

TO BE RELEASED TO BURSA



HUA YANG GROUP OF COMPANIES

INTERIM FINANCIAL RESULTS

THIRD QUARTER ENDED 31 DECEMBER 2025

Interim Financial Statements for the financial period ended 31 December 2025

The figures have not been audited.

CONDENSED CONSOLIDATED INCOME STATEMENT

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	%	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	%
	31/12/2025 RM' 000	31/12/2024 RM' 000	+ / (-)	31/12/2025 RM' 000	31/12/2024 RM' 000	+ / (-)
Revenue	15,014	27,025	(44.4)	48,876	85,337	(42.7)
Cost of Sales	(11,127)	(18,479)		(31,900)	(57,752)	
Gross Profit	3,887	8,546	(54.5)	16,976	27,585	(38.5)
Other Income	560	520		1,831	1,820	
Selling and Marketing Expenses	(1,242)	(841)		(2,585)	(2,578)	
Administrative Expenses	(5,321)	(4,347)		(14,428)	(13,776)	
Operating (Loss) / Profit	(2,116)	3,879	(154.6)	1,794	13,052	(86.3)
Finance Costs	(882)	(1,004)		(3,049)	(3,928)	
(Loss) / Profit Before Tax	(2,998)	2,875	(204.3)	(1,255)	9,124	(113.8)
Tax Expense	257	(643)		(699)	(3,475)	
(Loss) / Profit For The Period	(2,741)	2,232	(222.8)	(1,954)	5,649	(134.6)
(Loss) / Profit attributable to:						
Owners of the Company	(2,695)	2,278	(218.3)	(1,832)	5,821	(131.5)
Non-controlling Interests	(46)	(46)		(122)	(172)	
	(2,741)	2,232		(1,954)	5,649	
Earnings Per Share Attributable to Owners of the Company (sen)						
- Basic	(0.61)	0.52	(218.3)	(0.42)	1.32	(131.5)
- Diluted	(0.61)	0.52		(0.42)	1.32	
Number of Ordinary Shares in issue	440,000,000	440,000,000		440,000,000	440,000,000	
Weighted average number of Ordinary Shares in issue	440,000,000	440,000,000		440,000,000	440,000,000	
Weighted average number of Ordinary Shares in issue (diluted)	440,000,000	440,000,000		440,000,000	440,000,000	

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2025

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	%	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	%
	31/12/2025 RM' 000	31/12/2024 RM' 000	+ / (-)	31/12/2025 RM' 000	31/12/2024 RM' 000	+ / (-)
(Loss) / Profit For The Period	(2,741)	2,232	(222.8)	(1,954)	5,649	(134.6)
Other Comprehensive Income For The Period, Net of Tax	2,533	(8,231)	130.8	12,058	5,659	113.1
Total Comprehensive Income For The Period, Net of Tax	(207)	(5,999)		10,105	11,308	
Total Comprehensive Income Attributable To :						
Owners of the Company	(161)	(5,953)	(97.3)	10,227	11,480	(10.9)
Non-controlling Interests	(46)	(46)		(122)	(172)	
	(207)	(5,999)		10,105	11,308	

Note: Included in the Total Comprehensive Income for the period are the followings:

Interest Income	31	57		91	80	
Other Income Including Investment Income	529	464		1,740	1,740	
Interest Expense	(878)	(1,004)		(3,049)	(3,928)	
Depreciation & Amortisation	(558)	(381)		(1,334)	(1,301)	
(Allowance For and Write Off) / Write Back of Receivables	(250)	(31)		(209)	(45)	
(Allowance For and Write Off) / Write Back of Inventories	N/A	N/A		N/A	N/A	
Gain / (Loss) on Disposal of Quoted and Unquoted Investment or Properties	N/A	N/A		N/A	N/A	
Impairment of Assets	-	-		-	-	
Gain / (Loss) on Foreign Exchange	N/A	N/A		N/A	N/A	
Gain / (Loss) on Derivatives	N/A	N/A		N/A	N/A	
Gain / (Loss) on Fair Value of Quoted Investment	2,533	(8,231)		12,058	5,659	

