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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2026

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current Period Quarter 28/02/2026	Unaudited Preceding Period Quarter 28/02/2025	Unaudited Current Period to Date 28/02/2026	Unaudited Preceding Period to Date 28/02/2025
	RM'000	RM'000	RM'000	RM'000
Revenue	132	338	4,084	N/A
Cost of sales	(86)	(216)	(4,791)	N/A
Gross Profit/ Gross Profit	46	122	(707)	N/A
Other income	-	15	10	N/A
Administrative expenses	(506)	(891)	(1,828)	N/A
Finance cost	(360)	(382)	(1,119)	N/A
Loss before tax	(820)	(1,136)	(3,644)	N/A
Taxation	-	-	-	N/A
Loss for the financial period/Total comprehensive loss for the period	**(820)**	**(1,136)**	**(3,644)**	**N/A**
Loss for the period attributable to:				
Owners of the Company	(820)	(1,136)	(3,644)	N/A
	(820)	(1,136)	(3,644)	N/A
Total comprehensive loss for the period attributable to:				
Owners of the Company	(820)	(1,136)	(3,644)	N/A
	(820)	(1,136)	(3,644)	N/A
Loss per share				
Basic (sen)	(0.34)	(0.50)	(1.53)	N/A
Diluted (sen)	(0.34)	(0.50)	(1.53)	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 THIRD QUARTER ENDED 28 FEBRUARY 2026

	Unaudited As At 28/02/2026	Audited As At 31/5/2025
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	20	13
Inventories	59,144	59,144
Investment properties	36,982	39,922
Right-of-use assets	9,557	9,710
	105,703	108,789
Current assets		
Inventories	19,689	19,689
Trade receivables	1,356	488
Other receivables	2,209	197
Cash and bank balances	361	442
	23,615	20,816
TOTAL ASSETS	129,318	129,605
EQUITY AND LIABILITIES		
Equity		
Share capital	294,686	294,021
Revaluation reserve	11	11
Treasury shares	(5,843)	(5,843)
Accumulated losses	(232,706)	(229,062)
Total shareholders' equity	56,148	59,127
TOTAL EQUITY	56,148	59,127
Non-current liabilities		
Lease liabilities	57	57
Deferred tax liabilities	4,097	4,067
	4,154	4,124
Current liabilities		
Trade payables	9,794	9,769
Other payables and accruals	33,237	31,702
Lease liabilities	28	28
Bank borrowings	21,412	20,298
Tax payable	4,545	4,557
	69,016	66,354
TOTAL LIABILITIES	73,170	70,478
TOTAL EQUITY AND LIABILITIES	129,318	129,605
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (RM)	0.24	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.)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THIRD QUARTER ENDED 28 FEBRUARY 2026

	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	-	-	-	(3,644)	(3,644)
Transaction with owners:					
Issuance of ESOS	665	-	-	-	665
As at 28 February 2026	294,686	(5,843)	11	(232,706)	56,148
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.)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2026

	Unaudited Current Year To Date 28/02/2026 RM'000	Audited Preceding period to date 31/05/2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,644)	(57,192)
Adjustments for:-		
Amortisation of right - of use assets	153	328
Bad debts written off	-	7
Depreciation of Property, plant and equipment	2	12
Impairment losses on:		
- inventories	-	38,800
- investment properties	-	10,215
- trade and other receivables	-	457
Interest expense	1,119	2,497
Operating loss profit before changes in working capital	(2,370)	(4,876)
Inventories	-	2,072
Trade and other receivables	(1,943)	(577)
Trade and other payables	1,578	3,478
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(2,735)	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	(1,186)	(2,403)
Repayment of finance lease liabilities	-	(5)
Proceeds from issuance of shares	665	-
NET CASH FROM FINANCING ACTIVITIES	(521)	(2,408)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,266)	(2,311)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(16,011)	(13,700)
CASH AND CASH EQUIVALENTS AT END OF PERIOD*	(17,277)	(16,011)

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

Cash and bank balances	361	442
Bank overdraft	(17,542)	(16,357)
	(17,181)	(15,915)
Less : Bank balances pledged as securities	(96)	(96)
	(17,277)	(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.)

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 28 February 2026.

5. Material changes in Estimates

There were no material changes in estimates that had a material effect in the current quarter ended 28 February 2026.

6. Changes in Debt and Equity Security

There was no other issuance, cancellation, repurchase, resale or repayment of equity or debt securities during the current quarter ended 28 February 2026.

7. Dividend Paid

No dividend has been paid during the current quarter ended 28 February 2026.

PART A – EXPLANATORY NOTES

8. Segment Reporting

Segmental information for the financial period ended 28 February 2026 is presented in respect of the Group's business segment.

