



**SAPURA RESOURCES BERHAD**

(Company No.: 195701000235 (3136-D))

Interim Financial Statements for the Third Quarter Ended 31 October 2025

## **CONTENTS**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**EXPLANATORY NOTES**

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RM thousand	Note	Individual quarter ended		Cumulative quarter ended	
		31 October 2025	31 October 2024 Restated	31 October 2025	31 October 2024 Restated
Revenue		14,511	19,765	46,139	56,956
Operating expenses	22	(7,296)	(3,808)	(24,702)	(31,424)
Other income	2	172	(50)	414	643
Operating profit		7,387	15,907	21,851	26,175
Fair value adjustments to investment property		(3,260)	(1,374)	(8,790)	(4,121)
Finance costs		(10,408)	(10,976)	(30,833)	(26,189)
(Loss)/profit before share of result and tax		(6,281)	3,557	(17,772)	(4,135)
Share of results of an associate		1,764	403	4,163	1,293
Share of results of joint ventures		3,716	(819)	5,270	(3,296)
(Loss)/profit before tax		(801)	3,141	(8,339)	(6,138)
Taxation	16	-	-	2	34
(Loss)/profit after tax, representing total comprehensive (loss)/income for the period		<b>(801)</b>	<b>3,141</b>	<b>(8,337)</b>	<b>(6,104)</b>
 (Loss)/profit per share attributable to Owners of the parent (sen):					
Basic/diluted	21	<b>(1.86)</b>	<b>1.38</b>	<b>(3.22)</b>	<b>(4.52)</b>

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In RM thousand</i>	Note	Unaudited As at 31 October 2025	Restated As at 31 January 2025	Restated As at 1 February 2024
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		24,470	27,028	28,783
Investment properties		568,034	576,824	587,037
Right-of-use assets		3,390	4,085	4,770
Investments in an associate		28,569	24,566	22,742
Investments in joint ventures		234,379	225,809	235,165
Finance lease receivables		23,696	25,448	31,733
Trade and other receivables		8,992	8,987	4,587
		<u>891,530</u>	<u>892,747</u>	<u>914,817</u>
<b>CURRENT ASSETS</b>				
Finance lease receivables		2,446	2,446	5,402
Trade and other receivables		11,131	15,655	19,310
Prepayments		1,415	1,965	1,403
Inventories		10	71	90
Tax recoverable		481	743	705
Other current financial assets	17	20	20	20
Short-term deposits		23,759	21,600	12,872
Cash and cash equivalents		11,912	19,755	25,673
		<u>51,174</u>	<u>62,255</u>	<u>65,475</u>
<b>TOTAL ASSETS</b>		<b><u>942,704</u></b>	<b><u>955,002</u></b>	<b><u>980,292</u></b>
<b>EQUITY AND LIABILITIES</b>				
Share capital		172,723	172,731	139,600
Other reserves		2,581	2,581	2,581
Redeemable convertible secured loan stocks - equity portion		53,181	53,199	-
Retained profits		139,477	147,814	151,849
<b>Total Equity</b>		<b><u>367,962</u></b>	<b><u>376,325</u></b>	<b><u>294,030</u></b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liabilities		21,964	21,964	41
Trade and other payables		-	-	40,000
Redeemable convertible secured loan stocks - liability portion		100,074	94,403	-
Lease liabilities		407,503	415,118	453,024
		<u>529,541</u>	<u>531,485</u>	<u>493,065</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		33,855	28,988	176,891
Lease liabilities		11,346	18,204	16,306
		<u>45,201</u>	<u>47,192</u>	<u>193,197</u>
<b>TOTAL LIABILITIES</b>		<b><u>574,742</u></b>	<b><u>578,677</u></b>	<b><u>686,262</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>942,704</u></b>	<b><u>955,002</u></b>	<b><u>980,292</u></b>
<b>NET ASSETS PER SHARE (RM)</b>		<b>1.42</b>	<b>1.45</b>	<b>2.11</b>

These unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent					
	Non-distributable			Distributable		
	Share Capital	Capital Reserve	Redeemable convertible secured loan stocks	General Reserve	Retained Profits	Total equity
<i>In RM thousand</i>						
At 01.02.2025	172,731	1,481	53,199	1,100	147,814	376,325
Issued during the period	-	-	-	-	-	-
Transaction costs	(8)	-	(18)	-	-	(26)
Total comprehensive loss for the period	-	-	-	-	(8,337)	(8,337)
<b>At 31.10.2025</b>	<b>172,723</b>	<b>1,481</b>	<b>53,181</b>	<b>1,100</b>	<b>139,477</b>	<b>367,962</b>
At 01.02.2024	139,600	1,481	-	1,100	151,849	294,030
Issued during the period	33,504	-	76,394	-	-	109,898
Effects on deferred tax liability	-	-	(21,964)	-	-	(21,964)
Transaction costs	(373)	-	(1,231)	-	-	(1,604)
Total comprehensive loss for the period	-	-	-	-	(6,104)	(6,104)
<b>At 31.10.2024</b>	<b>172,731</b>	<b>1,481</b>	<b>53,199</b>	<b>1,100</b>	<b>145,745</b>	<b>374,256</b>

These unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative quarter ended		
	31 October	31 October	
	2025	2024	Restated
<i>In RM thousand</i>			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax	(8,339)	(6,138)	
Adjustment for:			
Non-cash items	34,884	27,726	
Profit before working capital changes	26,545	21,588	
Decrease in inventories	60	-	
Decrease/(increase) in trade and other receivables	7,265	(9,789)	
(Decrease)/increase in trade and other payables	461	(7,839)	
Cash generated from operations	34,331	3,960	
Net tax refunded	263	-	
Net cash generated from operating activities	34,594	3,960	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	(2,299)	(3,116)	
Interest income received from short term deposits	322	95	
Cash call paid to a joint venture	(3,300)	-	
Dividend income from associate	160	480	
Net cash used in investing activities	(5,117)	(2,541)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities	(35,162)	(36,083)	
Net proceeds from issuance shares	-	33,131	
Net cash used in from financing activities	(35,162)	(2,952)	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	(5,685)	(1,533)	
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>			
<b>OF THE PERIOD</b>	41,355	38,545	
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	35,671	37,013	
<b>CASH AND CASH EQUIVALENTS</b>			
<b>CASH IN HAND AND BANKS</b>	11,912	12,652	
<b>SHORT-TERM DEPOSITS</b>	23,759	24,361	
	35,671	37,013	

These unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements year ended 31 January 2025

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**EXPLANATORY NOTES**

**1. BASIS OF PREPARATION**

The condensed consolidated financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("Bursa Securities Listing Requirements") and should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025.

- a. The adoption of the following MFRSs and Amendments to MFRSs that came into effect on 1 February 2024 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.
  - Amendments to MFRS 101: Presentation of Financial Statements (Non-current Liabilities with Covenants)
  - Amendments to MFRS 16: Leases (Lease Liability in a Sale and Leaseback)
  - Amendments to MFRS 107: Statement of Cash Flows and MFRS 7 Disclosure of Financial Instruments - Supplier Finance Arrangements
  - Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
  - Amendments to MFRS 10 and MFRS 128: Investments in Associates and Joint Venture (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)
- b. Adoption of fair value model on investment properties ("FV model for IP")

During the financial period, the Group had reassessed the current accounting policy for investment properties and has changed its accounting policy on the measurement of the Group's investment properties from the cost model to the fair value model. The fair value model reflects the Group's investment properties at market value and provides a more relevant measure of financial performance. The change aligns our financial reporting with the Group's focus on its portfolio of investment properties.

Under the fair value model, investment properties of the Group are measured at fair value except for investment properties under construction which are measured at cost until either the fair value becomes reliably determinable or when construction is completed, whichever is earlier. Fair value is based on active market prices, adjusted if necessary for differences in the nature, location or condition of the specific asset. Changes in fair values are recognized in profit or loss.

