



PERAK CORPORATION BERHAD
Company No: 199101000605 (210915-U)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Restated		Restated	
	Current Year	Preceding Year	Current	Preceding
	Quarter	Corresponding	Year	Year
	Ended	Quarter Ended	Ended	Ended
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
REVENUE	43,867	36,731	124,527	114,014
COST OF SALES	(18,987)	(16,890)	(54,583)	(51,357)
GROSS PROFIT	24,880	19,841	69,944	62,657
Other income	706	170	3,529	615
Administrative expenses	(16,606)	(16,746)	(50,527)	(46,822)
Other expenses	-	(56)	(5)	(156)
Reversal of impairment losses				
- receivables	630	189	1,078	3,000
- financial guarantee contracts	-	2,132	1,456	339
Net gain on disposal of a deemed acquired subsidiary	-	-	-	1,793
OPERATING PROFIT	9,610	5,530	25,475	21,426
Finance costs	(1,415)	(1,306)	(4,211)	(4,491)
PROFIT BEFORE TAX	8,195	4,224	21,264	16,935
Tax expense	(3,432)	(2,465)	(8,483)	(7,596)
NET PROFIT FOR THE FINANCIAL PERIOD	4,763	1,759	12,781	9,339
OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD, NET OF TAX	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	4,763	1,759	12,781	9,339
NET PROFIT / TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO:				
Owners of the Company	412	91	811	354
Non-controlling interest	4,351	1,668	11,970	8,985
	4,763	1,759	12,781	9,339
Profit per share attributable to equity holders of the parent (cent)				
Basic/diluted profit per share	0.41	0.09	0.81	0.35

The above condensed consolidated statements of comprehensive income should be read in conjunction with the accompanying notes attached to the interim financial statements.



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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/09/2025	As at 31/12/2024
	RM'000	RM'000 (Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	73,293	73,549
Right-of-use assets	86,997	87,826
Port facilities	293,594	213,151
Investment properties	6,528	6,740
Other investments	25	25
Intangible assets	24,107	24,212
Inventories	10,428	10,428
	<u>494,972</u>	<u>415,931</u>
CURRENT ASSETS		
Inventories	105,487	105,977
Receivables, deposits and prepayments	44,959	33,525
Current tax assets	3,323	2,073
Other investments	134	129
Deposits, bank and cash balances	25,595	33,224
	<u>179,498</u>	<u>174,928</u>
TOTAL ASSETS	<u>674,470</u>	<u>590,859</u>
EQUITY ATTRIBUTABLE		
TO OWNERS OF THE COMPANY		
Share capital	272,770	272,770
Accumulated losses	(174,106)	(174,917)
	<u>98,664</u>	<u>97,853</u>
Non-controlling interests	183,088	171,118
TOTAL EQUITY	<u>281,752</u>	<u>268,971</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Loans and borrowings	145,949	91,997
Deferred tax liabilities	15,910	14,760
	<u>161,859</u>	<u>106,757</u>
CURRENT LIABILITIES		
Loans and borrowings	54,865	52,030
Payables and accrued liabilities	174,362	161,204
Current tax payable	1,632	1,897
	<u>230,859</u>	<u>215,131</u>
TOTAL LIABILITIES	<u>392,718</u>	<u>321,888</u>
TOTAL EQUITY AND LIABILITIES	<u>674,470</u>	<u>590,859</u>

The above condensed consolidated statements of financial position should be read in conjunction with the accompanying notes attached to the interim financial statements.

PERAK CORPORATION BERHAD
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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Issued and fully paid share capital RM'000	Accumulated losses RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2025	272,770	(174,917)	97,853	171,118	268,971
<u>Total comprehensive income for the financial period</u>					
Net profit for the financial period	-	811	811	11,970	12,781
At 30 September 2025 (unaudited)	272,770	(174,106)	98,664	183,088	281,752
 (Audited)					
At 1 January 2024	272,770	(177,703)	95,067	162,112	257,179
<u>Total comprehensive income for the financial year</u>					
Net profit for the financial year	-	2,786	2,786	14,006	16,792
<u>Total transactions with owners, recognised directly in equity</u>					
Dividend paid by a subsidiary to non-controlling interests	-	-	-	(5,000)	(5,000)
At 31 December 2024	272,770	(174,917)	97,853	171,118	268,971

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying notes attached to the with the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	30/09/2025	30/09/2024
	RM'000	RM'000
OPERATING CASH FLOW		
Cash collection from trade/other receivables	135,337	131,122
Cash received from other income	22	36
Cash paid for other expenses	(72,094)	(80,906)
Cash paid to trade/other payables	(21,903)	(27,755)
Cash paid for tax	<u>(8,246)</u>	<u>(9,396)</u>
Net operating cash flow	<u>33,116</u>	<u>13,101</u>
INVESTING CASH FLOW		
Interest received	217	531
Proceeds from disposal of property, plant and equipment	123	-
Purchase of property plant & equipment	(845)	(1,095)
Purchase of port facilities	<u>(95,039)</u>	<u>(33,720)</u>
Net investing cash flow	<u>(95,544)</u>	<u>(34,284)</u>
FINANCING CASH FLOW		
Proceeds from borrowings	55,286	262
Repayment of loans and borrowings	-	(2,735)
Interest paid	(478)	(1,484)
(Placement)/Uplift of fixed deposits pledged with banks and fixed deposits with maturity of more than 3 months	<u>(2,400)</u>	<u>9,599</u>
Net financing cash flow	<u>52,408</u>	<u>5,642</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	20,715	14,658
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>10,695</u>	<u>(883)</u>
Cash and cash equivalents comprise :		
Deposits, bank and balances	25,595	16,091
Less:		
Deposits pledged with banks	(339)	(2,338)
Fixed deposits with maturity of more than 3 months	(9,610)	(9,640)
Overdraft	<u>(4,951)</u>	<u>(4,996)</u>
Cash and cash equivalents	<u>10,695</u>	<u>(883)</u>

The above condensed consolidated statements of cashflow should be read in conjunction with the accompanying notes attached to the interim financial statements.



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NOTES TO THE INTERIM FINANCIAL STATEMENTS
- THIRD QUARTER ENDED 30 SEPTEMBER 2025

A1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with MFRS134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). The interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2024.

The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (the “Group”) since the financial year ended 31 December 2024.

The Group reported profit after tax of RM12.8 million for the financial period ended 30 September 2025 and as at that date, the Group's current liabilities exceeded its current assets by RM51.4 million (2024: RM40.2 million). As at 30 September 2025, deposits, cash and bank balances of the Group totalled RM25.6 million and borrowing due repayment over the next 12 months after reporting date totalled RM54.9 million.

The financial statements of the Group and the Company are prepared on a non-going concern basis. There has been no change in the basis of preparation since the previous financial year.

On 18 February 2025, the Company has made a requisite announcement to undertake the proposed regularisation plan to regularise its financial condition in accordance with Paragraph 8.04(3) of the Main Market Listing Requirements of Bursa Malaysia. Subsequently, the application in relation to the Proposed Regularisation Plan has been submitted to Bursa Malaysia on 9 May 2025.

The key chronological events are laid out below with the key determinants considered by directors in concluding on the above basis of preparation.

Key chronological events

Default of syndicated term loan by Animation Theme Park Sdn. Bhd.

On 26 September 2019, Animation Theme Park Sdn. Bhd. (“ATP”), a direct 51% owned subsidiary of PCB Development Sdn. Bhd. (“PCB Development”), which in turn was a wholly owned subsidiary of the Company, defaulted on a RM25.7 million principal repayment of its syndicated term loan of RM245.1 million representing the principal amount drawn down and interest due at the event of default. Subsequently, on 16 October 2019, Affin Hwang Investment Bank (“AHIB”), the facility agent declared an event of default had occurred and gave notice within 14 days from the day of its letter to effect payment of RM25.7 million, failing which all secured obligations due from ATP shall become immediately due and payable. Consequently, in addition to the syndicated term loan of RM245.1 million mentioned above, included in bank borrowings classified as “current liabilities” as at 31 December 2019 are borrowings totalling RM191.8 million with cross default provision under different financing facilities undertaken by companies within the Group which are now repayable on demand.

