

MAA GROUP BERHAD

(Registration No. 199801015274 (471403-A))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Note	Individual Quarter		Cumulative Quarter	
		Current Quarter	Corresponding	Current Period	Corresponding
		Ended	Quarter Ended	Ended	Period Ended
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
Revenue		22,166	30,115	51,415	61,374
Cost of sales/services rendered		(9,994)	(18,008)	(27,388)	(36,484)
Gross profit		12,172	12,107	24,027	24,890
Interest income		101	929	197	1,457
Selling and distribution expenses		(464)	(623)	(805)	(1,117)
Administrative expenses		(25,524)	(19,332)	(44,452)	(38,111)
Net impairment loss on financial instruments		18,696	(4,211)	14,949	(8,071)
Other (expenses)/income		(3,730)	26,254	1,271	21,934
Finance costs		1,251	15,124	(4,813)	982
		(1,500)	(1,099)	(2,646)	(2,207)
Operating (loss)/profit		(249)	14,025	(7,459)	(1,225)
Share of (loss)/profit of equity-accounted associates, net of tax		(88)	53	439	(3,584)
(Loss)/Profit before tax	A11	(337)	14,078	(7,020)	(4,809)
Taxation	B5	(34)	(1,459)	(328)	(2,556)
(Loss)/Profit for the quarter/period		(371)	12,619	(7,348)	(7,365)
Other comprehensive (loss)/income					
Items that may be reclassified subsequently to profit or loss:					
Foreign currency translation differences for foreign operations		(1,413)	2,648	(1,657)	(2,543)
Other comprehensive (loss)/income for the quarter/period		(1,413)	2,648	(1,657)	(2,543)
Total comprehensive (loss)/income for the quarter/period		(1,784)	15,267	(9,005)	(9,908)
Profit/(Loss) attributable to:					
- Owners of the Company		534	13,973	(4,455)	(4,740)
- Non-controlling interests		(905)	(1,354)	(2,893)	(2,625)
		(371)	12,619	(7,348)	(7,365)
Total comprehensive (loss)/income attributable to:					
- Owners of the Company		(879)	16,621	(6,112)	(7,283)
- Non-controlling interests		(905)	(1,354)	(2,893)	(2,625)
		(1,784)	15,267	(9,005)	(9,908)
Basic earnings/(loss) per share (sen)	B11	0.20	5.30	(1.69)	(1.80)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 DECEMBER 2025**

	Note	31.12.2025 RM'000	30.6.2025 RM'000
ASSETS			
Property, plant and equipment		93,170	84,216
Right-of-use assets		38,614	40,297
Investment properties		58,659	60,033
Intangible assets		1,179	579
Goodwill on business combinations		32,814	32,814
Investments in associates		3,346	2,907
Other investments		70	205
Deferred tax assets		2,837	2,681
Loan receivables		1,518	1,741
Trade and other receivables		2	215
Total non-current assets		232,209	225,688
Other investments		34,562	44,264
Loan receivables		39,670	39,119
Trade and other receivables		37,995	41,123
Inventories		2,330	3,002
Contract assets		-	1,245
Current tax assets		2,589	2,823
Cash and cash equivalents		26,705	16,477
		143,851	148,053
Asset classified as held for sale		40,786	40,786
Total current assets		184,637	188,839
Total assets		416,846	414,527
EQUITY			
Share capital		304,354	304,354
Retained earnings		34,519	38,974
Reserves		(17,122)	(15,465)
Equity attributable to owners of the Company		321,751	327,863
Non-controlling interests		(52,728)	(49,835)
Total equity		269,023	278,028
LIABILITIES			
Borrowings	B8	6,945	8,666
Lease liabilities		47,988	50,885
Trade and other payables		943	911
Deferred tax liabilities		142	135
Deferred income		891	655
Total non-current liabilities		56,909	61,252
Borrowings	B8	4,900	1,137
Lease liabilities		18,927	16,966
Trade and other payables		53,218	42,004
Contract liabilities		12,646	13,077
Current tax liabilities		1,136	1,976
Deferred income		87	87
Total current liabilities		90,914	75,247
Total liabilities		147,823	136,499
Total equity and liabilities		416,846	414,527
Net assets per share attributable to owners of the Company (RM)		1.22	1.24

The above condensed consolidated statement of financial position should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

MAA GROUP BERHAD

Registration No. 199801015274 (471403-A)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Attributable to owners of the Company						
	<-----Non-distributable----->				Distributable		
	Share capital	Foreign currency translation reserve	Share of reserves of equity-accounted associates	Total reserves	Retained earnings	Total	Non-controlling interests
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1.7.2025	304,354	(9,227)	(6,238)	(15,465)	38,974	327,863	(49,835)
Foreign currency translation differences for foreign operations	-	(1,657)	-	(1,657)	-	(1,657)	-
Total other comprehensive loss for the period	-	(1,657)	-	(1,657)	-	(1,657)	-
Loss for the period	-	-	-	-	(4,455)	(4,455)	(2,893)
Total comprehensive loss for the period	-	(1,657)	-	(1,657)	(4,455)	(6,112)	(2,893)
At 31.12.2025	304,354	(10,884)	(6,238)	(17,122)	34,519	321,751	(52,728)
A 1.7.2024	304,354	(5,255)	(6,238)	(11,493)	101,619	394,480	(43,104)
Foreign currency translation differences for foreign operations	-	(2,543)	-	(2,543)	-	(2,543)	-
Total other comprehensive loss for the period	-	(2,543)	-	(2,543)	-	(2,543)	-
Loss for the period	-	-	-	-	(4,740)	(4,740)	(2,625)
Total comprehensive loss for the period	-	(2,543)	-	(2,543)	(4,740)	(7,283)	(2,625)
Transactions with non-controlling interests	-	-	-	-	(847)	(847)	837
At 31.12.2024	304,354	(7,798)	(6,238)	(14,036)	96,032	386,350	(44,892)