The change in accounting policy to the FV model for IP was applied retrospectively and the effects of this change on the results for the third quarter ended 31 October 2024 and the financial positions as at 1 February 2024 and 31 January 2025 are presented below:

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**1. BASIS OF PREPARATION (continued)**

(i) Reconciliation of statement of profit or loss for the quarter ended 31 October 2024

	<b>Individual quarter ended</b>		
	Pre-adoption of FV model for IP	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>			
Revenue	19,765	-	19,765
Operating expenses	(11,725)	7,917	(3,808)
Other income	(50)	-	(50)
<b>Operating profit</b>	<b>7,990</b>	<b>7,917</b>	<b>15,907</b>
Fair value adjustments to investment property	-	(1,374)	(1,374)
Finance costs	(10,976)	-	(10,976)
<b>(Loss)/profit before share of result and tax</b>	<b>(2,986)</b>	<b>6,543</b>	<b>3,557</b>
Share of results of an associate	403	-	403
Share of results of joint ventures	(4,303)	3,484	(819)
<b>(Loss)/profit before tax</b>	<b>(6,886)</b>	<b>10,027</b>	<b>3,141</b>
Taxation	-	-	-
<b>(Loss)/profit after tax, representing total comprehensive (loss)/income for the period</b>	<b>(6,886)</b>	<b>10,027</b>	<b>3,141</b>
<b>(Loss)/profit per share attributable to Owners of the parent (sen):</b>			
Basic, (loss)/profit per ordinary share (sen)	(5.09)	6.47	1.38

(ii) Reconciliation of statement of profit or loss for the nine (9) months ended 31 October 2024

	<b>Cumulative quarter ended</b>		
	Pre-adoption of FV model for IP	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>			
Revenue	56,956	-	56,956
Operating expenses	(55,325)	23,901	(31,424)
Other income	643	-	643
<b>Operating profit</b>	<b>2,274</b>	<b>23,901</b>	<b>26,175</b>
Fair value adjustments to investment property	-	(4,121)	(4,121)
Finance costs	(26,189)	-	(26,189)
<b>Loss before share of result and tax</b>	<b>(23,915)</b>	<b>19,780</b>	<b>(4,135)</b>
Share of results of an associate	1,293	-	1,293
Share of results of joint ventures	(13,748)	10,452	(3,296)
<b>Loss before tax</b>	<b>(36,370)</b>	<b>30,232</b>	<b>(6,138)</b>
Taxation	34	-	34
<b>Loss after tax, representing total comprehensive loss for the period</b>	<b>(36,336)</b>	<b>30,232</b>	<b>(6,104)</b>
<b>(Loss)/profit per share attributable to Owners of the parent (sen):</b>			
Basic, loss per ordinary share (sen)	(26.88)	22.36	(4.52)

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**1. BASIS OF PREPARATION (continued)**

(iii) Reconciliation of statement of financial position as at 1 February 2024

	Pre-adoption of FV model for IP	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	28,783	-	28,783
Investment properties	507,266	79,771	587,037
Right-of-use assets	4,770	-	4,770
Investments in an associate	22,742	-	22,742
Investments in joint ventures	203,595	31,570	235,165
Finance lease receivables	31,733	-	31,733
Trade and other receivables	4,587	-	4,587
	<b>803,476</b>	<b>111,341</b>	<b>914,817</b>
<b>CURRENT ASSETS</b>			
Finance lease receivables	5,402	-	5,402
Trade and other receivables	19,310	-	19,310
Prepayments	1,403	-	1,403
Inventories	90	-	90
Tax recoverable	705	-	705
Other current financial assets	20	-	20
Fixed deposits	12,872	-	12,872
Cash and cash equivalents	25,673	-	25,673
	<b>65,475</b>		<b>65,475</b>
<b>TOTAL ASSETS</b>	<b>868,951</b>	<b>111,341</b>	<b>980,292</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	139,600	-	139,600
Other reserves	2,582	-	2,582
Retained profits	40,508	111,341	151,849
Equity attributable to owners of the parent	182,690	111,341	294,031
Non-controlling interests	-	-	-
<b>Total Equity</b>	<b>182,690</b>	<b>111,341</b>	<b>294,031</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	41	-	41
Trade and other payables	40,000	-	40,000
Lease liabilities	453,024	-	453,024
	<b>493,065</b>		<b>493,065</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	176,890	-	176,890
Lease liabilities	16,306	-	16,306
	<b>193,196</b>		<b>193,196</b>
<b>TOTAL LIABILITIES</b>	<b>686,261</b>		<b>686,261</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>868,951</b>	<b>111,341</b>	<b>980,292</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.29</b>	<b>1.82</b>	<b>2.11</b>

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**1. BASIS OF PREPARATION (continued)**