N/A: Not Applicable

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31/12/2025 RM' 000	(AUDITED) As at 31/03/2025 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	14,797	11,734
Right-of-use assets	314	340
Intangible assets	7,806	8,310
Inventories - Land held for property development	629,403	585,761
Investment properties	1,404	1,440
Other investment	57,809	62,248
Other receivables	2,482	2,232
Fixed deposit with licenced bank	4,217	1,843
Deferred tax assets	20,358	19,656
	<u>738,589</u>	<u>693,564</u>
Current assets		
Inventories - Completed properties	44,041	46,605
Inventories - Property development costs	46,427	33,251
Contract assets	8,156	9,511
Contract costs	1,930	4,552
Trade and other receivables	11,812	26,937
Other current assets	61	174
Tax recoverable	439	-
Cash and bank balances	13,120	14,619
	<u>125,986</u>	<u>135,649</u>
TOTAL ASSETS	<u>864,576</u>	<u>829,213</u>
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	55,259	71,749
Contract liabilities	2	6,084
Short term borrowings	62,884	51,798
Lease liabilities	17	17
Taxation	-	2,713
	<u>118,162</u>	<u>132,361</u>
Net current assets	<u>7,824</u>	<u>3,288</u>
Non-current liabilities		
Trade and other payables	23,957	24,662
Deferred tax liabilities	29,759	30,143
Long term borrowings	180,914	140,372
Lease liabilities	31	28
	<u>234,661</u>	<u>195,205</u>
TOTAL LIABILITIES	<u>352,823</u>	<u>327,566</u>
Net assets	<u>511,753</u>	<u>501,647</u>
Total equity attributable to owners of the Company		
Share capital	364,936	364,936
Reserves	125,120	114,891
	<u>490,056</u>	<u>479,827</u>
Non-controlling interests	21,697	21,820
TOTAL EQUITY	<u>511,753</u>	<u>501,647</u>
TOTAL EQUITY AND LIABILITIES	<u>864,576</u>	<u>829,213</u>
Net Assets Attributable to Owners of the Company	490,056	479,827
Net Assets Per Share Attributable to Owners of the Company (RM)	1.11	1.09

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2025

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to Owners of the Company ----->								
	<----- Non-distributable ----->				<- Distributable ->				
	Share Capital RM' 000	Warrants Reserve RM' 000	Foreign Exchange Reserve RM' 000	Fair Value Reserve RM' 000	Retained Earnings RM' 000	Sub-Total RM' 000	Perpetual Sukuk RM' 000	Non-controlling Interests RM' 000	Total Equity RM' 000
<u>9 months ended 31 December 2024</u>									
At 1 April 2024	364,936	2,904	(5,345)	3,087	103,042	468,624	4,872	22,065	495,561
Profit for the period	-	-	-	-	5,821	5,821	-	(172)	5,649
Net changes in fair value of equity investment designated at FVTOCI	-	-	-	5,659	-	5,659	-	-	5,659
Other movements	-	-	-	-	-	-	(4,872)	-	(4,872)
Total comprehensive income for the period	-	-	-	5,659	5,821	11,480	(4,872)	(172)	6,436
At 31 December 2024	364,936	2,904	(5,345)	8,746	108,863	480,104	-	21,893	501,997
<u>9 months ended 31 December 2025</u>									
At 1 April 2025	364,936	2,904	-	2,372	109,616	479,827	-	21,820	501,647
Loss for the period	-	-	-	-	(1,832)	(1,832)	-	(122)	(1,954)
Net changes in fair value of equity investment designated at FVTOCI	-	-	-	12,058	-	12,058	-	-	12,058
Total comprehensive income for the period	-	-	-	12,058	(1,832)	10,227	-	(122)	10,106
At 31 December 2025	364,936	2,904	-	14,431	107,784	490,054	-	21,697	511,753

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the explanatory notes attached to the interim financial statements.

