MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2026

Statements of comprehensive income
For the financial period ended 28 FEBRUARY 2026

	INDIVIDUAL QUARTERS	CUMULATIVE PERIOD
	3 MONTHS ENDED	**3 MONTHS ENDED**
	28 FEBRUARY 2026	**28 FEBRUARY 2026**
	RM'000	**RM'000**
Revenue	12,411	12,411
Cost of sales	(12,933)	(12,933)
Gross Profit / (Loss)	**(522)**	**(522)**
Other items of income	2,396	2,396
Other items of expenses		
Administration expenses	(2,985)	(2,985)
Other operating expenses	(452)	(452)
Selling expenses	(786)	(786)
Finance costs	(637)	(637)
Profit / (Loss) before tax	**(2,986)**	**(2,986)**
Income tax expenses	30	30
Profit / (Loss) after tax	**(2,955)**	**(2,955)**
Other comprehensive income / (loss)	-	-
Total comprehensive income / (loss)	**(2,955)**	**(2,955)**
Profit / (Loss) attributable to:		
Owners of the parent	(2,717)	(2,717)
Non-controlling interests	(239)	(239)
	(2,955)	**(2,955)**
Total comprehensive income/(loss) attributable to:		
Owners of the parent	(2,717)	(2,717)
Non-controlling interests	(239)	(239)
	(2,955)	**(2,955)**
Earnings / (Loss) per share attributable to owners of the parent (sen per share):		
Basic and diluted	(0.17)	(0.17)

Notes:

(i) The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Report for the period ended 30 November 2025 and the accompanying notes to the quarterly report.

(ii) The Company's year end has been changed from 30 June to 30 November. Consequently, there are no comparable figures available for the corresponding period in the preceding year.

MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED BALANCE SHEETS

Statements of financial position

As at 28 FEBRUARY 2026

	Note	AS AT END OF CURRENT QUARTER (UNAUDITED)	AS AT END OF PRECEDING FINANCIAL YEAR (AUDITED)
		28 FEBRUARY 2026	**30 NOVEMBER 2025**
		RM'000	**RM'000**
Assets			
Non-current assets			
Property, plant and equipment		141,715	143,819
Biological assets		123,881	124,375
Intangible assets		10,353	10,353
		275,949	**278,547**
Current assets			
Inventories		8,242	8,835
Trade and other receivables		34,512	36,303
Income tax recoverable		72	353
Cash and bank balances		1,357	1,819
		44,182	**47,311**
Total assets		**320,131**	**325,858**
Equity and liabilities			
Current liabilities			
Loans and borrowings		3,842	4,709
Trade and other payables		72,756	72,080
Income tax payable		73	-
		76,671	**76,789**
Net current assets / (liabilities)		**(32,489)**	**(29,479)**
Non-current liabilities			
Loans and borrowings		13,104	12,439
Deferred tax liabilities		14,132	14,234
Trade and other payables		35,992	38,207
Income tax payable		-	-
		63,227	**64,881**
Total liabilities		**139,898**	**141,670**
Net assets		**180,233**	**184,188**
Equity attributable to owners of the parent			
Share capital		247,734	247,734
Other reserves		27	27
Accumulated Losses		(67,424)	(64,653)
		180,337	**183,108**
Non-controlling interests		**(104)**	**1,080**
Total equity		**180,233**	**184,188**
Total equity and liabilities		**320,131**	**325,858**
Net assets per share (RM)		**0.11**	**0.11**

Notes:

(i) The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the period ended 30 November 2025 and the accompanying notes to the quarterly report.

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MAXLAND BERHAD [199601026940 (399292-V)]

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2026

	Attributable to Equity Holders of the Parent										
	< Non - Distributable >							Distributable			
	Share Capital	Share Premium	Warrant Reserve	Other Reserve	Foreign Currency Translation Reserve	Other Reserve, Total	Treasury Shares	Retained Earnings / (Accumulated Losses)	Total	Non-controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 December 2025	247,734	-	-	-	27	27	-	(64,653)	183,108	1,080	184,188
Total comprehensive income/(loss)	-	-	-	-	-	-	-	(2,717)	(2,717)	(239)	(2,955)
Effect of acquisition of non-controlling interest	-	-	-	-	-	-	-	(55)	(55)	(945)	(1,000)
At 28 February 2026	247,734	-	-	-	27	27	-	(67,424)	180,337	(104)	180,233
At 1 July 2024	247,734	-	-	-	27	27	-	(54,191)	193,570	1,000	194,570
Total comprehensive income/(loss)	-	-	-	-	-	-	-	(10,312)	(10,312)	(612)	(10,924)
Acquistion of Subsidaries	-	-	-	-	-	-	-	-	-	542	542
Changes in ownership interests in a subsidiary	-	-	-	-	-	-	-	(150)	(150)	150	-
At 30 November 2025	247,734	-	-	-	27	27	-	(64,653)	183,108	1,080	184,188

