Financial Statements

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities.

The principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit after taxation for the financial year	222,525	207,857
Attributable to:		
Owners of the parent	217,814	207,857
Non-controlling interests	4,711	-
	222,525	207,857

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

Dividends paid or declared by the Company since 31 March 2025 are as follows:

ORDINARY SHARE

	RM'000
In respect of the financial year ended 31 March 2025:	
4th interim single tier dividend of 1.35 sen per ordinary share, paid on 10 July 2025	25,340
In respect of the financial year ended 31 March 2026:	
1st interim single tier dividend of 1.75 sen per ordinary shares, paid on 9 October 2025	32,848
2nd interim single tier dividend of 1.75 sen per ordinary shares, paid on 8 January 2026	32,848
3rd interim single tier dividend of 1.35 sen per ordinary shares, paid on 9 April 2026	25,339
	116,375

ORDINARY SHARE (CONT'D.)

Subsequent to the end of financial year, the directors, on 28 May 2026 declared a fourth interim single tier dividend of 1.25 sen per ordinary share amounting to RM23,463,000 in respect of the current financial year, payable on 9 July 2026 to shareholders whose names appeared in the record of depositors on 19 June 2026. The financial statements for the current financial year do not reflect the above declared dividends. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2027.

The directors do not recommend the payment of any final dividend for the current financial year.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Dato' Haji Mohamad Haslah Bin Mohamad Amin
Dato' Seri Lee Tian Hock
Chua See Hua
Loo See Mun
Mazhairul bin Jamaludin
Kelvin Lee Chin Chuan
Vijayam A/P Nadarajah
Datuk Seri Kamaludin Bin Md Said
Harry Lee Chin Yeow (alternate director to Kelvin Lee Chin Chuan) (appointed on 1 April 2025)
Ho Kong Soon (resigned on 1 April 2025)

The names of directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (excluding those directors listed above) are:

Dato' Lee Yuen Fong
Dato' Lim Si Boon
Dato' Logendran A/L K Narayanasamy
Datuk Mohd Aminuddin bin Mohd Amin
Dr. Ong Chiew Ping
Lee Jon Wee
Lee Tian Onn
Lim Chew Heng
Tan Say Kuan
Dato' Norazhar bin Musa
Tan Sze Chee
Dato' Mohd Zafir bin Ibrahim
Hu, Jing
Krisnaraga Syarfuan
Rezal Zain Bin Abdul Rashid
Zhang, Nan

DIRECTORS (CONT'D.)

The names of directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (excluding those directors listed above) are: (cont'd.)

Dato' Muzalmah binti Mustapha Kamal	
Chai Keng Wai	
Aliudin bin Mohamed Salleh	
Dato' Seri Dr. Razali bin AB Malik	
Dato' Lim Kiu Hock	
Tay Yuh Her	
Tan Wan Fook	
Haji Mustaza bin Musa	
Dato' Masri Bin Hj Razali	(appointed on 16 May 2025)
Lim Kee Lian	(appointed on 11 September 2025; resigned on 1 May 2026)
Tan Kean Wang	(appointed on 11 September 2025; resigned on 1 May 2026)
Soo, Li Ping	(appointed on 10 February 2026)
Ong Yong Heng	(appointed on 13 March 2026)
Mohamad Haslizan Bin Mohamad Haslah	(appointed on 16 March 2026)
Xu, Fei	(appointed on 4 May 2026)
Fong Fee June	(resigned on 2 February 2026)
Teoh Siew Yien	(resigned on 2 February 2026)
Yew, Ah Tee	(resigned on 2 February 2026)
Lim Kok Yee	(resigned on 1 April 2025)
Liew Chee Meng	(resigned on 1 April 2025)
Ahmad Izzuddin bin Ismail	(resigned on 1 April 2026)
Dato' Mohd Jaafar bin Mohd Atan	(resigned on 1 May 2026)
Dato' Mohd Khidir bin Majid	(resigned on 16 May 2025)
Emy Mariany binti Mohd Mokhtar	(resigned on 18 December 2025)
Dr. Chou, Hsien-Ming	(resigned on 16 February 2026)
Murtadha bin Mokhtar	(resigned on 1 April 2026)
Suhaimi bin Ali	(resigned on 1 April 2026)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no directors have received or become entitled to receive any benefits (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the directors is a member, or with a company in which the directors has a substantial financial interest, except as disclosed in Note 31 to the financial statements.

DIRECTORS' BENEFITS (CONT'D.)

	Group RM'000	Company RM'000
Fees	3,194	606
Salaries, bonuses and other benefits	11,702	59
Defined contribution benefits	2,096	-
	16,992	665

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM129,000 and RM26,000 respectively.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

	Number of ordinary shares			
Name of director	At 1.4.2025/ Date of Appointment	Acquired	Sold	At 31.3.2026
Direct interests:				
Dato' Haji Mohamad Haslah bin Mohamad Amin	3,020,407	-	-	**3,020,407**
Dato' Seri Lee Tian Hock	193,467,147	-	15,000,000	**178,467,147**
Mazhairul Bin Jamaludin	22,500	7,500	-	**30,000**
Kelvin Lee Chin Chuan	15,000,000	11,338,900	-	**26,338,900**
Harry Lee Chin Yeow	9,350,155	4,000,000	-	**13,350,155**
Indirect interests:				
Dato' Seri Lee Tian Hock(i)	414,238,564	17,838,900	-	**432,077,464**
Kelvin Lee Chin Chuan(ii)	3,002,980	-	-	**3,002,980**
Harry Lee Chin Yeow(ii)	3,189,087	-	-	**3,189,087**

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

(i) Deemed interest by virtue of his direct shareholdings in Shining Term Sdn. Bhd., Ambang Kuasa Sdn. Bhd., Magnitude Point Sdn. Bhd., Yakin Teladan Sdn. Bhd. and Strategic Castle Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act") and the shareholdings of his spouse and offspring pursuant to Section 59 (11)(c) of the Act.

(ii) Deemed interest of shares held by spouse pursuant to Section 59(11)(c) of the Act.

DIRECTORS' INTERESTS (CONT'D.)

By virtue of his shareholdings in the Company, Dato' Seri Lee Tian Hock is deemed to have interests in the shares in the Company and its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors in office at the end of the financial year had no interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' INDEMNITY

During the financial year, the directors and officers of the Company and its subsidiaries are covered under the Directors' and Officers' Liability Insurance ("DOLI") in respect of liabilities arising from acts committed in their respective capacity, as inter alia, as the directors and officers of the Company and its subsidiaries which is subject to the terms of the DOLI policy procured for its group of companies. The indemnity coverage and total amount of insurance premium paid for the DOLI by the Company were RM20,000,000 and RM24,000 respectively.

ISSUES OF SHARES AND DEBENTURES

During the financial year, there were no issues of shares and debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

    (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for expected credit loss and satisfied themselves that all known bad debts had been written off and that adequate allowance for expected credit loss has been made; and

    (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

    (i) the amount written off for bad debts or the amount of the allowance for expected credit loss in the financial statements of the Group and of the Company inadequate to any substantial extent; and

    (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

OTHER STATUTORY INFORMATION (CONT'D.)

(e) At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(f) In the opinion of the directors:

(i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENT

Details of the significant event are disclosed in Note 35 to the financial statements.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT		
- statutory audit	1,369	82
- other service	10	10
	1,379	92

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify Ernst & Young PLT for the financial year ending 31 March 2026.

Signed on behalf of the Board in accordance with a resolution of the directors dated 24 June 2026.

Dato' Seri Lee Tian Hock **Kelvin Lee Chin Chuan**

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Seri Lee Tian Hock and Kelvin Lee Chin Chuan, being two of the directors of Matrix Concepts Holdings Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 159 to 229 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of their financial performance and their cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 24 June 2026.

Dato' Seri Lee Tian Hock

Kelvin Lee Chin Chuan

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Tan Say Kuan, being the officer primarily responsible for the financial management of Matrix Concepts Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 159 to 229 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the
abovenamed Tan Say Kuan at Seremban
in the state of Negeri Sembilan
on 24 June 2026

Tan Say Kuan
(MIA Membership No. 20012)

Before me,

Lee Kee Chong
Commissioner for Oaths (No. N086)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Matrix Concepts Holdings Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 159 to 229.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Revenue and cost of sales from property development activities

A significant proportion of the Group's revenues and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 March 2026, the Group's revenue of RM1,135,574,000 and cost of sales of RM690,110,000 are derived from property development activities, as disclosed in Note 4 and Note 5 to the financial statements, representing approximately 83% and 79% of the Group's total revenue and total cost of sales respectively.

The Group has determined that certain performance obligation in relation to property development activities is satisfied over time.

The amount of revenue and profit recognised from property development activities are dependent on, amongst others, the extent of costs incurred to the total estimated costs of construction to derive the percentage-of-completion; actual number of units sold and the estimated total revenue for each of the respective property development projects.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Key audit matters (cont'd.)

Revenue and cost of sales from property development activities (cont'd.)

We identified revenue and cost of sales from property development activities as matter requiring audit focus as significant management's judgement and estimates are involved in determining the total estimated property development costs (which is used to determine revenue of property development activities).

To address these areas of audit focus, we have performed, amongst others, the following procedures:

(i) Obtaining an understanding of the processes and internal controls over the revenue recognition process, including management process in estimating total property development cost and profit margin;

(ii) Reading sales and purchase agreements entered into with customers on a sampling basis to obtain an understanding of the terms and conditions of the agreements and to assess the impact of those terms and conditions on revenue recognition;

(iii) Evaluating the assumptions applied in estimating the total property development costs on sampling basis for each property development projects/phases by examining documentary evidence such as letters of award issued to contractor and bill of quantities for materials in order to support the total estimated property development costs. We also considered the historical accuracy of management's budgets for similar property development projects to evaluate estimated property development costs; and

(iv) Evaluating the progress towards complete satisfaction of a performance obligation by examining supporting evidence on a sampling bases such as contractors' progress claims and suppliers' invoices, and assessing the adequacy of the related disclosures in Note 3(a), Note 4 and Note 5 to the financial statements.

Impairment assessment of property, plant and equipment

As at 31 March 2026, a cash generating unit ("CGU") of the Group relating to the education segment reported recurring losses, which indicated that the carrying amount of the property, plant and equipment ("PPE") of this CGU of RM115,084,000 may be impaired, as disclosed in Note 3(b) and Note 12 to the financial statements. The carrying amount of the PPE represents 59% of total Group's property, plant and equipment.

Accordingly, the Group performed an impairment assessment on these PPE by estimating the recoverable amount using the value-in-use ("VIU") method.

The VIU assessment involved significant management judgement and estimates, in particular, estimated student growth rate, estimated course fee and discount rate applied to the cash flow projection in deriving at the VIU.

Due to the significance of the carrying amount of the PPE as well as the significant judgement and estimates involved in deriving at the VIU, we consider the impairment assessment on these PPE as an area of audit focus.