The above condensed consolidated statement of changes in equity should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Cumulative Quarter	
	Current Period Ended	Corresponding Period Ended
	31.12.2025	31.12.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(7,348)	(7,365)
Adjustments for:		
Rental income	(720)	(764)
Dividend income	(20)	(46)
Interest income	(6,786)	(1,457)
Depreciation and amortisation	8,273	8,743
Net impairment loss of financial instruments	(14,949)	8,071
(Recovered)/Written off on:		
- bad debts	(1)	(1)
- property, plant and equipment	124	4
Reversal of impairment loss on property, plant and equipment	(380)	(23)
Fair value gains on other investments at FVTPL	(3,247)	(3,955)
(Gains)/Losses on disposal of:		
- other investments	(29)	(230)
- property, plant and equipment	(79)	15
Gain on redemption of corporate debt securities	-	(18,942)
Unrealised foreign exchange losses - net	1,958	5,776
Finance costs	2,646	2,207
Share of (profit)/loss of equity-accounted associates, net of tax	(439)	3,584
Taxation	328	2,556
Operating loss before changes in working capital	(20,669)	(1,827)
Changes in working capital:		
Trade and other receivables	10,767	(15,886)
Loan receivables	14,301	(6,332)
Contract assets	1,245	269
Inventories	672	190
Trade and other payables	6,341	18,279
Contract liabilities	(431)	(6,340)
Deferred income	236	100
Cash generated from/(used in) operations	12,462	(11,547)
Tax refund	528	-
Tax paid	(1,576)	(1,797)
Net cash generated from/(used in) operating activities	11,414	(13,344)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (continued)

	Cumulative Quarter	
	Current Period Ended	Corresponding Period Ended
	31.12.2025	31.12.2024
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of other investments	13,138	6,906
Proceeds from disposal of property, plant and equipment	83	84
Acquisition of property, plant and equipment	(7,068)	(7,716)
Acquisition of other investments	(1,066)	(20,390)
Acquisition of intangible assets	(635)	(74)
Increase in investment in an associate	-	(3,773)
Addition from subsequent expenditure of investment properties	-	(174)
Transactions with non-controlling interests	-	(10)
Interest received	197	1,457
Rental received	720	764
Dividend received	20	46
Net cash generated from/(used in) investing activities	5,389	(22,880)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(5,745)	(6,129)
Redemption of redeemable preference shares	(200)	-
Repayment of hire purchase liabilities	(22)	(20)
Finance costs paid	(2,112)	(1,718)
Proceeds from issuance of investment notes	200	50
Repayment of loan from a shareholder	-	(3,000)
Proceeds from issuance of redeemable preference shares	-	50
Net cash used in financing activities	(7,879)	(10,767)
Net increase/(decrease) in cash and cash equivalents	8,924	(46,991)
Effect of movement in exchange rates	(530)	1,381
Cash and cash equivalents at beginning of year	15,857	107,743
Cash and cash equivalents at end of period	24,251	62,133
Cash and cash equivalents comprise of:		
Fixed and call deposits with licensed banks	4,099	7,070
Cash and bank balance	22,606	55,063
	26,705	62,133
Bank overdraft	(2,454)	-
	24,251	62,133

The above condensed consolidated statement of cash flows should be read in conjunction with the Group's audited consolidated financial statements for the financial year ended 30 June 2025 and the accompanying explanatory notes attached to these consolidated interim financial statements.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

These condensed consolidated interim financial statements ("Interim Financial Report") are unaudited and have been prepared in accordance with the MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board ("MASB"), the International Accounting Standard ("IAS") 34, *Interim Financial Reporting* and the requirements of Companies Act 2016 in Malaysia, where applicable.

This Interim Financial Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This unaudited Interim Financial Report should be read in conjunction with the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2025. It does not include all of the information required for a complete set of financial statements prepared in accordance with MFRS Accounting Standards. However, selected explanatory notes attached to this Interim Financial Report provide explanations of events and transactions that are significant for understanding of the changes in the financial position and performance of the Group since the preceding financial year ended 30 June 2025.

A2. ACCOUNTING POLICIES

The accounting standards adopted in the preparation of this Interim Financial Report are consistent with those adopted in the Group's audited consolidated financial statements as at and for the financial year ended 30 June 2025, except for the following, which was adopted at the beginning of the current financial period:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

The initial application of the amendment listed above did not have any material financial impact to the current period and prior period financial statements of the Group.

A3. COMMENTS ABOUT SEASONALITY OR CYCLICALITY FACTORS

The Group's business operations were not significantly affected by any seasonality or cyclicity factors during the financial period ended 31 December 2025.