Appointment of receiver and manager

On 4 December 2019, following ATP's failure to meet the demand for the principal repayment of RM25.7 million for the syndicated term loan, AHIB appointed a receiver and manager over the property of ATP. The carrying amount of ATP's charged assets totalled RM87.8 million, was classified as ‘assets held for sale’ under current assets as at 31 December 2019. On 28 January 2020, receiver and manager of ATP decided to close the operation of ATP's Theme Park.



Demand of full payment from PCB Development Sdn. Bhd. of the syndicated Term Loan pursuant to the Corporate Guarantee

On 18 December 2019, AHIB demanded from PCB Development the payment of RM244 million together with interest accrued thereon on the date of full repayment pursuant to the Corporate Guarantee dated 10 July 2014 executed by PCB Development in favour of AHIB for the syndicated term loan provided to ATP.

Event of default declared on the Company

On 6 February 2020, Affin Islamic Bank Berhad (“AIB”) declared an event of default on the Company arising from its failure to pay the scheduled principal repayment due of RM3.3 million on 31 January 2020 for the outstanding credit facilities of RM75.9 million representing the principal amount drawn down and interest due as at the date of the event of default relating to Musharakah Mutanaqisah Term Financing-i and Tawarruq Revolving Credit-i.

Declaration of PN17 status by the Company

After taking into consideration the Group’s cash flow position vis-a-vis its total debt obligations payable and the available cash flow then, the directors had, on 11 February 2020, determined that the Company was unable to declare that it was solvent pursuant to paragraph 9.19A(F) of the Listing Requirements. As a result of this and the above defaults on the various loan repayments, the Company was declared a PN 17 company after triggering the prescribed criteria under paragraph 2.1 (f) of the PN 17. As a result of the COVID-19 pandemic, Bursa Malaysia had announced temporary relief on 26 March 2020 whereby the Company has 24 months to submit its regularisation plan to Bursa Malaysia from the date it was first announced as PN 17 Company, which was due on 11 February 2022.

Cross defaults declared on the Company and PCB Taipan Sdn. Bhd.

Following the declaration of an event of default by AIB for the credit facilities extended to the Company and the Company’s declaration being a PN 17 company, CIMB Bank Berhad (“CIMB”) had on 28 February 2020 declared an event of cross default in respect of the Revolving Credit Facilities of RM60.0 million and RM30.0 million granted to the Company and its subsidiary, PCB Taipan Sdn. Bhd. (“PCB Taipan”) respectively and demanded full payment of RM91.3 million representing the principal amount drawn down and interest due as at the date of the event of default within 14 days from 28 February 2020.

Proposed Scheme of Arrangement with Non-Financial Institutions creditors

On 23 July 2020, the High Court of Malaya in Ipoh, Perak Darul Ridzuan granted the Company and its wholly owned subsidiary, PCB Development (collectively “the Scheme Companies”) to convene a Secured Creditor’s Meeting (hereinafter “the Court Convened Creditors’ Meeting”) pursuant to Section 366 of the Companies Act 2016 (hereinafter “the Act”) for the purpose of taking into account and if deemed appropriate, to approve with or without modification, a proposed scheme of arrangement and compromise between the Applicant and its Secured Creditors (“the Scheme Creditors”) within ninety (90) days from 23 July 2020.

Extensions of time granted for the Proposed Scheme Arrangement with Non-Financial Institutions Creditors

On 19 October 2020, the High Court of Malaya in Ipoh, Perak Darul Ridzuan granted the Scheme Companies further extension of 90 days from 19 October 2020 to convene the Court Convened Creditors’ Meeting pursuant to Section 366 of the Companies Act 2016. On 8 January 2021, the Court Convened Creditors’ Meetings for the Non-Financial Institutions creditors and Direct Financial Institutions creditors of the Company, Corporate Guarantee Financial Institutions and Non-Financial Institutions creditors of PCB Development were adjourned. On 13 January 2021, the High Court of Malaya in Ipoh, Perak granted a further extension of the Restraining Order for a period of ninety (90) days and a period of one hundred eighty (180) days from 13 January 2021 to convene a new Court Convened Creditors’ Meeting with the Scheme Creditors pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering the Proposed Scheme of Arrangement.

On 9 April 2021, the Scheme Companies obtained another extension for the restraining order pursuant to Section 366 and 368 of the Companies Act 2016 from the High Court of Malaya at Ipoh granting the Scheme Companies additional time of ninety (90) days to finalise the proposed scheme



of arrangement and compromise between the Scheme Companies and the Scheme Creditors pursuant to Section 366 of the Companies Act 2016.

Approvals of the Scheme of Arrangement by the Non-Financial Institutions Creditors and the Court
On 19 April 2021, the Company and PCB Development obtained the approval from their respective Non-Financial Institutions creditors for an Explanatory Statement, together with the Notice to convene the meetings of the new scheme creditors, comprising of unsecured creditors other than the banks and financial institution ("New Scheme Creditors") issued on 26 March 2021, pursuant to the provisions of Section 366 of the Companies Act 2016 for the purpose of considering the Proposed New Scheme of Arrangement ("PNSA"), to the New Scheme Creditors pursuant to the Section 366 and other relevant provisions of the Companies Act 2016.

On 7 May 2021, the High Court had approved and sanctioned the Proposed Scheme of Arrangement as detailed in the Explanatory Statement dated 26 March 2021 and the sealed order granted thereof had been extracted on 11 May 2021 following an application made by the Scheme Companies pursuant to section 366(3), (4), (5), (6) and (7) of the Companies Act 2016 for the sanction and approval of the Proposed Scheme of Arrangement. The Proposed Scheme of Arrangement shall be binding on the Scheme Companies and the New Scheme Creditors.

Proposed Private Debt Settlements with Financial Institutions

On 8 November 2021, the Company had entered into debt settlement agreements with AIB and CIMB for the proposed debt settlement of debts owing by the Company via:

- (a) cash settlement from the compensation amount payable for the acquisition by the Federal Government of Malaysia of all piece of leasehold land held under H.S.(D) 932771, PT 279467 in the Mukim of Hulu Kinta, Daerah Kinta, Perak Darul Ridzuan currently owned by Perak Corp to be undertaken pursuant to the Land Acquisition Act, 1960 ("Government Acquisition") and
- (b) issuance of up to 35,814,980 redeemable cumulative preference shares ("RPS") at an issue price of RM1.00 per RPS.

The proposed debt settlement and proposed amendments to the Constitution of the Company to facilitate the issuance of RPS under the proposed private debt settlement were approved by the shareholders of the Company during the Extraordinary General Meeting held on 31 January 2022. Following the shareholders' approval, the RPS to AIB and CIMB had been allotted on 31 January 2022.

The Government Acquisition was completed on 4 October 2022 and the compensation received from the Government Acquisition has been utilised as payment for the CIMB Cash Settlement Amount and Affin Islamic Cash Settlement Amount.

The Company has on 11 September 2023 entered into a supplemental agreement to the CIMB debt settlement agreement dated 8 November 2021 with CIMB to amend, modify, substitute, vary and alter the terms and conditions of the CIMB debt settlement agreement.

On 15 September 2023, PCB Taipan has entered into a debt settlement agreement with CIMB to settle the amount outstanding due and payable by PCB Taipan to CIMB which stood at RM29,303,617.18 based on the amount outstanding as at 31 December 2022 and includes continuing interest, costs, charges and expenses under the Facility Agreement dated 23 July 2012 ("Facility Agreement") from 1 January 2023 to full payment and/or repayment of all amounts due and owing under the Facility Agreement to CIMB.