(iv) Reconciliation of statement of financial position as at 31 January 2025

	Pre-adoption of FV model for IP	Effects of remeasurement of ROU asset	Effects of adoption of FV model for IP	Post-adoption of FV model for IP
<i>In RM thousand</i>				
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	27,028	-	-	27,028
Investment properties	456,551	14,464	105,809	576,824
Right-of-use assets	4,085	-	-	4,085
Amount due from joint ventures	3,674	-	-	3,674
Investments in an associate	24,566	-	-	24,566
Investments in joint ventures	187,221	-	38,588	225,809
Finance lease receivables	25,448	-	-	25,448
Trade and other receivables	5,313	-	-	5,313
	<b>733,886</b>	<b>14,464</b>	<b>144,397</b>	<b>892,747</b>
<b>CURRENT ASSETS</b>				
Finance lease receivables	2,446	-	-	2,446
Trade and other receivables	15,655	-	-	15,655
Prepayments	1,965	-	-	1,965
Inventories	71	-	-	71
Tax recoverable	743	-	-	743
Other current financial assets	20	-	-	20
Fixed deposits	21,600	-	-	21,600
Cash and cash equivalents	19,755	-	-	19,755
	<b>62,255</b>	<b>-</b>	<b>-</b>	<b>62,255</b>
<b>TOTAL ASSETS</b>	<b>796,141</b>	<b>14,464</b>	<b>144,397</b>	<b>955,002</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	172,731	-	-	172,731
Other reserves	2,581	-	-	2,581
RCCLS - equity component	53,199	-	-	53,199
Retained (loss)/ profits	(11,047)	14,464	144,397	147,814
<b>Equity attributable to owners of the parent</b>	<b>217,464</b>	<b>14,464</b>	<b>144,397</b>	<b>376,325</b>
Non-controlling interests	-	-	-	-
<b>Total Equity</b>	<b>217,464</b>	<b>14,464</b>	<b>144,397</b>	<b>376,325</b>
<b>NON-CURRENT LIABILITIES</b>				
Deferred tax liability	21,964	-	-	21,964
RCCLS - liability component	94,403	-	-	94,403
Lease liabilities	415,118	-	-	415,118
	<b>531,485</b>	<b>-</b>	<b>-</b>	<b>531,485</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	28,988	-	-	28,988
Lease liabilities	18,204	-	-	18,204
	<b>47,192</b>	<b>-</b>	<b>-</b>	<b>47,192</b>
<b>TOTAL LIABILITIES</b>	<b>578,677</b>	<b>-</b>	<b>-</b>	<b>578,677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>796,141</b>	<b>14,464</b>	<b>144,397</b>	<b>955,002</b>
<b>NET ASSETS PER SHARE (RM)</b>	<b>0.84</b>	<b>0.06</b>	<b>0.55</b>	<b>1.45</b>

**SAPURA RESOURCES BERHAD 195701000235 (3136-D)**  
**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025**

**2. OTHER INCOME**

In RM thousand	Individual quarter ended		Cumulative quarter ended	
	31 October 2025	31 October 2024 Restated	31 October 2025	31 October 2024 Restated
Interest income received from short term deposits	130	(60)	322	234
Miscellaneous income	42	10	92	409
	<b>172</b>	<b>(50)</b>	<b>414</b>	<b>643</b>

**3. AUDITOR'S REPORT ON PRECEDING, ANNUAL FINANCIAL STATEMENTS**

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

**4. SEASONAL OR CYCLICAL FACTORS**

The Group's performance is not significantly affected by any seasonal or cyclical fluctuations.

**5. UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

**6. CHANGES IN ACCOUNTING ESTIMATES**

There were no material changes in estimates of the amounts reported in the previous financial period that have a material effect on the results of the current reporting period.

**7. DEBT AND EQUITY SECURITIES**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the period under review.

**8. SEGMENTAL INFORMATION**

For management purposes, the Group is organized into business units based on their products and services, and has three reportable operating segments as follows:

- (i) Investment holding - equity investment, including group-level corporate services and business development functions.
- (ii) Property investment - rental of investment properties.
- (iii) Aviation - provision of hangarage services, ground handling, aircraft management, engineering services and other aviation related services.