To address this area of audit focus, we have performed, amongst others, the following procedures:

(i) Evaluating the key assumptions used by management in the VIU calculation, including the student growth rate and estimated course fees, by assessing the effectiveness of management's previous estimation process to evaluate the reliability of management's VIU calculation;

(ii) Engaging our internal valuation specialists to evaluate the VIU methodology applied by management, including the evaluation of the discount rate; and

(iii) Assessing the adequacy of the related disclosures in Note 3(b) and Note 12 to the financial statements, in particular the disclosures on significant assumptions to which the outcome of the impairment assessment is most sensitive, being those that have the most significant effect on the determination of the recoverable amount of the PPE.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Group and of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(i) identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd.)

(iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

(iv) conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(v) evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(vi) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threat or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 10 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Wai San
No. 03514/08/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 June 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	4	**1,373,781**	1,150,731	**120,050**	120,000
Cost of sales	5	**(868,376)**	(695,518)	**-**	-
Gross profit		**505,405**	455,213	**120,050**	120,000
Other income		**26,866**	30,105	**112,961**	151,843
Selling and marketing expenses		**(24,385)**	(25,214)	**-**	-
Other operating and general administrative expenses		**(199,492)**	(169,684)	**(4,982)**	(6,237)
Finance costs		**(13,400)**	(12,692)	**(15,396)**	(12,395)
Share of results of joint ventures		**(4,053)**	(2,805)	**-**	-
Profit before taxation	6	**290,941**	274,923	**212,633**	253,211
Income tax expenses	7	**(68,416)**	(60,078)	**(4,776)**	(5,096)
Profit after taxation		**222,525**	214,845	**207,857**	248,115
Other comprehensive income, net of tax					
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation differences		**(7,846)**	(2,814)	**-**	-
Total comprehensive income for the financial year		**214,679**	212,031	**207,857**	248,115
Profit after taxation attributable to:					
Owners of the Company		**217,814**	214,026	**207,857**	248,115
Non-controlling interests		**4,711**	819	**-**	-
		222,525	214,845	**207,857**	248,115
Total comprehensive income attributable to:					
Owners of the Company		**209,968**	211,212	**207,857**	248,115
Non-controlling interests		**4,711**	819	**-**	-
		214,679	212,031	**207,857**	248,115
Earnings per share (sen)					
Basic	8	**11.6**	16.3		
Diluted	8	**11.6**	16.3		

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 RM'000	2025 RM'000
Assets			
Non-current assets			
Investment in joint venture	11	**137,670**	141,186
Property, plant and equipment	12	**193,964**	188,506
Investment properties	13	**132,462**	-
Right-of-use assets	14	**3,993**	3,668
Inventories	15	**1,659,030**	1,098,307
Other receivables	16	**21,446**	104,229
Deferred tax assets	19	**58,262**	53,591
		2,206,827	1,589,487
Current assets			
Inventories	15	**831,008**	730,525
Contract assets	21	**381,880**	329,819
Contract cost assets	17	**125,973**	66,692
Trade receivables	20	**301,065**	273,698
Other receivables	16	**36,286**	42,614
Tax recoverable		**17,750**	25,261
Cash, bank balances and deposits	22	**197,873**	186,953
		1,891,835	1,655,562
Total assets		**4,098,662**	3,245,049

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (CONT'D.)

	Note	2026 RM'000	2025 RM'000
Equity and liabilities			
Equity			
Share capital	23	**961,315**	961,315
Reserves	24	**(3,116)**	4,730
Retained earnings		**1,360,668**	1,259,229
Equity attributable to owners of the parent		**2,318,867**	2,225,274
Non-controlling interests		**14,840**	(13,415)
Total equity		**2,333,707**	2,211,859
Liabilities			
Non-current liabilities			
Loans and borrowings	26	**637,838**	444,397
Lease liabilities	27	**2,686**	2,837
Other payables	29	**45,832**	-
Deferred tax liabilities	19	**48**	48
		686,404	447,282
Current liabilities			
Trade payables	28	**130,007**	132,176
Tax payable		**22,052**	6,641
Contract liabilities	21	**71,295**	97,545
Other payables	29	**438,066**	250,583
Lease liabilities	27	**1,376**	1,441
Loans and borrowings	26	**415,755**	97,522
		1,078,551	585,908
Total liabilities		**1,764,955**	1,033,190
Total equity and liabilities		**4,098,662**	3,245,049

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 RM'000	2025 RM'000
Assets			
Non-current assets			
Investment in subsidiaries	10	**608,035**	607,035
Current assets			
Other receivables	16	**120,103**	120,062
Amounts due from subsidiaries	18	**974,794**	849,860
Cash, bank balances and deposits	22	**64,230**	11,475
		1,159,127	981,397
Total assets		**1,767,162**	1,588,432
Equity and liabilities			
Equity			
Share capital	23	**961,315**	961,315
Retained earnings	25	**372,689**	281,207
Total equity		**1,334,004**	1,242,522
Current liabilities			
Other payables	29	**25,435**	25,436
Amounts due to subsidiaries	18	**402,327**	319,270
Loans and borrowings	26	**3,646**	-
Tax payable		**1,750**	1,204
Total liabilities		**433,158**	345,910
Total equity and liabilities		**1,767,162**	1,588,432

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	← Attributable to owners of the parent →					
Group	**Share capital RM'000 (Note 23)**	**Non-distributable reserve Translation reserves RM'000 (Note 24)**	**Distributable reserve Retained earnings RM'000 (Note 25)**	**Attributable to owner of the Company RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2024	961,315	7,544	1,167,522	2,136,381	(14,234)	2,122,147
Total comprehensive income for the year	-	(2,814)	214,026	211,212	819	212,031
Dividends to owners of the Company (Note 9)	-	-	(122,319)	(122,319)	-	(122,319)
At 31 March 2025/1 April 2025	961,315	4,730	1,259,229	2,225,274	(13,415)	2,211,859
Total comprehensive income for the year	-	(7,846)	217,814	209,968	4,711	214,679
Acquisition of subsidiary companies (Note 10)	-	-	-	-	28,044	28,044
Dividends to owners of the Company (Note 9)	-	-	(116,375)	(116,375)	-	(116,375)
Dividends to non-controlling interests	-	-	-	-	(4,500)	(4,500)
At 31 March 2026	**961,315**	**(3,116)**	**1,360,668**	**2,318,867**	**14,840**	**2,333,707**

Company	**Share capital RM'000 (Note 23)**	**Distributable Retained earnings RM'000 (Note 25)**	**Total equity RM'000**
At 1 April 2024	961,315	155,411	1,116,726
Total comprehensive income for the year	-	248,115	248,115
Dividend paid (Note 9)	-	(122,319)	(122,319)
At 31 March 2025/1 April 2025	961,315	281,207	1,242,522
Total comprehensive income for the year	-	207,857	207,857
Dividend paid (Note 9)	-	(116,375)	(116,375)
At 31 March 2026	**961,315**	**372,689**	**1,334,004**

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from operating activities					
Profit before tax		**290,941**	274,923	**212,633**	253,211
Adjustments for:					
Gain on bargain purchase		**(949)**	-	**-**	-
Impairment loss on trade receivable		**145**	-	**-**	-
Impairment loss on investment properties		**5,641**	-	**-**	-
Reversal of impairment loss on amount owing by subsidiaries		**-**	-	**(70,000)**	(79,802)
Reversal of impairment loss on investment in subsidiaries		**-**	-	**(1,000)**	(32,269)
Reversal of impairment loss on property, plant and equipment		**(2,878)**	-	**-**	-
Other receivables written off		**2,888**	-	**-**	-
Depreciation of property, plant and equipment		**7,605**	3,297	**-**	-
Depreciation of investment properties		**1,838**	1	**-**	-
Depreciation of right-of-use assets		**1,402**	1,280	**-**	-
Gain on disposal of property, plant and equipment		**-**	(11,379)	**-**	-
Gain on disposal of investment property		**-**	(19)	**-**	-
Gain on derecognition due to lease modification		**(106)**	(2)	**-**	-
Property, plant and equipment written off		**1,075**	-	**-**	-
Net realisable value written down inventories		**388**	-	**-**	-
Interest expense on lease liabilities		**216**	215	**-**	-
Interest expense		**13,184**	12,477	**15,396**	12,395
Interest income		**(2,657)**	(5,533)	**(41,961)**	(39,772)
Share of loss of joint venture		**4,053**	2,805	**-**	-
Total adjustments		**31,845**	3,142	**(97,565)**	(139,448)
Operating profit before working capital changes		**322,786**	278,065	**115,068**	113,763
Changes in inventories and contract cost assets		**(680,907)**	(670,854)	**-**	-
Changes in contract assets and liabilities		**(41,558)**	33,134	**-**	-
Changes in trade receivables		**(25,028)**	(18,629)	**-**	-
Changes in other receivables		**89,346**	8,562	**(41)**	(119,965)
Changes in trade payables		**(5,684)**	(16,178)	**-**	-
Changes in other payables		**221,306**	16,596	**(1)**	(96)
Cash (used in)/generated from operations		**(119,739)**	(369,304)	**115,026**	(6,298)
Net income tax paid		**(51,159)**	(94,942)	**(4,230)**	(5,444)
Net cash (used in)/generated from operating activities		**(170,898)**	(464,246)	**110,796**	(11,742)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from investing activities					
(Advances to)/Repayment from subsidiaries		**-**	-	**(54,934)**	68,677
Investment in subsidiaries		**-**	-	**-**	(218,000)
Interest received		**2,657**	5,533	**41,961**	39,772
Changes in restricted cash		**(9,904)**	(13,838)	**(58)**	(68)
(Placement)/Withdrawals of deposits with licensed banks with maturity date more than 3 months		**(2,136)**	31	**(3,000)**	31
Proceeds from disposal of investment property		**-**	33	**-**	-
Proceeds from disposal property, plant and equipment		**-**	27,534	**-**	-
Purchase of property, plant and equipment		**(11,112)**	(4,340)	**-**	-
Acquisition of subsidiary companies, net of cash acquired	10	**(59,980)**	-	**-**	-
Net cash (used in)/generated from investing activities		**(80,475)**	14,953	**(16,031)**	(109,588)
Cash flows from financing activities					
Dividends to owners of the Company		**(116,375)**	(128,263)	**(116,375)**	(128,263)
Dividends to non-controlling interests		**(4,500)**	-	**-**	-
Interest paid	(i)	**(33,245)**	(14,509)	**(15,396)**	(12,395)
Repayment to non-controlling interest shareholders	(i)	**(950)**	(5,900)	**-**	-
Advances from subsidiaries	(i)	**-**	-	**83,057**	230,042
Drawdown of loans and borrowings	(i)	**543,774**	439,275	**-**	-
Repayment of lease liabilities	(i)	**(1,921)**	(915)	**-**	-
Repayment of loans and borrowings	(i)	**(210,408)**	(46,788)	**-**	(20,000)
Net cash generated from/(used in) financing activities		**176,375**	242,900	**(48,714)**	69,384
Net changes in cash and cash equivalents		**(74,998)**	(206,393)	**46,051**	(51,946)
Effects of foreign exchange translation		**(8,509)**	(1,971)	**-**	-
Cash and cash equivalents at the beginning of the year		**119,921**	328,285	**9,161**	61,107
Cash and cash equivalents at the end of the year	22	**36,414**	119,921	**55,212**	9,161

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)

(i) Reconciliation of liabilities arising from financing activities:

Group	Loans and borrowings RM'000	Lease liabilities RM'000	Amount owing to Non-controlling shareholders RM'000	Others RM'000	Total RM'000
At 1 April 2024	131,654	5,036	24,941	-	161,631
Changes in financing cash flows					
Repayment to non-controlling interest shareholders	-	-	(5,900)	-	(5,900)
Proceeds from drawdown of loans and borrowings	439,275	-	-	-	439,275
Repayment of loans and borrowings principal	(46,788)	(915)	-	-	(47,703)
Repayment of loans and borrowings interests	(13,386)	(215)	-	(908)	(14,509)
Other changes					
New leases	-	217	-	-	217
Derecognition due to lease modification	-	(111)	-	-	(111)
Modification of lease liabilities	-	144	-	-	144
Finance costs recognised in profit or loss	10,452	215	1,117	908	12,692
Finance costs capitalised in inventories	2,934	-	-	-	2,934
Effect of movement in exchange rate	671	(93)	-	-	578
At 31 March 2025	524,812	4,278	20,158	-	549,248

(i) Reconciliation of liabilities arising from financing activities: (cont'd.)