Prior to the mandatory full redemption on the third anniversary of the issuance of the RPS, CIMB, via its letter dated 10 January 2025, approved the Company's request to redeem the RPS-A1 together with all accrued and unpaid dividends by 30 September 2025. Similarly, AIB, through its letter dated 27 January 2025, agreed to grant an extension of time until 30 September 2025 for Perak Corp to fully redeem the RPS-A2, inclusive of cumulative compounded gross preferential dividends accruing at 5% per annum up to 31 January 2025 and 8% per annum thereafter until the RPS-A2 maturity date. The Company intends to utilise the proceeds from land monetisation under the Proposed Regularisation Plan to fully redeem both RPS-A1 and RPS-A2.

At the date of this report, certain terms and conditions precedent outlined in the Company's supplemental agreement to the CIMB debt settlement agreement are pending fulfilment.



Creditor's Voluntary Winding-Up of PCB Development Sdn. Bhd.

On 20 December 2021, the Company announced that PCB Development is undergoing a Creditors' Voluntary Winding where Mr Andrew Heng and Ms Anoopal Kaur of Baker Tilly Insolvency PLT have been appointed as the Interim Liquidators of PCB Development to commence the Creditors' Voluntary Winding Up proceedings pursuant to Section 440(1) of the Companies Act 2016. The meetings of the PCB Development shareholders and the creditors of PCB Development are scheduled to be held within thirty (30) days from 20 December 2021.

On 6 January 2022, a meeting of PCB Development and a meeting of creditors of PCB Development were held, Mr Andrew Heng and Ms Anoopal Kaur of Baker Tilly Insolvency PLT ("Liquidators") have been appointed as the Joint and Several Liquidators of PCB Development by way of a resolution of its members and creditors. As a result, the Liquidators has assumed control of PCB Development's business undertakings and all powers of the directors and management now vest in the Liquidators.

The Creditors' Voluntary Winding Up is necessary in view of PCB Development's inability to address and resolve all debts owing to its creditors. The shareholder of PCB Development has resolved to not provide further financial assistance to PCB Development. As such, PCB Development cannot by reason of its liabilities to continue business as usual.

The assets of PCB Development to be realised by the Liquidators will be utilised to settle all the unsecured creditors not settled under the approved and sanction Scheme of Arrangement, including the syndicated term loan lenders.

As the Company lost control of PCB Development and its subsidiary, ATP, the Company derecognised the assets and liabilities of these former subsidiaries from the consolidated statement of financial position as at 20 December 2021 and recognised the gain associated with the loss of control attributable to the former controlling interest.

On 17 January 2024, the Creditors' Voluntary Winding Up of PCB Development has been set aside by the High Court of Kuala Lumpur ("the said Decision") via the Originating Summons No. WA-28PW-317-07/2022 dated 27 June 2022 by Affin Hwang Investment Bank Berhad, Affin Bank Berhad, Bank Pembangunan Malaysia Berhad and Malaysia Debt Ventures Berhad ("Applicants") against PCB Development and Liquidators ("Respondents"). On 27 February 2024, stay of the said Decision was refused by the High Court. Meanwhile, appeals have been filed by the Respondents against the said Decision to the Court of Appeal on 24 January 2024.

Following the stay of the said Decision was refused by the High Court, the Company has the power to direct the relevant activities of PC Development and in accordance with MFRS 10, PCB Development is therefore, deemed as a subsidiary of the Company for accounting purpose effective from 28 February 2024.

On 29 March 2024, the Company entered into a Share Sale and Purchase Agreement in relation to disposal of 100% shares and interest in PCB Development on a willing buyer-willing seller and on a "as is where is" basis to Rescene Sdn Bhd for a purchase price of RM1.00. The transaction was completed on the same day. The decision to dispose of PCB Development was made after careful consideration and thorough evaluation of PCB Development's significant negative financial standing, its non-going concern status and the creditors' voluntary winding-up.

Regularisation Plan

The submission of its regularisation plan to Bursa Malaysia was due on 11 February 2022. The Company had on 4 February 2022 submitted an application to Bursa Malaysia for an extension of time for a period of 12 months up to 9 February 2023. On 28 February 2022, Bursa Malaysia extended the regularisation plan submission dateline to 10 August 2022.

On 9 August 2022, the Company has submitted an application to Bursa Malaysia to seek a further extension of time of twelve (12) months i.e. up to 9 August 2023 to submit the Company's regularisation plan to the relevant regulatory authorities. On 2 September 2022, Bursa Malaysia has decided to grant the Company an extension of time up to 10 February 2023 to submit its regularisation plan to the relevant regulatory authorities.



On 9 February 2023, the Company submitted a further extension of time application to Bursa Malaysia of twelve (12) months i.e. up to 9 February 2024 to submit the Company's Regularisation Plan to the relevant regulatory authorities. On 13 April 2023, Bursa Malaysia extended the regularisation plan submission dateline to 9 August 2023.

On 9 August 2023, the Company submitted a further extension of time application to Bursa Malaysia of ten (10) months i.e. up to 8 June 2024 to submit the Company's regularisation plan to the relevant regulatory authorities. On 6 November 2023, Bursa Malaysia has resolved to grant the Company a further extension of six (6) months up to 10 February 2024.

On 9 February 2024, the Company submitted a further extension of time application to Bursa Malaysia of twelve (12) months i.e. up to 9 February 2025 to submit the Company's regularisation plan to the relevant regulatory authorities. On 9 May 2024, Bursa Malaysia has resolved to grant the Company for a further extension of time of six (6) months up to 10 August 2024 to submit its regularisation plan to the relevant regulatory authorities for approval.

On 9 August 2024, the Company submitted a further extension of time application to Bursa Malaysia of ten (10) months i.e. up to 10 June 2025 to submit the Company's Regularisation Plan to the relevant regulatory authorities. On 17 September 2024, Bursa Malaysia has resolved to grant the Company for a further extension of time of six (6) months up to 9 February 2025 to submit its regularisation plan to the relevant regulatory authorities for approval.

On 7 February 2025, the Company submitted a further extension of time application to Bursa Malaysia of six (6) months i.e. up to 9 August 2025 to submit the Company's regularisation plan to the relevant regulatory authorities. On 20 February 2025, Bursa Malaysia has resolved to grant the Company for a further extension of time of six (6) months up to 9 August 2025 to submit its regularisation plan to the relevant regulatory authorities for approval.

On 18 February 2025, the Company has made a requisite announcement to undertake the proposed regularisation plan to regularise its financial condition in accordance with Paragraph 8.04(3) of the Main Market Listing Requirements of Bursa Malaysia. The Proposed Regularisation Plan comprises the following:

- i. Proposed reduction of the issued share capital of Perak Corp pursuant to Section 116 of the Companies Act, 2016 ("Proposed Share Capital Reduction");
- ii. Proposed joint venture between Perbadanan Kemajuan Negeri Perak ("PKNP"), a major shareholder of the Company, and Perak Corp to jointly carry out the development of the Silver Valley Technology Park ("SVTP") industrial hub, sale of industrial plots and other product offerings to end purchasers and end users on thirty-nine pieces of PKNP's leasehold lands measuring 746.73 acres ("Proposed Joint Development");
- iii. Proposed disposal of four parcels of leasehold lands, all located at Mukim Hulu Bernam Timor, Daerah Muallim, Negeri Perak comprising the following:
 - iv. 73.14 acres of land held under PN394964, Lot 20570 and PN394965, Lot 20571 ("Parcel 1 Lands") to Makmur Impian Property Sdn Bhd ("MIP") for a total cash consideration of RM21.13 million ("Proposed Disposal of Parcel 1 Lands");
 - v. 247.85 acres of land held under PN394961, Lot 20402 ("Parcel 2 Land") to Tg Malim Hi-tech Park Sdn Bhd (formerly known as ARX-YSC Sdn Bhd) ("TMHTP") for a total cash consideration of RM49.50 million ("Proposed Disposal of Parcel 2 Land"); and
 - vi. 103.71 acres of land held under PN394962, Lot 20403 ("Parcel 3 Land") to TMHTP for a total cash consideration of RM18.94 million ("Proposed Disposal of Parcel 3 Land");
 - vii. Proposed disposal of three pieces of lands located at Wilayah Batu Undan, Mukim of Lumut, District of Manjung ("Hinterland") to Lumut Maritime Terminal Sdn Bhd ("LMTSB") for a total cash consideration of RM8.53 million ("Proposed Disposal of Hinterland");
 - viii. Proposed settlement of the company's entitlement pursuant to the joint venture agreement entered into with PKNP and Uni-poh Construction Works Sdn Bhd ("Unipoh") for a parcel of state land located at Mukim Hulu Kinta, Daerah Kinta, Negeri Perak ("Zone 1 Bandar Beru Raya") for a total cash consideration of RM40.38 million ("Proposed Settlement");
 - ix. Proposed issuance of redeemable preference shares series B ("RPS-B") for the settlement of the outstanding liabilities and debt obligations owing to scheme creditors amounting to RM39.73 million pursuant to the scheme of arrangement under Section 366 and other



- provisions of the Companies Act, 2016 between Perak Corp, PCB Development Sdn Bhd and its scheme creditors ("Proposed Issuance of RPS-B");
- x. Proposed amendments to the constitution of Perak Corp to facilitate the Proposed Issuance of RPS-B ("Proposed Amendments I"); and
 - xi. Proposed amendments to the constitution of Perak Corp to facilitate the revisions of the redemption date of RPS-A1 and RPS-A2, revisions of the cumulative compounded gross preferential dividend rate of RPS-A2 as well as the substitution of the security documents provided under the supplemental agreement dated 11 September 2023 to the debt settlement agreement entered into between Perak Corp and CIMB Bank Berhad ("CIMB") dated 8 November 2021 to secure the issuance of 20,900,309 redeemable preference shares to CIMB ("Proposed Amendments II").

Subsequently, the application in relation to the Proposed Regularisation Plan has been submitted to Bursa Malaysia on 9 May 2025.

Key determinants in arriving at the basis of preparation of the financial statements on a non-going concern basis

The main determinant to resolve the Group's and the Company's non-going concern issue is the ability of the Group to repay their loans and borrowings with the financial institutions. As at 30 September 2025, the total loans and borrowings of the Group amounted to RM200.8 million (2024: RM144.0 million), constituted about 51.1% of the total liabilities of the Group.

In addition, out of the total loans and borrowings of the Group, RM54.9 million (2024: RM52.0 million) are due repayable on demand or within 1 year.

The bank and cash position of the Group as at 30 September 2025 of RM25.6 million, together with the projected cash inflows to be generated from the on-going projects undertaken by the entities within the Group are insufficient to settle the loans and borrowings due for repayment on demand or within 1 year.

The Group's ability to settle the loans and borrowings is subject to the implementation of the regularisation plan to strengthen its financial position including the securities holders' equity, gearing, net asset position, cash flow position, and address its accumulated losses position.

Given that the Proposed Regularisation Plan remains subject to regulatory approval as at the date of this report, the directors are of the view that the Group and the Company are unable to realise their assets and discharging their liabilities and obligations in the normal course of business. The directors are of the view that the Group's and the Company's ability to continue its operations and business had been significantly curtailed since the previous financial year and continued to be curtailed up to the date of this report. In view of this, the directors continued to prepare the consolidated financial statements of the Group and the financial statements of the Company for the financial period ended 30 September 2025 on a non-going concern basis. Consequently, the directors applied the requirements of paragraph 25 of MFRS 101 "Presentation of Financial Statements" which states that "...*When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.*"

Basis of measurement

Accordingly, the effect of this is as follows:

- Assets are written down to their recoverable amounts based on conditions existing at the reporting date, taking into consideration the specific circumstances affecting the Group and the Company as disclosed above. This includes realisation of assets through forced sale transactions, where applicable;
- Assets are classified as current when these are expected to be recovered within twelve months from the reporting period, considering the liquidity constraints and obligations of the Group and of the Company that would fall due within the next twelve months;
- Liabilities are recorded in accordance with the accounting policies. Provision for future restructuring costs are recognised only when the Group and the Company have a present



obligation that is evidenced by a detailed formal plan for restructuring and has raised a valid expectation in those affected that it will carry out the restructuring; and

- Liabilities are classified as current if the liability is due to be settled within twelve months after the reporting period of the Group and the Company do not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

A2 Accounting Policies

The accounting policies applied by the Group in these condensed consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2024 except for the adoption of the following MFRS and amendments to MFRSs that are effective for annual periods beginning on or after 1 January 2025:

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

A3 Changes in Estimates

There were no changes in estimates that have a material effect in the current financial period ended 30 September 2025.

A4 Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial period.

In the previous financial year:

(a) Deemed Acquisition of a Subsidiary

On 17 January 2024, the Creditors' Voluntary Winding Up of PCB Development has been set aside by the High Court of Kuala Lumpur ("the said Decision") via the Originating Summons No. WA-28PW-317-07/2022 dated 27 June 2022 by Affin Hwang Investment Bank Berhad, Affin Bank Berhad, Bank Pembangunan Malaysia Berhad and Malaysia Debt Ventures Berhad ("Applicants") against PCB Development and Liquidators ("Respondents"). On 27 February 2024, stay of the said Decision was refused by the High Court. Meanwhile, appeals have been filed by the Respondents against the said Decision to the Court of Appeal on 24 January 2024.

Following the stay of the said Decision was refused by the High Court, the Company has the power to direct the relevant activities of PC Development and in accordance with MFRS 10, PCB Development is therefore, deemed as a subsidiary of the Company for accounting purpose effective from 28 February 2024.

The identifiable assets acquired and net liabilities assumed were based on provisional assessment of the fair values.



Financial Effect Arising from Deemed Acquisition

	RM'000	RM'000
Fair value of identifiable assets acquired and liabilities assumed		
Inventories	81,470	
Receivables, deposits and prepayments	19,306	
Deposits, bank and cash balances	5,983	
Payables and accrued liabilities	(594,806)	
Current tax payable	(31,587)	
Total net liabilities		(519,634)
Consideration		0
Goodwill on deemed acquisition		<u>519,634*</u>
Cash Flow Arising from Deemed Acquisition		
Purchase consideration		0
Less: Cash and cash equivalents of a subsidiary acquired		(5,983)
Net cash inflow on deemed acquisition of a subsidiary		<u>(5,983)</u>

The cost of acquisition is nil as this is a deemed acquisition of a subsidiary.

*The goodwill on acquisition was impaired in full as the carrying amount of the goodwill exceeded its recoverable amount in view of its non-going concern status.

(b) Disposal of a Deemed Acquired Subsidiary

On 29 March 2024, the Company entered into a Share Sale and Purchase Agreement in relation to disposal of 100% shares and interest in PCB Development on a willing buyer-willing seller and on a "as is where is" basis to Rescene Sdn Bhd for a purchase price of RM1.00. The transaction was completed on the same day. The decision to dispose PCB Development was made after careful consideration and thorough evaluation of PCB Development's significant negative financial standing, its non-going concern status and the creditors' voluntary winding-up.