A4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual in nature, size or incidence during the financial period ended 31 December 2025.

A5. SIGNIFICANT ESTIMATES AND CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior interim periods of the current financial period or in prior financial period that have any material effect during the financial period ended 31 December 2025.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

A6. DEBT AND EQUITY SECURITIES

There were no issues, repurchases and repayments of debt and equity securities during the financial period ended 31 December 2025.

A7. DIVIDEND PAID

No dividend was paid by the Company during the financial period ended 31 December 2025.

A8. SIGNIFICANT EVENT AFTER THE REPORTING PERIOD

There was no significant event subsequent to the end of the financial period ended 31 December 2025.

A9. CHANGES IN THE COMPOSITION OF THE GROUP

(a). On 1 July 2025, MAA Corporation Sdn Bhd ("MAA Corp") undertook the following internal restructuring exercises involving the transfer of subsidiaries within the Group:

- Imperium Education Sdn Bhd ("Imperium Education") – MAA Corp acquired 100% of the equity interest from Edumaax Sdn Bhd ("Edumaax") for a total consideration of RM1,000,000, satisfied via set-off against intercompany balances;
- Kasturi Academy Sdn Bhd ("KASB") – MAA Corp acquired 100% of the equity interest from Edumaax for a total consideration of RM1, satisfied via set-off against intercompany balances;
- Edumaax Professional Centre Sdn Bhd ("EPCSB") – MAA Corp acquired 100% of the equity interest from Edumaax for a total consideration of RM263,000, satisfied via set-off against intercompany balances; and
- Alfaakademik Sdn Bhd ("Alfa") – MAA Corp acquired 100% of the equity interest from Scholastic IB International Sdn Bhd for a cash consideration of RM214,324.

These internal restructuring transactions resulted in Imperium Education, KASB, EPCSB and Alfa being transferred to MAA Corp. There was no change to the Group's effective equity interest in any of the subsidiaries, all of which remained at 100%.

(b). On 21 August 2025, Trinidad Hospitality Sdn Bhd ("Trinidad Hospitality") acquired 100% of the equity interest in Primeat Sdn Bhd ("PMSB") from Dine 360 Sdn Bhd, for a cash consideration of RM2. This internal restructuring did not result in any change to the Group's effective equity interest in PMSB.

(c). On 11 November 2025, Maax Invotrade Sdn Bhd has been struck off and de-registered from the Companies Commission of Malaysia pursuant to Section 551(3) of the Companies Act 2016.

(d). On 1 December 2025, Maa Corp acquired 25% of the equity interest in Ceylon Restaurant Sdn Bhd from Cinnamon Group Sdn Bhd, for a total consideration of RM25.

MAA GROUP BERHAD ("MAAG" or "the Company")

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**A10. OPERATING SEGMENTS****For the quarter ended 31 December 2025 ("2Q FY2026")**

	Reportable segments					Total reportable segments	Other non- reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	435	5,433	3,020	10,264	2,944	22,096	70	22,166
Inter-segment revenue	122	1,732	343	20	-	2,217	356	2,573
Total revenue	557	7,165	3,363	10,284	2,944	24,313	426	24,739
RESULTS								
Revenue	435	5,433	3,020	10,264	2,944	22,096	70	22,166
Cost of sales/services rendered	(335)	(2,955)	-	(6,076)	(591)	(9,957)	(37)	(9,994)
Gross profit	100	2,478	3,020	4,188	2,353	12,139	33	12,172
Interest income	43	1	30	20	-	94	7	101
Selling and distribution expenses	(68)	(107)	(11)	(269)	(11)	(466)	2	(464)
Administrative expenses	(6,352)	(9,403)	(425)	(5,653)	(2,538)	(24,371)	(1,153)	(25,524)
Net impairment loss on financial instruments	(26)	261	18,754	(293)	-	18,696	-	18,696
Other (expenses)/income	(3,060)	(1,288)	(1,652)	2,223	49	(3,728)	(2)	(3,730)
	(9,363)	(8,058)	19,716	216	(147)	2,364	(1,113)	1,251
Finance costs	(68)	(592)	-	(386)	(249)	(1,295)	(205)	(1,500)
Segment operating (loss)/profit	(9,431)	(8,650)	19,716	(170)	(396)	1,069	(1,318)	(249)
Share of loss of equity-accounted associates, net of tax	(88)	-	-	-	-	(88)	-	(88)
(Loss)/Profit before tax	(9,519)	(8,650)	19,716	(170)	(396)	981	(1,318)	(337)
Taxation	(9)	32	-	(43)	-	(20)	(14)	(34)
(Loss)/Profit for the quarter	(9,528)	(8,618)	19,716	(213)	(396)	961	(1,332)	(371)

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Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**A10. OPERATING SEGMENTS (continued)****For the financial period ended 31 December 2025 ("6M FY2026")**

