SBC CORPORATION BERHAD
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

	AS AT CURRENT FINANCIAL YEAR ENDED 30 SEPTEMBER 2025 RM'000 *(unaudited)*	AS AT PRECEDING FINANCIAL YEAR ENDED 31 MARCH 2025 RM'000 *(audited)*
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	111,349	110,266
Investment in joint ventures	-	-
Property, plant and equipment	5,855	5,296
Investment properties	69,647	70,427
Right-of-use asset	1,731	1,877
Inventories	118,277	125,118
Goodwill	9,495	9,495
Deferred tax assets	848	903
Other assets	864	900
	318,066	**324,282**
CURRENT ASSETS		
Inventories	157,116	162,489
Contract costs assets	1,781	526
Receivables	55,361	54,950
Contract assets	105	1,710
Amount owing by a joint venture	4,113	4,113
Current tax assets	2,817	2,472
Fixed deposits with licensed banks	2,420	2,400
Cash and bank balances	35,556	32,854
	259,269	**261,514**
TOTAL ASSETS	**577,335**	**585,796**
EQUITY AND LIABILITIES		
EQUITY		
Share capital	251,800	251,800
Treasury shares	(652)	(51)
Reserves	179,967	179,529
Equity attributable to owners of the company	431,115	431,278
Non-controlling interests	(5,384)	(5,580)
TOTAL EQUITY	**425,731**	**425,698**
NON-CURRENT LIABILITIES		
Deferred tax liabilities	1,180	1,180
Long-term borrowings	55,085	53,406
Lease liability	1,603	1,759
	57,868	**56,345**
CURRENT LIABILITIES		
Payables	27,836	43,892
Contract liabilities	18,874	1,927
Short-term borrowings	28,209	30,619
Bank overdrafts	14,732	22,915
Lease liability	288	261
Current tax liabilities	3,797	4,139
	93,736	**103,753**
TOTAL LIABILITIES	**151,604**	**160,098**
TOTAL EQUITY AND LIABILITIES	**577,335**	**585,796**
Net assets per share (sen)	**168**	**167**

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

SBC CORPORATION BERHAD
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30 SEPTEMBER 2025 RM'000 *(unaudited)*	PRECEDING YEAR CORRESPONDING QUARTER 30 SEPTEMBER 2024 RM'000 *(unaudited)*	CURRENT YEAR PERIOD 30 SEPTEMBER 2025 RM'000 *(unaudited)*	PRECEDING YEAR CORRESPONDING PERIOD 30 SEPTEMBER 2024 RM'000 *(unaudited)*
Continuing Operations				
Revenue	2,504	6,698	10,721	14,841
Cost of sales	(4,133)	(4,455)	(12,087)	(10,943)
Gross (loss)/profit	**(1,629)**	**2,243**	**(1,366)**	**3,898**
Operating expenses	(3,950)	(3,445)	(8,251)	(6,381)
Depreciation and amortisation	(651)	(641)	(1,279)	(1,210)
Other income	12,762	5,418	14,601	7,099
Interest income	22	205	45	291
Finance costs	(1,638)	(2,267)	(3,461)	(4,241)
Share of results in associates	575	(66)	1,083	(178)
Share of results in joint ventures	-	-	-	-
Profit/(Loss) before taxation	**5,491**	**1,447**	**1,372**	**(722)**
Income tax expense	(257)	(2,230)	(738)	(3,103)
Profit/(Loss) after taxation	**5,234**	**(783)**	**634**	**(3,825)**
Other comprehensive income	-	-	-	-
Total comprehensive income/(expenses)	**5,234**	**(783)**	**634**	**(3,825)**
Total comprehensive income/(expenses) attributable to:-				
Owners of the Group	5,299	(605)	438	(3,852)
Non-controlling interests	(65)	(178)	196	27
	5,234	**(783)**	**634**	**(3,825)**
Earnings/(Loss) per share (sen)				
Basic earnings/(loss) per share (sen)	2.05	(0.23)	0.17	(1.49)
Diluted earnings/(loss) per share (sen)	2.05	(0.23)	0.17	(1.49)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2025)

