



NAIM HOLDINGS BERHAD

Registration No.: 200201017804 (585467-M)

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the first quarter and three months ended 31 March 2026

(The figures have not been audited)

	CURRENT QUARTER		CUMULATIVE QUARTER	
	3 months ended		3 months ended	
	31 March		31 March	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Revenue	43,704	42,266	43,704	42,266
Cost of sales	(38,811)	(38,960)	(38,811)	(38,960)
Gross profit	4,893	3,306	4,893	3,306
Other operating income	1,417	1,702	1,417	1,702
Selling and promotional expenses	(952)	(1,062)	(952)	(1,062)
Administrative expenses	(5,851)	(4,513)	(5,851)	(4,513)
Other operating expenses	(4,781)	(4,437)	(4,781)	(4,437)
Results from operating activities	(5,274)	(5,004)	(5,274)	(5,004)
Finance income	1,405	1,734	1,405	1,734
Finance costs	(1,095)	(1,338)	(1,095)	(1,338)
Net finance income	310	396	310	396
Share of results (net of tax) of equity-accounted:				
- associates	6,564	2,653	6,564	2,653
- joint ventures	1	3	1	3
Profit/(Loss) before tax	1,601	(1,952)	1,601	(1,952)
Tax expenses	(1,084)	(1,366)	(1,084)	(1,366)
Profit/(Loss) for the period	517	(3,318)	517	(3,318)
Other comprehensive income/(expenses), net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	-	(473)	-	(473)
Share of other comprehensive expenses of associates	(17)	(1,312)	(17)	(1,312)
Other comprehensive income/(expenses) for the period	(17)	(1,785)	(17)	(1,785)
Total comprehensive income/(expenses) for the period	500	(5,103)	500	(5,103)
Profit/(Loss) attributable to:				
Owners of the Company	868	(3,042)	868	(3,042)
Non-controlling interests	(351)	(276)	(351)	(276)
Profit/(Loss) for the period	517	(3,318)	517	(3,318)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	851	(4,827)	851	(4,827)
Non-controlling interests	(351)	(276)	(351)	(276)
Total comprehensive income/(expenses) for the period	500	(5,103)	500	(5,103)
Basic and diluted earnings/(loss) per ordinary share (EPS)				
(sen)	0.17	(0.61)	0.17	(0.61)

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements. The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2025.



QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
As at 31 March 2026 <i>(The figures have not been audited)</i>			
		Unaudited	Audited
		31 March 2026 RM'000	31 December 2025 RM'000
ASSETS			
Property, plant and equipment		125,903	124,802
Interests in associates		484,185	497,266
Interests in joint ventures		2,173	2,171
Inventory		137,795	137,795
Investment properties		62,820	63,342
Intangible assets		43	43
Deferred tax assets		1,501	1,518
Other investments		3,558	3,558
Total non-current assets		817,978	830,495
Inventories		545,068	547,921
Contract costs		2,169	2,519
Contract assets		47,790	69,085
Trade and other receivables		50,626	49,185
Deposits and prepayments		7,007	7,039
Current tax recoverable		1,018	1,265
Other financial assets		674	674
Cash and cash equivalents		383,088	354,950
		1,037,440	1,032,638
Assets classified as held for sale		75	75
Total current assets		1,037,515	1,032,713
Total assets		1,855,493	1,863,208
EQUITY			
Share capital		454,802	454,802
Treasury shares		(35,271)	(34,748)
Reserves		1,127,713	1,126,862
Total equity attributable to owners of the Company		1,547,244	1,546,916
Non-controlling interests		14,594	14,945
Total equity		1,561,838	1,561,861
LIABILITIES			
Loans and borrowings	Note 8	14,269	15,350
Deferred tax liabilities		20,331	20,333
Total non-current liabilities		34,600	35,683
Loans and borrowings	Note 8	60,806	61,371
Trade and other payables		194,962	201,527
Contract liabilities		1,401	717
Current tax payable		1,886	2,049
Total current liabilities		259,055	265,664
Total liabilities		293,655	301,347
Total equity and liabilities		1,855,493	1,863,208
Net assets (NA) per ordinary share attributable to owners of the Company (RM), based on total paid-up share capital		3.01	3.01