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR PERIOD 28 FEBRUARY 2026

	3 MONTHS ENDED 28 FEBRUARY 2026 RM'000	AUDITED 17 MONTHS ENDED 30 NOVEMBER 2025 RM'000
Net profit / (loss) before tax	(2,986)	(12,094)
Adjustments for:-		
Allowance / (Reversal) for slowing moving and obsolete inventories	494	419
Allowance / (Reversal) for receivables	180	3,578
Depreciation of property, plant and equipment	3,057	12,634
Fair value loss on biological assets	-	(5,430)
(Gain) / Loss on disposal of property, plant and equipment	-	363
(Gain) / Loss on disposal of subsidaries	-	(509)
Gain on bargain purchase		(469)
Goodwill written off	-	223
Impairment loss on property, plant and equipment	-	1,757
Inventories written off	-	47
Finance cost	637	16,212
Interest income	(1)	(18)
Liabilities no longer in existence written back	-	(446)
Property, plant and equipment written off	-	153
Bad debts written off	-	498
Unrealised (gain) / loss on foreign exchange	(2,239)	(7,883)
Waiver of interest on overdue payable balance	(6)	-
Waiver of debt on overdue payable balance	-	(28,771)
Operating profit / (loss) before changes in working capital	(864)	(19,735)
Changes in working capital:		
(Increase)/Decrease in inventories	99	9,262
(Increase)/Decrease in receivables	803	(26,550)
Increase/(Decrease) in payables	476	15,072
Net cash from / (used in) operation	516	(21,950)
(Finance cost paid)/interest received	(555)	(6)
Tax (paid)/ refunded	344	(1,589)
Net cash generated from / (used in) operating activities	304	(23,545)
Investing activities		
Acquisition of biological asset	(429)	(3,245)
Acquisition of subsidiaries	-	19,717
Purchase of plant and equipment	(30)	(15,027)
Proceeds from disposal of plant and equipment	-	9,325
Proceeds from disposal of subsidiaries	-	10,482
Repayment from/(Advances to) related parties	-	(362)
Net cash from / (used in) investing activities	(459)	20,890
Financing activities		
Additional / (Repayment) of Borrowings	(307)	(761)
Repayment of lease liability	-	(93)
(Repayment to)/Advances from related parties	-	33
Net cash from / (used in) financing activities	(307)	(821)
Net increase/(decrease) in cash and cash equivalents	(462)	(3,476)
Cash and cash equivalents at beginning of the period	1,819	5,295
Cash and cash equivalents at end of period	1,357	1,819

Cash and cash equivalents at end of the period comprise the following:

	RM'000	RM'000
Fixed deposits with licenced banks	-	-
Cash and bank balances	1,357	1,819
	1,357	1,819

Notes:

(i) The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Report for the period ended 30 November 2025 and the accompanying notes to the quarterly report.

PART A:
EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysia Financial Reporting Standard (MFRS) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report should be read in conjunction with the audited financial statements for the financial period ended 30 November 2025. It contains unaudited condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the financial period ended 30 November 2025. The condensed consolidated interim financial report and notes there on do not include all of the information required for a full set of financial statements prepared in accordance with MFRS.

A2. Accounting Policies

(a) Change in Accounting Policies

The accounting policies and methods of computation used in the preparation of the interim financial statements are consistent with those used in the preparation of the audited financial statements for the financial period ended 30 November 2025.

(b) Malaysian Financial Reporting Standards ("MFRS") and MFRS Framework

This interim financial statement of the Group was prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") Framework.