SBC CORPORATION BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	Attributable to Owners of the Group					
			Distributable			
	Share Capital Capital RM'000	Treasury Shares RM'000	Retained Profits RM'000	Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
Balance as at 1 April 2024	**251,800**	**(51)**	**162,282**	**414,031**	**(5,288)**	**408,743**
Total comprehensive income			17,247	17,247	(292)	16,955
Balance as at 31 March 2025 *(audited)*	**251,800**	**(51)**	**179,529**	**431,278**	**(5,580)**	**425,698**
Purchase of treasury shares	-	(601)	-	(601)	-	(601)
Total comprehensive income	-	-	438	438	196	634
Balance as at 30 September 2025 *(unaudited)*	**251,800**	**(652)**	**179,967**	**431,115**	**(5,384)**	**425,731**

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

SBC CORPORATION BERHAD
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

	6 months ended 30 SEPTEMBER 2025 RM'000 *(unaudited)*	**6 months ended 30 SEPTEMBER 2024 RM'000** *(unaudited)*
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Gain/(Loss) before taxation	**1,372**	**(722)**
Adjustments for:-		
Depreciation of property, plant and equipment	1,279	1,210
Gain on disposal of investment properties	(4)	(158)
Gain on disposal of a subsidiary	(10,625)	-
Interest expense	3,461	4,241
Interest income	(45)	(291)
Share of results in associates	(1,083)	178
OPERATING (LOSS)/PROFIT BEFORE WORKING CAPITAL CHANGES	**(5,645)**	**4,458**
Decrease in inventories	10,729	1,148
Net decrease/(increase) in contract assets	18,552	(873)
(Increase)/Decrease in receivables	(1,311)	5,464
Decrease in payables	(14,466)	(8,313)
CASH FROM OPERATIONS	**7,859**	**1,884**
Interest paid	(3,358)	(4,092)
Net income tax paid	(1,370)	(646)
NET CASH FROM/(FOR) OPERATING ACTIVITIES	**3,131**	**(2,854)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	25	264
Dividend received from associates	900	600
Purchase of property, plant and equipment	(808)	(180)
Purchase of investment properties	(527)	-
Proceeds from disposal of investment properties	691	1,161
Proceeds from disposal of a subsidiary	9,000	-
NET CASH FROM INVESTING ACTIVITIES	**9,281**	**1,845**
CASH FLOWS FOR FINANCING ACTIVITIES		
Net drawdown of borrowings	(926)	(5,451)
Purchase of treasury shares	(601)	-
NET CASH FOR FINANCING ACTIVITIES	**(1,527)**	**(5,451)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**10,885**	**(6,460)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	**10,139**	**(10,315)**
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	**21,024**	**(16,775)**

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

A1) Accounting Policies and Methods of Computation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS’’) 134: “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position performance of the group since the financial year ended 31 March 2025.

A2) Status of Qualification of Preceding Financial Statements

The financial statements of the Group for the financial year ended 31 March 2025 was not qualified.

A3) Seasonality or Cyclicality of Operations

There were no seasonal factors directly affecting the operations of the Group, except for economic cyclical factors which will have an impact on the property and construction sectors.

A4) Unusual Events

There were no unusual events recorded during the financial period under review.

A5) Changes in Estimates

There were no changes in estimates since the financial year ended 31 March 2025.

A6) Issuance and Repayment of Debt and Equity Instruments

There were no issuance or repayment of debt and equity securities, share cancellation and resale of treasury shares for the quarter under review. On 01 July 2025, the Company purchased 1,852,000 shares from the securities market for a total consideration of RM601,000 and the relevant announcement has been made. As at 30 September 2025, the number of treasury shares held in hand are 1,910,900 shares.

A7) Dividend Paid

There was no dividend paid during the financial period under review.

A8) Segmental Reporting

Business Segments:-

	Revenue RM'000	Loss Before Tax RM'000	Assets Employed RM'000	Liabilities Incurred RM'000
Construction	4,218	1,747	57,105	21,093
Property Development	9,173	(3,129)	456,872	180,464
Investment	3,708	6,480	400,987	115,446
Less : Inter-segment	(6,378)	(3,726)	(337,629)	(165,399)
Group	10,721	1,372	577,335	151,604

A9) Material Subsequent Events

There was no material event subsequent to the end of the financial period under review.