	Reportable segments					Total reportable segments	Other non- reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	781	11,853	6,855	26,333	5,453	51,275	140	51,415
Inter-segment revenue	244	1,732	700	37	-	2,713	713	3,426
Total revenue	1,025	13,585	7,555	26,370	5,453	53,988	853	54,841
RESULTS								
Revenue	781	11,853	6,855	26,333	5,453	51,275	140	51,415
Cost of sales/services rendered	(745)	(6,663)	-	(18,287)	(1,644)	(27,339)	(49)	(27,388)
Gross profit	36	5,190	6,855	8,046	3,809	23,936	91	24,027
Interest income	90	3	73	20	-	186	11	197
Selling and distribution expenses	(166)	(370)	(25)	(229)	(17)	(807)	2	(805)
Administrative expenses	(11,083)	(16,048)	(849)	(9,800)	(4,926)	(42,706)	(1,746)	(44,452)
Net impairment loss on financial instruments	(50)	492	15,825	(1,318)	-	14,949	-	14,949
Other income/(expenses)	3,014	(1,199)	(1,648)	1,037	71	1,275	(4)	1,271
	(8,159)	(11,932)	20,231	(2,244)	(1,063)	(3,167)	(1,646)	(4,813)
Finance costs	(140)	(1,135)	-	(459)	(501)	(2,235)	(411)	(2,646)
Segment operating (loss)/profit	(8,299)	(13,067)	20,231	(2,703)	(1,564)	(5,402)	(2,057)	(7,459)
Share of profit of equity-accounted associates, net of tax	439	-	-	-	-	439	-	439
(Loss)/Profit before tax	(7,860)	(13,067)	20,231	(2,703)	(1,564)	(4,963)	(2,057)	(7,020)
Taxation	(91)	(133)	-	(78)	-	(302)	(26)	(328)
(Loss)/Profit for the period	(7,951)	(13,200)	20,231	(2,781)	(1,564)	(5,265)	(2,083)	(7,348)

MAA GROUP BERHAD ("MAAG" or "the Company")

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**A10. OPERATING SEGMENTS (continued)****For the quarter ended 31 December 2024 ("2Q FY2025")**

	Reportable segments					Total reportable segments	Other non- reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	422	7,210	3,712	16,557	2,171	30,072	43	30,115
Inter-segment revenue	74	2	268	24	-	368	223	591
Total revenue	496	7,212	3,980	16,581	2,171	30,440	266	30,706
RESULTS								
Revenue	422	7,210	3,712	16,557	2,171	30,072	43	30,115
Cost of sales/services rendered	(403)	(3,357)	-	(13,321)	(899)	(17,980)	(28)	(18,008)
Gross profit	19	3,853	3,712	3,236	1,272	12,092	15	12,107
Interest income	877	-	51	-	-	928	1	929
Selling and distribution expenses	(68)	(280)	(26)	(230)	(7)	(611)	(12)	(623)
Administrative expenses	(4,012)	(7,176)	(334)	(5,123)	(2,327)	(18,972)	(360)	(19,332)
Net impairment loss on financial instruments	(220)	(128)	(3,603)	(260)	-	(4,211)	-	(4,211)
Other income/(expenses)	24,747	300	2	1,194	15	26,258	(4)	26,254
	21,343	(3,431)	(198)	(1,183)	(1,047)	15,484	(360)	15,124
Finance costs	(92)	(347)	-	(165)	(261)	(865)	(234)	(1,099)
Segment operating profit/(loss)	21,251	(3,778)	(198)	(1,348)	(1,308)	14,619	(594)	14,025
Share of profit of equity-accounted associates, net of tax	43	-	-	10	-	53	-	53
Profit/(Loss) before tax	21,294	(3,778)	(198)	(1,338)	(1,308)	14,672	(594)	14,078
Taxation	(480)	(881)	-	(67)	-	(1,428)	(31)	(1,459)
Profit/(Loss) for the quarter	20,814	(4,659)	(198)	(1,405)	(1,308)	13,244	(625)	12,619

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**A10. OPERATING SEGMENTS (continued)****For the financial period ended 31 December 2024 ("6M FY2025")**

	Reportable segments					Total reportable segments	Other non- reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
External revenue	848	14,206	7,267	34,183	4,785	61,289	85	61,374
Inter-segment revenue	148	2	473	40	-	663	447	1,110
Total revenue	996	14,208	7,740	34,223	4,785	61,952	532	62,484
RESULTS								
Revenue	848	14,206	7,267	34,183	4,785	61,289	85	61,374
Cost of sales/services rendered	(846)	(6,635)	-	(27,433)	(1,525)	(36,439)	(45)	(36,484)
Gross profit	2	7,571	7,267	6,750	3,260	24,850	40	24,890
Interest income	1,313	-	142	-	-	1,455	2	1,457
Selling and distribution expenses	(137)	(415)	(53)	(490)	(10)	(1,105)	(12)	(1,117)
Administrative expenses	(8,998)	(13,065)	(719)	(9,890)	(4,577)	(37,249)	(862)	(38,111)
Net impairment loss on financial instruments	(654)	116	(6,154)	(1,379)	-	(8,071)	-	(8,071)
Other income/(expenses)	22,038	(2,246)	5	2,054	87	21,938	(4)	21,934
	13,564	(8,039)	488	(2,955)	(1,240)	1,818	(836)	982
Finance costs	(172)	(722)	-	(358)	(489)	(1,741)	(466)	(2,207)
Segment operating profit/(loss)	13,392	(8,761)	488	(3,313)	(1,729)	77	(1,302)	(1,225)
Share of (loss)/profit of equity-accounted associates, net of tax	(3,594)	-	-	10	-	(3,584)	-	(3,584)
Profit/(Loss) before tax	9,798	(8,761)	488	(3,303)	(1,729)	(3,507)	(1,302)	(4,809)
Taxation	(480)	(1,835)	-	(180)	-	(2,495)	(61)	(2,556)
Profit/(Loss) for the period	9,318	(10,596)	488	(3,483)	(1,729)	(6,002)	(1,363)	(7,365)