Group	Loans and borrowings RM'000	Lease liabilities RM'000	Amount owing to Non-controlling shareholders RM'000	Others RM'000	Total RM'000
At 1 April 2025	**524,812**	**4,278**	**20,158**	**-**	**549,248**
Changes in financing cash flows					
Repayment to non-controlling interest shareholders	**-**	**-**	**(950)**	**-**	**(950)**
Proceeds from drawdown of loans and borrowings	**543,774**	**-**	**-**	**-**	**543,774**
Repayment of loans and borrowings principal	**(210,408)**	**(1,921)**	**-**	**-**	**(212,329)**
Repayment of loans and borrowings interests	**(31,187)**	**(216)**	**-**	**(1,842)**	**(33,245)**
Other changes					
Acquisition of subsidiary companies	**94,384**	**576**	**-**	**-**	**94,960**
Derecognition due to lease modification	**-**	**(923)**	**-**	**-**	**(923)**
Modification of lease liabilities	**-**	**2,046**	**-**	**-**	**2,046**
Finance costs recognised in profit or loss	**10,347**	**216**	**995**	**1,842**	**13,400**
Finance costs capitalised in inventories	**22,507**	**-**	**-**	**-**	**22,507**
Effect of movement in exchange rate	**(130)**	**6**	**-**	**-**	**(124)**
At 31 March 2026	**954,099**	**4,062**	**20,203**	**-**	**978,364**

The accompanying accounting policies and explanation information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)

(i) Reconciliation of liabilities arising from financing activities: (cont'd.)

Company	Net amount due from subsidiaries RM'000	Loans and borrowings RM'000	Others RM'000	Total RM'000
At 1 April 2024	89,228	20,000	-	109,228
Changes in financing cash flows				
Net repayment to subsidiaries	230,042	-	-	230,042
Repayment of loans and borrowings principal	-	(20,000)	-	(20,000)
Repayment of loans and borrowings interests	(12,250)	(140)	(5)	(12,395)
Other changes				
Finance costs recognised in profit or loss	12,250	140	5	12,395
At 31 March 2025/1 April 2025	**319,270**	**-**	**-**	**319,270**
Changes in financing cash flows				
Net repayment to subsidiaries	**83,057**	**-**	**-**	**83,057**
Repayment of loans and borrowings interests	**(15,394)**	**-**	**(2)**	**(15,396)**
Other changes				
Finance costs recognised in profit or loss	**15,394**	**-**	**2**	**15,396**
At 31 March 2026	**402,327**	**-**	**-**	**402,327**

(ii) The total cash outflows for leases as a leasee are as follows:

	Group	
	2026 RM'000	**2025 RM'000**
Payment of low-value assets	**476**	371
Interest paid on lease liabilities	**216**	215
Payment of lease liabilities	**1,921**	915
	2,613	1,501

The accompanying accounting policies and explanation information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

- 31 MARCH 2026

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:

Registered office	:	Wisma Matrix 57, Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus
Principal place of business	:	Wisma Matrix 57, Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus

The Company is principally engaged in investment holding activities. The principal activities of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 June 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared on the historical cost basis.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows. On 1 January 2025, the Group and the Company adopted the following amended standards which are mandatory for annual periods beginning on or after 1 January 2025.

Description		Effective for annual periods beginning on or after
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)	1 January 2025

The adoption of the abovementioned amended standards did not have any material impact to the financial statements of the Group and of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.3 Standards issued but not effective

The standards that are issued but not yet effective up to the date of issuance of the financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description		Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - 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	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates (Translation to a Hyperinflationary Presentation Currency)	1 January 2027
Amendments to MFRS 10	Consolidated Financial Statements: Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 128	Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred

The Group and the Company are expected to adopt the abovementioned amended standards when the amended date become effective. The initial application of the abovementioned amended standards is not expected to have any material impacts to the financial statements of the Group and the Company besides the below.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.3 Standards issued but not effective (cont'd.)

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statements of comprehensive income, the statements of cash flows, and the additional disclosures required for Management-defined Performance Measures ("MPMs"). The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial instruments.

2.4 Financial instruments

(i) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, and subsequently measured at amortised cost and fair value through profit or loss whilst all financial assets of the Company are measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group has performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by the purchasers or the purchasers' end-financiers.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group and the Company are classified, at initial recognition, as financial liabilities at amortised cost.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the "Group") at the reporting date. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.5 Basis of consolidation (cont'd.)

The Company controls an investee if, and only if, the Company has all of the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its investment with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting rights or similar rights of an investee, the Group considers all facts and circumstances in assessing whether the Group's voting rights in the investee are sufficient to give it power over the investee, including:

(i) The contractual arrangements with the other vote holders of the investee;
(ii) Rights arising from other contractual arrangements; and
(iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets and liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.6 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value during the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in profit or loss as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.6 Business combinations (cont'd.)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in either in profit or loss or as a change to other comprehensive income ("OCI"). If the contingent consideration is not within the scope of MFRS 9, it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, any previously held equity interest is remeasured at fair value during the acquisition date and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.7 Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries is stated at cost less accumulated impairment loss, if any. On disposal of such investment, the difference between the net disposal proceed and its carrying amount is included in profit or loss.

2.8 Investment in joint ventures

In the Company's separate financial statements, investment in joint ventures is stated at cost less impairment losses, if any. The Group recognises its interest in joint ventures using the equity method in the consolidated financial statements. Distribution received from joint ventures reduce the carrying amount of the investment.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The results and reserves of joint ventures are accounted for in the consolidated financial statements based on audited financial statements and prepared using accounting policies that conform to those used by the Group for like transactions in similar circumstances.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment includes expenditure that is directly attributable to the acquisition of an asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent costs are included in the carrying amount of asset when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial year in which they are incurred.

Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress is not depreciated as the asset is not available for intended use.

Depreciation is computed on a straight-line method to write off the cost of property, plant and equipment over their estimated useful lives at the following annual rates:

Buildings	2%
Office equipment, furniture and fittings	10% - 20%
Plant and machinery	10%
Motor vehicles	15%

The residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate, to ensure that the amount, method and period of depreciation are consistent with the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

2.10 Leases

(i) Group as a Lessor

Leases where the Group retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. When the assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset.

(ii) Group as a Lessee

(a) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	1 to 5 years

(b) Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.10 Leases (cont'd.)

(ii) Group as a Lessee (cont'd.)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Inventories

Inventories are stated at the lower of cost or net realisable value.

(a) Land held for property development

Land held for property development comprises of land banks which are in the process of being prepared for development but have not been launched, or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Costs incurred in bringing each property to its present location and condition includes:

(i) Freehold and leasehold rights for land,
(ii) amounts paid to contractors for development, and
(iii) planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs.

Land held for property development is reclassified to property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as development property.

Principally, this is the property that the Group develops and intends to sell before, or on completion of, development.

Costs incurred in bringing each property to its present location and condition includes:

(i) Freehold and leasehold rights for land,
(ii) amounts paid to contractors for development, and
(iii) planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.11 Inventories (cont'd.)

(c) Unsold completed property units

The cost of unsold completed property units is determined based on the specific identification method, comprising the costs of land acquisition including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(d) Club and hotel operating supplies

Cost is determined using first-in, first-out and comprises food and beverage supplies.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.12 Contract assets and liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statements of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statements of financial position under "Contract liabilities".

2.13 Contract cost assets

(a) Costs to fulfil contracts with customers

The costs incurred to fulfil contracts with customers of the Group mainly comprise of costs incurred for the development and construction of its property development projects.

(b) Incremental costs to obtain contracts with customers

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer which they would not have incurred if the contract had not been obtained.

Contract cost assets are presented as a current asset in the statements of financial position and its amortisation is included in cost of sales in profit or loss. Amortisation of contract cost assets have been reclassified to conform with the current year's presentation. These costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value-in-use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the units or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the recoverable amount of the asset or CGU is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at its revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2.15 Revenue and other income recognition

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

The specific recognition criteria described below must be met before revenue and other income is recognised:

(a) Property development revenue

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.15 Revenue and other income recognition (cont'd.)

(a) Property development revenue (cont'd.)

This is generally established when:

(i) the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

(ii) the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset in accordance with Note 2.15(b).

The Group recognises revenue over time using the input method, which is based on the level of completion in proportion of cost incurred to date against the expected total construction costs.

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

(b) Sale of completed properties

Revenue from the sales of completed properties is recognised upon delivery of properties where the control of the properties has been passed to the buyers.

(c) Rendering of services

Revenue is recognised in the accounting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

(d) Hotel operations

Hotel operations generally consist of room rentals and food and beverage. Room rental revenue is accrued over time on customer-occupied rooms. Revenue from the sales of food and beverage is recognised when the customer receives and consumes, and the Company has a present right to payment for, the food and beverage product. Hotel room rental and food and beverages revenue are recorded based on the published rates, net of discounts.

(e) Recreational club operations

Revenue from recreational club activities including club membership fees and banqueting income are recognised when the services are rendered. The payment of the transaction price is due immediately upon delivery of the services. Recreational club membership fees which are received upfront are recognised on a straight-line basis over the tenure of the respective memberships.

(f) Educational services

Revenue from educational services including tuition fees, facility fees, and registration and administration fees are recognised over a period of time when the services are rendered.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.15 Revenue and other income recognition (cont'd.)

(g) Interest income

Interest income is recognised based on effective interest rate.

(h) Leasing income

Leasing income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get them ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The amount of borrowing costs eligible for capitalisation is determined based on actual interest incurred on borrowings made specifically for the purpose of obtaining a qualifying asset and less any investment income on the temporary investment of that borrowing.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

2.18 Income tax

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, based on at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.19 Fair value measurement

The Group measures financial instruments, such as quoted and unquoted securities and non-financial assets such as investment properties at fair value at each reporting date.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the management. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.20 Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, short-term deposits with licensed banks and other financial institutions which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and for operational purposes.

For the purposes of the statements of cash flows, cash and cash equivalents consist of cash, short-term deposits, and short term investment fund, as defined above as they are considered an integral part of the Group's cash management.

