RM'000
Cash and bank balances	587	442
Bank overdraft	(17,182)	(16,357)
	(16,595)	(15,915)
Less : Fixed Deposit Pledged to License Bank	(96)	(96)
	(16,691)	(16,011)

(As announced on 3 February 2025, the financial year end has been changed from 30 November 2024 to 31 May 2025. As such, there will be no comparative financial information available for the preceding year corresponding period.)

(The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 May 2025 and the accompanying explanatory notes attached to the interim financial statements.)

MERIDIAN BERHAD (Registration No. 200001005180 (507785 - P))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR SECOND QUARTER ENDED 30 NOVEMBER 2025

	Attributable to Owners of the Parent				
	← Non - distributable →				
	Share Capital RM'000	Treasury Shares RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Unaudited					
As at 1 June 2025	294,021	(5,843)	11	(229,062)	59,127
Loss for the financial period	-	-	-	(2,824)	(2,824)
Transaction with owners:					-
Issuance of ESOS	665	-	-	-	665
As at 30 November 2025	294,686	(5,843)	11	(231,886)	56,968
Audited					
1 December 2023	294,021	(5,843)	11	(171,870)	116,319
Loss for the financial period	-	-	-	(57,192)	(57,192)
At 31 May 2025	294,021	(5,843)	11	(229,062)	59,127

(As announced on 3 February 2025, the financial year end has been changed from 30 November 2024 to 31 May 2025. As such, there will be no comparative financial information available for the preceding year corresponding period.)

(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 May 2025 and the accompanying explanatory notes attached to the interim financial statements.)

PART A – EXPLANATORY NOTES

1. Basis of Preparation

The unaudited interim financial report should be read in conjunction with the audited financial statement of the Group for the financial period ended 31 May 2025 which were prepared under the Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and paragraph 9.22 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Listing Requirements.

The explanatory notes attached to the interim financial statements provide and explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 May 2025.

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

Adoption of MFRS and amendments to MFRSs

During the financial period, the Group has adopted the following applicable amendments to MFRS and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period:

Amendments to MFRS 121	Lack of Exchangeability

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group.

1. Basis of Preparation (Cont'd)

Standards issued but not yet effective

The Group has not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards -Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	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

PART A – EXPLANATORY NOTES

2. Auditors' report in respect of preceding annual financial statements

The Auditors' Report of the preceding annual financial statements for the 18-months financial period ended 31 May 2025 has a Disclaimer of Opinion as the Auditors were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on financial statements.

Full details of the Disclaimer opinion can be accessed via the announcement link below: -

https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3597189

3. Seasonal or Cyclical Factors

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

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter ended 30 November 2025.

5. Material changes in Estimates

There were no material changes in estimates that had a material effect in the current quarter ended 30 November 2025.

6. Changes in Debt and Equity Security

During the current quarter, the Company issued 14,000,000 new ordinary shares at an issue price of RM0.02 per share via Employees Share Option Scheme. There was no other issuance, cancellation, repurchase, resale or repayment of equity or debt securities the current quarter ended 30 November 2025.

7. Dividend Paid

No dividend has been paid during the current quarter ended 30 November 2025.

PART A – EXPLANATORY NOTES

8. Segment Reporting

Segmental information for the financial period ended 30 November 2025 is presented in respect of the Group's business segment.

	Cumulative quarter 6 months 30/11/2025 Property development	Cumulative quarter 6 months 30/11/2025 Construction	Cumulative quarter 6 months 30/11/2025 Property Investment	Cumulative quarter 6 months 30/11/2025 Others	Cumulative quarter 6 months 30/11/2025 Consolidated
Revenue	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
External customer	2,940	-	271	741	3,952
Inter segment	-	-	-	-	-
Total Revenue	-	-	271	741	3,952
Results					
Segment results	(428)	-	(912)	(725)	(2,065)
Other expenses	-	-	-	-	-
Finance costs	(739)	-	-	(20)	(759)
Loss Before Tax					(2,824)
Taxation					
Loss for the financial period	-	-	-	-	(2,824)

At 30 November 2025	Property Development RM'000	Construction RM'000	Property Investment RM'000	Others RM'000	Consolidated RM'000
Segment assets	75,394	8	46,549	7,760	129,711
Income tax assets	-	-	-	-	-
Total assets					129,711
Segment liabilities	38,649	888	17,227	11,434	68,198
Income tax liabilities	1,568	-	2,977	-	4,545
Total liabilities					72,743