MAA GROUP BERHAD (“MAAG” or “the Company”)

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025
A10. OPERATING SEGMENTS (continued)

	Reportable segments					Total reportable segments	Other non- reportable segments	Consolidated total
	Investment Holdings	Education Services	Financial Services	Hospitality Services	Cinema Services			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>31 December 2025</u>								
ASSETS								
Other assets	101,185	99,242	60,162	34,527	26,872	321,988	17,912	339,900
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	3,260	-	-	86	-	3,346	-	3,346
Asset classified as held for sale	40,786	-	-	-	-	40,786	-	40,786
Segment assets/Consolidated total assets	145,231	132,056	60,162	34,613	26,872	398,934	17,912	416,846
LIABILITIES								
Other liabilities	7,682	63,405	769	47,092	16,538	135,486	492	135,978
Borrowings	-	2,454	-	60	-	2,514	9,331	11,845
Segment liabilities/Consolidated total liabilities	7,682	65,859	769	47,152	16,538	138,000	9,823	147,823
<u>30 June 2025</u>								
ASSETS								
Other assets	105,234	96,920	63,098	32,466	25,175	322,893	15,127	338,020
Goodwill on business combinations	-	32,814	-	-	-	32,814	-	32,814
Investments in associates	2,821	-	-	86	-	2,907	-	2,907
Asset classified as held for sale	40,786	-	-	-	-	40,786	-	40,786
Segment assets/Consolidated total assets	148,841	129,734	63,098	32,552	25,175	399,400	15,127	414,527
LIABILITIES								
Other liabilities	7,364	57,831	697	44,117	16,217	126,226	470	126,696
Borrowings	-	620	-	82	-	702	9,101	9,803
Segment liabilities/Consolidated total liabilities	7,364	58,451	697	44,199	16,217	126,928	9,571	136,499

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025
A11. (LOSS)/PROFIT BEFORE TAX

The following items have been (charged)/credited in arriving at the loss before tax:

	Individual Quarter		Cumulative Quarter	
	Current	Corresponding	Current	Corresponding
	Quarter	Quarter	Period	Period
	Ended	Ended	Ended	Ended
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Bad debts recovered	2	-	1	1
Property, plant and equipment written off	(124)	-	(124)	(4)
Indemnity claim received	-	-	-	1,577
Fair value (losses)/gains on other investments at FVTPL	(2,907)	5,912	3,247	3,955
Gains/(Loss) on disposal of:				
- other investments at FVTPL	20	4	29	230
- property, plant and equipment	56	(15)	79	(15)
Gain on redemption of corporate debt securities	-	18,942	-	18,942
Depreciation and amortisation	(4,307)	(4,303)	(8,273)	(8,743)
Realised foreign exchange gains/(losses) - net	409	(96)	448	(257)
Unrealised foreign exchange (losses)/gains - net	(1,802)	110	(1,958)	(5,776)
Waiver of interest charged/loan expenses	(1,654)	-	(1,654)	(24)
Reversal of impairment losses/(Impairment losses) on:				
- property, plant and equipment	2	-	380	23
- loans from money lending and other financial activities	12,736	(3,063)	10,204	(6,031)
- factoring receivables	6,004	(538)	5,591	(188)
- trade and other receivables	(33)	(388)	(827)	(1,263)
- investment notes	15	(2)	31	65
- amounts due from an associate	(26)	(220)	(50)	(654)

A12. RELATED PARTY DISCLOSURES

All related party transactions and balances within the Group have been entered in the normal course of business and were carried out on normal commercial terms. The Company monitors related party transactions to ensure compliance with the requirements under Chapter 10 of the Main Market Listing Requirements of Bursa Securities.

A13. CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets and liabilities as at the end of reporting period.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

A14. CAPITAL COMMITMENTS

	31.12.2025	30.6.2025
	RM'000	RM'000
Property, plant and equipment		
- Contracted but not provided for	27,224	9,945

A15. FAIR VALUE MEASUREMENT

Except for the financial instruments disclosed below which are fair valued, the carrying value of short-term maturity financial instruments like cash deposits and bank balances, receivables, and short-term borrowings and payables approximate their fair values.

Financial instruments subjected to fair valuation are categorised into the following fair value hierarchy and are represented in the table below as at 31 December 2025:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3: unobservable inputs for the assets or liabilities.