	Cumulative quarter 9 months 28/02/2026 Property development RM'000	Cumulative quarter 9 months 28/02/2026 Construction RM'000	Cumulative quarter 9 months 28/02/2026 Property Investment RM'000	Cumulative quarter 9 months 28/02/2026 Others RM'000	Cumulative quarter 9 months 28/02/2026 Consolidated RM'000
Revenue					
External Customer	2,940	-	320	824	4,084
Inter segment	-	-	-	-	-
Total revenue	2,940	-	320	824	**4,084**
Results					
Segment results	(625)	-	(881)	(1,018)	(2,524)
Other expenses	-	-	-	-	-
Finance costs	(1,100)	-	-	(20)	(1,120)
Loss before tax					(3,644)
Taxation					-
Loss for the financial period					**(3,644)**

As at 28 February 2026	Property development RM'000	Construction RM'000	Property Investment RM'000	Others RM'000	Consolidated RM'000
Segment Assets	75,411	2,008	47,893	4,006	129,318
Segment Liabilities	43,596	2,962	17,064	5,003	68,625
Income tax liabilities	1,568	-	2,977	-	4,545
					73,170

PART A – EXPLANATORY NOTES

8. Segment Reporting (cont'd)

	Cumulative quarter preceding period 9 months 28/02/2025 Property development RM'000	Cumulative quarter preceding period 9 months 28/02/2025 Construction RM'000	Cumulative quarter preceding period 9 months 28/02/2025 Property Investment RM'000	Cumulative quarter preceding period 9 months 28/02/2025 Others RM'000	Cumulative quarter preceding period 9 months 28/02/2025 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
Gain on revaluation					-
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 28 February 2026.

10. Material changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter ended 28 February 2026.

11. Capital Commitments

There were no material capital commitments during the current quarter ended 28 February 2026.

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 RM4.08 million, primarily generated from the sale of palm kernel amounting to RM0.84 million, and from the property investment division, which contributed RM0.30 million through rental income and RM2.94 million from property sales.

The Group recorded cumulative losses before tax of RM3.64 million for the current period to date, mainly due to finance cost of RM1.12 million and operating expenses of RM1.83 million.

	Individual Period		Changes	Cumulative Period		Changes
	Current period Quarter 28/2/2026 RM'000	Preceding period Quarter 28/2/2025 RM'000	%	Current period to date 6 months 28/2/2026 RM'000	Preceding period to date 6 months 28/2/2025 RM'000	%
Revenue	132	338	61%	4,084	N/A	N/A
Operating Loss	-460	-769	40%	-2,535	N/A	N/A
Loss Before Interest and Tax	-460	-754	39%	-2,525	N/A	N/A
Loss Before Tax	-820	-1,136	28%	-3,644	N/A	N/A
Loss After Tax	-820	-1,136	28%	-3,644	N/A	N/A
Loss Attributable to Ordinary Equity Holders of the Parent Company	-820	-1,136	28%	-3,644	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 RM0.13 million, primarily generated from the sales of kernel amounting to RM0.08 million compared with previous quarter amounting to RM3.40 which mainly from sales of properties.

	Current period Quarter 3 months 28/2/2026 RM'000	Immediate preceding Quarter 3 months 30/11/2025 RM'000	Changes (%)
Revenue	132	3,395	96%
Operating Loss	-460	-1,612	71%
Loss Interest and Tax	-460	-1,607	71%
Loss Before Tax	-820	-1,985	59%
Loss After Tax	-820	-1,985	59%
Loss Attributable to Ordinary Equity Holders of the Parent Company	-820	-1,985	59%

The Group recorded a loss before tax of RM0.82 million in the current quarter compared to a loss of RM1.99 million in the immediate preceding quarter, primarily due to decrease in operating and finance expenses.

3. Prospects

Whilst taking awareness of the turbulent market condition, the management is positive on the remaining year in 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 28 February 2026		
	Long Term RM'000	Short Term RM'000	Total Borrowings RM'000
Secured			
- Bank overdraft	-	(17,542)	(17,542)
- Term loans	-	(3,870)	(3,870)
Total	**-**	**(21,412)**	**(21,412)**

	As at 30 November 2025		
	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)**

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 2.1(d) of the Practice Note 17 **("PN17")** under the Main Market Listing Requirements of Bursa Securities Malaysia Berhad 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.

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

7. Corporate Proposal (contined)

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

On 11 March 2026, M&A Securities on behalf of the Board, submitted a further EOT application to Bursa Securities **(“Fourth EOT Application”)** and Bursa Securities had vide its letter dated 7 April 2026, resolved to grant the Company an extension of time of 6 months up to 25 September 2026 to submit its Proposed Regularisation Plan to the relevant regulatory authorities for approval.

8. Derivative Financial Instruments

As at 28 February 2026, 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 28/02/2026 RM'000	Preceding period to date 28/02/2025 RM'000
Interest expenses	(360)	(382)
Amortisation of right - of use assets	(153)	(110)
Depreciation	(2)	(10)

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 28 February 2026.

10. Dividend proposed

No dividend has been declared or recommended for payment for the quarter ended 28 February 2026.

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 9 months ended	
	Current period Quarter 28/02/2026 RM'000	Preceeding period Quarter 28/02/2025 RM'000	Current period to date 28/02/2026 RM'000	Preceeding period to date 28/02/2025 RM'000
Loss attributable to equity holders of the Company	(820)	(1,136)	(3,644)	N/A
Weighted average number of ordinary shares ('000) in issue	238,566	228,435	238,566	N/A
Basic loss per share (sen)	(0.34)	(0.50)	(1.53)	N/A

ii. 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 April 2026