PART A – EXPLANATORY NOTES

8. Segment Reporting (cont'd)

	Cumulative quarter preceding period 6 months 30/11/2024 Property development RM'000	Cumulative quarter preceding period 6 months 30/11/2024 Construction RM'000	Cumulative quarter preceding period 6 months 30/11/2024 Property Investment RM'000	Cumulative quarter preceding period 6 months 30/11/2024 Others RM'000	Cumulative quarter preceding period 6 months 30/11/2024 Consolidated RM'000
Revenue					
External Customer	N/A	N/A	N/A	N/A	N/A
Inter segment	N/A	N/A	N/A	N/A	N/A
Total revenue	N/A	N/A	N/A	N/A	N/A
Results					
Segment results	N/A	N/A	N/A	N/A	N/A
Interest income	N/A	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A	N/A
Loss before tax					-
Taxation					**N/A**
Loss for the financial period					**N/A**

PART A – EXPLANATORY NOTES

9. Related party transaction

There was no related party transaction during the quarter ended 30 November 2025.

10. Material changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter ended 30 November 2025.

11. Capital Commitments

There were no material capital commitments during the current quarter ended 30 November 2025.

12. Contingent Liabilities and Assets

There were no changes in contingent liabilities or contingent assets of the Group as at the date of issue of the report.

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

1. Review of Performance

The Group reported cumulative revenue of RM3.95 million, primarily generated from the sale of palm kernel amounting to RM0.74 million, and from the property investment division, which contributed RM0.27 million through rental income and RM2.94 million from property sales.

The Group recorded cumulative losses before tax of RM2.82 million for the current period to date, mainly due to finance cost of RM0.76 million and operating expenses of RM1.32 million.

	Individual Period		Changes	Cumulative Period		Changes
	Current period Quarter 30/11/2025 RM'000	Preceding period Quarter 30/11/2024 RM'000	%	Current period to date 6 months 30/11/2025 RM'000	Preceding period to date 6 months 30/11/2024 RM'000	%
Revenue	3,395	560	-506%	3,952	N/A	N/A
Operating Loss	-1,612	-49,695	97%	-2,075	N/A	N/A
Loss Before Interest and Tax	-1,607	-49,622	97%	-2,065	N/A	N/A
Loss Before Tax	-1,985	-50,003	96%	-2,824	N/A	N/A
Loss After Tax	-1,985	-50,003	96%	-2,824	N/A	N/A
Loss Attributable to Ordinary Equity Holders of the Parent Company	-1,985	-50,003	96%	-2,824	N/A	N/A

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

2. Material Changes in Loss Before Taxation for the Current Quarter as compared with the Immediate Preceding Quarter

The current quarter's revenue stands at RM3.40 million, primarily generated from sales of properties amounting to RM2.94 million compared with previous quarter.

	Current period Quarter 3 months 30/11/2025 RM'000	Immediate preceding Quarter 3 months 31/8/2025 RM'000	Changes (%)
Revenue	3,395	557	-510%
Operating Loss	-1,612	-463	-248%
Loss Interest and Tax	-1,607	-458	-251%
Loss Before Tax	-1,985	-839	-137%
Loss After Tax	-1,985	-839	-137%
Loss Attributable to Ordinary Equity Holders of the Parent Company	-1,985	-839	-137%

The Group recorded a loss before tax of RM1.99 million in the current quarter compared to a loss of RM0.84 million in the immediate preceding quarter, primarily due to increase in operating and finance expenses.

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

3. Prospects

The Group is principally involved in the property development and construction industry. On 19 September 2025, a wholly-owned subsidiary of Meridian Berhad, MIB Construction Sdn. Bhd. accepted the Letter of Award ("LOA") from Kejora Harta Berhad as the Main Contractor for the main building works, demolition works of existing buildings, piling works, and associated external and infrastructure works.

The Group recognised the challenging economic conditions and the uncertainties ahead. Despite these headwinds, the Board remains committed to identifying new revenue opportunities that can strengthen the Group's performance and deliver positive long-term impact.

4. Variance of Actual Profit from Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current period under review.

5. Taxation

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% of the estimated assessable profit for the financial period. Taxation is computed after taking into consideration of the available capital allowance and adjusted business losses carried forward from previous years to set off against taxable profit. Hence, there is no provision of taxation for the current quarter.