Financial Effect Arising from Disposal

	RM'000	RM'000
Consideration		0
Inventories	81,470	
Receivables, deposits and prepayments	18,845	
Deposits, bank and cash balances	6,444	
Payables and accrued liabilities	(596,599)	
Current tax payable	(31,587)	
Carrying amount of liabilities disposed		<u>(521,427)</u>
Gain on disposal of a deemed acquired subsidiary		<u>521,427</u>
Cash Flow Arising from Disposal		
Cash and cash equivalents of a subsidiary disposed		(6,444)
Less: Consideration		0
Net cash outflow on disposal of a deemed acquired subsidiary		<u>(6,444)</u>



A5 Segmental Information

Segment revenue	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Port & Logistics	37,993	30,345	106,826	96,297
Property development	-	-	-	-
Hospitality & tourism	5,982	6,499	18,002	18,178
Management services and others	893	893	2,679	2,677
Total revenue	44,868	37,737	127,507	117,152
Eliminations	(1,001)	(1,006)	(2,980)	(3,138)
	43,867	36,731	124,527	114,014
<hr/>				
Segment results				
Profit/ (loss) before tax				
Port & Logistics	11,794	5,411	31,722	24,802
Property development	(652)	(528)	(1,568)	(3,297)
Hospitality & tourism	1,032	756	2,356	366
Management services and others	(4,137)	(1,516)	(11,064)	(7,943)
	8,037	4,123	21,446	13,928
Eliminations	158	101	(182)	3,007
	8,195	4,224	21,264	16,935

All inter-segment transactions have been entered into in the normal course of business and have been established on negotiated terms.

All activities of the Group's operations are carried out in Malaysia.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last audited financial statements.

Comparison between Quarter 3 2025 and Quarter 3 2024

Group Summary

The Group recorded revenue of RM43.9 million for the current quarter ended 30 September 2025 compared to revenue of RM36.7 million in the corresponding quarter of the previous financial year. The increase was mainly attributable to a higher contribution from the port & logistics segment.

Port & Logistics

The port & logistics segment revenue comprises mainly of revenue from port operations for the provision of port facilities and ancillary services at Lumut Maritime Terminal ("LMT"), operation and maintenance of Lekir Bulk Terminal ("LBT") and rental of LMT port related industrial land. For the quarter under review, the revenue amounted to RM38.0 million, compared to RM30.3 million recorded in the corresponding quarter of the previous financial year. In the previous financial year, LBT experienced lower throughput due to the M4 disruption, i.e. the outage and shutdown of power plant no. 4 for maintenance.

The port & logistics segment recorded a profit before tax of RM11.8 million in the current quarter compared to RM5.4 million in the corresponding quarter last year. The improved profitability was principally due to the higher revenue recorded, coupled with lower administrative expenses.



The summary results are as follows:

	Current Quarter Ended		
	30/09/2025		30/09/2024
	RM'000	RM'000	% change
Revenue			
Port Operations	37,993	30,345	25%
Total	37,993	30,345	25%
Profit before tax			
Port Operations	11,794	5,411	118%
Total	11,794	5,411	118%
Throughput			
LBT	3,576,893	2,542,273	41%
LMT	1,380,229	1,173,403	18%
	4,957,122	3,715,676	33%

Property Development

For the quarter under review, the property development segment did not record any revenue as its projects are still in the early stages of planning and development. Nevertheless, the Group remains committed to strengthening this segment by actively exploring and evaluating new opportunities to broaden its portfolio of property development projects, both within Perak and in other states across Peninsular Malaysia. These initiatives are aimed at capturing new demand in the property market, particularly in strategic growth areas.

While the segment's current quarter performance reflects a loss before tax of RM0.7 million due to project-related staff costs and the absence of revenue, management is confident that the Group's proactive efforts, combined with its expertise, and strong industry network, will create a solid pipeline of projects and position the property development segment for sustainable growth in the future.

Hospitality & Tourism

In the current quarter, the hospitality & tourism segment registered a revenue of RM6.0 million, compared to RM6.5 million in the corresponding quarter of the previous financial year. The segment reported a higher pre-tax profit of RM1.0 million, an improvement from a pre-tax profit of RM0.8 million in the same quarter last year. The improved performance was mainly attributable to higher other income recognised during the quarter, as well as a reversal of impairment losses on receivables arising from improved recoverability.

Management Services and Others

In the current quarter, the management services segment reported revenue of RM0.9 million, consistent with the revenue figures in the corresponding quarter of the previous financial year. The segment reported a loss before tax of RM4.1 million compared to RM1.5 million in the same quarter last year. The increased loss was mainly attributable to the absence of the reversal of impairment loss on financial guarantee contracts recognised in the corresponding quarter of the previous financial year.



Comparison between Cumulative Year To Date Quarter 3 2025 and Quarter 3 2024

Group Summary

For the financial period ended 30 September 2025, the Group reported revenue of RM124.5 million, compared to RM114.0 million in the same period of the previous financial year. This increase was mainly due to higher revenue in the port and logistics segment.

Profit before tax improved to RM21.3 million compared to RM16.9 million in the corresponding period last year, supported by higher revenue and increased other income, partially offset by higher staff costs and administrative expenses.

Port & Logistics

The port & logistics segment continued to be the largest contributor to the Group's revenue, recording RM106.8 million for the current financial period compared to RM96.3 million in the corresponding period of the previous financial year. The increase in revenue was mainly driven by higher throughput, particularly at LBT, reflecting the normalisation of operations during the current period. In contrast, the corresponding period last year recorded lower throughput due to the disruption arising from the outage and maintenance shutdown of Power Plant No. 4.

Profit before tax for the current period increased to RM31.7 million from RM24.8 million in the corresponding period last year, primarily supported by the higher revenue generated during the period.

The summary results are as follows:

	Cumulative Year To Date		
	30/09/2025		30/09/2024
	RM'000	RM'000	% change
Revenue			
Port Operations	106,826	96,297	11%
Total	106,826	96,297	11%
Profit before tax			
Port Operations	31,722	24,802	28%
Total	31,722	24,802	28%
Throughput			
LBT	9,909,961	7,924,574	25%
LMT	3,873,947	3,490,140	11%
	13,783,908	11,414,714	21%

Property Development

For the financial period under review, property development segment recorded no revenue and reported a loss before tax of RM1.6 million, compared to RM3.3 million loss before tax in the corresponding period of the previous financial year. The loss in previous financial year was due to the provision for a financial guarantee contract in PCB Development.

Hospitality & Tourism

The hospitality and tourism segment recorded revenue of RM18.0 million for the current financial period, compared with RM18.2 million in the corresponding period of the previous financial year. The segment posted a profit before tax of RM2.4 million for the current financial period, an increase from RM0.4 million in the corresponding period of the previous financial year. The improvement in profit before tax was primarily attributable to a gain of RM1.3 million from the termination of a lease, a RM0.4 million debt waiver on lease payables, the waiver of SST penalties of RM0.19 million, and reversal of impairment loss on receivables recognised during the period.



Management Services and Others

The segment recorded revenue of RM1.8 million in the current financial period, consistent with the corresponding period of the previous financial year. It registered a pre-tax loss of RM11.1 million compared to RM7.9 million in the same period last year. The higher pre-tax loss was mainly attributable to increased staff costs and administrative expenses. In addition, the corresponding period of the previous financial year had recorded a higher reversal of impairment loss on financial guarantee contracts.

A6 Comments about Seasonal or Cyclical Factors

The Group's operations are not materially affected by any seasonal and cyclical factors. There is a compensating effect on its results due to the performance of the various segmental activities of the Group.