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**8. SEGMENTAL INFORMATION (continued)**

In RM thousand	Individual quarter ended	Cumulative quarter ended		
	31 October 2025	31 October 2024 Restated	31 October 2025	31 October 2024 Restated
Revenue				
Investment holding	-	-	-	(128)
Property Investment	11,434	15,128	35,794	38,040
Aviation	3,077	4,637	10,345	19,044
	<b>14,511</b>	<b>19,765</b>	<b>46,139</b>	<b>56,956</b>
(Loss)/profit before share of result and tax				
Investment holding	(3,775)	(4,207)	(12,057)	(5,632)
Property Investment	(1,801)	488	(4,523)	(5,063)
Aviation	(705)	7,276	(1,192)	6,560
	<b>(6,281)</b>	<b>3,557</b>	<b>(17,772)</b>	<b>(4,135)</b>
Share of result of an associate	1,764	403	4,163	1,293
Share of result of a joint ventures	3,716	(819)	5,270	(3,296)
(Loss)/profit before tax	<b>(801)</b>	<b>3,141</b>	<b>(8,339)</b>	<b>(6,138)</b>

No geographical segment is presented as the Group's activities are carried out in Malaysia.

**9. CHANGES IN COMPOSITION OF THE GROUP**

There were no changes in the composition of the Group since the last annual reporting date.

**10. CONTINGENT LIABILITIES**

There were no material changes in contingent liabilities of the Group since the last annual reporting date.

**11. CAPITAL COMMITMENTS**

In RM thousand	As at	As at
	31 October 2025	31 October 2024
Approved and contracted for:		
Property, plant and equipment	97	2,642
Approved but not contracted for:		
Property, plant and equipment	1,075	3,678
Investment in joint venture	18,700	11,870
	<b>19,872</b>	<b>18,190</b>

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

## 12. REVIEW OF GROUP PERFORMANCE

### 12.1 Three (3) months results – Q3 FY2026 vs Q3FY2025

The Group revenue for the three (3) months period under review declined from RM 19.7 million in Q3 FY2025 to RM 14.5 million in Q3 FY2026 mainly due to departure of an anchor tenant at the Sapura @ Mines and decline in aircraft management and ground handling revenue, but this was partially offset by increase in revenue due to improved occupancy at Menara Permata Sapura.

EBITDA for Q3 FY2026 registered at RM9.2 million, representing a significant decrease compared to RM17.7 million recorded in Q3 FY2025. The variance was mainly attributable to a one-off accounting adjustment, arising from the reversal of the aircraft damage provision amounting to RM7.2 million. Excluding this non-recurring item, underlying EBITDA performance remains broadly comparable to the previous year.

As a result, the Group reported a loss after tax of RM0.8 million in Q3 FY2026, compared to a profit of RM3.1 million in Q3 FY2025. The decline was primarily attributable to the absence of prior year one-off gains, namely the reversal of intercompany interest expense and the reversal of the aircraft damage provision, both of which had positively impacted the results in Q3 FY2025.

### 12.2 Current quarter vs immediate preceding quarter (Q3 FY2026 vs Q2 FY2026)

In RM thousand	Immediate Preceding Quarter	
	Current Quarter 31 October 2025	31 July 2025
Revenue	14,511	14,708
Operating profit	7,387	5,933
Loss before tax	(801)	(4,815)

The Group registered a loss before taxation of RM0.8 million in the current quarter, compared to RM4.8 million in the immediate preceding quarter. The improvement was mainly driven by higher-than-expected contributions from the Joint Venture and Associate, which increased by RM2.9 million.

## 13. SEGMENT ANALYSIS

### (i) Investment holding

#### 9M FY2026 vs 9M FY2025

The segment's loss before taxation improved from RM7.6 million in 9M FY2025 to RM2.6 million in 9M FY2026. The improvement was mainly driven by higher-than-expected contributions from the Joint Venture and Associate, which increased by RM11.4 million. This was partially offset by the absence of a one-off reversal of RM3.9 million interest expense recognized in the prior year following the conversion of the intercompany loan into RCSLS. During the current year-to-date, RM5.7 million of interest expense has been recognized in relation to the RCSLS.

**SAPURA RESOURCES BERHAD 195701000235 (3136-D)**  
**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025**

**13. SEGMENT ANALYSIS (continued)**

**(ii) Property investment**

**9M FY2026 vs 9M FY2025**

Revenue decreased from RM38.04 million in 9M FY2025 to RM35.79 million in 9M FY2026, primarily due to the exit of an anchor tenant at Sapura @ Mines, partially offset by higher occupancy at Menara Permata Sapura. Despite the lower revenue, loss before tax improved from RM5.06 million to RM4.52 million, mainly attributable to significant cost savings, particularly in staff and utilities expenses.