Interim Financial Statements for the financial period ended 31 December 2025

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended 31/12/2025 RM' 000	9 months ended 31/12/2024 RM' 000
OPERATING ACTIVITIES		
Profit before tax	(1,255)	9,124
Adjustments for :		
Non-cash items	1,591	1,345
Non-operating items	2,958	(1,042)
Operating profit before changes in working capital	3,294	9,427
<i>Changes in working capital:</i>		
- Contract assets	1,355	48,676
- Contract cost	2,621	1,919
- Contract liabilities	(6,082)	-
- Inventories	(40,848)	3,532
- Trade and other receivables and other current assets	14,077	(48,292)
- Trade and other payables and other current liabilities	(17,941)	(28,187)
Cash used in operations	(43,523)	(12,925)
Interest paid	(784)	(1,198)
Interest received	91	98
Net tax paid	(4,937)	(4,824)
Net cash used in operating activities	(49,153)	(18,849)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(3,771)	(90)
Net cash outflow on acquisition of a subsidiary	(3,651)	-
Proceeds from disposal of investment	16,498	-
Net cash from / (used in) investing activities	9,077	(90)
FINANCING ACTIVITIES		
Change in pledged deposits	(2,373)	530
Interest paid	(10,757)	(9,000)
Drawdown of loans and borrowings	98,798	68,494
Repayment of loans and borrowings	(63,872)	(47,087)
Payment of lease liabilities	(103)	(300)
Net cash from financing activities	21,693	12,637
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,384)	(6,302)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	(778)	(9,331)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	(19,162)	(15,633)
Cash and cash equivalents comprise of :		
Deposits, bank and cash balances	13,120	17,939
Bank overdrafts	(32,282)	(33,572)
	(19,162)	(15,633)

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2025 and the accompanying notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

6 Debt and Equity Securities

(i) Sukuk Murabahah Programme (RM250.0 million)

On 29 April 2014, Public Investment Bank Berhad had, on behalf of the Board announced that the Company has obtained approval from the Securities Commission Malaysia on 28 April 2014 with regards to the proposed Sukuk Murabahah Programme of up to RM250.0 million in nominal value.

Proceed raised from the Sukuk Murabahah Programme issuance shall be utilised to part finance the acquisition cost of the Shariah compliant development land(s) and/or such other Shariah compliant property(ies).

The cumulative drawdown of the facility at the end of the reporting period are as follows:

Date of drawdown	Amount drawdown (RM' 000)	Repayment (RM' 000)	Amount outstanding (RM' 000)
31 March 2016	18,450	18,450	-
26 April 2016	21,250	21,250	-
28 September 2017	13,000	11,148	1,852
Total	52,700	50,848	1,852

(ii) Sukuk Musharakah Programme (RM500.0 million)

On 20 August 2021, the Company completed the issuance of the first tranche of Perpetual Sukuk Musharakah of RM5.0 million in nominal value, under its Perpetual Sukuk Musharakah Programme.

Date of drawdown	Amount drawdown (RM' 000)	Repayment (RM' 000)	Amount outstanding (RM' 000)
20 August 2021	5,000	5,000	-
Total	5,000	5,000	-

Save for the above, there were no other issuance and repayment of debts and equity, repurchases, share cancellation or new issuance during the quarter under review and financial year-to-date.

7 Dividends Paid

No dividend has been paid during the quarter under review.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