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

6. Group Borrowings and Debt Securities

The borrowings of the Group compared to immediate preceding quarter were as follows:-

	As at 30 November 25		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Bank overdraft	-	17,182	17,182
- Term loans	-	3,870	3,870
Total	**-**	**21,052**	**21,052**

	As at 31 August 2025		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Bank overdraft	-	16,812	16,812
- Term loans	816	3,044	3,860
Total	**816**	**19,856**	**20,672**

None of the Group borrowings is denominated in foreign currency.

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

7. Corporate Proposal

On 26 September 2023, the Board of Directors of the Company **("Board")** announced that Meridian Berhad **("Meridian" or "the Company")** had been classified as an affected listed issuer **("Affected** Listed **Issuer")** after triggered the prescribed criteria pursuant to Paragraph 8.03A(2b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad **("Bursa Securities") ("Listing Requirements")** whereby the Company has an insignificant business or operations based on the latest unaudited financial statements for the financial period ended 30 June 2023, in which the Company had recorded a yearly revenue of RM2.738 million on a consolidated basis, represented less than 5% of its share capital **("First Announcement").**

Subsequently, on 8 April 2024, the Board had announced that Meridian had triggered Paragraph 2.l(d) of the Practice Note 17 **("PN17")** as its auditors have expressed a disclaimer of opinion in the Company's audited financial statements for the financial period ended 30 November 2023. Pursuant to Paragraph 8.04(3) of the Listing Requirements, the Company is required to submit a regularisation plan within 12 months from the date of its First Announcement that it was classified as an Affected Listed Issuer, i.e. 25 September 2024 **("Proposed Regularisation").** The Company is currently in the midst of formulating a regularisation plan to regularise its financial condition **("Proposed Regularisation Plan").**

On 2 September 2024, M & A Securities Sdn Bhd **("M&A Securities")** was appointed as the Principal Adviser to facilitate the submission of the Proposed Regularisation Plan to Bursa Securities. M&A Securities had on 20 September 2024 submitted an application to Bursa Securities seeking for an extension of time on behalf of the Board to submit the Proposed Regularisation Plan **("First Extension of Time ("EOT") Application").** On 18 October 2024, Bursa Securities via its decision letter granted the Company an extension of time of 6 months up to 25 March 2025 to submit its Proposed Regularisation Plan. On 24 March 2025, M&A Securities on behalf of the Board, submitted a further extension of time application to Bursa Securities to submit its Proposed Regularisation Plan **("Second EOT Application")** and was granted an extension of time of 6 months up to 25 September 2025 on 30 April 2025.

On 25 September 2025, M&A Securities on behalf of the Board, submitted a further EOT application to Bursa Securities **("Third EOT** Application**")** and Bursa Securities had vide its letter dated 29 October 2025, resolved to grant the Company an extension of time of 6 months up to 25 March 2026 to submit its Proposed Regularisation Plan to the relevant regulatory authorities for approval.

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

8. Derivaties financial instrument

As at 30 November 2025, there were no outstanding foreign currency forward contracts.

9. Additional disclosures pursuant to paragraph 16, part A, Appendix 9B of Bursa Malaysia Securities Berhad Listing Requirements

	Current period to date 30/11/2025 RM'000	Preceding period to date 30/11/2024 RM'000
Interest expenses	759	1,507
Amortisation of right - of use assets	100	94
Depreciation	1	8

Other than the item above which have been included in profit or loss, there were no impairment of assets or exceptional item which may have an effect on the results for the current quarter ended 30 November 2025.

10. Dividend proposed

No dividend has been declared or recommended for payment for the quarter ended 30 November 2025.

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

11. Loss per share

The basic and diluted loss per share have been calculated based on the consolidated net loss attributable to equity holders of the Company for the interim for financial period and the weighted average number of ordinary shares outstanding during the period as follows:-

i. Basic loss per share

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	Current period Quarter 30/11/2025 RM'000	Preceeding period Quarter 30/11/2024 RM'000	Current period to date 30/11/2025 RM'000	Preceeding period to date 30/11/2024 RM'000
Loss attributable to equity holders of the Company	(1,985)	(50,003)	(2,824)	N/A
Weighted average number of ordinary shares ('000) in issue	238,566	228,435	238,566	N/A
Basic loss per share (sen)	(0.83)	(21.89)	(1.18)	N/A

ii. Loss per share (cont'd)

Diluted loss per share

The diluted loss per ordinary shares are equals to the basic loss per share.

12. Off balance sheet financial instruments

During the financial period under review, the Group did not enter into any contracts involving off balance sheet financial instruments.

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

13. Authorisation for issue

The interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

BY ORDER OF THE BOARD
TOH BOON HSING
Executive Director
Kuala Lumpur

30 January 2026