A10) Changes in Corporate Structure

On 7 January 2025, the Company entered into a Shareholders Agreement with a third party to co-invest and operate a pickleball facility and food and beverage business in East Malaysia. In connection with this arrangement, a wholly-owned subsidiary of the Company, JQC Property Sdn. Bhd. ("JQCP"), was designated as the business vehicle responsible for constructing the facility premises. On 15 May 2025, JQCP issued an additional 198 new ordinary shares, of which 98 and 100 new ordinary shares were subscribed by the Company and a third party, respectively. In consequent thereof, the Group's equity interest in JQCP was diluted to 50%. The Group retains control over JQCP by virtue of the terms set out in the Shareholders Agreement.

A11) Contingent Liabilities / Assets

There were no material contingent liabilities for the Group as at the date of this announcement.

B1) Performance Review

The Group recorded revenue of RM10.72 million for the period ended 30 September 2025 compared to the preceding year corresponding period of RM14.84 million. The Group recorded a profit before tax of RM1.37 million for the period compared to the preceding year corresponding period loss before tax of RM0.72 million. The profit before tax during the period was due to the sales of completed inventories and the sale of a subsidiary, supplementing the timing between the completion of earlier projects and commencement of new projects.

Financial review for current quarter and financial year-to-date:

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 30/09/2025 RM'000	Preceding Year Corresponding Quarter 30/09/2024 RM'000	Changes (%)	Current Year To-date 30/09/2025 RM'000	Preceding Year Corresponding Period 30/09/2024 RM'000	Changes (%)
Revenue	2,504	6,698	(63%)	10,721	14,841	(28%)
Operating (Loss)/Profit	(1,629)	2,243	> (100%)	(1,366)	3,898	> (100%)
Profit Before Interest and Tax	7,129	3,714	92%	4,833	3,519	37%
Profit/(Loss) Before Tax	5,491	1,447	> 100%	1,372	(722)	> 100%
Profit/(Loss) After Tax	5,234	(783)	> 100%	634	(3,825)	> 100%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	5,299	(605)	> 100%	438	(3,852)	> 100%

B2) Comparison of profit before tax for the quarter with the immediate preceding quarter

The Group recorded a profit before tax of RM5.49 million for the current quarter as compared to the loss before tax for the preceding quarter of RM4.12 million. The profit before tax was due to the sales of completed inventories and the sale of a subsidiary, supplementing the timing between the completion of earlier projects and commencement of new projects.

	Current Quarter 30/09/2025 RM’000	Immediate Preceding Quarter 30/06/2025 RM’000	Changes (%)
Revenue	2,504	8,217	(70%)
Operating (Loss)/Profit	(1,629)	263	> (100%)
Profit/(Loss) Before Interest and Tax	7,129	(2,296)	> 100%
Profit/(Loss) Before Tax	5,491	(4,119)	> 100%
Profit/(Loss) After Tax	5,234	(4,600)	> 100%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	5,299	(4,861)	> 100%

B3) Business Prospects

The lacklustre global economy and targeted government measures continue to create economic uncertainties and new challenges, but the Board of Directors remains optimistic given the project’s strategic prime location, coupled with ongoing support from end-financiers and project financiers. The Group reckons the balance JQ Central GDV of RM100 million can be achieved when the market sentiment returns within one-to-two years’ time.

The Group launched the next phase of JQ waterfront known as Q Suites with an estimated GDV of RM280 million, and construction works began end-2024. In Kuala Lumpur, planning for Kiara East next phase with estimated GDV of RM300 million is progressing and the Group anticipates launching by mid-2026.

The Group continues to focus on re-designing products to suit new market preferences following Covid-19, resulting in delay in commencement of new projects by at least 6 to 9 months. Meanwhile the Group continues to focus on sale of stock of completed projects and to source decent returns for the investment segment and anticipates the assets employed and liabilities incurred to grow in the coming years.

B3) Business Prospects (cont'd)

The breakdown by segment is as follows:-

	Current Year To-date 30/09/2025 RM'000	Preceding Year Corresponding Period 30/09/2024 RM'000	Changes (%)
Revenue			
Construction	4,218	19	> 100%
Property Development	9,173	11,713	(22%)
Investment	3,708	3,680	1%
Less : Inter-segment	(6,378)	(571)	> (100%)
	10,721	14,841	(28%)
Loss Before Tax			
Construction	1,747	(1,637)	> 100%
Property Development	(3,129)	1,604	> (100%)
Investment	6,480	(1,037)	> 100%
Less : Inter-segment	(3,726)	348	> (100%)
	1,372	(722)	> 100%
Assets Employed			
Construction	57,105	80,932	(29%)
Property Development	456,872	443,015	3%
Investment	400,987	396,878	1%
Less : Inter-segment	(337,629)	(356,409)	5%
	577,335	564,416	2%
Liabilities Incurred			
Construction	21,093	40,645	(48%)
Property Development	180,464	179,771	-
Investment	115,446	110,457	5%
Less : Inter-segment	(165,399)	(171,375)	3%
	151,604	159,498	(5%)

B4) Review on Profit Forecast

Not applicable as no profit forecast was published.