8 Segment Information

	Property Development		Other Operations		Adjustments and Eliminations		Per Consolidated Financial Statements	
	31/12/2025 RM' 000	31/12/2024 RM' 000	31/12/2025 RM' 000	31/12/2024 RM' 000	31/12/2025 RM' 000	31/12/2024 RM' 000	31/12/2025 RM' 000	31/12/2024 RM' 000
Revenue:								
External customers	41,939	81,448	6,937	3,889	-	-	48,876	85,337
Inter-segment	5,642	5,987	-	-	(5,642)	(5,987)	-	-
	47,581	87,435	6,937	3,889	(5,642)	(5,987)	48,876	85,337
Results:								
Interest income	4,519	75	146	5	(4,573)	-	91	80
Depreciation and amortisation	(778)	(744)	(552)	(554)	(4)	(3)	(1,334)	(1,301)
Interest expenses	(8,288)	(5,421)	(137)	(38)	5,376	1,531	(3,049)	(3,928)
Segment profit / (loss)	(1,456)	8,888	201	236	-	-	(1,255)	9,124
Assets:								
Additions to non-current assets	67,199	14,777	-	18	(3,651)	-	63,548	14,795
Segment assets	1,343,562	1,319,725	20,124	17,956	(499,110)	(466,259)	864,576	871,422
Segment liabilities	607,966	607,677	9,442	7,653	(264,586)	(245,906)	352,823	369,424

9 Valuation of Property, Plant and Equipment

The valuation of property, plant and equipment have been brought forward, without any amendments from the previous annual audited financial statements for the year ended 31 March 2025.

10 Material Events Subsequent to the End of the Reporting Period

There were no material events subsequent to the statement of financial position date up to 21 January 2026, being the latest practicable date from the date of issuance of this Interim Financial Report.

11 Changes in the Composition of the Group

The Company had on 25 August 2025, entered into a conditional Share Sale Agreement ("SSA") with Hasnah Binti Manan, Hassan Bin Shafee and Majilah Binti Hassan to acquire its entire paid up share capital of Sulaiman Properties Sdn Bhd ("SPSB") for a total cash consideration of RM3,651,068.52. The acquisition was completed on 16 December 2025 and SPSB become a wholly owned subsidiary of Company.

Save for the above, there were no changes in the composition of the Group during the quarter under review.

12 Changes in Contingent Liabilities and Contingent Assets

There were no changes in contingent liabilities or contingent assets since the last annual statement of financial position as at 31 March 2025.

13 Capital Commitments

Commitments to purchase land held for property development as at 31 December 2025
- Approved and contracted for

RM' 000

6,400

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

14 Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current	Preceding Year	Current	Preceding Year
	Year	Corresponding	Year to Date	Year to Date
	Quarter	Quarter	Year to Date	Year to Date
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM' 000	RM' 000	RM' 000	RM' 000
Malaysian income tax	(1,346)	(4,381)	(2,618)	(6,991)
Deferred tax	770	2,673	1,086	2,451
	<u>(576)</u>	<u>(1,708)</u>	<u>(1,532)</u>	<u>(4,540)</u>
(Under) / Over provision of Malaysian income tax in prior years	833	1,065	833	1,065
	<u>257</u>	<u>(643)</u>	<u>(699)</u>	<u>(3,475)</u>

15 Corporate Proposals

As of 21 January 2026, the Company has not announced any corporate proposal.

16 Borrowings - Secured

	As at	As at
	31/12/2025	31/03/2025
	RM' 000	RM' 000
Short Term Bank Borrowings	62,884	51,798
Long Term Bank Borrowings	180,914	140,372
	<u>243,798</u>	<u>192,170</u>

17 Changes in Material Litigation

There were no material litigation since the date of the last annual statement of financial position to the date of this report.

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

18 Dividends Payable

No dividend has been declared for the quarter under review.

19 Earnings Per Share

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

		9 months ended 31/12/2025	9 months ended 31/12/2024
(a) Basic earnings per share			
(Loss) / Profit for the period	(RM' 000)	<u>(1,832)</u>	<u>5,821</u>
Total number of ordinary shares in issue	('000)	440,000	440,000
Weighted average number of ordinary shares in issue	('000)	440,000	440,000
Basic earnings per share	(sen)	(0.42)	1.32

(b) Diluted earnings per share

(Loss) / Profit for the period	(RM' 000)	<u>(1,832)</u>	<u>5,821</u>
Weighted average number of ordinary shares	('000)	440,000	440,000
Effect of dilution due to issuance of shares	('000)	<u>-</u>	<u>-</u>
Number of ordinary shares in issue applicable to diluted earnings per share	('000)	<u>440,000</u>	<u>440,000</u>
Diluted earnings per share	(sen)	(0.42)	1.32

20 Review of Group Performance

For the quarter under review, the Group achieved revenue of RM15.01 million, representing a decrease of RM12.02 million (44%) as compared to the preceding year's corresponding quarter.