At the date of authorisation of these interim financial statements, the following MFRS, IC Interpretations and Amendments to IC Interpretations were issued but not yet effective and have not been applied by the Group:

MFRS, IC Interpretation and Amendments to IC Interpretations	Effective for annual periods beginning on or after
o Amendments to MFRS 1 – First-time Adoption of Malaysian Financial	1 January 2026
o Reporting Standards o Amendments to MFRS 7 – Financial Instruments: Disclosures	1 January 2026
o Amendments to MFRS 9 – Financial Instruments	1 January 2026
o Amendments to MFRS 10 – Consolidated Financial Statements	1 January 2026
o Amendments to MFRS 107 – Statement of Cash Flows	1 January 2026
o MFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
o MFRS 19 – Subsidiaries with Public Accountability: Disclosures	1 January 2027
o Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

A3. Auditors' Report on Preceding Annual Financial Statements

The Group's audited financial statements for the financial period ended 30 November 2025 reported material uncertainty related to going concern. However, the auditors' report was not qualified.

A4. Seasonal or Cyclical Factors

The Group's performance was not subject to any material seasonal or cyclical factors except that the timber logs extraction operation could be affected to a certain extent by the prevailing weather conditions.

A5. Items of Unusual Nature

There were no unusual items as a result of their nature, size or incidence that had affected assets, liabilities, equity, net income or cash flow during the financial period.

A6. Material Changes in Estimates

There were no significant changes in estimates that have had a material effect on the current quarter's results.

A7. Changes in Debts and Equity Securities

There are no changes in debts and equity securities during the current quarter.

A8. Dividend Paid

No dividend was paid during the current quarter under review. No dividend has been proposed by the Directors for the quarter under review (corresponding period 28.02.2025: Nil).

A9. Segmental Information

The Group is primarily engaged in sales of processed wood products (Timber), marine services and road maintenance (Engineering), which are carried out in Malaysia as follows:

	Timber sector	Engineering Sector Marine Services	Infrastructure Construction & Maintenance	Total	Energy sector	Corporate & others	Grand total
Current year to date	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
28 FEBRUARY 2026							
Revenue	11,347	64	913	977	-	87	12,411
Cost of sales	(12,475)	(51)	(405)	(456)	-	(2)	(12,933)
Gross Profit / (Loss)	**(1,128)**	**13**	**508**	**521**	**-**	**85**	**(522)**
Other items of income	2,331	14	2	15	-	50	2,396
Other items of expenses							
Administration expenses	(658)	(319)	(140)	(459)	(193)	(1,675)	(2,985)
Other operating expenses	(352)	-	-	-	-	(100)	(452)
Selling expenses	(786)	-	-	-	-	-	(786)
Finance costs	(633)	(1)	(2)	(3)	-	-	(637)
Profit / (Loss) before tax	**(1,226)**	**(294)**	**368**	**74**	**(193)**	**(1,641)**	**(2,986)**
Income tax expenses	48	-	-	-	-	(17)	30
Profit / (Loss) after tax	**(1,178)**	**(294)**	**368**	**74**	**(193)**	**(1,658)**	**(2,955)**

A10. Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current quarter.

A11. Change in Contingent Liabilities or Contingent Assets

Guarantees

The Company has provided corporate guarantees to third parties, amounted to RM36.3 million. This guarantee is in respect of the amount owing by subsidiaries to third parties.

A12. Material Events Subsequent to the Reporting Period

There were no material events subsequent to the end of current quarter that has not been reflected in the interim financial statements.

A13. Changes in the Composition of the Group

On 15 January 2026, the Group, through its subsidiary, Maxland Energy Sdn. Bhd., acquired the remaining 40% equity interest in Maxland Auto Sdn. Bhd. from the non-controlling shareholders for a total consideration of RM2. As a result, Maxland Auto Sdn. Bhd. became an indirect wholly-owned subsidiary of the Group.