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QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the first quarter and three months ended 31 March 2026

(The figures have not been audited)

		Total equity attributable to owners of the Company							
		Non-Distributable				Distributable			
		Share capital	Foreign currency translation reserve	Treasury shares	Other reserve	Retained earnings	Sub-total	Non-controlling interests	Total equity
		RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
For the 3 months ended 31 March 2025 (Unaudited)									
At 1 January 2025, audited		454,802	22,356	(34,748)	141	1,086,013	1,528,564	16,643	1,545,207
<i>Foreign currency translation differences for foreign operations</i>		-	(473)	-	-	-	(473)	-	(473)
<i>Share of other comprehensive expenses of associates</i>		-	(1,312)	-	-	-	(1,312)	-	(1,312)
Total other comprehensive expenses for the period		-	(1,785)	-	-	-	(1,785)	-	(1,785)
Loss for the period		-	-	-	-	(3,042)	(3,042)	(276)	(3,318)
Total comprehensive expenses for the period		-	(1,785)	-	-	(3,042)	(4,827)	(276)	(5,103)
At 31 March 2025		454,802	20,571	(34,748)	141	1,082,971	1,523,737	16,367	1,540,104
For the 3 months ended 31 March 2026 (Unaudited)									
At 1 January 2026, audited		454,802	12,423	(34,748)	675	1,113,764	1,546,916	14,945	1,561,861
<i>Share of other comprehensive expenses of associates</i>		-	(17)	-	-	-	(17)	-	(17)
Total other comprehensive expenses for the period		-	(17)	-	-	-	(17)	-	(17)
Profit/(Loss) for the period		-	-	-	-	868	868	(351)	517
Total comprehensive (expenses)/income for the period		-	(17)	-	-	868	851	(351)	500
<i>Repurchase of own shares</i>		-	-	(523)	-	-	(523)	-	(523)
At 31 March 2026		454,802	12,406	(35,271)	675	1,114,632	1,547,244	14,594	1,561,838

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements.

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

CONSOLIDATED STATEMENT OF CASH FLOWS		
For the first quarter and three months ended 31 March 2026		
<i>(The figures have not been audited)</i>		
	Unaudited 31 March 2026 RM'000	Unaudited 31 March 2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	1,601	(1,952)
<i>Adjustments for:</i>		
Amortisation of investment properties	562	499
Depreciation of property, plant and equipment	2,276	2,405
Finance income	(1,405)	(1,734)
Finance costs	1,095	1,338
Gain on disposal of:		
- property, plant and equipment	-	(20)
Property, plant and equipment written off	-	12
Net change in impairment loss on:		
- financial assets and contract assets	(9)	40
Share of results of equity-accounted:		
- associates	(6,564)	(2,653)
- joint ventures	(1)	(3)
Unrealised foreign exchange loss	-	8
Operating loss before changes in working capital	(2,445)	(2,060)
Changes in working capital:		
Inventories	2,853	(3,142)
Contract assets/liabilities	21,979	10,809
Contract costs	350	165
Trade and other receivables, deposits and prepayments	(1,400)	(7,713)
Trade and other payables	(6,562)	(1,666)
Cash from/(used in) operations	14,775	(3,607)
Net income taxes paid	(985)	(9,808)
Net cash from/(used in) operating activities	13,790	(13,415)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
- property, plant and equipment	(3,377)	(3,405)
- investment properties	(40)	(7)
Proceeds from disposal of:		
- property, plant and equipment	-	20
Dividends received from:		
- an associate	19,628	19,628
Interest received	1,405	2,075
Net cash from investing activities	17,616	18,311
CASH FLOWS FROM FINANCING ACTIVITIES		
Repurchase of own shares	(523)	-
Net repayments of loans and borrowings	(1,607)	(6,727)
Net repayment of hire purchases	(40)	(43)
Interest paid	(1,098)	(1,390)
Net cash used in financing activities	(3,268)	(8,160)
Net increase/(decrease) in cash and cash equivalents	28,138	(3,264)
Effects of exchange rate changes on cash and cash equivalents	-	(8)
Cash and cash equivalents at beginning of period	354,950	369,098
CASH AND CASH EQUIVALENTS AT END OF PERIOD	383,088	365,826
Representing by:		
Deposits with licensed banks with maturities less than three months, net of deposits pledged	274,486	285,070
Cash in hand and at banks	108,602	80,756
Total cash and cash equivalents as shown in statement of cash flows	383,088	365,826