Other investments	Fair value through profit or loss	Fair value through profit or loss	Ammortised costs	Total
	Shares	Unit trusts	Investment notes	
	RM'000	RM'000	RM'000	RM'000
Level 1	7,560	85	-	7,645
Level 2	-	394	-	394
Level 3	26,060	-	533	26,593
	33,620	479	533	34,632

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B1. REVIEW OF PERFORMANCE

	Individual Quarter				Cumulative Quarter			
	31.12.2025	31.12.2024	Variance		31.12.2025	31.12.2024	Variance	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue from (by segments):								
- Investment Holdings	435	422	13	3.1	781	848	(67)	(7.9)
- Education Services	5,433	7,210	(1,777)	(24.6)	11,853	14,206	(2,353)	(16.6)
- Financial Services	3,020	3,712	(692)	(18.6)	6,855	7,267	(412)	(5.7)
- Hospitality Services	10,264	16,557	(6,293)	(38.0)	26,333	34,183	(7,850)	(23.0)
- Cinema Services	2,944	2,171	773	35.6	5,453	4,785	668	14.0
- Others	70	43	27	62.8	140	85	55	64.7
	22,166	30,115	(7,949)	(26.4)	51,415	61,374	(9,959)	(16.2)
(Loss)/Profit before tax (by segments):								
- Investment Holdings	(9,519)	21,294	(30,813)	(144.7)	(7,860)	9,798	(17,658)	(180.2)
- Education Services	(8,650)	(3,778)	(4,872)	(129.0)	(13,067)	(8,761)	(4,306)	(49.1)
- Financial Services	19,716	(198)	19,914	10,057.6	20,231	488	19,743	4,045.7
- Hospitality Services	(170)	(1,338)	1,168	87.3	(2,703)	(3,303)	600	18.2
- Cinema Services	(396)	(1,308)	912	69.7	(1,564)	(1,729)	165	9.5
- Others	(1,318)	(594)	(724)	(121.9)	(2,057)	(1,302)	(755)	(58.0)
	(337)	14,078	(14,415)	(102.4)	(7,020)	(4,809)	(2,211)	46.0

For the quarters ended 31 December 2025 (“2Q FY2026”) against 31 December 2024 (“2Q FY2025”)

The Group recorded revenue of RM22.2 million and loss before tax (“LBT”) of RM0.3 million in 2Q FY2026, compared to revenue of RM30.1 million and profit before tax (“PBT”) of RM14.1 million in 2Q FY2025. The lower revenue was mainly due to lower contributions from Hospitality Services, Education Services and Financial Services segments, partially offset by higher contributions from Cinema Services, Others and Investment Holdings segments. The loss in 2Q FY2026 was primarily due to the absence of one-off gain from the redemption of corporate debt securities recognised in 2Q FY2025, fair value losses on other investments measured at FVTPL and lower revenue. This was partially offset by the reversal of impairment losses on loans from money lending, other financial activities and factoring receivables.

The Investment Holdings segment recorded revenue of RM0.4 million and LBT of RM9.5 million in 2Q FY2026, compared to revenue of RM0.4 million and PBT of RM21.3 million in 2Q FY2025. The loss in 2Q FY2026 was primarily attributable to the absence of one-off gain from the redemption of corporate debt securities recognised in 2Q FY2025 and fair value losses on other investments measured at FVTPL.

The Education Services segment recorded revenue of RM5.4 million and LBT of RM8.7 million in 2Q FY2026, compared to revenue of RM7.2 million and LBT of RM3.8 million in 2Q FY2025. The lower revenue and higher LBT were mainly due to lower course, school and tuition fee income, as well as higher administrative expenses.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

B1. REVIEW OF PERFORMANCE (continued)

The Financial Services segment recorded revenue of RM3.0 million and PBT of RM19.7 million in 2Q FY2026, compared to revenue of RM3.7 million and LBT of RM0.2 million in 2Q FY2025. The lower revenue was mainly due to lower interest income from money lending and other financial activities, partially offset by higher interest income from debt factoring business. Despite the lower revenue, the higher PBT was primarily due to the reversal of impairment losses on loans from money lending, other financial activities and factoring receivables, partially offset by higher other expenses.

The Hospitality Services segment recorded revenue of RM10.3 million and LBT of RM0.2 million in 2Q FY2026, compared to revenue of RM16.6 million and LBT of RM1.3 million in 2Q FY2025. The lower revenue was primarily due to lower revenue generated from hotel rooms and hotel related services as well as food and beverages sales. Despite the lower revenue, the LBT improved due to lower cost of sales.

The Cinema Services segment recorded revenue of RM2.9 million and LBT of RM0.4 million in 2Q FY 2026, compared to revenue of RM2.2 million and LBT RM1.3 million in 2Q FY 2025. The higher revenue and lower LBT were primarily attributable to increased cinema ticket sales, concession and beverage sales.

For the 6 months ended 31 December 2025 (“6M FY2026”) against 31 December 2024 (“6M FY2025”)

The Group recorded revenue of RM51.4 million and LBT of RM7.0 million in 6M FY2026, compared to revenue of RM61.4 million and LBT of RM4.8 million in 6M FY2025. The lower revenue was mainly attributable to lower contributions from all business segments except for the Cinemas Services and Others segments. The higher LBT in 6M FY2026 was primarily due to the absence of a one-off gain from the redemption of corporate debt securities recognised in 6M FY2025, lower revenue, partially offset by reversal of impairment losses on financial instruments and share of profit of equity-accounted associates.

The Investment Holdings segment recorded revenue of RM0.8 million and LBT of RM7.9 million in 6M FY2026, compared to revenue of RM0.8 million and PBT of RM9.8 million in 6M FY2025. The loss in 6M FY2026 was primarily due to the absence of a one-off gain from the redemption of corporate debt securities recognised in 6M FY2025, partially offset by share of profit of equity-accounted associates.