2.21 Segment reporting

For management purposes, the Group is organised into operating segments that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating segment's operating results are reviewed regularly by the chief operating decision maker, which is the Group Executive Deputy Chairman ("GEDC") and Group Executive Director ("GED"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.22 Current versus non-current classification

Assets and liabilities in statements of financial position are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.22 Current versus non-current classification (cont'd.)

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's and Company's financial statements require management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates result in outcomes that could require a material adjustment to the carrying amount of the asset and liability affected in the future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Property development revenue

The Group recognises property development revenue and expenses in the profit or loss over time. The Group recognises revenue and profit from its property development activities based on progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the proportion of cost of the property development costs incurred to date over the total estimated property development costs.

Significant judgement is required in determining the stage of completion, the extent of the costs incurred and the estimated total revenue and costs, as well as recoverability of the property development projects. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the Group's profitability. In making the judgement, the Group evaluates based on past experience, external economic factors and by relying on the work of specialists.

Details of the property development costs are disclosed in Note 15(b).

(b) Impairment of property, plant and equipment

The Group recognises impairment loss in respect of property, plant and equipment when the carrying amount of the individual assets exceeds its recoverable amount, which is the higher of the fair value less costs of disposal or value-in-use. For the financial year ended 31 March 2026, the carrying amounts of property, plant and equipment of RM115,084,000 (which consists of land of RM3,985,000, school buildings of RM106,583,000, and equipment of RM4,516,000) relating to the education segment were subject to impairment test, as a result of recurring losses.

Accordingly, the Group has performed a value-in-use assessment in order to establish the recoverable amount.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)

(b) Impairment of property, plant and equipment (cont'd.)

(i) Value-in-use

In this financial year, the Group has not recognised any impairment loss for the land, school buildings, and equipment ("school CGU") based on the estimation of the value-in-use as disclosed in Note 12.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows, which include the student growth rate and course fee, from the continuing use of the asset, and discounted at an appropriate rate to reflect the current market assessments of the time value of money and the risks specific to the asset for which the cash flow estimates have not been adjusted. The pre-tax discount rates applied to the cash flow projections is 11.73%.

The projected student growth rate is determined based on management's assessment of the market.

At the reporting date, the Group has performed sensitivity analysis and determined that a 0.5% increase in the discount rate, or a 0.5% decrease in either the projected course fee growth rate or student growth rate applied in the value-in-use calculation of the school CGU, with all other variables held constant, would not result in any impairment.

4. REVENUE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Contract with customers:				
- Property development and construction revenue	**1,135,574**	1,037,731	**-**	-
- Sales of completed properties and land	**174,770**	48,514	**-**	-
- Revenue from education segment	**27,759**	24,576	**-**	-
- Revenue from healthcare segment	**8,843**	13,307	**-**	-
- Revenue from hospitality segment	**22,997**	25,183	**-**	-
- Leasing income	**1,880**	1,420	**-**	-
- Trading income	**1,958**	-	**-**	-
Dividend income	**-**	-	**120,050**	120,000
	1,373,781	1,150,731	**120,050**	120,000
Timing of revenue recognition				
Over time	**1,190,609**	1,097,059	**-**	-
At a point in time	**181,292**	52,252	**120,050**	120,000
	1,371,901	1,149,311	**120,050**	120,000

5. COST OF SALES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cost of inventories recognised:				
- property development costs	**690,110**	653,665	**-**	-
- completed properties	**134,752**	17,876	**-**	-
Costs of services	**43,514**	23,977	**-**	-
	868,376	695,518	**-**	-

6. PROFIT BEFORE TAXATION

The following amounts have been included in arriving at profit before taxation:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Auditors' remuneration:				
- audit fees:				
- Ernst & Young PLT	**1,369**	925	**82**	82
- non-audit fees:				
- Ernst & Young PLT	**10**	10	**10**	10
- other auditors	**-**	8	**-**	-
Gain on bargain purchase (Note 10)	**(949)**	-	**-**	-
Impairment losses:				
- trade receivables (Note 20)	**145**	-	**-**	-
- investment properties (Note 13)	**5,641**	-	**-**	-
Reversal of impairment losses:				
- amounts owing by subsidiaries (Note 18)	**-**	-	**(70,000)**	(79,802)
- investment in subsidiaries (Note 10)	**-**	-	**(1,000)**	(32,269)
- property, plant and equipment (Note 12)	**(2,878)**	-	**-**	-
Other receivables written off	**2,888**	-	**-**	-
Depreciation:				
- property, plant and equipment (Note 12)	**7,605**	3,297	**-**	-
- investment properties (Note 13)	**1,838**	1	**-**	-
- right-of-use assets (Note 14)	**1,402**	1,280	**-**	-

6. PROFIT BEFORE TAXATION (CONT'D.)

The following amounts have been included in arriving at profit before taxation: (cont'd.)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Gain on disposal of property, plant and equipment	-	(11,379)	-	-
Gain on disposal of investment properties	-	(19)	-	-
Gain on derecognition due to lease modification	(106)	(2)	-	-
Property, plant and equipment written off	1,075	-	-	-
Net realisable value written down inventories (Note 15(c))	388	-	-	-
Rental income generated from investment properties (Note 13)	(2,516)	-	-	-
Staff cost (including other key management personnel):				
- short-term employee benefits	75,891	62,114	-	-
- defined contribution benefits	7,298	7,135	-	-
- others	12,013	7,620	-	-
	95,202	76,869	-	-
Directors' remuneration (Note 31)	16,992	35,536	665	800
Finance costs on:				
- bank overdrafts	900	107	2	5
- non-controlling interest shareholders	995	1,117	-	-
- finance charges	942	801	-	-
- inter-company	-	-	15,394	12,250
- term loan	1,629	7,872	-	-
- project interest charged out	8,420	1,290	-	-
- revolving credit	298	1,290	-	-
- sukuk interest	-	-	-	140
- lease liabilities	216	215	-	-
	13,400	12,692	15,396	12,395
Interest income:				
- fixed deposits with licensed banks	(1,386)	(1,080)	(58)	(236)
- inter-company	-	-	(41,687)	(37,882)
- late payment interest	(143)	(939)	-	-
- bank interest	(1,128)	(3,514)	(216)	(1,654)
	(2,657)	(5,533)	(41,961)	(39,772)
Lease expense:				
- low value asset	476	371	-	-

7. INCOME TAX EXPENSES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current income tax:				
- Malaysian income tax	**81,823**	70,715	**4,915**	4,816
- under/(over) provision in prior years	**(3,043)**	3,102	**(139)**	280
	78,780	73,817	**4,776**	5,096
Deferred tax expenses (Note 19):				
- origination and reversal of temporary differences	**(13,169)**	(11,847)	**-**	-
- (over)/under provision in the prior years	**2,805**	(1,892)	**-**	-
	(10,364)	(13,739)	**-**	-
Total income tax expenses	**68,416**	60,078	**4,776**	5,096

A reconciliation of income tax expense applicable to profit before taxation at the statutory tax rate to income tax expenses at the effective tax rate of the Group and of the Company is as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit before taxation	**290,941**	274,923	**212,633**	253,211
Tax at the applicable corporate tax rate of 24% (2025: 24%)	**69,826**	65,982	**51,032**	60,771
Tax effects of:				
Effects of differential in tax rates of subsidiaries	**(774)**	258	**-**	-
Share of results in joint venture	**973**	673	**-**	-
Non-deductible expenses	**8,891**	4,011	**1,121**	1,029
Non-taxable income	**(1,192)**	(859)	**(47,238)**	(56,984)
Deferred tax assets not recognised	**314**	1,979	**-**	-
Recognition and utilisation of previously unrecognised tax losses and unabsorbed capital allowances	**(9,384)**	(13,176)	**-**	-
Under/(Over) provision in prior years:				
- income tax	**(3,043)**	3,102	**(139)**	280
- deferred tax	**2,805**	(1,892)	**-**	-
Income tax expense for the financial year	**68,416**	60,078	**4,776**	5,096

7. INCOME TAX EXPENSES (CONT'D.)

The tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilised.

At the reporting date, the deferred tax assets that have not been recognised in the financial statements due to uncertainty of their realisation, are as follows:

	Group	
	2026 RM'000	2025 RM'000
Unabsorbed capital allowances	**6,141**	10,623
Unutilised tax losses	**3,361**	32,992
Unabsorbed industrial building allowances	**49,491**	49,491
Other deductible temporary differences	**66,365**	70,042
	125,358	163,148

The utilisation period of deferred tax assets not recognised of the Group that are available for offsetting against future taxable profits for the Group are as follows:

	Group	
	2026 RM'000	2025 RM'000
Utilisation period:		
Indefinite	**121,997**	130,156
Expiring on 2026	**-**	-
Expiring on 2027 to 2030	**-**	965
Expiring on 2031 to 2036	**3,361**	32,027
	125,358	163,148

8. EARNINGS PER SHARE

(a) Basic Earnings per share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by weighted average number of ordinary shares in issue during the financial year.

	Group	
	2026	2025
Profit attributable to owners of the Company (RM'000)	**217,814**	214,026
Weighted average number of ordinary shares in issue ('000)	**1,877,022**	1,311,344
Basic earnings per share (sen)	**11.6**	16.3

8. EARNINGS PER SHARE (CONT'D.)

(b) Diluted Earnings per share

The Company does not have potential dilutive ordinary shares at the reporting date.

There have been no other transactions involving ordinary shares or potential dilutive ordinary shares between the reporting date and the date of authorisation of these financial statements.

9. DIVIDEND

	Company	
	2026 RM'000	2025 RM'000
In respect of financial year ended 31 March 2024		
- 4th Interim single tier dividend of 2.50 sen per ordinary share paid on 11 July 2024	-	31,284
In respect of financial year ended 31 March 2025		
- 1st Interim single tier dividend of 2.50 sen per ordinary share, paid on 10 October 2024	-	31,284
- 2nd Interim single tier dividend of 2.75 sen per ordinary share, paid on 9 January 2025	-	34,412
- 3rd Interim single tier dividend of 1.35 sen per ordinary share, paid on 10 April 2025	-	25,339
- 4th Interim single tier dividend of 1.35 sen per ordinary share, paid on 10 July 2025	**25,340**	-
In respect of financial year ended 31 March 2026		
- 1st Interim single tier dividend of 1.75 sen per ordinary share, paid on 9 October 2025	**32,848**	-
- 2nd Interim single tier dividend of 1.75 sen per ordinary share, paid on 8 January 2026	**32,848**	-
- 3rd Interim single tier dividend of 1.35 sen per ordinary share, paid on 9 April 2026	**25,339**	-
	116,375	122,319

Subsequent to the end of financial year, the directors, on 28 May 2026 declared a fourth interim single tier dividend of 1.25 sen per ordinary share amounting to RM23,463,000 in respect of the current financial year, payable on 9 July 2026 to shareholders whose names appeared in the record of depositors on 19 June 2026. The financial statements for the current financial year do not reflect the above declared dividends. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2027.

10. INVESTMENT IN SUBSIDIARIES

	Company	
	2026 RM'000	**2025 RM'000**
Unquoted shares, at cost	**626,680**	626,680
Accumulated impairment losses	**(18,645)**	(19,645)
	608,035	607,035
Unquoted shares, at cost:		
At beginning of the year	**626,680**	408,680
Addition during the year	**-**	218,000
At end of the year	**626,680**	626,680
Accumulated impairment losses:		
At beginning of the year	**19,645**	51,914
Reversal of impairment loss	**(1,000)**	(32,269)
At end of the year	**18,645**	19,645

During the financial year, the Company recognised net reversal of impairment loss of RM1,000,000. The reversal of impairment loss was made after considering the measurable increase in the recoverable amount of the investments.