The notes set out on pages 5 to 20 form an integral part of, and should be read in conjunction with, these condensed consolidated interim financial statements.
The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Naim Holdings Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated interim financial statements of the Group as at and for the first quarter ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the “Group” and individually referred to as “Group entities”) and the Group’s interests in associates and joint ventures.

1. Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, MFRS 134, *Interim Financial Reporting* in Malaysia and IAS 134, *Interim Financial Reporting*.

The condensed consolidated interim financial statements do not include all of the information required for a set of complete annual financial statements and should be read in conjunction with the Group’s annual audited financial statements for the year ended 31 December 2025. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual audited consolidated financial statements as at and for the year ended 31 December 2025.

The annual audited financial statements of the Group as at and for the year ended 31 December 2025 are available upon request from the Company’s registered office at 9th floor, Wisma Naim, 2 ½ Mile, Rock Road, 93200 Kuching, Sarawak, Malaysia.

2. Significant accounting policies

The accounting policies adopted by the Group in preparing the condensed consolidated interim financial statements are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2025, except as explained below.

During the current quarter under review, the Group has adopted the following amendments to the Malaysian Financial Reporting Standards (“MFRSs”) that have been issued by the Malaysian Accounting Standards Board which are effective for annual periods beginning on 1 January 2026:

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2. Significant accounting policies (continued)

- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*

The adoption of the above MFRS amendments did not have any material financial impact on the financial statements of the Group.

2.1 MFRSs and/or amendments yet to be effective for adoption

The Group has not applied the following MFRSs and amendments that have been issued but are neither effective yet nor early adopted by the Group:

- ***MFRSs effective for annual periods beginning on or after 1 January 2027***
 - MFRS 18, *Presentation and Disclosure in Financial Statements*
 - MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- ***MFRSs effective from a date yet to be determined***
 - Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial applications of the above-mentioned MFRSs and amendments are not expected to have any material financial impacts on the current period and prior periods' financial statements of the Group, except for MFRS 18. The impact of MFRS 18 is expected to be limited to changes in the presentation and disclosures in the financial statements on its adoption.

3. Seasonality or cyclicity of operations

The business operations of the Group are not materially affected by any seasonal or cyclical fluctuations during the year under review.

4. Estimates

The preparation of the condensed consolidated interim financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Although these estimates and judgements are based on the management's best knowledge of current events and actions, actual results may differ from these estimates.

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

4. **Estimates** (continued)

The significant judgements made by management in applying the Group's accounting policies and the areas of estimation uncertainty comprise those disclosed in the annual audited financial statements for the year ended 31 December 2025.

5. **Debt and equity securities**

During the current period, the Company repurchased 739,900 of its issued shares from the open market at an average price of 71 sen per ordinary share. The total consideration paid was RM523,200 including transaction costs. The repurchase transactions were financed by internally generated fund and the shares repurchased are retained as treasury shares.

The total number of ordinary shares repurchased as treasury shares as of 31 March 2026 is 13,795,900 shares.

