



SAPURA RESOURCES BERHAD
(Company No.: 195701000235 (3136-D))

Interim Financial Statements for the Second Quarter Ended 31 January 2026

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In RM thousand	Note	Individual quarter ended		Cumulative quarter ended	
		31 July	31 July	31 July	31 July
		2025	2024	2025	2024
			Restated		Restated
Revenue		14,708	19,735	31,628	37,190
Operating expenses	22	(8,897)	(12,899)	(17,405)	(27,617)
Other income	2	122	513	242	694
Operating profit		5,933	7,349	14,465	10,267
Fair value adjustments to investment property		(2,926)	(1,374)	(5,530)	(2,748)
Finance costs		(10,402)	(5,198)	(20,424)	(15,212)
(Loss)/profit before share of result and tax		(7,395)	777	(11,489)	(7,693)
Share of results of an associate		1,342	430	2,398	890
Share of results of joint ventures		1,238	624	1,554	(2,477)
(Loss)/profit before tax		(4,815)	1,831	(7,537)	(9,280)
Taxation	16	2	34	2	34
(Loss)/profit after tax, representing total comprehensive (loss)/income for the period		(4,813)	1,865	(7,535)	(9,246)
(Loss)/profit per share attributable to Owners of the parent (sen):					
Basic/diluted	21	(1.86)	1.34	(2.91)	(6.62)
		<u>(1.86)</u>	<u>1.34</u>	<u>(2.91)</u>	<u>(6.62)</u>

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As at 31 July 2025	Restated As at 31 January 2025	Restated As at 1 February 2024
<i>In RM thousand</i>				
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		25,849	27,028	28,783
Investment properties		571,294	576,824	587,037
Right-of-use assets		3,621	4,085	4,770
Amount due from joint ventures		3,675	3,674	-
Investments in an associate		26,965	24,566	22,742
Investments in joint ventures		230,662	225,809	235,165
Finance lease receivables		24,341	25,448	31,733
Trade and other receivables		5,313	5,313	4,587
		891,720	892,747	914,817
CURRENT ASSETS				
Finance lease receivables		2,446	2,446	5,402
Trade and other receivables		11,612	15,655	19,310
Prepayments		1,604	1,965	1,403
Inventories		10	71	90
Tax recoverable		699	743	705
Other current financial assets	17	20	20	20
Short-term deposits		23,650	21,600	12,872
Cash and cash equivalents		9,537	19,755	25,673
		49,577	62,255	65,475
TOTAL ASSETS		941,297	955,002	980,292
EQUITY AND LIABILITIES				
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		140,279	147,814	151,849
Total Equity		368,764	376,325	294,030
Non-current liabilities				
Deferred tax liabilities		21,964	21,964	41
Trade and other payables		-	-	40,000
Redeemable convertible secured loan stocks - liability portion		98,095	94,403	-
Lease liabilities		404,196	415,118	453,024
		524,254	531,485	493,065
Current Liabilities				
Trade and other payables		28,851	28,988	176,891
Lease liabilities		19,428	18,204	16,306
		48,279	47,192	193,197
Total Liabilities		572,533	578,677	686,262
TOTAL EQUITY AND LIABILITIES		941,297	955,002	980,292
NET ASSETS PER SHARE (RM)		1.42	1.45	2.11

These unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements year ended 31 January 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	-	-	-	-	(7,535)	(7,535)
At 31.07.2025	172,723	1,481	53,181	1,100	140,279	368,764
At 01.02.2024	139,600	1,481	-	1,100	151,849	294,030
Issued during the period	-	-	76,394	-	-	76,394
Effects on deferred tax liability	-	-	(21,964)	-	-	(21,964)
Transaction costs	-	-	(1,231)	-	-	(1,231)
Total comprehensive loss for the period	-	-	-	-	(9,246)	(9,246)
At 31.07.2024	139,600	1,481	53,199	1,100	142,603	337,983

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

Unaudited Condensed Consolidated Statement of Cash Flows

	Cumulative quarter ended		
	31 July 2025	31 July 2024	Restated
<i>In RM thousand</i>			
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax	(7,537)	(9,280)	
Adjustment for:			
Non-cash items	24,996	22,801	
Profit before working capital changes	17,459	13,521	
Decrease/(increase) in inventories	61	(49)	
Decrease/(increase) in trade and other receivables	5,875	(10,861)	
Decrease in trade and other payables	(49)	(21,962)	
Cash generated/(used) from operations	23,346	(19,350)	
Net tax refunded	44	-	
Net cash generated/(used) from operating activities	23,390	(19,350)	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(2,032)	(1,858)	
Interest income received from short term deposits	192	155	
Cash call paid to a joint venture	(3,300)	-	
Net cash used in investing activities	(5,140)	(1,703)	
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	(26,419)	(6,223)	
Net cash used in from financing activities	(26,419)	(6,223)	
NET INCREASE IN CASH AND CASH EQUIVALENTS			
CASH AND CASH EQUIVALENTS AT BEGINNING	(8,169)	(27,276)	
OF THE PERIOD	41,355	38,545	
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	33,187	11,270	
CASH AND CASH EQUIVALENTS			
CASH IN HAND AND BANKS	9,537	6,038	
SHORT-TERM DEPOSITS	23,650	5,232	
	33,187	11,270	