The details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	**2025 %**	
Subsidiaries of the Company				
Matrix Excelbuilder Sdn. Bhd.	Malaysia	**100**	100	Investment holding
Matrix Concepts (Central) Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (NS) Sdn. Bhd.	Malaysia	**100**	100	Property development
MGE Development Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Masuda Corporation Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	2025 %	
Subsidiaries of the Company (cont'd.)				
Matrix Concepts Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (Southern) Sdn. Bhd.	Malaysia	**100**	100	Property development
MCHB Natro' Green Sdn. Bhd.	Malaysia	**100**	100	Dormant
BSS Development Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Properties Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (Damansara) Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix IBS Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Realty Management Sdn. Bhd.	Malaysia	**100**	100	Property management services
Matrix Healthcare Sdn. Bhd.	Malaysia	**100**	100	Provision of healthcare services and investment holding
MCHB Development (NS) Sdn. Bhd.	Malaysia	**100**	100	Investment holding
MCHB Development (Southern) Sdn. Bhd.	Malaysia	**100**	100	Dormant
MCHB Development (KV) Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Sino Development Sdn. Bhd.	Malaysia	**100**	100	Dormant
Matrix Development (Australia) Pty Ltd*	Australia	**100**	100	Investment holding
PT Matrix Perkasa Indonesia@	Indonesia	**100**	100	Property development
Matrix Medicare (Sendayan) Sdn. Bhd.	Malaysia	**100**	-	Dormant

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	2025 %	
Subsidiaries of Matrix Excelbuilder Sdn. Bhd.				
Matrix Excelcon Sdn. Bhd.	Malaysia	**100**	100	General contractors
MEXCEL Trading Sdn. Bhd. (Formerly known as Matrix Exceltrading Sdn. Bhd.)	Malaysia	**100**	100	General contractors and trading house
Subsidiaries of MCHB Development (NS) Sdn. Bhd.				
N9 Matrix Development Sdn. Bhd.	Malaysia	**85**	85	Property Development
Megah Sedaya Sdn. Bhd.	Malaysia	**85**	85	Property development
Subsidiary of Masuda Corporation Sdn. Bhd.				
Matrix Project Management Sdn. Bhd.	Malaysia	**100**	100	Project management and administrative services
Subsidiaries of Matrix Concepts Sdn. Bhd.				
Matrix Country Club Sdn. Bhd.	Malaysia	**100**	100	Clubhouse operator
Matrix Hotels Management Sdn. Bhd.	Malaysia	**100**	100	Hotel management and hospitality services
Subsidiary of Matrix Concepts (Central) Sdn. Bhd.				
Matrix Concepts (Cheras) Sdn. Bhd.	Malaysia	**100**	100	Property development

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	2025 %	
Subsidiary of Matrix Healthcare Sdn. Bhd.				
Matrix Medicare Sdn. Bhd.	Malaysia	**70**	70	Provision of healthcare services
Subsidiaries of Matrix Development (Australia) Pty Ltd				
Matrix 333 St Kilda (Australia) Pty Ltd*	Australia	**100**	100	Property development
Matrix Greenvale (Australia) Pty Ltd*	Australia	**100**	100	Property development
Matrix Property Management (Australia) Pty Ltd*	Australia	**100**	100	Management of defect works and rental guarantees for completed group property development
Matrix Lt Bourke (Australia) Pty Ltd*	Australia	**100**	-	Dormant
Subsidiary of MGE Development Sdn. Bhd.				
Matrix Educare Sdn. Bhd.	Malaysia	**51**	51	Provision of education services
Subsidiaries of MCHB Development (KV) Sdn. Bhd.				
Exoland Property Management Sdn. Bhd.	Malaysia	**100**	-	Property development and investment
Horizon L&L Sdn. Bhd.^	Malaysia	**70**	-	Property development
Subsidiaries of Horizon L&L Sdn. Bhd.				
Horizon L&L (SEL) Sdn. Bhd.^^	Malaysia	**79**	-	Property development
HLL Land Sdn. Bhd.^^^	Malaysia	**70**	-	Investment holding
Home Strategy Sdn. Bhd.^^^	Malaysia	**70**	-	Project management
HLL Home Sdn. Bhd.^^^	Malaysia	**70**	-	Dormant

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

@ These subsidiaries were audited by other firm of chartered accountant
* Statutory audit is not required under local regulations
^ The total equity interests held by the Group is 70% and it is held by the following subsidiaries:

		2026	2025
(i)	MCHB Development (KV) Sdn. Bhd.	**50%**	-
(ii)	Exoland Property Management Sdn. Bhd.	**20%**	-

^^ The total effective equity interests held by the Group is 79% and it is held by the following subsidiaries:

		2026	2025
(i)	MCHB Development (KV) Sdn. Bhd.	**30%**	-
(ii)	Horizon L&L Sdn. Bhd.	**70%**	-

^^^ The total effective equity interests held by the Group is 70% and it is held by the following subsidiary:

	2026	2025
Horizon L&L Sdn. Bhd.	**100%**	-

(i) Changes in group structure:

(a) Incorporation of a subsidiary company

On 9 September 2025, the Company incorporated Matrix Medicare (Sendayan) Sdn. Bhd., a wholly-owned subsidiary in Malaysia under the Companies Act 2016 with an issued and paid up capital of RM100 comprising 100 ordinary shares.

(b) Acquisition of subsidiary companies

On 18 August 2025, MCHB Development (KV) Sdn. Bhd. ("MDKV"), a wholly-owned subsidiary of the Company had completed the following acquisitions for a total cash consideration of RM77.9 million:

- 10,000 Ordinary Shares in Exoland Property Management Sdn Bhd ("EPMSB") representing 100% equity interest in EPMSB;
- 625,000 Ordinary Shares in Horizon L&L Sdn Bhd ("HLLSB") representing 50% equity interest in HLLSB; and
- 225,000 Ordinary Shares in Horizon L&L (Sel) Sdn Bhd ("HLLSEL") representing 30% equity interest in HLLSEL.

Following the acquisitions, EPMSB, HLLSB, HLLSEL and the wholly-owned subsidiaries of HLLSB, namely HLL Land Sdn. Bhd., HLL Home Sdn. Bhd. and Home Strategy Sdn. Bhd., collectively referred to as the Horizon Group have become indirect subsidiaries of the Company. Management assessed that the acquisitions constitute a single business combination representing an integrated property development business, and accordingly, a single purchase price allocation ("PPA") exercise has been performed. The Group has up to 12 months to complete such allocation.

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

(i) Changes in group structure: (cont'd.)

(b) Acquisition of subsidiary companies (cont'd.)

Details of net assets acquired, negative goodwill (gain on bargain purchase) arising from the above acquisitions are as follows:

	Horizon Group	
	Carrying value RM'000	**Fair value RM'000**
Property, plant and equipment	133	133
Right-of-use assets	497	497
Non-current inventories	55,612	71,606
Current inventories	44,804	55,734
Trade receivables	2,484	2,484
Other receivables	3,123	3,123
Deferred tax assets	2,675	2,675
Contract assets	36,753	36,753
Contract cost assets	22,085	30,091
Tax recoverable	6,739	6,739
Cash, bank balances and deposits	17,920	17,920
Loans and borrowings	(94,384)	(94,384)
Lease liabilities	(576)	(576)
Trade payables	(3,515)	(3,515)
Other payables	(11,964)	(11,964)
Deferred tax liabilities	-	(8,383)
Tax payable	(2,040)	(2,040)
Net identifiable assets	80,346	106,893
Net identifiable assets		106,893
Less: non-controlling interest		(28,044)
Group's interest in the fair value of net identifiable assets		78,849
Total purchase consideration settled in cash		77,900
Negative goodwill (gain on bargain purchase)		949

The effect of the acquisition on cash flows was as follows:

	RM'000
Purchase consideration settled in cash	77,900
Cash and cash equivalents of subsidiary arising from acquisition of subsidiary companies	(17,920)
Cash outflow from acquisition of subsidiary companies	59,980

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

(i) Changes in group structure: (cont'd.)

(b) Acquisition of subsidiary companies (cont'd.)

Horizon Group contributed revenue of approximately RM76,582,000 and profit after taxation of approximately RM7,166,000 to the Group for the period from the date of acquisition to 31 March 2026. If the acquisition had occurred on 1 April 2025, management estimates that consolidated revenue would have been RM121,410,000 and consolidated profit for the year would have been RM12,456,000.

(ii) The non-controlling interests at the end of the reporting period comprise the following:

	Effective equity interest		Group	
	2026 %	**2025 %**	**2026 RM'000**	**2025 RM'000**
Horizon L&L Sdn Bhd	**30**	-	**24,843**	-
Matrix Educare Sdn. Bhd.	**49**	49	**(11,709)**	(12,749)
Matrix Medicare Sdn. Bhd.	**30**	30	**2,099**	729
Other immaterial subsidiaries			**(393)**	(1,395)
			14,840	(13,415)

(iii) The summarise financial information (before intra-group elimination and fair value adjustments at the Group level) for each subsidiary that has non-controlling interests that are material to the Group is as follow:

	Horizon L&L Sdn. Bhd.
	2026 RM'000
At 31 March	
Non-current assets	**23,331**
Current assets	**60,672**
Non-current liabilities	**(18,005)**
Current liabilities	**(20,714)**
Net assets	**45,284**
Financial year ended 31 March	
Revenue	**-**
Loss for the financial year	**(1,244)**
Total comprehensive gain/(loss) attributable to non-controlling interests	**(373)**
Net cash flows for operating activities	**5,294**
Net cash flows for investing activities	**(13,173)**
Net cash flows for financing activities	**(25,794)**

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

(iii) The summarise financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follow: (cont'd.)

	Matrix Educare Sdn. Bhd.	
	2026 RM'000	**2025 RM'000**
At 31 March		
Non-current assets	**11,746**	4,824
Current assets	**20,216**	13,696
Current liabilities	**(55,858)**	(44,539)
Net liabilities	**(23,896)**	(26,019)
Financial year ended 31 March		
Revenue	**27,759**	24,576
Profit/(Loss) for the financial year	**2,123**	(884)
Total comprehensive gain/(loss) attributable to non-controlling interests	**1,040**	(433)
Net cash flows for operating activities	**2,668**	864
Net cash flows for investing activities	**(49)**	(5,759)
Net cash flows for financing activities	**206**	4,671

11. INVESTMENT IN JOINT VENTURE

	Group	
	2026 RM'000	**2025 RM'000**
Unquoted shares, at cost	**119,400**	118,800
Share of post acquisition profits	**2,595**	6,648
Effect of movement in exchange rate	**15,675**	15,738
	137,670	141,186

11. INVESTMENT IN JOINT VENTURE (CONT'D.)

The details of the joint venture are as follows:

Name of Joint Venture	Principal place of Business	Percentage of ownership 2026 %	2025 %	Principal activities
PT Fin Centerindo Satu@	Indonesia	**30**	30	Property development
AMM Healthcare Venture Sdn. Bhd.@	Malaysia	**30**	-	Dormant

@ The joint venture was audited by other firm of chartered accountant

(i) On 2 December 2025, Matrix Medicare (Sendayan) Sdn. Bhd., a wholly owned subsidiary of the Group, entered into a joint venture and shareholders' agreement to own 30% equity interest of AMM Healthcare Venture Sdn. Bhd.. The joint arrangement aims to develop and establish a skilled nursing care centre at Seremban. During the financial year, Matrix Medicare (Sendayan) Sdn. Bhd. hold 600,030 shares of RM1 each. As at 31 March 2026, AMM Healthcare Venture Sdn. Bhd. remained dormant and has not contributed any share of results of joint ventures to the Group.