Save as disclosed, there were no other issuances, cancellations, repurchases, resales and repayments of debt and equity securities for the current period under review.

6. **Acquisitions and/or disposals of property, plant and equipment and investment properties**

During the current period, the Group incurred about RM3.4 million (31.03.2025: RM3.4 million) for the acquisition of property, plant and equipment and/or investment properties (including assets under construction, where applicable), which were satisfied in cash.

Property, plant and equipment and investment properties with total carrying amounts of about RM10 (31.03.2025: RM12,000) were also either disposed of and/or written off during the period under review.

7. **Changes in the composition of the Group**

There were no major changes in the composition of the Group during the period under review.

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

8. Loans and borrowings

	31 March 2026 RM'000	31 December 2025 RM'000
<i>Non-current</i>		
Secured - Term loans	14,269	15,350
<i>Current</i>		
Unsecured - Revolving credits	55,000	55,000
Secured - Term loans	5,683	6,209
- Hire purchases	123	162
	60,806	61,371
Total	75,075	76,721

9. Earnings per ordinary share (“EPS”)

Basic and diluted earnings per ordinary share

The calculation of the basic and diluted EPS was based on the net profit/(loss) attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding excluding treasury shares bought back, presented as follows:

	3 months ended 31 March	
	2026	2025
Profit/(Loss) attributable to ordinary shareholders (RM'000)	868	(3,042)
Weighted average number of ordinary shares, net of treasury shares ('000)	500,003	500,743
Basic and diluted EPS (sen)	0.17	(0.61)

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

10. Dividend

No dividend was declared/paid by the Company during the current period under review.

11. Operating segments

The Group has three reportable segments, which are the Group's strategic business units. For each of the strategic business units, the Group Managing Director (GMD) (being the Chief Operating Decision Maker), reviews internal management reports for resource allocation and decision making at least on a quarterly basis.

The following summary describes the operations in each of the Group's existing reporting segments.

Property development - Development and construction of residential, commercial and industrial properties (including sale of vacant land and vacant lot with infrastructure).

Construction - Construction of buildings, roads, bridges and other infrastructure and engineering works (including oil and gas related construction projects).

Others - All other business segments with profit contributions of less than 10%. This includes trading of building and construction materials, provision of sand extraction and land filling services, property investment and management, hotel and other accommodation operations, education as well as quarry operations.

Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the GMD. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

There are varying levels of integration between the reportable segments. Inter-segment pricing is determined on negotiated terms. Unallocated items mainly comprise corporate and headquarters expenses and other investment income, which are managed on a group basis and are not allocated to any operating segment.

Segment assets and liabilities

The GMD reviews the statements of financial position of subsidiaries for resource allocation and decision making, instead of a summary of consolidated assets and liabilities by segments. As such, information on segment assets and segment liabilities is not presented.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

11. Operating segments (continued)

	Property development		Construction		Others		Inter-segment elimination		Consolidated	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
For the period ended 31 March										
Revenue from external customers	15,405	12,221	18,307	21,900	9,992	8,145	-	-	43,704	42,266
Inter segment revenue	-	-	-	105	690	619	(690)	(724)	-	-
Total segment revenue	15,405	12,221	18,307	22,005	10,682	8,764	(690)	(724)	43,704	42,266
Segment loss	(413)	(1,287)	(1,394)	(930)	(2,316)	(1,676)	(468)	(385)	(4,591)	(4,278)
Share of results (net of tax) of:										
- associates, other than Dayang Enterprise Holdings Bhd. ("DEHB group")	372	(424)	(230)	207	-	-	-	-	142	(217)
- joint ventures	-	-	1	3	-	-	-	-	1	3
	(41)	(1,711)	(1,623)	(720)	(2,316)	(1,676)	(468)	(385)	(4,448)	(4,492)
Unallocated expense									(373)	(330)
Share of results (net of tax) of an associate, DEHB (in oil and gas segment)									6,422	2,870
Tax expense									(1,084)	(1,366)
Profit/(Loss) for the period									517	(3,318)
Other comprehensive expenses, net of tax									(17)	(1,785)
Total comprehensive income/(expenses) for the period									500	(5,103)
Non-controlling interests									351	276
Total comprehensive income/(expenses) attributable to the owners of the Company									851	(4,827)



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

12. Subsequent events

There are no material events subsequent to the end of the period reported on, that have not been reflected in the condensed consolidated interim financial statements for the said period, made up to the date of this quarterly report.