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

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for 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 recognised 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 second quarter ended 31 July 2024 and the financial positions as at 1 February 2024 and 31 January 2025 are presented below:

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

	Individual quarter ended		
	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	19,735	-	19,735
Operating expenses	(20,816)	7,917	(12,899)
Other income	513	-	513
Operating (loss)/profit	(568)	7,917	7,349
Fair value adjustments to investment property	-	(1,374)	(1,374)
Finance costs	(5,198)	-	(5,198)
(Loss)/profit before share of result and tax	(5,766)	6,543	777
Share of results of an associate	430	-	430
Share of results of joint ventures	(4,590)	5,214	624
(Loss)/profit before tax	(9,926)	11,757	1,831
Taxation	34	-	34
(Loss)/profit after tax, representing total comprehensive (loss)/income for the period	(9,892)	11,757	1,865
(Loss)/profit per share attributable to Owners of the parent (sen):			
Basic, (loss)/profit per ordinary share (sen)	(7.09)	8.42	1.34

1 BASIS OF PREPARATION (continued)

b. Adoption of fair value model on investment properties ("FV model for IP") (continued)

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 second quarter ended 31 July 2024 and the financial positions as at 1 February 2024 and 31 January 2025 are presented below: (continued)

(ii) Reconciliation of statement of profit or loss for the six (6) months ended 31 July 2024

	Pre-adoption of FV model for IP	Effects of adoption of FV model for IP	Post-adoption of FV model for IP	Cumulative quarter ended
<i>In RM thousand</i>				
Revenue	37,190	-	37,190	
Operating expenses	(43,752)	16,135	(27,617)	
Other income	694	-	694	
Operating (loss)/profit	(5,868)	16,135	10,267	
Fair value adjustments to investment property	-	(2,748)	(2,748)	
Finance costs	(15,212)	-	(15,212)	
Loss before share of result and tax	(21,080)	13,387	(7,693)	
Share of results of an associate	890	-	890	
Share of results of joint ventures	(9,445)	6,968	(2,477)	
Loss before tax	(29,635)	20,355	(9,280)	
Taxation	34	-	34	
Loss after tax, representing total comprehensive loss for the period	(29,601)	20,355	(9,246)	
(Loss)/profit per share attributable to Owners of the parent (sen):				
Basic, loss per ordinary share (sen)	(21.20)	14.58	(6.62)	

(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>			
ASSETS			
NON-CURRENT ASSETS			
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
	803,476	111,341	914,817
CURRENT ASSETS			
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
	65,475	-	65,475
TOTAL ASSETS	868,951	111,341	980,292

1 BASIS OF PREPARATION (continued)

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

EQUITY AND LIABILITIES

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	-	-	-
Total Equity	182,690	111,341	294,031
Non-current liabilities			
Deferred tax liability	41	-	41
Trade and other payables	40,000	-	40,000
Lease liabilities	453,024	-	453,024
	493,065	-	493,065
Current Liabilities			
Trade and other payables	176,890	-	176,890
Lease liabilities	16,306	-	16,306
	193,196	-	193,196
Total liabilities	686,261	-	686,261
TOTAL EQUITY AND LIABILITIES	868,951	111,341	980,292
NET ASSETS PER SHARE (RM)	0.29	1.82	2.11

(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>				
ASSETS				
NON-CURRENT ASSETS				
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
	733,886	14,464	144,397	892,747
CURRENT ASSETS				
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
	62,255	-	-	62,255
TOTAL ASSETS	796,141	14,464	144,397	955,002
EQUITY AND LIABILITIES				
Share capital	172,731	-	-	172,731
Other reserves	2,581	-	-	2,581
RCSLS - equity component	53,199	-	-	53,199
Retained (loss)/ profits	11,047	14,464	144,397	147,814
Equity attributable to owners of the parent	217,464	14,464	144,397	376,325
Non-controlling interests	-	-	-	-
Total Equity	217,464	14,464	144,397	376,325