The Education Services segment recorded revenue of RM11.9 million and LBT of RM13.1 million in 6M FY2026, compared to revenue of RM14.2 million and LBT of RM8.8 million in 6M FY2025. The lower revenue and the higher LBT were mainly attributable to lower course, school and tuition fee income, as well as higher administrative expenses.

The Financial Services segment recorded revenue of RM6.9 million and PBT of RM20.2 million in 6M FY2026, compared to revenue of RM7.3 million and PBT of RM0.5 million in 6M FY2025. The lower revenue was mainly due to lower interest income from money lending and other financial activities, partially offset by higher interest income from debt factoring business. Despite the lower revenue, PBT improved mainly due to the reversal of impairment losses on loans from money lending, other financial activities and factoring receivables, partially offset by higher other expenses.

The Hospitality Services segment recorded revenue of RM26.3 million and LBT of RM2.7 million in 6M FY2026, compared to revenue of RM34.2 million and LBT of RM3.3 million in 6M FY2025. The lower revenue was primarily due to lower revenue generated from hotel rooms and hotel related services, partially offset by higher sales of cigar and accessories. Despite the lower revenue, the LBT improved due to lower cost of sales as well as selling and distribution expenses, partially offset by lower other income.

The Cinema Services segment recorded revenue of RM5.5 million and LBT of RM1.6 million in 6M FY 2026, compared to revenue of RM4.8 million and LBT RM1.7 million in 6M FY 2025. The higher revenue and lower LBT were primarily attributable to increased cinema ticket sales, concession and beverage sales, partially offset by higher administrative expenses and cost of sales.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

B2. MATERIAL CHANGE IN PERFORMANCE OF THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER

	Individual Quarter			
	31.12.2025	30.9.2025	Variance	
	RM'000	RM'000	RM'000	%
Revenue	22,166	29,249	(7,083)	(24.2)
Loss before tax	(337)	(6,683)	6,346	(95.0)

The Group recorded revenue of RM22.2 million for the quarter ended 31 December 2025 ("2Q FY2026"), compared to RM29.2 million in the preceding quarter ended 30 September 2025 ("1Q FY2026"). The decrease in revenue was primarily attributable to lower contributions from the Hospitality Services, Financial Services and Education Services segments, partially offset by higher contributions from the Cinema Services and Investment Holdings segments.

The Group recorded LBT of RM0.4 million in 2Q FY2026, compared to RM6.7 million in 1Q FY2026. The improvement was primarily attributable to the reversal of impairment losses on loans from money lending, other financial activities and factoring receivables, partially offset by fair value losses on other investment measured at FVTPL and lower revenue.

B3. COMMENTARY ON PROSPECTS

The Group remains cautious amid global trade and tariff uncertainties, geopolitical tensions, inflationary pressures and volatility in global financial markets. Nevertheless, it remains committed to strengthening its existing businesses while pursuing new growth opportunities.

The Group will continue to prioritise prudent cost management, enhance operational efficiencies, and closely monitor market developments to mitigate potential risks and maintain financial resilience.

Barring any unforeseen circumstances, the Group anticipates improved performance for the financial year ending 30 June 2026.

B4. PROFIT FORECAST OR PROFIT GUARANTEE

There was no profit forecast or profit guarantee issued by the Group.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

B5. TAXATION

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31.12.2025	Corresponding Quarter Ended 31.12.2024	Current Period Ended 31.12.2025	Corresponding Period Ended 31.12.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
- current quarter/period	(105)	(913)	(476)	(2,082)
Deferred tax income/(expenses)				
- origination and reversal of temporary differences	72	(546)	149	(474)
Total taxation	(34)	(1,459)	(328)	(2,556)

The effective tax rates of the Group for the current and corresponding quarters, as well as current period ended 31 December 2025 were below the statutory tax rate of 24%. This was principally due to the non-recognition of deferred tax assets on the losses recorded by certain subsidiaries.

However, the effective tax rate of the Group for the corresponding period ended 31 December 2024 was above the statutory tax rate, principally due to certain expenses that were not deductible for tax purposes.

B6. CORPORATE PROPOSALS

There was no corporate proposal announced but not completed as at the reporting date.

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MAA GROUP BERHAD ("MAAG" or "the Company")

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS**

Disposal of MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP")

	Purpose	Proposed utilisation RM'000	Actual proceeds received RM'000	Reallocation RM'000	Deviation RM'000	Explanation (if the deviation is 5% or more)	Actual utilisation RM'000	Remaining unutilised proceeds RM'000	Expected timeframe for utilisation
	Tranche 1 and Tranche 2								
(i)	Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	140,020	142,104	979	14,961	(N4)	(N5) 158,044	-	Within 24 months from receipt of proceeds
(ii)	Working capital	32,180	32,653	1,849	(16,064)	(N4)	17,090	(N6) 1,348	Within 24 months from receipt of proceeds
(iii)	Repayment of a shareholder's loan	43,995	44,640	(N2) (1,849)	-	-	42,791	-	Within 12 months from receipt of proceeds
(iv)	Repayment of intercompany loans from MAAGAP	13,406	13,612	(N3) (979)	-	-	12,633	-	Within 11 months from the date of share sale and purchase agreement ("SSPA")
(v)	Estimated expenses for the Proposed Disposal	1,200	1,212	-	1,103	(N4)	2,315	-	Within 3 months from the date of SSPA
		230,801	(N1) 234,221	-	-		232,873	(N6) 1,348	
	Tranche 3								
(i)	Future investment opportunity(ies) including existing business expansion and/or prospective new business(es) and/or asset(s) to be acquired	40,730	-	-	-	-	-	-	Within 24 months from receipt of proceeds
		271,531	(N1) 234,221	-	-		232,873	(N6) 1,348	

The above schedule should be read in conjunction with the Group's Circular to Shareholders dated 21 December 2023.