13. Contingencies

There were no contingent liabilities in respect of the Group that had arisen since 31 December 2025 till the date of this quarterly report.

14. Capital expenditure commitments

	31 March 2026 RM'000	31 December 2025 RM'000
<i>Property, plant and equipment</i>		
- Authorised but not contracted for	37,000	40,000

15. Financial risk management

The Group's financial risk management objectives, policies and processes and risk profiles are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2025.

16. Related parties

i) *Transactions with key management personnel*

Compensations payable/paid to key management personnel

	3 months ended 31 March	
	2026 RM'000	2025 RM'000
Directors of the Company	1,181	1,136
Other key management personnel	1,146	1,014
	<u>2,327</u>	<u>2,150</u>



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QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

16. Related parties (continued)

ii) Other related party transactions

	Transaction value 3 months ended 31 March		Balance outstanding as at 31 March	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
<u>Transactions with associates</u>				
Construction contract costs	22,472	15,902	(12,333)	(13,619)
Construction contract sum billed	-	-	-	745
Dividend income receivable	(19,628)	(19,628)	-	-
Rental income from premises leased	(18)	(18)	-	-
Sales of goods	(136)	(128)	-	-

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

17. Review of Group performance

***Current 3-month vs. corresponding preceding 3-month review
(March 2026 vs. March 2025)***

	Cumulative quarters	
	3 months ended	
	31 March 2026	31 March 2025
	RM'000	RM'000
Revenue	43,704	42,266
Profit/(Loss) before tax	1,601	(1,952)

The Group recorded slightly higher revenue of RM43.7 million for the period under review, primarily due to increased work progress from existing ongoing construction projects as well as improved sales of properties, leasing income and other trading sales.

At the same time, the Group also reported a net profit before tax of about RM1.6 million during the current period, against a net loss of about RM2.0 million achieved in the corresponding period of 2025. The fluctuation in the net results was analysed as follows:

- Segment loss of 4.6 million from core business operations, versus a segment loss of RM4.3 million registered in March 2025 [see Notes 11 and 17.1 for details].
- Improved contribution from the major associate, Dayang Enterprise Holdings Bhd. (“DEHB”). The Group’s share of the associate’s after-tax net profit improved from RM2.9 million in March 2025 to RM6.4 million in the current period under review.

***Current 3-month vs. immediate preceding 3-month review
(March 2026 vs. December 2025)***

	Current	Immediate preceding
	3 months ended	3 months ended
	31 March 2026	31 December 2025
	RM'000	RM'000
Revenue	43,704	58,553
Profit before tax	1,601	20,713

Compared to the immediate preceding quarter (October to December 2025), both group revenue and profit decreased substantially in the current 3-month period, mainly due to decreased work progress in existing construction and development works as well as lower property sales during the current period.

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

17. Review of Group performance (continued)

***Current 3-month vs. immediate preceding 3-month review
(March 2026 vs. December 2025) (continued)***

At the same time, our major associate, DEHB Group, also contributed positively to the Group's results during the current period, from which our Group's net share of profit for the current 3-month amounted to about RM6.4 million (October to December 2025: RM9.0 million).

Detailed reviews of the performance and prospects of each operating segment (as shown in Note 11) are discussed in Section 17.1 below.