(ii) The summarise financial information (before intra-group elimination) for the material joint venture is as follow:

	PT Fin Centerindo Satu 2026 RM'000	2025 RM'000
Non-current assets	**304,903**	301,032
Current assets	**269,333**	358,413
Non-current liabilities	**(59,977)**	(150,194)
Current liabilities	**(57,359)**	(38,632)
Net assets	**456,900**	470,619
Financial year ended 31 March		
Revenue	**5,146**	1,012
Loss for the financial year	**(13,509)**	(9,351)
Total comprehensive income attributable to investment in joint venture	**(4,053)**	(2,805)

12. PROPERTY, PLANT AND EQUIPMENT

The Group	As at 1 April 2025 RM'000	Additions RM'000	Acquisition of subsidiary companies RM'000	Effect of movement in exchange rate RM'000	Written off RM'000	Reversal of impairment loss RM'000	Depreciation charges (Note 6) RM'000	As at 31 March 2026 RM'000
2026								
Carrying Amount								
Freehold land	**1,257**	**-**	**-**	**-**	**-**	**-**	**-**	**1,257**
Buildings	**175,531**	**-**	**-**	**-**	**-**	**2,878**	**(4,423)**	**173,986**
Office equipment, furniture and fittings	**8,433**	**3,776**	**133**	**11**	**(1,075)**	**-**	**(2,185)**	**9,093**
Plant and machinery	**93**	**-**	**-**	**-**	**-**	**-**	**(37)**	**56**
Motor vehicles	**3,192**	**2,411**	**-**	**4**	**-**	**-**	**(960)**	**4,647**
Capital work-in-progress	**-**	**4,925**	**-**	**-**	**-**	**-**	**-**	**4,925**
Total	**188,506**	**11,112**	**133**	**15**	**(1,075)**	**2,878**	**(7,605)**	**193,964**

The Group	As at 1 April 2024 RM'000	Additions RM'000	Effect of movement in exchange rate RM'000	Disposal RM'000	Depreciation charges (Note 6) RM'000	As at 31 March 2025 RM'000
2025						
Carrying Amount						
Freehold land	1,257	-	-	-	-	1,257
Buildings	191,764	-	-	(16,106)	(127)	175,531
Office equipment, furniture and fittings	8,103	2,428	(137)	-	(1,961)	8,433
Plant and machinery	131	-	-	-	(38)	93
Motor vehicles	2,555	1,912	(55)	(49)	(1,171)	3,192
Total	203,810	4,340	(192)	(16,155)	(3,297)	188,506

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

The Group	At cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000
2026				
Freehold land	**1,257**	**-**	**-**	**1,257**
Buildings	**227,556**	**(53,570)**	**-**	**173,986**
Office equipment, furniture and fittings	**39,837**	**(30,744)**	**-**	**9,093**
Plant and machinery	**1,756**	**(1,700)**	**-**	**56**
Motor vehicles	**20,516**	**(15,869)**	**-**	**4,647**
Capital work-in-progress	**4,925**	**-**	**-**	**4,925**
Total	**295,847**	**(101,883)**	**-**	**193,964**
2025				
Freehold land	1,257	-	-	1,257
Buildings	227,557	(49,148)	(2,878)	175,531
Office equipment, furniture and fittings	37,002	(28,569)	-	8,433
Plant and machinery	1,756	(1,663)	-	93
Motor vehicles	17,291	(14,099)	-	3,192
Total	284,863	(93,479)	(2,878)	188,506

Contain freehold land and buildings of the Group amounted to RM119,645,000 (2025: RM125,604,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 26 to the financial statements.

During the financial year, the Group recognised reversal of impairment loss of RM2,878,000 on property, plant and equipment in the statement of profit or loss. The reversal of impairment loss was made after considering the measurable increase in the recoverable amount of the property, plant and equipment.

13. INVESTMENT PROPERTIES

The Group	As at 1 April 2025 RM'000	Transfer from inventories RM'000	Depreciation charges (Note 6) RM'000	Impairment loss (Note 6) RM'000	Effect of movement in exchange rate RM'000	As at 31 March 2026 RM'000
2026						
Carrying amount						
Properties - residential	**-**	**139,970**	**(1,838)**	**(5,641)**	**(29)**	**132,462**

The Group	As at 1 April 2024 RM'000	Disposal RM'000	Depreciation charges (Note 6) RM'000	As at 31 March 2025 RM'000
2025				
Carrying amount				
Properties - residential	15	(14)	(1)	-

The Group	At cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Effect of movement in exchange rate RM'000	Carrying amount RM'000
2026					
Properties - residential	**139,970**	**(1,838)**	**(5,641)**	**(29)**	**132,462**
2025					
Properties - residential	-	-	-	-	-

	2026 RM'000	2025 RM'000
Fair value less cost of disposal		
Properties - residential	**141,415**	-

13. INVESTMENT PROPERTIES (CONT'D.)

Rental income generated from investment properties of the Group during the financial year amounted to RM2,516,000 (2025: RM nil).

Direct operating expenses from investment properties which generated rental income to the Group during the financial year amounted to RM1,066,000 (2025: RM nil).

A subsidiary of the Group reported losses for the financial year ended 31 March 2026, which indicated that the carrying amounts of the investment properties amounted to RM138,103,000 (2025: RM nil), may be impaired. Consequently, the Group performed an impairment assessment on those investment properties by engaging the independent valuer to assess the fair value of the investment properties based on the comparison approach.

The fair value of the investment properties has been classified within Level 3 of the fair value hierarchy, as the fair value is measured using inputs that are not based on observable market data.

The fair value is derived by references to market evidence of transaction prices for similar properties, adjustments are made to account for factors such as differences in market yield rate and floor level of property.

An upward/(downward) change in the adjustments for factors such as differences in market yield rate and floor level of property will result in a higher/(lower) fair value of the investment properties.

During the financial year, the Group recognised impairment loss of RM5,641,000 on investment properties in the statement of profit or loss.

14. RIGHT-OF-USE ASSETS

The Group	As at 1 April 2025 RM'000	Acquisition of subsidiary companies RM'000	Depreciation charges (Note 6) RM'000	Effect of movement in exchange rate RM'000	Derecognition due to lease modification RM'000	Modification of lease liabilities (Note 27) RM'000	As at 31 March 2026 RM'000
2026							
Carrying Amount							
Buildings	3,668	497	(1,402)	1	(817)	2,046	3,993

14. RIGHT-OF-USE ASSETS (CONT'D.)

The Group	As at 1 April 2024 RM'000	Additions (Note 27) RM'000	Depreciation charges (Note 6) RM'000	Effect of movement in exchange rate RM'000	Derecognition due to lease modification RM'000	Modification of lease liabilities (Note 27) RM'000	As at 31 March 2025 RM'000
2025							
Carrying Amount							
Buildings	4,769	217	(1,280)	(73)	(109)	144	3,668

Hostels, store rooms and offices

The Group has leased a number of hostels, store rooms and offices that run between 1 to 9 (2025: 1 to 6) years, with an option to renew the lease after that date.

15. INVENTORIES

	Group	
	2026 RM'000	2025 RM'000
Non-current		
Properties held for future development (Note 15(a))	**1,659,030**	1,098,307
Current		
Properties under development for sale (Note 15(b))	**704,546**	677,082
Completed properties held for sale (Note 15(c))	**126,462**	53,443
	831,008	730,525

(i) Included in the development costs are interests on borrowings capitalised during the financial year of RM29,983,000 (2025: RM12,285,000).

(ii) Certain development properties amounted to RM1,474,266,000 (2025: RM981,651,000) have been pledged to secure borrowings as disclosed in Note 26 to the financial statements.

(iii) RM102,048,000 included in land and development cost relate to land development rights transferred from other receivables.

15. INVENTORIES (CONT'D.)

(a) Properties held for future development

At cost	Group 2026 RM'000	Group 2025 RM'000
Land		
At beginning of the year	**900,853**	565,045
Acquisition of subsidiary companies	**68,690**	-
Costs incurred during the year	**740,479**	542,431
Costs transferred to properties under development for sale (Note 15(b))	**(235,022)**	(206,623)
At the end of the year	**1,475,000**	900,853
Development costs		
At beginning of the year	**197,454**	156,178
Acquisition of subsidiary companies	**2,916**	-
Costs incurred during the year	**193,133**	89,587
Costs transferred to properties under development for sale (Note 15(b))	**(209,473)**	(48,311)
At the end of the year	**184,030**	197,454
Cumulative cost/Carrying amount	**1,659,030**	1,098,307

(b) Properties under development for sale

At cost	Group 2026 RM'000	Group 2025 RM'000
Land		
At beginning of the year	**354,494**	192,140
Acquisition of subsidiary companies	**22,401**	-
Costs incurred during the year	**1,205**	28,355
Costs transferred to investment properties (Note 13)	**(26,766)**	-
Costs transferred from properties held for future development (Note 15(a))	**235,022**	206,623
Costs transferred to costs to fulfill contract with customers (Note 17(a))	**(148,098)**	(63,993)
Transfer to completed properties (Note 15(c))	**(48,938)**	(8,631)
At the end of the year	**389,320**	354,494

15. INVENTORIES (CONT'D.)

(b) Properties under development for sale (cont'd.)

	Group	
At cost	**2026 RM'000**	**2025 RM'000**
Development costs		
At beginning of the year	**322,588**	154,380
Acquisition of subsidiary companies	**2,901**	-
Costs incurred during the year	**540,932**	658,943
Costs transferred to investment properties (Note 13)	**(113,204)**	-
Costs transferred from properties held for future development (Note 15(a))	**209,473**	48,311
Costs transferred to costs to fulfill contract with customers (Note 17(a))	**(518,675)**	(522,717)
Transfer to completed properties (Note 15(c))	**(128,789)**	(16,329)
At the end of the year	**315,226**	322,588
Cumulative cost/Carrying amount	**704,546**	677,082

(c) Completed properties held for sale

	Group	
	2026 RM'000	**2025 RM'000**
At beginning of the year	**53,443**	46,359
Acquisition of subsidiary companies	**30,432**	-
Unsold units costs transferred from properties under development for sale (Note 15(b))	**177,727**	24,960
Disposals during the year	**(134,752)**	(17,876)
Net realisable value written down	**(388)**	-
Cumulative cost/Carrying amount	**126,462**	53,443
At cost		
Completed properties held for sale	**105,241**	53,443
At net realisable value		
Completed properties held for sale	**21,221**	-
	126,462	53,443

16. OTHER RECEIVABLES

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current					
Deposits paid for land acquisition		**3,264**	1,806	**-**	-
Deposits paid for land development right	(d)	**897**	84,114	**-**	-
Prepayment	(b)	**17,285**	18,309	**-**	-
		21,446	104,229	**-**	-
Current					
Other receivables	(a)	**23,626**	35,679	**1**	1
Good and service tax receivables		**205**	2,653	**-**	-
Dividend receivable		**-**	-	**120,050**	120,000
Deposits		**11,209**	4,664	**-**	-
Prepayment		**4,517**	2,889	**52**	61
		39,557	45,885	**120,103**	120,062
Less: Allowance for impairment losses	(c)	**(3,271)**	(3,271)	**-**	-
		36,286	42,614	**120,103**	120,062

(a) Included in other receivable is an amount of RM6,767,000 (2025: RM10,619,000) unsecured, repayable on demand, and bears interest of 5% per annum.