A7 Profit before Tax

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/ (crediting):				
Dividend Income	(2)	(3)	(3)	(4)
Gain on disposals of property, plant and equipment	(49)	-	(172)	-
Loss on foreign exchange	9	5	9	-
Gain on lease termination	-	-	(1,335)	-
Interest income	(85)	(122)	(150)	(396)
Waiver of debt	-	-	(360)	-
Waiver of penalty	(190)	-	(190)	-
Depreciation and amortisation	3,207	3,402	9,592	9,520
Impairment losses:				
- property, plant and equipment	-	6	-	6
Inventories written down	-	50	-	150
Reversal of impairment loss:				
- Other receivables	-	(200)	-	(200)
- Amount due from ultimate holding corporation	(441)	-	(893)	(2,811)
- Amount due from former subsidiaries	-	-	-	(199,116)
Impairment losses:				
- Amount due from ultimate holding corporation	1	1	5	1
- Amount due from former subsidiaries	-	-	-	199,116
- Amount due from fellow subsidiaries	-	10	-	10
Reversal of impairment loss on financial guarantee contracts	-	(2,132)	(1,456)	(2,132)
Impairment loss on financial guarantee contracts	-	-	-	1,793
Interest expenses	1,415	1,306	4,211	4,497
Included in net gain on disposal of a deemed acquired subsidiary are:				
Impairment loss on goodwill arising from deemed acquisition of a subsidiary *	-	-	-	519,634
Gain on disposal of a subsidiary *	-	-	-	(521,427)

* Please refer to Note A4, Changes in Composition of the Group, for the financial effects arising from the deemed acquisition of a subsidiary and the disposal of a deemed acquired subsidiary in the previous financial year.

Save as disclosed above, there were no gain/loss on disposal of investment, during the current financial period as well as in the corresponding financial period.



A8 Taxation

The taxation charge for the Group comprises:

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Income tax	3,426	2,077	7,333	6,434
Deferred Tax	6	388	1,150	1,162
Tax expense	3,432	2,465	8,483	7,596

The Group's effective tax rate for the current financial period was higher than the statutory tax rate of 24% (2024: 24%) principally due to losses incurred by certain subsidiaries not available to offset against profit made by other entities within the Group and certain expenses being disallowed for tax purposes.

A9 Profit Per Share

Basic profit per share is calculated by dividing the net profit for the financial period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period.

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period attributable to owners of the Company (RM'000)	412	91	811	354
Weighted average number of ordinary shares in issue ('000)	100,000	100,000	100,000	100,000
Profit per share (cent)	0.41	0.09	0.81	0.35

No diluted profit per share calculated as the Company does not have potential convertible shares.

A10 Intangible assets

There were no changes in estimates of the amounts reported on 31 December 2024 and current financial period ended 30 September 2025.

A11 Cash and cash equivalents

Cash and cash equivalents comprised the following amounts:

	As at	
	30/09/2025	30/09/2024
	RM'000	RM'000
Deposits, bank and cash balances	25,595	16,091
Less:		
Deposits pledged with banks	(339)	(2,338)
Fixed deposits with maturity of more than 3 months	(9,610)	(9,640)
Overdraft	(4,951)	(4,996)
Cash and cash equivalents	10,695	(883)



A12 Fair value hierarchy

The Group uses the following hierarchy for determining the fair value of all financial instruments carried at fair value:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs that are based on observable market data, either directly or indirectly.

Level 3 - Inputs that are not based on observable market data.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2025				
Other investments	134	-	25	159
31 December 2024				
(Audited)				
Other investments	129	-	25	154

A13 Borrowings

The Group's borrowings at the end of the current financial period were as follows:

	As at 30/09/2025 RM'000	As at 31/12/2024 RM'000 (Audited)
<u>Secured</u>		
<u>Current</u>		
Hire purchase and finance lease liabilities	602	634
Revolving credits	5,572	5,143
Redeemable cumulative preference shares	43,188	41,292
Overdrafts	5,503	4,961
	54,865	52,030
<u>Non-current</u>		
Hire purchase and finance lease liabilities	12,328	14,356
Term financing-i	84,702	28,905
Business financing-i and cash line-i	29,776	29,593
Revolving credits	19,143	19,143
	145,949	91,997
<u>Total borrowings</u>		
Hire purchase and finance lease liabilities	12,930	14,990
Term financing-i	84,702	28,905
Business financing-i and cash line-i	29,776	29,593
Revolving credits	24,715	24,286
Redeemable cumulative preference shares	43,188	41,292
Overdrafts	5,503	4,961
	200,814	144,027

- a) Currency

None of the Group's borrowings is denominated in foreign currency.

- b) There was no borrowing default or breach of any borrowing's agreement by the Group during the current financial period.



A14 Debt and Equity securities

There were no issuance and repayment of debt securities, share buy-backs and share cancellations in the current financial period.

A15 Dividend paid

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

A16 Capital Commitments

The amount of commitments for the purchase of property, plant and equipment and port facilities as at 30 September 2025 are as follows:

	As at 30/09/2025 RM'000	As at 31/12/2024 RM'000 (Audited)
Purchase of property, plant and equipment	11,801	11,906
Purchase of port facilities	<u>34,405</u>	<u>117,861</u>
	<u>46,206</u>	<u>129,767</u>

A17 Changes in Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities nor contingent assets during the current financial period except for:

	As at 30/09/2025 RM'000	As at 31/12/2024 RM'000 (Audited)
<u>Corporate guarantee given to banks for credit facilities granted to:</u>		
Amount guaranteed:		
Associates	24,697	24,697
A former subsidiary	963	963
	<u>25,660</u>	<u>25,660</u>

For corporate guarantee granted to associates and its former subsidiary, the Group has performed the assessment on the risk of defaults and have made the necessary loss allowance on the financial guarantee contracts.



A18 Related Party Transactions

The following table provides information on the transactions which have been entered into with related parties:

	Current Quarter Ended		Cumulative Year To Date	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024
	RM'000	RM'000	RM'000	RM'000
Transactions with:				
Ultimate Holding Corporation ("UHC")				
Rental income	461	461	1,383	1,383
Reversal of interest/ (Interest expenses)	-	-	-	(238)
Waiver of debt	-	-	360	-
Recharge of admin expenses paid/payable	1	-	(6)	-
Sales income	189	44	316	123
Fellow subsidiaries of the UHC				
Sales	24	9	32	14
Purchase of goods	(4)	-	(5)	-
Rendering of services	(39)	(20)	(103)	(62)
Associate				
Rendering of services	(20)	(20)	(60)	(61)
Related parties				
Revenue from operation and maintenance	14,083	10,904	39,032	33,290
Provision of utility	(718)	(670)	(1,596)	(1,328)

Account balances with significant related parties of the Group at the current financial period ended 30 September 2025 and 31 December 2024 are as follows:

	As at	As at
	30/09/2025	31/12/2024
	RM'000	RM'000
<i>(Audited)</i>		
<u>Account balance with UHC</u>		
Receivables	5,134	5,521
Payables	(35,959)	(35,511)
<u>Account balances with fellow subsidiaries</u>		
Receivables	10,203	9,889
Payables	(1,814)	(1,787)
<u>Account balances with associate</u>		
Receivables	8,619	8,619
Payables	(532)	(532)
<u>Account balances with related parties</u>		
Receivables	15,175	13,804



A19 Significant Events During the Financial Period

- (a) On 6 January 2025, an originating summons (Ipoh High Court Originating Summons No. AA24NCC-1-01/2025) was filed by the plaintiffs, namely Paramount Grace Sdn Bhd, Avaiden Secure System, Blueblack Production Sdn Bhd, SJEE Engineering Sdn Bhd, Gai Leong Engineering Sdn Bhd, Arrowmedia Sdn Bhd, LCT Systems Sdn Bhd, AV Audio Video, iCloud Systems Sdn Bhd, Pesive Engineering and GS Pave & Scape Sdn Bhd (collectively "Plaintiffs"), against the Company and PCB Development. The Plaintiffs are seeking, among others, (i) a variation of the court order dated 23 July 2020 which granted leave for a court-convened meeting under Originating Summons No. AA-24NCC-3-09-07/2020, to exclude the Plaintiffs as scheme creditors; (ii) an order to set aside the Sanction Order dated 7 May 2021 which approved the Scheme of Arrangement dated 21 March 2020; and (iii) declarations that Perak Corp breached the terms of the Scheme of Arrangement and that the Plaintiffs are no longer bound by it.