17.1 Review of performance of operating segments and current year's prospects

a) *Property development*

***Current 3-month vs. corresponding preceding 3-month review
(March 2026 vs. March 2025)***

	Cumulative quarters	
	3 months ended	
	31 March 2026	31 March 2025
	RM'000	RM'000
Revenue	15,405	12,221
Segment loss	(413)	(1,287)

The Property Development segment reported some improvements in revenue and performance during the current period under review. This improvement was mainly attributable to higher work progress achieved from existing ongoing development projects. The Group also managed to secure new property sales of about RM10.3 million (31.3.2025: RM9.6 million) during the current period.

***Current 3-month vs. immediate preceding 3-month review
(March 2026 vs. December 2025)***

	Current	Immediate preceding
	3 months ended	3 months ended
	31 March 2026	31 December 2025
	RM'000	RM'000
Revenue	15,405	24,966
Segment loss	(413)	(7,804)

**NAIM HOLDINGS BERHAD**

Registration No.: 200201017804 (585467-M)

QUARTERLY REPORT - FOR THE FIRST QUARTER ENDED 31 MARCH 2026**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS****Other notes pursuant to Bursa Malaysia Listing Requirements: Chapter 9, Appendix 9B, Part A****17. Review of Group performance (continued)****17.1 Review of performance of operating segments and current year's prospects (continued)****a) *Property development (continued)******Current 3-month vs. immediate preceding 3-month review
(March 2026 vs. December 2025) (continued)***

Despite the increased work progress recorded from existing on-going development projects, the segment reported lower revenue mainly attributable to lower property sales of RM10.3 million.

Higher segment loss of RM7.8 million was reported in the immediate preceding quarter (October to December 2025), mainly due to some impairment loss provided for the carrying amount of some completed inventories.

Prospects

The operating environment is expected to remain challenging amid broader economic uncertainties and evolving market conditions, particularly due to Middle East geopolitical tensions and the resulting cost pressures and inflation risks. The local property market is also anticipated to stay soft and difficult in the near term with persistent cost pressures in construction materials and financing constraints continuing to weigh on margins and affordability. In addition, existing property overhang may also moderate demand and extend sales conversion periods. These factors are expected to continue exerting pressure on the property sector.

Our primary emphasis and focus will be continuous understanding and meeting customers' needs by offering quality properties and services, with a cautious approach to product launches, carefully considering factors such as product features, quality, timing, and project scale. We have continuously implemented various sales and marketing initiatives to clear our existing inventory while cautiously launching new development projects at competitive prices amid rising costs of materials and financing.



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17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

b) Construction

Current 3-month vs. corresponding preceding 3-month review (March 2026 vs. March 2025)

	Cumulative quarters	
	3 months ended	
	31 March 2026	31 March 2025
	RM'000	RM'000
Revenue	18,307	21,900
Segment loss	(1,394)	(930)

Compared to the corresponding period of 2025, the Construction revenue had decreased, mainly due to lower work progress from the existing on-going projects. The Segment registered a marginal loss during the current period due to the incurrence of fixed overhead costs.

Current 3-month vs. immediate preceding 3-month review (March 2026 vs. December 2025)

	Current	Immediate preceding
	3 months ended	3 months ended
	31 March 2026	31 December 2025
	RM'000	RM'000
Revenue	18,307	26,129
Segment (loss)/profit	(1,394)	14,541

Lower construction revenue was reported during the current quarter under review, mainly contributed by the decreased work progress at sites from its existing ongoing construction projects. This segment recorded a marginal loss, mainly contributed by incurrence of fixed overheads incurred.

Higher segment profit in the immediate preceding quarter (October to December 2025) of RM14.5 million was partly due to the reversal of some impairment loss provisions previously made for a completed project.