**(iii) Aviation**

**9M FY2026 vs 9M FY2025**

Revenue declined from RM19.04 million in 9M FY2025 to RM10.34 million in 9M FY2026, mainly attributable to lower income from aircraft management and ground handling activities. The reduction in revenue resulted in a corresponding decrease in gross profit of approximately RM1.2 million, although gross profit margin improved. Loss before tax deteriorated sharply from a profit of RM6.5 million in 9M FY2025 to a loss of RM1.19 million in 9M FY2026, primarily due to a one-off accounting adjustment arising from the reversal of the aircraft damage provision amounting to RM7.2 million.

**14. PROFIT FORECAST**

No profit forecast was issued for the financial period.

**15. PROSPECTS**

We have seen improved performance from our joint venture, Impian Bebas Sdn Bhd, where the convention centre experienced higher utilisation arising from the recent ASEAN Summits and the retail segment saw improved occupancy compared to last year.

The office occupancy for Menara Permata Sapura remains at 92% with tenancy renewals at improved rates. At the Sapura@Mines building, we have secured a tenant who will expand and improve our event spaces and F&B outlets in the building. Upon commencement of operations, we expect these previously idle spaces to generate revenue and simultaneously increase the marketability of the Sapura@Mines building.

In the Aviation segment, our active efforts to grow our customer base saw new customers being secured during the year which we anticipate will further drive activities and increase demand for our services.

The Group continues to drive actions focusing on business turnaround, with the primary aims of restoring profitability, capitalizing on existing opportunities, and actively pursuing and developing new business prospects.

**SAPURA RESOURCES BERHAD 195701000235 (3136-D)**  
**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025**

## 16. TAXATION

In RM thousand	Individual quarter ended		Cumulative quarter ended	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
Malaysian taxation	-	-	2	34

## 17. OTHER CURRENT FINANCIAL ASSETS

In RM thousand	Individual quarter ended		Cumulative quarter ended	
	31 October 2025	31 October 2024	31 October 2025	31 October 2024
Held for trading investments:				
Quoted equity shares	20	20	20	20
Total financial assets at fair value through profit or loss	20	20	20	20

## 18. CORPORATE PROPOSALS

The utilization of the proceeds status at the date of this report is as per follows:-

In RM thousand	Proposed utilisation	Actual utilisation	Balance	Expected time frame for utilisation of
Payment obligation under MLA and cash call persuant to the JV agreement (if required)	28,904	(15,158)	13,746	Within 4 years
Permata Sapura related expenses to secured tenants	1,000	-	1,000	Within 2 years
Estimated expenses in relation Corporate Exercise	3,600	(3,410)	190	Immediate
	33,504	(18,568)	14,936	

## 19. MATERIAL LITIGATION

On 10 April 2025, Sapura Resources Berhad (1st Plaintiff or SRB) together with its wholly owned subsidiaries, Sapura Aero Sdn. Bhd. (2nd Plaintiff) and Aerodome Fife Sdn. Bhd. (3rd Plaintiff) commenced legal action via the filing of a Generally Endorsed Writ of Summons at the High Court of Malaya at Kuala Lumpur, against Dato' Shahriman Bin Shamsuddin (1st Defendant), the former Managing Director/Director of SRB, Syed Haroon Bin Omar Alshatrie (2nd Defendant), Syed Muhammad Bin Hasan Alsagoff (3rd Defendant), and Explorer Group Sdn. Bhd. (4th Defendant).

Subsequently SRB had on 19 May 2025, filed the Statement of Claim in accordance with the prescribed Rules of Court, 2012.