(b) The non-current prepayment is in respect of upfront exclusive rights payments for managing a hospital operation for a period of 30 years.

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(c) Allowance for impairment losses:				
At 1 April/31 March	**3,271**	3,271	**-**	-

(d) During the financial year, the Group has completed the acquisitions of land development rights over 2 parcels of land which have been capitalised as inventories under properties held for future development.

17. CONTRACT COST ASSETS

	Group	
	2026 RM'000	2025 RM'000
Contract cost assets:		
Costs to fulfil contracts with customers	**105,041**	49,979
Costs to obtain contracts with customers	**20,932**	16,713
	125,973	66,692

(a) Costs to fulfil contracts with customers

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**49,979**	71,165
Acquisition of subsidiary companies	**27,865**	-
Costs transferred from properties under development for sale (Note 15(b))	**666,773**	586,710
Costs recognised as expense in profit or loss during the year	**(639,576)**	(607,896)
At end of the year	**105,041**	49,979

(b) Costs to obtain contracts with customers

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**16,713**	36,424
Acquisition of subsidiary companies	**2,226**	-
Additions	**52,527**	26,058
Amortisation	**(50,534)**	(45,769)
At end of the year	**20,932**	16,713

18. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	2026 RM'000	2025 RM'000
Amount due from:		
- Subsidiaries (Non-trade)	**992,103**	937,169
Less: impairment losses	**(17,309)**	(87,309)
	974,794	849,860
Impairment losses:		
At 1 April	**87,309**	167,111
(Reversal)/Addition during the financial year (Note 6)	**(70,000)**	(79,802)
At 31 March	**17,309**	87,309
Amount due to:		
- Subsidiaries (Non-trade)	**(402,327)**	(319,270)

The amounts due from/(to) subsidiaries represent payments made on behalf which bear an interest of 5.00% (2025: 5.00%) per annum.

As at 31 March 2026 and 31 March 2025, no demand for repayment has been made by the Company for any of the balance due from subsidiaries. Considering the nature and terms of these balances, the Company has assessed that there are no amounts which are regarded as past due and no ageing analysis has been presented for these balances.

19. DEFERRED TAX (ASSETS)/LIABILITIES

The Group	As at 1 April 2025 RM'000	Acquisition of subsidiary companies (Note 10) RM'000	Effect of movement in exchange rate RM'000	Recognised in profit or loss (Note 7) RM'000	As at 31 March 2026 RM'000
2026					
Deferred Tax Liabilities					
Property, plant and equipment	653	9	-	1,166	1,828
Right-of-use assets	4,157	119	-	(149)	4,127
Inventories	-	8,383	-	(1,488)	6,895
	4,810	8,511	-	(471)	12,850
Deferred Tax Assets					
Lease liabilities	(4,242)	(138)	-	(434)	(4,814)
Deferred income	(84)	-	-	(2,309)	(2,393)
Inventories	(12,052)	(164)	-	(13,319)	(25,535)
Unrealised profits	(13,951)	-	-	5,192	(8,759)
Unutilised capital allowance	-	(31)	-	(915)	(946)
Unused tax losses	(25,145)	(1,254)	(15)	4,035	(22,379)
Provision	(2,879)	(1,216)	-	(2,143)	(6,238)
	(58,353)	(2,803)	(15)	(9,893)	(71,064)
	(53,543)	5,708	(15)	(10,364)	(58,214)

19. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D.)

	As at 1 April 2024 RM'000	Recognised in profit or loss (Note 7) RM'000	As at 31 March 2025 RM'000
2025			
Deferred Tax Liabilities			
Property, plant and equipment	93	560	653
Right-of-use assets	514	3,643	4,157
	607	4,203	4,810
Deferred Tax Assets			
Lease liabilities	(374)	(3,868)	(4,242)
Deferred income	(101)	17	(84)
Inventories	(3,021)	(9,031)	(12,052)
Unrealised profits	(19,056)	5,105	(13,951)
Unutilised capital allowance	(16,135)	(9,010)	(25,145)
Provision	(1,724)	(1,155)	(2,879)
	(40,411)	(17,942)	(58,353)
	(39,804)	(13,739)	(53,543)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in the table above. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Group	
	2026 RM'000	2025 RM'000
Deferred tax assets	**(58,262)**	(53,591)
Deferred tax liabilities	**48**	48
	(58,214)	(53,543)

20. TRADE RECEIVABLES

	Group	
	2026 RM'000	**2025 RM'000**
Trade receivables	**225,632**	182,743
Stakeholder sum	**75,631**	91,008
Less: Allowance for impairment loss	**(198)**	(53)
	301,065	273,698

The credit period granted by the Group is ranging from 14 to 60 days (2025: 14 to 60 days).

The directors are of the opinion that trade receivables for the property purchasers should be recovered in full without material losses in the ordinary course of business as the legal title to the properties sold remained with the Group until the purchase consideration is fully settled and mainly related to progress billings to be settled by the purchasers or the purchasers' end financiers. The Group does not hold any collateral over these balances.

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers, which are widely distributed and covers a broad range of end markets.

The table below is an analysis of trade receivables at the end of the reporting year:

	Group	
	2026 RM'000	**2025 RM'000**
Neither past due not impaired	**60,412**	76,306
Past due but not impaired	**165,022**	106,384
Past due and impaired	**198**	53
	225,632	182,743
Ageing past due but not impaired		
Past due 1 to 30 days	**21,930**	27,324
Past due 31 to 60 days	**36,537**	18,037
Past due 61 to 90 days	**18,996**	14,348
Past due more than 90 days	**87,559**	46,675
	165,022	106,384
Ageing of past due and impaired		
Past due more than 90 days	**198**	53

20. TRADE RECEIVABLES (CONT'D.)

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM165,022,000 (2025: RM106,384,000) that are past due at the reporting date but not impaired. These receivables are not secured by any collateral or credit enhancement.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse information to date, the management are of the opinion that no allowance for impairment is necessary in respect of these balances as there have not been a significant change in the credit quality and the balances are still considered fully recoverable.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2026 RM'000	2025 RM'000
Trade receivables	**198**	53
Less: Allowance for impairment loss	**(198)**	(53)
	-	-

Movement in the allowance for impairment loss:

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**53**	53
Addition for the year (Note 6)	**145**	-
At end of the year	**198**	53

21. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2026 RM'000	**2025 RM'000**
Contract assets:		
Property development	**381,880**	329,819
Contract liabilities:		
Property development	**71,295**	97,545

The Group issues progress billings to purchasers when the billing milestones are attained and recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities from costs to fulfil contracts are as follows:

	Group	
	2026 RM'000	**2025 RM'000**
Contract assets	**381,880**	329,819
Contract liabilities	**(71,295)**	(97,545)
Net	**310,585**	232,274

	Group	
	2026 RM'000	**2025 RM'000**
At beginning of the year	**232,274**	265,408
Acquisition of subsidiary companies	**36,753**	-
Consideration paid/payable to customers	**182,572**	94,105
Revenue recognised during the year	**1,135,574**	1,037,731
Progress billing during the year	**(1,276,588)**	(1,164,970)
At end of the year	**310,585**	232,274

21. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

At reporting date, the transaction price allocated to the unsatisfied performance obligations is RM708,371,000 (2025: RM573,704,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2026 RM'000	2025 RM'000
Within 1 year	**461,180**	475,415
Between 1 and 4 years	**247,191**	98,289
Total	**708,371**	573,704

22. CASH AND BANK BALANCES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deposits with licensed banks	**49,645**	42,353	**5,372**	2,315
Debt service reserve account	**13,251**	7,572	**-**	-
Deposits under Housing Development Accounts	**47,798**	96,861	**-**	-
Cash on hand and in bank	**87,179**	40,167	**58,858**	9,160
Cash and bank balances	**197,873**	186,953	**64,230**	11,475
Less: Excess restricted cash				
- Debt service reserve account	**(13,251)**	(7,572)	**-**	-
- Fixed deposits with pledged to licensed banks	**(41,778)**	(37,553)	**(2,372)**	(2,314)
Less: Fixed deposits with maturity period more than 90 days	**(6,936)**	(4,800)	**(3,000)**	-
Less: Bank overdraft	**(99,494)**	(17,107)	**(3,646)**	-
Cash and cash equivalents	**36,414**	119,921	**55,212**	9,161

The fixed deposits with licensed bank at the end of the reporting period bear effective interest rate ranging from 1.70% to 3.60% (2025: 1.84% to 3.75%) per annum and 2.05% to 3.25% (2025: 2.50% to 3.00%) per annum respectively. The fixed deposits have maturity periods ranging from 31 to 365 (2025: 31 to 365) days and 365 (2025: 365) days for the Group and the Company respectively.

Included in the fixed deposits with licensed banks at the end of the reporting period was an amount of RM41,778,000 (2025: RM37,553,000) and RM2,372,000 (2025: RM2,314,000) which have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 26 to the financial statements.

Included in the cash and bank balances of the Group is an amount of RM47,798,000 (2025: RM96,861,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1996, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2022. The amount is held at call with banks and is available only to subsidiaries involved in the property development activities.

23. SHARE CAPITAL

The movements in the paid-up share capital are as follows:

	Company			
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
Issued and fully paid up, at no par value:				
Ordinary shares:				
At beginning of the year	**1,877,022**	1,251,348	**961,315**	961,315
New shares issued:				
- Bonus issue	**-**	625,674	**-**	-
At end of the year	**1,877,022**	1,877,022	**961,315**	961,315

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share at meetings of the Company. The ordinary shares have no par value.

(b) In the previous financial year, the Company increased its issued share capital by way of issuance of 625,673,809 new ordinary shares pursuant to the bonus issue exercise undertaken by the Company on the basis of 1 bonus share for every 2 existing ordinary shares held by the shareholders of the Company.

24. RESERVES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-distributable:				
Translation reserves	**(3,116)**	4,730	**-**	-

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

25. RETAINED EARNINGS

The Company is able to distribute dividend out its entire retained earnings as at 31 March 2026 under the single tier system.