On 11 September 2025 the High Court Ipoh delivered its judgement whereby the Plaintiffs' originating summons were dismissed with costs of RM10,000.00 awarded to the Defendants. In summary, the grounds of judgement are as follows:

- (i) the sanction order which was granted on 7 May 2021 was made formally under a proper judicial process and remains a final and perfected order. Therefore, the High Court Ipoh is now functus officio and has no jurisdiction to revisit that position;
 - (ii) the Plaintiffs' application is further barred by the doctrine of res judicata as the same issues have already been raised and dismissed in the earlier proceedings brought by Mohamed Shafeii bin Abdul Gaffoor;
 - (iii) the High Court Ipoh finds the Plaintiffs' allegations of irregularities, wrongful classification, and lack of implementation are either unproven, speculative, or based on hindsight;
 - (iv) the delay of four (4) years before filing the application is an inordinate delay. This inordinate delay is also unexplained. This delay coupled with the Plaintiffs' prior knowledge and conduct points to acquiescence;
 - (v) the Scheme of Arrangement was approved by 97.76% in value of the unsecured creditors and remains ongoing with regular updates with Bursa Malaysia; and
 - (vi) there is no clear evidence of fraud or material irregularities which would justify setting aside of the Scheme of Arrangement at this late stage.
- (b) On 7 February 2025, the Company submitted a further extension of time application to Bursa Malaysia of six (6) months i.e. up to 9 August 2025 to submit the Company's regularisation plan to the relevant regulatory authorities. On 20 February 2025, Bursa Malaysia has resolved to grant the Company for a further extension of time of six (6) months up to 9 August 2025 to submit its regularisation plan to the relevant regulatory authorities for approval.
- (c) On 7 February 2025, the Company entered into a Collaboration Agreement with Spectrum Asets Sdn Bhd ("SASB") to collaborate and combine resources and expertise to implement and execute the proposed joint development of the land held under Geran 154028, Lot 517373 measuring approximately 50.014 acres and PN 1068933, Lot No. 559634 measuring approximately 4.57 acres both in Mukim of Hulu Kinta, District of Kinta, Perak into a proposed mix development project.
- (d) On 13 February 2025, the Company entered into a Supplemental Agreement with PKNP and Uni-Poh to modify, vary and supplement the terms of the joint venture agreement dated 8 March 2024 and to more particularly stipulate and specify the agreed liquidated value of Perak Corp's entitlement and the new mode of payment of the same.
- (e) On 13 February 2025, the Company entered into a Sale and Purchase Agreement with LMTSB, to dispose of three (3) plots of state land in Wilayah Batu Undan, Mukim of Lumut, District of Manjung, Perak measuring approximately 17.35 acres in total area to LMTSB for total cash consideration of RM8,530,000.00.
- (f) On 14 February 2025, the Company entered into a supplemental agreement with Urbax to modify, vary and supplement the terms of the joint development agreement dated 7 June 2024 particularly the conditions precedent and the development approvals, and to outline the gross



development value, gross development cost and the payment method of Perak Corp's Entitlement.

- (g) On 18 February 2025, the Company has made a requisite announcement to undertake the Proposed Regularisation Plan to regularise its financial condition in accordance with Paragraph 8.04(3) of the Main Market Listing Requirements of Bursa Malaysia. On 9 May 2025, application in relation to the Proposed Regularisation Plan has been submitted to Bursa Malaysia.

A20 Material Events Subsequent to the End of the Current Financial Period

- (a) On 13 November 2025, the Company entered into a Collaboration Agreement with Cahya Netin Sdn Bhd (formerly known as Bond Eco Farms Sdn Bhd) ("CNSB") to identify potentially commercially viable land for a total area measuring approximately 2,000 acres in the state of Perak ("Lands") belonging to state agencies suitable for the purpose of constructing and operating a solar energy generation farm project in the state of Perak.
- (b) On 13 November 2025 entered into a Collaboration Agreement with Megaconn Technologies Sdn Bhd (formerly known as Bond Resorts Management Sdn Bhd) ("MTSB") to jointly procure and secure a concession award for the development and implementation of smart water meter initiative in the state of Perak.

Explanatory notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A

B1 Performance Review

Explanatory comments on the performance of each the Group's business activities are provided in Note A5.

	Current Quarter Ended			Cumulative Year To Date		
	30/09/2025	30/09/2024	Changes	30/09/2025	30/09/2024	Changes
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue	43,867	36,731	19%	124,527	114,014	9%
Operating profit	9,610	5,530	74%	25,475	21,426	19%
Profit before tax	8,195	4,224	94%	21,264	16,935	26%
Net profit for the financial period	4,763	1,759	171%	12,781	9,339	37%
Net profit for the financial period attributable to owners of the Company	412	91	353%	811	354	129%

The following figures have been reclassified to conform with the presentation of the current financial period:-

	Current Quarter Ended		Cumulative Year To Date	
	As Previously Reported RM'000	As Restated RM'000	As Previously Reported RM'000	As Restated RM'000
Consolidated Statement of Comprehensive Income and Other Comprehensive Income (Extract):-				
for the financial period ended 30 September 2024				
Cost of sales	(15,655)	(16,890)	(47,814)	(51,357)
Administrative expenses	(17,981)	(16,746)	(50,365)	(46,822)



B2 Comment on Material Change in Profit Before Taxation

	Current Quarter Ended 30/09/2025	Immediate Preceding Quarter Ended		Changes
		30/06/2025	RM'000	
		RM'000	%	
Revenue		43,867	43,403	464 1%
Operating profit		9,610	8,588	1,022 12%
Profit before tax		8,195	7,152	1,043 15%
Net profit for the financial period		4,763	4,395	368 8%
Net profit for the financial period attributable to owners of the Company		412	267	145 54%

For the quarter ended 30 September 2025, the Group recorded revenue of RM43.9 million, an increase of RM0.4 million from RM37.3 million in the preceding quarter ended 30 June 2025. The higher revenue was primarily driven by contributions from the port and logistics segment as well as the hospitality and tourism segment.

The Group reported a net profit of RM4.8 million in the current quarter, compared to RM4.4 million in the previous quarter. The improvement in net profit was largely attributable to the higher revenue recorded during the quarter, coupled with lower administrative expenses.

B3 Commentary on Prospects

Port & Logistic

Based on the strong financial performance of the port and logistics segment, the outlook remains positive. Nevertheless, rising maintenance costs associated with ageing equipment present an ongoing challenge. Management continues to prioritise operational efficiency and equipment reliability, while strategically exploring new business ventures to drive sustainable growth and enhance long-term value for the Group.

Property Development

Malaysia's property market in the first half of 2025 showed a steady, albeit cautious, recovery amid a challenging global environment characterised by elevated interest rates and ongoing geopolitical tensions. According to the National Property Information Centre (NAPIC), H1 2025 recorded approximately 196,232 transactions, representing a slight year-on-year decline of ~1.3%, while transaction value increased by ~1.9% to RM107.68 billion. The residential segment remained the dominant contributor, with about 120,307 transactions valued at RM49.37 billion.

Residential and Mixed-Use Developments

The residential sub-sector continued to drive overall market activity, supported by resilient domestic demand, government initiatives promoting homeownership, and ongoing launches in the affordable and mid-range categories. Although new housing launches fell by approximately 46% to 23,380 units in H1 2025, and average sales performance remained steady at around 24%, completed unsold units ("overhang") increased to roughly 26,911 units valued at RM16.44 billion.

For the Company, operating in growth corridors such as Perak (including Bandar Meru Raya, Bandar Seri Botani, and Tambun), the focus remains on delivering well-located, quality landed developments aligned with buyer preferences for space, connectivity, and amenities. This strategic approach positions the Company to capitalise on stable residential demand, even as market dynamics remain selective.