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17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

b) Construction (continued)

Prospects

The current projects on hand are under close monitoring by management to ensure that these projects are completed within the targeted timeline and achieve the expected returns.

c) Other Segment

***Current 3-month vs. corresponding preceding 3-month review
(March 2026 vs. March 2025)***

	Cumulative quarters	
	3 months ended	
	31 March 2026	31 March 2025
	RM'000	RM'000
Revenue	9,992	8,145
Segment loss	(2,316)	(1,676)

The other Segment recorded higher revenue in the current period under review, mainly attributable to improved occupancies and rates from the hotel and retail operations.

Although the hotel and retail occupancy rates had improved during the period, this Segment continued to register a net loss due to the incurrence of some fixed overheads and interest expenses.

***Current 3-month vs. immediate preceding 3-month review
(March 2026 vs. December 2025)***

	Current	Immediate preceding
	3 months ended	3 months ended
	31 March 2026	31 December 2025
	RM'000	RM'000
Revenue	9,992	7,458
Segment loss	(2,316)	(2,194)

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

17. Review of Group performance (continued)

17.1 Review of performance of operating segments and current year's prospects (continued)

c) *Other Segment (continued)*

***Current 3-month vs. immediate preceding 3-month review
(March 2026 vs. December 2025) (continued)***

Segment revenue had improved during the current 3-month period, mainly due to slightly higher occupancies achieved by our hotel and retail operations. The segment continued to register a loss due to incurrence of fixed costs and interest expense.

Prospects

The Group expects contributions from this Segment to gradually improve in the near term, particularly in the retail and commercial leasing and hotel businesses in Bintulu and Miri.

Various initiatives have been continuously undertaken to enhance productivity and operational efficiency. In addition, more prudent debt management practices have been implemented, supported by close monitoring and tighter management of collections from retail leasing activities.

17.2 Review of the performance of the major associate

For the period under review, our associate, Dayang Enterprise Holdings Bhd. ("DEHB"), reported an unaudited net profit after tax attributable to owners of about RM21.5 million, against a net profit after tax of RM12.3 million in the corresponding period of 2025.

The improvement in DEHB's performance during the current period was mainly due to higher chartering income and top-side maintenance work orders/contracts as well as higher vessel chartering and utilisation rates.

DEHB's outstanding estimated call-out contracts, based on its latest unaudited quarterly report for the first quarter ended 31 March 2026, are about RM4.8 billion.



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18. Tax expense

The Group incurred a tax expense of about RM1.1 million for the current period, despite recording a net loss (excluding other non-operating income and shares of after-tax results of associates and joint ventures), mainly due to higher non-deductible expenses, the effect of non-recognition of additional deferred tax assets arising from certain loss-making and low-performing operations.

19. Additional disclosures on profit/loss before tax

	3 months ended	
	31 March	
	2026	2025
	RM'000	RM'000
Profit/Loss before tax is arrived at after charging/(crediting):		
Gain on disposal of:		
- property, plant and equipment	-	(20)
Interest income from fixed deposits and cash funds	(1,261)	(1,490)
Other interest income	(144)	(244)
Amortisation of investment properties	562	499
Depreciation of property, plant and equipment	2,276	2,405
Property, plant and equipment written off	-	12
Foreign exchange (gain)/loss:		
- unrealised	-	8
- realised	(6)	11
Interest expense on loans and borrowings	1,095	1,338
Net change in impairment loss on		
- financial assets and contract assets	(9)	40

Save as disclosed, there were no other material provisions for, and write-off of, inventories, gain or loss arising from the disposal of financial derivatives or other exceptional items for the current quarter under review.

20. Profit guarantee

The Group did not issue any profit guarantee.

21. Derivative financial instruments

The Group does not have any outstanding financial derivatives as at 31 March 2026.



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22. Material litigation

There are no material litigations involving the Group during the quarter under review.

23. Status of corporate proposals

There are no corporate proposals announced and/or not completed at the date of this quarterly report.

24. Auditors' report on preceding annual financial statements

The auditors' report on the annual audited financial statements for the financial year ended 31 December 2025 was not qualified.

25. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 26 May 2026.