MAA GROUP BERHAD ("MAAG" or "the Company")

Registration No. 199801015274 (471403-A)

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025**B7. STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS (continued)**Disposal of MAAGAP Insurance, Inc. (formerly known as MAA General Assurance Philippines, Inc.) ("MAAGAP") (continued)

- (N1) Actual proceeds for Tranche 1 amounting to USD10,498,136 or RM49,685,273 (based on exchange rate of USD1: RM4.73) was received on 26 January 2024, meanwhile actual proceeds for Tranche 2 amounting to USD38,802,675 or RM184,535,435 (based on exchange rate of USD1: RM4.76) was received on 3 May 2024.
- (N2) Surplus of RM1.8 million was reallocated to working capital requirements, in accordance with the Circular to Shareholders dated 21 December 2023.
- (N3) Surplus of RM1.0 million was reallocated to funding or used for future investment opportunity(ies), in accordance with the Circular to Shareholders dated 21 December 2023.
- (N4) The RM16.1 million was utilised to fund new business acquisitions and to pay additional professional fees incurred for the disposal of MAAGAP.
- (N5) RM158.0 million has been utilised for the following:

	RM'000
1 Education Services	37,919
2 Money lending and/or debt factoring Services	20,050
3 Hospitality Services	19,050
4 Cinema Services	9,000
5 Acquiring prospective new businesses and/or assets:	
- Acquisition of 399,334,100 ordinary shares of KNM Group Berhad	50,533
- Acquisition of 10,200,000 ordinary shares of Nilam Timur Sdn Bhd	6,435
- Underwriting of a non-renounceable rights issue of 125,000,000 new Altech Batteries Limited shares for an amount of AUD5.0 million	14,725
- Legal and other service fees incurred to establish MAA Assurance Limited in Cyprus and to secure a license to operate general insurance business	332
Total	158,044

- (N6) The remaining unutilised proceeds have been invested in quoted equity instruments.

NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

B8. BORROWINGS

The Group's borrowings, which are denominated in Ringgit Malaysia as at 31 December 2025 are as follows:

	31.12.2025	30.6.2025
	RM'000	RM'000
Non-current		
Unsecured:		
- Redeemable preference shares	6,248	8,160
- Islamic investment notes	261	259
	6,509	8,419
Secured:		
- Islamic investment notes	404	201
- Hire purchase liabilities	32	46
	436	247
	6,945	8,666
Current		
Unsecured:		
- Redeemable preference shares	2,418	481
Secured:		
- Bank overdraft	2,454	620
- Hire purchase liabilities	28	36
	2,482	656
	4,900	1,137
Total borrowings	11,845	9,803

B9. CHANGES IN MATERIAL LITIGATIONS

On 28 October 2025, the Company was served with an Originating Summons No. WA-24NCC-615-10/2025 dated 27 October 2025 filed by Bursa Securities against the Company ("1st Defendant"), CIMSEC Nominees (Tempatan) Sdn Bhd ("2nd Defendant"), KNM Group Berhad ("3rd Defendant" or "KNM Group") and KNM Process Systems Sdn Bhd ("4th Defendant" or "KNMPS"). Bursa Securities sought, among others, an order to restrain the 1st and 2nd Defendants from convening the Extraordinary General Meeting ("EGM") of KNM Group to deliberate on the proposed disposal by KNMPS of its 100% equity interest in Deutsche KNM GmbH until compliance with the Main Market Listing Requirements.

The matter was heard on 29 October 2025, where the High Court directed the Defendants to file affidavits in reply but did not issue any order restraining the EGM scheduled on 30 October 2025. The EGM proceeded as planned, with the Chairman adjourning the meeting to 6 November 2025, following KNM Group's delisting on 5 November 2025 pursuant to Bursa Securities's letter dated 3 October 2025.

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NOTES TO THE REPORT FOR THE QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2025

B10. DIVIDEND PAYABLE

The Board of Directors does not recommend any dividend in respect of the current financial year ending 30 June 2026.

B11. BASIC EARNINGS/(LOSS) PER SHARE

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31.12.2025	Corresponding Quarter Ended 31.12.2024	Current Period Ended 31.12.2025	Corresponding Period Ended 31.12.2024
Profit/(Loss) attributable to the owners of the Company (RM'000)	534	13,973	(4,455)	(4,740)
Weighted average number of ordinary shares in issue ('000)	263,732	263,732	263,732	263,732
Basic earnings/(loss) per share (sen)	0.20	5.30	(1.69)	(1.80)

B12. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor's report on the audited financial statements for the financial year ended 30 June 2025 was not qualified.

B13. AUTHORISED FOR ISSUE

The Interim Financial Report was authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 February 2026.