Industrial Sector Performance

The industrial property segment continues to present strong opportunities, supported by regional strategies emphasising manufacturing relocation, logistics expansion, and supply chain diversification. While detailed state-level data for Perak remain limited, the Company has observed sustained investor interest in northern Peninsular Malaysia, driven by factors such as lower land costs, availability of large-scale parcels, and improving infrastructure.

Outlook

Looking ahead, the Company remains cautiously optimistic. While global economic headwinds may temper short-term momentum, Malaysia's property fundamentals remain solid, underpinned by ongoing infrastructure investments, regional diversification, and sustained demand for strategically located developments. The Company will continue to:

- Accelerate progress of the SVTP Industrial Hub to capture rising industrial demand; and
- Enhance its residential offerings within key growth corridors to complement the industrial ecosystem and support long-term community development around SVTP.

Hospitality & Tourism

The third quarter of 2025 marked a period of strengthening performance for the Group's hospitality and tourism segment, supported by sustained domestic travel demand and improved contribution from MICE and corporate activities across its hotel portfolio. Operational enhancements initiated earlier in the year continued to deliver results, reflected in improved service consistency and more efficient cost management.

Hotel Casuarina @ Meru delivered another solid quarter, bolstered by steady banquet, conference, and government-related engagements. The hotel benefitted from a surge in medium-scale corporate events, while ongoing collaboration with strategic partners expanded its reach to new market segments. Focused efforts on upselling and optimising event packages contributed to higher revenue yields, reinforcing the hotel's role as a key MICE venue in Ipoh.

Hotel Casuarina @ Kuala Kangsar recorded encouraging occupancy growth, driven by school holiday travel, state-level programmes, and recurring group bookings from educational institutions. The hotel continued to attract consistent demand from its core markets, supporting stable operational performance throughout the quarter.

Looking ahead, the Group is well-positioned to capture the anticipated uplift in tourism activity driven by Visit Malaysia Year 2026, which is expected to stimulate both inbound and domestic travel across key destinations in Perak. With strengthened operational capabilities and sustained tourism momentum, the Group remains committed to delivering service excellence while contributing to the State's broader tourism development agenda.

Corporate Restructuring

On 18 February 2025, the Company has made a requisite announcement to undertake the Proposed Regularisation Plan to regularise its financial condition in accordance with Paragraph 8.04(3) of the Main Market Listing Requirements of Bursa Malaysia. Subsequently, the application in relation to the Proposed Regularisation Plan has been submitted to Bursa Malaysia on 9 May 2025.

The Proposed Regularisation Plan serves to regularise the financial condition of the Perak Corp Group in order to address and uplift the affected listed issuer status of the Company. Through the Proposed Regularisation Plan, the Group would be able to strengthen the Group's cash flow position via the Proposed Disposal of Parcel 1 Lands, Proposed Disposal of Parcel 2 Land, Proposed Disposal of Parcel 3 Land, Proposed Disposal of Hinterland and Proposed Settlement, which would in turn augur well for the Group's on-going plan to revitalise its business operations.

The Company believes that the anticipated enhanced financial position following the implementation of the Proposed Regularisation Plan is expected to improve the financial performance and condition of the Group and eventually lead to the regularisation of Perak Corp's PN17 status.



B4 Profit Forecast or Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document in respect of the current financial period.

B5 Corporate Proposals

Saved for the Proposed Regularisation Plan as disclosed above, there are no corporate proposals which have been announced and not completed as at the date of this announcement.

B6 Changes in Material Litigation

There were no pending material litigations as at the latest practicable date except for:



COURT PROCEEDINGS – PERAK CORPORATION BERHAD

NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
1.	Ipoh High Court Originating Summons No. AA-24NCC-1-01/2025 Plaintiffs: <ol style="list-style-type: none">1. Paramount Grace Sdn Bhd2. Avaiden Secure System3. Blueblack Production Sdn Bhd4. SJEE Engineering Sdn Bhd5. Gai Leong Engineering Sdn Bhd6. Arrowmedia Sdn Bhd7. LCT Systems Sdn Bhd8. AV Audio Video9. iCloud Systems Sdn Bhd10. Pesive Engineering11. GS Pave & Scape Sdn Bhd Defendants: <ol style="list-style-type: none">1. Perak Corporation Berhad2. PCB Development Sdn Bhd	The Plaintiffs filed an Originating Summons on 06/01/2025, applying for the following orders: <ol style="list-style-type: none">a) That the order dated 23/7/2020 which granted leave for a court convene meeting vide Originating Summons No.: AA-24NCC-3-09-07/2020 be varied to remove the Plaintiffs as scheme creditors; andb) That the order dated 7.5.2021 which approved the Scheme of Arrangement dated 21.3.2020 vide Ipoh High Court Originating Summons No.: AA-24NCC-3-05-2021 ("Sanction Order") be set aside;c) A declaration that the Perak Corp have breached the terms of the scheme of arrangement; andd) A declaration that the plaintiffs are no longer bound by the scheme of arrangement.	On 17 March 2025, the Court directed the parties to file all cause papers and submissions before the hearing which is fixed on 23 May 2025. The parties have filed all the cause papers and submissions. The hearing was conducted on 23 May 2025 and the court initially fixed 30 July 2025 for the decision. The decision was subsequently adjourned to 12 August 2025 and has now been further adjourned to 11 September 2025. On 11 September 2025 the High Court Ipoh delivered its judgement whereby the Plaintiffs' originating summons were dismissed with costs of RM10,000.00 awarded to the Defendants. In summary, the grounds of judgement are as follows: <ol style="list-style-type: none">(i) the sanction order which was granted on 7 May 2021 was made formally under a proper judicial process and remains a final and perfected order. Therefore, the High Court Ipoh is now functus officio and has no jurisdiction to revisit that position;(ii) the Plaintiffs' application is further barred by the doctrine of res judicata as the same issues have already been raised and dismissed in the earlier proceedings brought by Mohamed Shafeii bin Abdul Gaffoor;(iii) the High Court Ipoh finds the Plaintiffs' allegations of irregularities, wrongful classification, and lack of implementation are either unproven, speculative, or based on hindsight;(iv) the delay of four (4) years before filing the application is an inordinate delay. This inordinate delay is also	N/A



NO	PARTIES/ SUIT	SUBJECT MATTER	STATUS/ NEXT DATE	CLAIM AMOUNT (RM)
			<p>unexplained. This delay coupled with the Plaintiffs' prior knowledge and conduct points to acquiescence;</p> <p>(v) the Scheme of Arrangement was approved by 97.76% in value of the unsecured creditors and remains ongoing with regular updates with Bursa Malaysia; and</p> <p>(vi) there is no clear evidence of fraud or material irregularities which would justify setting aside of the Scheme of Arrangement at this late stage.</p> <p>On 9 October 2025, the Plaintiffs collectively filed a notice of appeal to the Court of Appeal against the decision of the High Court Ipoh, which had dismissed their originating summons with costs. As of the date hereof, the Court of Appeal has yet to schedule a case management date for the Plaintiffs' appeal proceedings.</p>	



B7 Disclosure of nature of outstanding derivatives

There were no outstanding derivatives as at the end of the reporting period.

B8 Rationale for entering into derivatives

The Group did not enter into any derivatives during the financial period ended 30 September 2025 or the previous financial year ended 31 December 2024.

B9 Risk and policies for derivatives

The Group did not enter into any derivatives during the current financial period.

B10 Disclosure of gain/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit or loss as at 30 September 2025 and 31 December 2024.

B11 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial year ended 31 December 2024 was unmodified.

B12 Dividends

The Directors do not recommend a payment of dividend by the Company in respect of the current financial period.