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**19. MATERIAL LITIGATION (continued)**

The Plaintiffs sought DECLARATION that:

1	1st Defendant as the then Director and Managing Director of the 1st Plaintiff	had breached his fiduciary and/or statutory and/or common law and/or equitable duties and/or trust obligations to the 1st Plaintiff
2	That the 2nd Defendant as the then employee of the 1st Plaintiff (Contract of Employment dated 10.1.2019) and Consultant of the 1st Plaintiff and/or the 2nd Plaintiff	had breached his fiduciary and/or common law and/or equitable duties and/or contractual and/or trust obligations to the 1st Plaintiff and/or 2nd Plaintiff
3	That the 3rd Defendant as the then employee of the 1st Plaintiff (Contract of Employment dated 8.5.2019) and/or 2nd Plaintiff (Contract of Employment dated 19.10.2023) and as Consultant of the Plaintiff and/or the 2nd Plaintiff	had breached his fiduciary and/or common law and/or equitable duties and/or contractual and/or trust obligations to the 1st Plaintiff and/or 2nd Plaintiff
4	That the 1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant	<ul style="list-style-type: none"> <li>- had conspired to injure the 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff, whether by lawful and/or unlawful means</li> <li>- had unlawfully interfered with the trade or business of the 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff</li> </ul>
5	That the 2nd Defendant and/or 3rd Defendant and/or 4th Defendant	had aided and abetted and/or was an accessory to and/or knowingly assisted the 1st Defendant's breaches of his duties and/or trust obligations as aforesaid
6	That the 1st Defendant had induced the 2nd Defendant and/or 3rd Defendant	<ul style="list-style-type: none"> <li>- to breach separate Deeds of Settlement and Compromise dated 12.5.2023 entered into between the 2nd Defendant and/or 3rd Defendant respectively with the 1st Plaintiff</li> <li>- to breach the various consultancy services agreements entered between the 2nd Defendant and/or 3rd Defendant respectively with the 1st Plaintiff and/or 2nd Plaintiff respectively and/or the duties and/or trust obligations owed to the 1st Plaintiff and/or 2nd Plaintiff</li> </ul>
7	That the 1st Defendant had induced the 3rd Defendant	to breach the latter's employment contract with the 2nd Plaintiff and the duties and/or trust obligations owed to the 2nd Plaintiff

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
 QUARTERLY REPORT  
 FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**19. MATERIAL LITIGATION (continued)**

A summary of **DAMAGES** sought are as follows:

In Favor of	As Against the	For the sum of
The 2nd Plaintiff and/or 3rd Plaintiff	1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant, jointly and severally	<ul style="list-style-type: none"> <li>- RM150,000.00 in relation to the deposit paid to Malaysia Airports Sdn Bhd</li> <li>- RM500,000.00 in relation to the additional deposit paid to Malaysia Airports Sdn Bhd</li> </ul> <p>Total sum of RM650,000</p>
The 1st Plaintiff	1st Defendant and/or 2nd Defendant, jointly and severally	RM539,209.68 in relation to the payment made to the 2nd Defendant under mutual separation scheme in 2023
The 1st Plaintiff	1st Defendant and/or 3rd Defendant, jointly and severally	RM403,654.35 in relation to the payment made to the 3rd Defendant under the mutual separation scheme in 2023
The 1st Plaintiff	1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	<ul style="list-style-type: none"> <li>- RM240,612.90 in relation to the consultancy fees paid to the 2nd Defendant</li> <li>- RM63,225.81 in relation to the consultancy fees paid to the 3rd Defendant - RM53,000.00 in relation to the fees paid to Quantephi Sdn Bhd</li> <li>- RM330,024.46 in relation to the legal expenses incurred, for purposes of legal review and/or opinion, prior to the commencement of this claim</li> </ul> <p>Total sum of RM686,863.17</p>
The 2nd Plaintiff	1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4 <sup>th</sup> Defendant, jointly and severally	<ul style="list-style-type: none"> <li>- RM452,290.32 in relation to the consultancy fees paid to the 2nd Defendant</li> <li>- RM77,454.84 in relation to the consultancy fees paid to the 3rd Defendant</li> <li>- RM17,582.63 in relation to the claim and expenses paid to the 3rd Defendant for the trip to Abu Dhabi in January 2024</li> </ul> <p>Total sum of RM 936,166.08</p>
The 1st Plaintiff	The 1st Defendant and/or 4th Defendant, jointly and severally	RM 5,278.42 in relation to the salary paid to Zurina binti Said
The 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff	The 1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant, jointly and severally	<ul style="list-style-type: none"> <li>- Damages whether general and/or aggravated and/or equitable compensation for losses in relation to (but not limited to) the loss of business opportunities (including an initial public offering estimated valuation of RM82.1 million) and/or profit or such other sum as may be assessed and ordered by this Honorable Court</li> <li>- Interest at such rate and for such period as this Honorable Court deems fit and/or otherwise appropriate to the damages assessed and awarded.</li> </ul>