A14. Related Party Transactions

No.	*Name of Related Party*	*Type of Transaction*	*Transaction Value for the period*	*Balance Outstanding as at*
			28/2/2026 3 months RM	*28/2/2026 RM*
(A)	**Income**			
1	Green Edible Oil Sdn Bhd	Rental Income	**20,085**	**17,527**
2	Rantau Hartawan Sdn Bhd	Sales of Goods and Services	**43,430**	**32,146**
(B)	**Expenses**			
1	Rantau Hartawan Sdn Bhd	Rental Expenses & Purchase of Goods and Services	**(37,557)**	**(23,679)**
2	Sabah Softwood Berhad	Purchase of Goods and Services	**(925,175)**	**(1,999,175)**

PART B:
ADDITIONAL INFORMATION AS REQUIRED BY LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (PART A OF APPENDIX 9B)

B1. Review of Performance of the Group

Comparison of the current quarter against the corresponding quarter

	Current year quarter 28.2.2026 RM'000	Preceding year corresponding quarter 28.2.2025 RM'000
Revenue	12,411	-
Gross Profit / (Loss)	(522)	-
Non-operating income	2,396	-
Other items of expenses	(4,860)	-
Profit/(Loss) before tax	(2,986)	-
Profit/(Loss) after tax	(2,955)	-
Profit/(Loss) attributable to owners of the parent	(2,717)	-

The Company's year end has been changed from 30 June to 30 November. Consequently, there are no comparable figures available for the corresponding period in the preceding year.

Revenue for the current quarter was RM12.4 million, primarily from the sales of processed wood products. The loss in the current quarter was primarily due to the low production volume and low selling price amidst the unfavourable timber market.

Substantial amount included in non-operating income was unrealized gain on foreign exchange due to the weakening US Dollar against Ringgit Malaysia during the quarter.

B2. Comparison with Immediate Preceding Quarter's Results

	Current year quarter 28.2.2026 RM'000	Immediate preceding quarter 30.11.2025 RM'000	Changes %
Revenue	12,411	12,176	2%
Gross Profit / (Loss)	(522)	5,639	(109%)
Non-operating income	2,396	32,922	(93%)
Other items of expenses	(4,860)	(8,661)	(44%)
Profit/(Loss) before tax	(2,986)	29,901	(110%)
Profit/(Loss) after tax	(2,955)	31,378	(109%)
Profit/(Loss) attributable to owners of the parent	(2,717)	31,518	(109%)

B3. Commentary on prospects

The Board anticipates that the Group's performance will remain challenging due to ongoing volatility in the international timber market. The board will continue to closely monitor market trends and implement cost-efficient strategies. The Group is also actively replanting and maintaining the timber concessions area to ensure a sustainable supply of raw materials for downstream production. Currently, the Group manages 28,051 hectares under a sustainable forest management license.

In view of the challenging timber market, the Board is also exploring other more profitable timber products and international market. In addition, the Board is also currently reviewing the overall strategic direction of the Group and exploring alternative business opportunities in the sector of energy and engineering sectors.

B4. Profit Forecast or Profit Guarantee

This is not applicable as there is no profit forecast nor profit guarantee were given.

B5. Income Tax Expense

Taxation comprises the following: -

	Current Quarter Year To Date 28.2.2026 RM'000	Cumulative Quarters Current Year To Date 28.2.2026 RM'000
Current taxation	6	6
Deferred taxation	24	24
	30	30

B6. Corporate Proposals

On 12 February 2026, the Group announced a proposal to undertake a renounceable rights issue of up to 2,405,444,311 new ordinary shares at an issue price of RM0.02 per Rights Share, on the basis of one (1) Rights Share for every one (1) existing ordinary share held, on an entitlement date to be determined.

On 8 April 2026, the Proposed Rights Issue was approved by Bursa Malaysia Securities Berhad.

B7. Borrowings

Short Term borrowings as at 28 February 2026

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	3,748	-	3,748
2) Hire Purchase Creditors	94	-	94
Total	**3,842**	**-**	**3,842**

Long Term borrowings as at 28 February 2026

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	13,066	-	13,066
2) Hire Purchase Creditors	38	-	38
Total	**13,104**	**-**	**13,104**

Total group borrowings as at 28 February 2026

	Secured RM'000	Unsecured RM'000	Total RM'000
1) Term Finance	16,814	-	16,814
2) Hire Purchase Creditors	132	-	132
Total	**16,945**	**-**	**16,945**

Included in Term Finance is the soft loan under Maxland Timber Sdn Bhd secured by a first party deed of assignment assigning to the lender all its harvesting rights of the planted timber on part of the sustainable forest management area of approximately 1,650 hectares in favor of the lender.

The loan was subsequently restructured on 19 March 2024, with additional land pledged as security.