1 BASIS OF PREPARATION (continued)

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

Non-current liabilities				
Deferred tax liability	21,964	-	-	21,964
RCSLS - liability component	94,403	-	-	94,403
Lease liabilities	415,118	-	-	415,118
	531,485			531,485
Current Liabilities				
Trade and other payables	28,988	-	-	28,988
Lease liabilities	18,204	-	-	18,204
	47,192			47,192
Total liabilities	578,677	-	-	578,677
TOTAL EQUITY AND LIABILITIES	796,141	14,464	144,397	955,002
NET ASSETS PER SHARE (RM)	0.84	0.06	0.56	1.45

2 OTHER INCOME

<i>In RM thousand</i>	Individual quarter ended	Cumulative quarter ended		
	31 July 2025	31 July 2024 Restated	31 July 2025	31 July 2024 Restated
Interest income received from short term deposits	110	132	192	294
Miscellaneous income	12	381	50	400
	122	513	242	694

3 AUDITORS' 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 organised 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.

In RM thousand	Individual quarter ended		Cumulative quarter ended	
	31 July 2025	31 July 2024 Restated	31 July 2025	31 July 2024 Restated
Revenue				
Investment holding	-	-	-	(128)
Property Investment	11,011	12,454	24,360	22,912
Aviation	3,697	7,281	7,268	14,406
	14,708	19,735	31,628	37,190
(Loss)/profit before share of result and tax				
Investment holding	(4,376)	1,705	(8,280)	(1,425)
Property Investment	(2,512)	(966)	(2,722)	(5,552)
Aviation	(507)	38	(487)	(716)
	(7,395)	777	(11,489)	(7,693)
Share of result of an associate	1,342	430	2,398	890
Share of result of a joint ventures	1,238	624	1,554	(2,477)
(Loss)/profit before tax	(4,815)	1,831	(7,537)	(9,280)

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	
	31 July 2025	31 July 2024
Approved and contracted for:		
Property, plant and equipment	748	2,502
Approved but not contracted for:		
Property, plant and equipment	1,092	5,077
Investment in joint venture	18,700	11,870
	18,700	11,870
	20,539	19,448

12 REVIEW OF GROUP PERFORMANCE

12.1 Three (3) months results - Q2 FY2026 vs Q2 FY2025

The Group revenue for the three (3) months period under review declined from RM 19.7 million in Q2 FY2025 to RM 14.7 million in Q2 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, however, declined modestly despite lower revenue, supported by lower Aviation costs of sales as well as lower staff costs. These savings were partially offset by a one-off reversal of corporate exercise expenses in previous year.

As a result, the Group recorded a loss after tax of RM4.8 million in Q2 FY2026, compared to a profit of RM1.8 million in Q2 FY2025. The decline was mainly due to the absence of a one-off reversal of intercompany interest expense that had favourably impacted the previous year quarter.

12.2 Current quarter vs. immediate preceding quarter (Q2 FY2026 vs Q1 FY2026)

In RM thousand	Immediate Preceding Quarter	
	Current Quarter 31 July 2025	30 April 2025
Revenue	14,708	16,920
Operating profit	5,933	8,532
Loss before tax	(4,815)	(2,722)

The Group recorded a loss before taxation of RM 4.82 million in the current quarter, as compared to RM 2.72 million in the immediate preceding quarter mainly attributable to the decline in revenue following the exit of an anchor tenant at Sapura @ Mines.

13 SEGMENTAL ANALYSIS

(i) Investment holding

Q2 FY2026 vs Q2 FY2025

The segment recorded an increase in loss before taxation from RM1.42 million in Q2 FY2025 to RM8.28 million in Q2 FY2026 mainly due to the absence of a one-off reversal of RM3.9 million interest expense recognized in the prior year following the conversion of the loan owing to intercompany into RCLS. In the current year to date, RM3.7 million of interest expense has been recorded in relation to the RCLS. The impact was partly offset by an increase in the share of results joint ventures and associates in current year to date under review.

(ii) Property Investment

Q2 FY2026 vs Q2 FY2025

Revenue increased from RM22.91 million in Q2 FY2026 to RM24.36 million in Q2 FY2026, mainly driven by higher occupancy rates at the Menara Permata Sapura building. Consequently the loss before tax has reduced from RM5.55 million in Q2 FY2025 to RM2.71 million in Q2 FY2026.

(iii) Aviation

Q2 FY2026 vs Q2 FY2025

Revenue decreased from RM14.4 million in Q2 FY2025 to RM7.26 million in Q2 FY2026 due to lower income from aircraft management and ground handling. The decline in revenue from cost pass-through had minimal impact on gross profit, as it was offset by a corresponding reduction in cost of sales.

14 PROFIT FORECAST

No profit forecast was issued for the financial period.

15 PROSPECTS

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

The Property and Aviation segments will continue to contribute towards the Group's revenue, as we further develop and execute actions to optimize costs and enhance earnings across our segments. The Group will continuously adapt to the changing conditions to ensure long-term sustainability.