B5) Taxation

	Current Year Quarter 30/09/2025 RM'000	Preceding Year Corresponding Quarter 30/09/2024 RM'000	Current Year To-date 30/09/2025 RM'000	Preceding Year Corresponding Period 30/09/2024 RM'000
Income tax expense	257	2,230	738	3,103

The effective tax rate for the period is lower than the statutory tax rate of 24% largely due to certain income not taxable, certain losses incurred deemed tax deductible and group deferred tax effect.

B6) Status of Corporate Proposals

On 11 July 2025, the Company announced that it proposed to seek a renewal of authority from shareholders of the Company for the purchase of its own ordinary shares on Bursa Malaysia Securities Bhd of not more than ten percent (10%) of the issued and paid-up share capital of the Company ("Proposed Shares Buy-Back Renewal") at the forthcoming Annual General Meeting.

At the Annual General Meeting held on 25 September 2025, the shareholders of the Company had approved the Proposed Share Buy-Back Renewal.

B7) Details of Group Borrowings and Debt Securities:-

	As at 2nd Quarter Financial Year Ended 2026		
	Long-Term RM denomination RM'000	Short-Term RM denomination RM'000	Total Borrowings RM denomination RM'000
Secured			
Bank overdrafts	-	14,732	14,732
Bankers' acceptance	-	-	-
Revolving loan	-	16,000	16,000
Term loans	55,085	12,209	67,294
Total	55,085	42,941	98,026

	As at 2nd Quarter Financial Year Ended 2025		
	Long-Term RM denomination RM'000	Short-Term RM denomination RM'000	Total Borrowings RM denomination RM'000
Secured			
Bank overdrafts	-	23,814	23,814
Bankers' acceptance	-	-	-
Revolving loan	-	17,000	17,000
Term loans	59,524	12,180	71,704
Total	59,524	52,994	112,518

Changes to the borrowings level mainly due to retiring of old borrowings, followed by drawdown of new borrowings during the period.

B8) Derivatives

There were no derivatives entered into by the Group for the financial period under review.

B9) Gains or Losses arising from Fair Value Changes of Financial Liabilities

There were no gains or losses recognized for changes in the fair values of these liabilities for the financial period under review.

B10) Material Litigation

There were no pending material litigations for the financial period under review.

B11) Dividend

Not applicable.

B12) Earnings per ordinary share

Basic earnings per share ("EPS") is derived by dividing the profit after tax attributable to owners of the Parent by weighted average number of 256,218,153 (2nd quarter 2025: 258,070,153) ordinary shares of the Company in issue during the financial period under review, excluding treasury shares of 1,910,900 units held by the Company:-

	Current Year Quarter 30/09/2025 RM'000	Current Year To-date 30/09/2025 RM'000
Profit Attributable to Ordinary Equity Holders of the Parent	438	438
Basic earnings per share (sen)	0.17	0.17
Diluted earnings per share (sen)	0.17	0.17

B13) Profit before tax

Profit before tax is arrived at after charging/(crediting) the following items:-

		Current Year Quarter 30/09/2025 RM'000	Current Year To-date 30/09/2025 RM'000
(a)	Interest income	(22)	(45)
(b)	Other income including investment income	(2,137)	(3,976)
(c)	Interest expense	1,638	3,461
(d)	Depreciation and amortisation	651	1,279
(e)	Provision for and write-off of receivables	-	-
(f)	Provision for and write-off of inventories	-	-
(g)	(Gain)/loss on disposal of quoted and unquoted investments	(10,625)	(10,625)
(h)	Impairment of assets	-	-
(i)	Foreign exchange (gain)/loss	-	-
(j)	(Gain)/loss on derivatives	-	-
(k)	Exceptional items	-	-