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**19. MATERIAL LITIGATION (continued)**

**Further an order:**

- That the 1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant do, jointly and severally, pay the 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff such damages and interest, as assessed and awarded herein.
- That the 1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant do render to the solicitors an account verified by affidavit within eight (8) days from the date of the Order herein of all gains, benefits, enrichment or otherwise having arisen, accrued or been derived either directly or indirectly by reason of their said breaches of the duties and/or trust obligations aforesaid and/or their accessory liabilities thereto.
- For inquiry to enable 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff to trace and recover any or all gains, benefits, enrichment or otherwise having arisen, accrued or been derived either directly or indirectly by reason of the 1st Defendant's and/or 2nd Defendant's and/or 3rd Defendant's and/or 4th Defendant's breaches of the duties and/or trust obligations aforesaid and/or their accessory liabilities thereto.
- That the 1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant do disgorge to the 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff within eight (8) days from the date of the Order herein of all such gains, benefits, enrichment or otherwise and do and/or cause to be done all acts necessary to be done and/or otherwise facilitate such disgorgement.
- Costs on an indemnity basis or otherwise.
- Interest on such costs awarded at such rate and for such period as this Honorable Court deems fit and just.
- Such further and/or other relief which this Honorable Court deems fit and just

**Status Update:**

The Defendants filed their Defence and Counterclaim on 18 July 2025, and the Plaintiffs responded with their Reply on 29 August 2025. The Defendants also initiated a discovery application on 8 August 2025.

Following the Discovery Application hearing on 4 November 2025, the Defendants sought an extension of time to file interlocutory applications from 18 November 2025 to 31 December 2025, which the Court has since granted.

In addition, the Court has fixed the trial dates from 1 March 2027 to 5 March 2027.

SAPURA RESOURCES BERHAD 195701000235 (3136-D)  
QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025

**19. MATERIAL LITIGATION (continued)**

**Industrial Court Case – Former Employee Vs Sapura Resources Berhad**

The Company received a Statement of Case dated 14 May 2024 from a former employee, who has initiated proceedings at the Industrial Court of Kuala Lumpur, alleging constructive dismissal. The individual was employed within the Group from 15 April 2010 until his resignation on 31 October 2023.

- (i) Reinstatement or compensation in lieu thereof;
- (ii) Back wages from the date of alleged dismissal; and
- (iii) Contractual entitlements including allowances, bonuses, incentives, and EPF contributions.

**Status Update:**

During the trial on 25 November, the matter was amicably resolved by way of a consent award. Without admitting liability, the Company will make a final settlement payment to the Claimant, after which the Claimant will withdraw the Industrial Court matter.

**20. DIVIDEND**

The Board of Directors does not recommend any payment of dividend for the current quarter under review.

**21. EARNINGS PER SHARE**

The earnings per share has been calculated based on the profit attributable to Owners of the Parent divided by the weightage average on number of ordinary shares during the period of 259,257,142.

**22. ADDITIONAL INFORMATION**

The following items are included in the statement of comprehensive income:

In RM thousand	Individual quarter ended		Cumulative quarter ended	
	31 October 2025	31 October 2024 Restated	31 October 2025	31 October 2024 Restated
Finance cost on lease liabilities	8,430	9,144	25,141	27,639
Interest expense on Redeemable convertible secured loan stocks	1,979	1,832	5,692	2,443
Reversal of interest expense on amount due to a related company	-	-	-	(3,893)
Depreciation of property, plant and equipment	1,656	1,633	4,835	4,777
Depreciation of right-of-use assets	171	173	514	581
Fair value loss on investment properties	3,260	1,374	8,790	4,121
Net foreign exchange (gain)/loss	30	(326)	91	311

**SAPURA RESOURCES BERHAD 195701000235 (3136-D)**  
**QUARTERLY REPORT**  
**FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025**

**23. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

The interim financial statements have been approved by the Board of Directors.

Chin Chooi Wei (MAICSA 7062555)

Tai Yit Chan (MAICSA 7009143)

Company Secretary