16 TAXATION

In RM thousand	Individual quarter ended		Cumulative quarter ended	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
Malaysian taxation	2	34	2	34
	<u>2</u>	<u>34</u>	<u>2</u>	<u>34</u>

17 OTHER CURRENT FINANCIAL ASSETS

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

18 CORPORATE PROPOSALS

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

In RM thousand	Proposed utilisation	Actual utilisation	Balance	Expected time frame for utilisation of proceeds
Payment obligation under MLA and cash call pursuant to the JV agreement (if required)	28,904	(13,774)	15,130	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
	<u>33,504</u>	<u>(17,184)</u>	<u>16,321</u>	

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.

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	- had conspired to injure the 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff, whether by lawful and/or unlawful means - had unlawfully interfered with the trade or business of the 1st Plaintiff and/or 2nd Plaintiff and/or 3rd Plaintiff
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	- 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 - to breach the various consultancy services agreements entered into 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
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

A summary of DAMAGES sought are as follows:

In favour 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	- RM150,000.00 in relation to the deposit paid to Malaysia Airports Sdn Bhd - RM 500,000.00 in relation to the additional deposit paid to Malaysia Airports Sdn Bhd Total sum of RM 650,000.00
The 1st Plaintiff	1st Defendant and/or 2nd Defendant, jointly and severally	RM 539,209.68 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	RM 403,654.35 in relation to the payment made to the 3rd Defendant under the mutual separation scheme in 2023

19 MATERIAL LITIGATION (continued)

The 1st Plaintiff	1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant, jointly and severally	<ul style="list-style-type: none"> - RM 240,612.90 in relation to the consultancy fees paid to the 2nd Defendant - RM 63,225.81 in relation to the consultancy fees paid to the 3rd Defendant - RM 53,000.00 in relation to the fees paid to Quantephi Sdn Bhd - RM 330,024.46 in relation to the legal expenses incurred, for purposes of legal review and/or opinion, prior to the commencement of this claim <p>Total sum of RM 686,863.17</p>
The 2nd Plaintiff	1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant, jointly and severally	<ul style="list-style-type: none"> - RM 452,290.32 in relation to the consultancy fees paid to the 2nd Defendant - RM 77,454.84 in relation to the consultancy fees paid to the 3rd Defendant - RM 17,582.63 in relation to the claim and expenses paid to the 3rd Defendant for the trip to Abu Dhabi in January 2024 <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"> - 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 Honourable Court - Interest at such rate and for such period as this Honourable Court deems fit and/or otherwise appropriate to the damages assessed and awarded.

i) 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.

(ii) That the 1st Defendant and/or 2nd Defendant and/or 3rd Defendant and/or 4th Defendant do render to the Plaintiffs' 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.

(iii) 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.

(iv) 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.

(v) Costs on an indemnity basis or otherwise.

(vi) Interest on such costs awarded at such rate and for such period as this Honourable Court deems fit and just.

(vii) Such further and/or other relief which this Honourable Court deems fit and just.

Status Update:

The defendants filed their Defence and Counterclaim on 18 July 2025, and the Plaintiffs filled their Reply to Defence on 29 August 2025.

Separately the Defendants filed a Discovery Application on 8 August 2025.

At the Case Management ("CM") held on 26 August 2025, the Court directed the Plaintiffs to file their Affidavit in Reply by 24 September 2025, and the Defendants by 22 October 2025, with submissions to be filed by 29 October 2025 and reply submissions, if any, before the hearing. Subsequently, the Plaintiffs have filed the Affidavit in Reply on 24 September 2025.

The Discovery Application is fixed for hearing on 4 November 2025, with pre-trial case management directions to follow thereafter.

19 MATERIAL LITIGATION (continued)

Industrial Court Case – Former Employee v 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.

The Company disputes the allegations and maintains that there was no constructive dismissal, as the individual had voluntarily resigned or abandoned his employment.

Status Update:

Following the unsuccessful settlement and mediation efforts, the trial has been fixed for 25 November, 1 December, and 2 December 2025. No provision has been made for the claim since the legal opinion maintains that the Company has a good chance of defending against the claim.

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 July 2025	31 July 2024 Restated	31 July 2025	31 July 2024 Restated
Finance cost on lease liabilities	8,521	4,587	16,711	14,602
Interest expense on Redeemable convertible secured secured loan stocks	1,881	611	3,713	611
Depreciation of property, plant and equipment	1,572	1,608	3,180	3,144
Depreciation of right-of-use assets	171	175	343	408
Fair value loss on investment properties	2,926	1,374	5,530	2,748
Net foreign exchange (gain)/loss	6	246	61	637

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