The Group recorded loss before tax of RM3.00 million, a decrease of RM5.87 million (204%) as compared to the preceding year's corresponding quarter.

The Group has undeveloped landbank of 373 acres across key regions with an estimated GDV of RM5.2 billion.

The performance of the respective operating business segments is analysed as follows:

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 31/12/2025 RM' 000	Preceding Year Corresponding Quarter 31/12/2024 RM' 000	% + / (-)	Current Year to Date 31/12/2025 RM' 000	Preceding Year Corresponding Year to Date 31/12/2024 RM' 000	% + / (-)
Revenue						
Property Development	12,763	25,265	(49.5)	41,939	81,448	(48.5)
Other Operations	<u>2,251</u>	<u>1,760</u>	<u>27.9</u>	<u>6,937</u>	<u>3,889</u>	<u>78.4</u>
	<u>15,014</u>	<u>27,025</u>	<u>(44.4)</u>	<u>48,876</u>	<u>85,337</u>	<u>(42.7)</u>
Profit before tax						
Property Development	(2,786)	3,043	(191.6)	(1,456)	8,888	(116.4)
Other Operations	<u>(212)</u>	<u>(168)</u>	<u>26.2</u>	<u>201</u>	<u>236</u>	<u>(14.8)</u>
	<u>(2,998)</u>	<u>2,875</u>	<u>(204.3)</u>	<u>(1,255)</u>	<u>9,124</u>	<u>(113.8)</u>

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

20 Review of Group Performance (contd.)

(a) Property development:

For the quarter under review, revenue and profit before tax ("PBT") decreased by 50% and 192% respectively as compared to the previous financial year corresponding quarter.

The decrease in revenue was mainly due to completion of Aston Acacia @ Bukit Mertajam in prior year.

(b) Other operations:

Revenue and profit from other operations consist mainly of rental income derived from the operation of commercial properties under the "build, operate and transfer" concession with local authorities, operation of franchised laundry outlet and trading of building materials.

21 Material Changes in the Quarterly Results compared to the Results of the Immediate Preceding Quarter

For the quarter under review, the Group's loss before tax ("LBT") of RM3.00 million was 875% lower than the profit achieved in the immediate preceding quarter ended 30 September 2025.

	Quarter Ended		%
	31/12/2025	30/09/2025	
	RM' 000	RM' 000	+ / (-)
Revenue	15,014	15,110	(0.6)
Cost of Sales	(11,127)	(8,804)	
Gross Profit	3,887	6,306	(38.4)
Other Income	560	638	
Selling and Marketing Expenses	(1,242)	(829)	
Administrative Expenses	(5,321)	(4,490)	
Net Gain / (Loss) on Impairment of Financial Instruments	-	41	
Operating (Loss) / Profit	(2,116)	1,666	(227.0)
Finance Costs	(882)	(1,279)	
(Loss) / Profit Before Tax	(2,998)	387	(874.7)
Tax Expense	257	(270)	
(Loss) / Profit After Tax	(2,741)	117	(2,442.6)

22 Prospects for The Financial Year

The Malaysian economy recorded a strong growth of 5.2% in the third quarter of 2025, driven by sustained growth in household spending supported by positive labour market conditions and steady investment activities as reported by Bank Negara Malaysia. As at November 2025, inflation rate remained stable at 1.4% and Overnight Policy Rate maintained at 2.75%, providing a conducive environment for economic growth and certainty for businesses and consumers.

The Group will continue to adopt a prudent approach by improving operational efficiency and management effectiveness. The focus for the remaining period of the financial year ending 31 March 2026 is to drive for better performance.

23 Explanatory Notes for Variance of Actual Profit from Forecast Profit / Profit Guarantee

Not applicable.

24 Authorisation For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 21 January 2026.