B8. Trade and other payables (non-current liabilities)

Included in trade and other payables (non-current liabilities) is an amount owing to a third party creditor, as detailed below:

On 24 November 2025, a subsidiary of the Company had entered into a Settlement Agreement with a creditor, acknowledging a total debt of USD16,215,469, exclusive of further interest, charges, and costs. Under the terms of the Settlement Agreement, the creditor agreed to accept a settlement sum of USD9,250,000, bearing interest at 6% per annum, payable quarterly. Quarterly interest-only payments of USD138,750 are due commencing 1 November 2025, with the principal and any accrued interest, fees, and costs to be settled on or before 1 November 2030.

The payable is secured by a first fixed charge over a leasehold land, together with the plywood mill, warehouse, and other ancillary buildings.

B9. Material Litigation

As at the date of this report, save as disclosed below, there was no material litigation for the financial quarter under review.

(a) In the matter of an Arbitration between GSR Pte Ltd (Claimant) and Transkripsi Pintar Sdn Bhd (Respondent) and consolidated with the matter of an Arbitration between Sinora Sdn Bhd (Claimant) and Anika Desiran Sdn Bhd (Respondent)

On 28 April 2020, GSR Pte Ltd, a wholly-owned subsidiary of Maxland Berhad has filed a Notice of Arbitration to Transkripsi Pintar Sdn Bhd. Subsequently, on 30 April 2020, Sinora Sdn Bhd, another wholly-owned subsidiary of Maxland Berhad has filed a Notice of Arbitration to Anika Desiran Sdn Bhd.

The Claimants are claiming for the outstanding debt due and owing to Maxland Berhad and a refund of the deposit in the amount totalling RM23.20 million and other expenses incurred, based on the grounds of frustration of contract and wrongful termination.

Subsequently, the Respondents filed its Re-Amended Defence and Further Amended Counterclaim, amounted RM64,106,773.

On 23 January 2024, the arbitrator has awarded, declared and directed in full and final determination of all claims in the said Arbitration that the Claimant to pay the Respondent of RM20.5 million.

The Claimants had on 5 April 2024 filed an application with the High Court to set aside the Final Award and appealing ("Application"). The Court, on 14 November 2025, has dismissed the Claimants' setting aside application and has allowed the Enforcement of Arbitration award. Currently the Group is in the process of discussion with the Respondent for an amicable solution.

The above liabilities have been provided for in the financial statements.

(b) Sandakan High Court Civil Suit No. SDK-22NCvC-1-3/2025 (HC) between Tropical Origin Sdn Bhd, Kinsafajar Sdn Bhd, and Perwira Harmoni Sdn Bhd (Plantiff) and Sinora Sdn Bhd (Defendant)

Sinora Sdn Bhd, a wholly-owned subsidiary of Maxland Berhad, has a debt of RM3,101,638 owed to the Plaintiffs from the supplies of raw materials by the plaintiffs.

Following a hearing on 19th August 2025, the Court granted Summary Judgment in favor of the Plaintiffs. The Group is now actively engaged in negotiations with its creditors to settle this obligation.

The above liabilities have been provided for in the financial statements.

B9. Earnings Per Share

(a) Basic

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the period, excluding treasury shares held by the Company.

	Individual Quarter 3 Months Ended 28.2.2026 RM'000	Cumulative Quarter 3 Months Ended 28.2.2026 RM'000
Basic profit per share		
Net Profit/(Loss) (RM'000)	(2,717)	(2,717)
Weighted average number of ordinary shares in issue ('000)	1,603,630	1,603,630
Basic earning/(loss) per share (sen)	(0.17)	(0.17)

(b) Diluted

As at the end of the financial period, 801,814,638 warrants remain outstanding. These warrants are antidilutive for the current financial period, as their exercise price exceeds the average market price of ordinary shares during the period, and have therefore been excluded from the calculation of diluted earnings per share. Accordingly, the diluted loss per share is the same as the basic loss per share.

B10. Derivative Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B11. Profit before Tax

	Current Quarter Year To Date	Cumulative Quarters Current Year To Date
	28.2.2026	**28.2.2026**
	RM'000	**RM'000**
Profit before tax is		
Arrived at after charging/(crediting)		
Other income	2,396	2,396
Finance cost - interest	(637)	(637)
Other operating expenses – judgement interest	(252)	(252)
Amortization and depreciation	(3,057)	(3,057)

The taxation is computed after taking into consideration the utilisation of unutilised tax losses and unabsorbed capital allowance from subsidiary companies.