26. LOANS AND BORROWINGS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Secured:				
- Term loans	**637,838**	444,397	**-**	-
Current				
Secured:				
- Revolving credits	**244,042**	60,000	**-**	-
- Term loans	**72,219**	20,415	**-**	-
- Bank overdraft	**99,494**	17,107	**3,646**	-
	415,755	97,522	**3,646**	-
Total loans and borrowings	**1,053,593**	541,919	**3,646**	-

At reporting date, the remaining maturities of loans and borrowings are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Maturities of borrowings:				
Not later than one year	**415,755**	97,522	**3,646**	-
Later than one year and not later than two years	**86,248**	439,174	**-**	-
Later than two years and not later than five years	**281,851**	5,223	**-**	-
More than five years	**269,739**	-	**-**	-
	1,053,593	541,919	**3,646**	-

26. LOANS AND BORROWINGS (CONT'D.)

At reporting date, the average interest rates per annum for loans and borrowings are as follows:

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Revolving credits	**4.48 - 5.79**	4.88 - 5.40	**-**	-
Term loans	**4.43 - 6.60**	5.11 - 6.91	**-**	-
Bank overdraft	**5.20 - 6.89**	6.20 - 7.45	**6.60**	-

The secured revolving credits, term loans and bank overdrafts are secured by:

(i) Facilities agreements;
(ii) Legal charge over certain development properties and properties of certain subsidiary companies;
(iii) Pledge of fixed deposits of the Company and of certain subsidiary companies;
(iv) Corporate guarantee on principal sums plus interest thereon by the Company;
(v) The Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad under Working Capital Guarantee Scheme; and
(vi) A specific debenture over certain charged properties of subsidiaries companies.

27. LEASE LIABILITIES

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**4,278**	5,036
Additions (Note 14)	**-**	217
Acquisition of subsidiary companies	**576**	-
Interest expense	**216**	215
Derecognition due to lease modification	**(923)**	(111)
Modification of lease liabilities (Note 14)	**2,046**	144
Repayment of principal	**(1,921)**	(915)
Repayment of interest expense	**(216)**	(215)
Effect of movement in exchange rate	**6**	(93)
At end of the year	**4,062**	4,278
Analysed by:		
Current liabilities	**1,376**	1,441
Non-current liabilities	**2,686**	2,837
	4,062	4,278

27. LEASE LIABILITIES (CONT'D.)

Lease liabilities are calculated using discount rate of 5.00% (2025: 5.00% to 5.71%).

The Group had total cash outflows for leases amounting to RM2,613,000 (2025: RM1,501,000) for the financial year ended.

28. TRADE PAYABLES

	Group	
	2026 RM'000	2025 RM'000
Trade payables and retention sum	**130,007**	132,176

(a) Trade payables

The normal trade credit terms granted to the Group range from 30 days to 60 days (2025: 30 days to 60 days).

(b) Retention sum

Retention sum is due upon the expiry of the defect liability period of the Group which ranges from 6 months to 30 months (2025: from 6 months to 30 months).

29. OTHER PAYABLES

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current					
Other payables	(a)	**45,832**	-	**-**	-
Current					
Other payables	(a)	**29,957**	7,421	**-**	-
Advances from customers		**383**	1,396	**-**	-
Amount owing to non-controlling shareholders	(b)	**20,203**	20,158	**-**	-
Deposits		**11,440**	22,121	**95**	96
Accruals	(c)	**340,322**	171,983	**-**	-
Dividend payables		**25,340**	25,340	**25,340**	25,340
Deferred income		**10,421**	2,164	**-**	-
		438,066	250,583	**25,435**	25,436

29. OTHER PAYABLES (CONT'D.)

(a) Included in other payables of the Group is an amount payable of RM60,206,000 (2025: RM nil) relating to acquisition of land development rights. The amount are to be paid over a period of time and are discounted at a rate of 5.00% per annum.

(b) Amount owing to non-controlling shareholders are unsecured and bears an interest of 5.00% (2025: 5.00%) per annum and are repayable on demand.

(c) Included in accruals of the Group is an amount of RM242,061,000 (2025: RM69,393,000) relating to accrued development expenditures.

30. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 10 to the financial statements.

(b) Significant related party transactions and balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Subsidiaries				
Dividend income	**-**	-	**(120,050)**	(120,000)
Interest income	**-**	-	**(41,687)**	(37,882)
Interest expense	**-**	-	**15,394**	12,250
Person connected to directors of the Company and of certain subsidiary companies				
Rental paid	**111**	184	**-**	-
Purchase of marketing materials	**675**	498	**-**	-
Corporations connected to directors of the Company and of certain subsidiaries companies				
Consultancy services	**451**	1,134	**-**	-
Purchases of building materials and sub-contract charges	**27,579**	33,318	**-**	-
Rental paid	**208**	254	**-**	-

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

30. RELATED PARTY DISCLOSURES (CONT'D.)

(c) Key management personnel compensation

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Directors				
Directors of the company				
Executive Directors				
Short-term employee benefits:				
- salaries, bonuses and other benefits	**11,643**	27,257	**-**	-
Defined contribution benefits	**2,096**	4,192	**-**	-
Long-term employee benefits	**-**	690	**-**	-
	13,739	32,139	**-**	-
Non-executive directors				
Short-term employee benefits:				
- fees	**3,194**	3,180	**606**	703
- other benefits	**59**	217	**59**	97
	3,253	3,397	**665**	800
	16,992	35,536	**665**	800
Directors of the subsidiaries				
Executive Directors				
Short-term employee benefits:				
- fees	**1,984**	1,808	**-**	-
- salaries, bonuses and other benefits	**10,216**	11,245	**-**	-
	12,200	13,053	**-**	-
Defined contribution benefits	**1,344**	1,677	**-**	-
Long-term employee benefits	**-**	242	**-**	-
	13,544	14,972	**-**	-
Total directors' remuneration	**30,536**	50,508	**665**	800

30. RELATED PARTY DISCLOSURES (CONT'D.)

(c) Key management personnel compensation (cont'd.)

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM129,000 (2025: RM206,000) and RM26,000 (2025: RM87,000) respectively.

31. DIRECTOR'S REMUNERATION

The details of remuneration received/receivable by directors of the Company during the year are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Salaries and other emoluments:				
Executive directors	**13,739**	32,139	**-**	-
Non-executive directors	**59**	217	**59**	97
	13,798	32,356	**59**	97
Fees:				
Non-executive directors	**3,194**	3,180	**606**	703
	3,194	3,180	**606**	703
	16,992	35,536	**665**	800

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM129,000 (2025: RM206,000) and RM26,000 (2025: RM87,000) respectively.

31. DIRECTOR'S REMUNERATION (CONT'D.)

The number of directors of the Company by total remuneration during the year are categorised within the following bands is analysed below:

	Number of directors	
	2026	**2025**
Executive directors:		
Below RM500,000	**1**	-
RM500,000 - RM1,000,000	**-**	-
More than RM1,000,000	**3**	2
	4	2
Non-executive directors:		
Below RM500,000	**5**	8
RM500,001 - RM1,000,000	**-**	-
RM1,000,001 - RM1,500,000	**1**	1
	6	9
	10	11

32. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Director as its chief operating decision maker in order to allocate resources to segment and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 4 main reportable segments as follows:

(a) Property development and construction - Involves in development and construction of commercial and residential properties.

(b) Education - Involves in managing and administering a private and international school.

(c) Hospitality - Involves in managing and operating a clubhouse and hotel.

(d) Healthcare - Involves in managing of healthcare services.

(e) Others - Involves in property management services.

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments

2026	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
Revenue						
External revenue						
- Malaysia	1,241,788	27,759	24,877	8,843	1,958	1,305,225
- Australia	68,556	-	-	-	-	68,556
Intra-segment revenue	596,673	-	-	-	-	596,673
	1,907,017	27,759	24,877	8,843	1,958	1,970,454
Consolidation adjustments						(596,673)
Consolidated revenue						1,373,781
Results						
Segment results	288,545	(1,677)	10,023	8,150	(253)	304,788
Gain on bargain purchase						949
Interest income						2,657
						308,394
Share of results of joint venture						(4,053)
Finance costs						(13,400)
Profit before taxation						290,941
Income tax expense						(68,416)
Consolidated profit after taxation						222,525

	Property development and construction RM'000	Hospitality RM'000	Education RM'000	Total RM'000
2026				
Segment results includes the followings:				
Other receivables written off	2,888	-	-	2,888
Reversal of impairment loss on property, plant and equipment	-	(2,878)	-	(2,878)
Property, plant and equipment written off	1,075	-	-	1,075
Impairment loss on trade receivable	-	-	145	145
Impairment loss on investment properties	5,641	-	-	5,641

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments (cont'd.)

2025	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
Revenue						
External revenue						
- Malaysia	1,086,243	24,576	26,605	13,307	-	1,150,731
Intra-segment revenue	626,471	-	-	-	-	626,471
	1,712,714	24,576	26,605	13,307	-	1,777,202
Consolidation adjustments						(626,471)
Consolidated revenue						1,150,731
Results						
Segment results	263,151	(728)	11,698	11,064	(298)	284,887
Interest income						5,533
						290,420
Share of results of joint venture						(2,805)
Finance costs						(12,692)
Profit before taxation						274,923
Income tax expense						(60,078)
Consolidated profit after taxation						214,845

	Property development and construction RM'000	Total RM'000
2025		
Segment results includes the followings:		
Gain on disposal of property, plant and equipment	(11,379)	(11,379)
Gain on disposal of investment property	(19)	(19)

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments (cont'd.)

	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
2026						
Assets						
Segment assets	**3,988,559**	**31,233**	**22,498**	**56,123**	**249**	**4,098,662**
Consolidated total assets						**4,098,662**
Liabilities						
Segment liabilities	**1,699,812**	**30,656**	**19,362**	**11,259**	**3,866**	**1,764,955**
Consolidated total liabilities						**1,764,955**
Other segment items						
Additions to non-current assets other than financial instruments:						
- Right-of-use assets	**497**	**-**	**-**	**-**	**-**	**497**
- Property, plant and equipment	**9,393**	**993**	**726**	**-**	**-**	**11,112**

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments (cont'd.)

	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
2025						
Assets						
Segment assets	2,950,653	131,843	111,218	50,897	438	3,245,049
Consolidated total assets						3,245,049
Liabilities						
Segment liabilities	929,214	44,539	10,791	48,468	178	1,033,190
Consolidated total liabilities						1,033,190
Other segment items						
Additions to non-current assets other than financial instruments:						
- Right-of-use assets	217	-	-	-	-	217
- Property, plant and equipment	2,206	1,567	567	-	-	4,340

32.2 Major customers

There is no single customer that contributed more than 10% to the Group's revenue.

33. CAPITAL COMMITMENTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Approved and contracted for:				
Purchase of land held for property development	**9,945**	7,749	**-**	-
Acquisition of development right	**-**	446,043	**-**	-
	9,945	453,792	**-**	-

During the financial year, the Group has completed the acquisitions of land development rights over 2 parcels of land which have been capitalised as inventories under properties held for future development.

34. FINANCIAL INSTRUMENTS

Capital risk

The objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balances. The Group's overall strategy remains unchanged since previous financial years.

The capital structure of the Group consists of debts and equity of the Group.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital and the risks associated.

Gearing ratio

Debts are defined as loans and borrowings and lease liabilities as disclosed in Notes 26 and 27, respectively.

Equity includes share capital, reserves, retained earnings and non-controlling interests.

The gearing ratio at end of the reporting period is as follows:

	Group	
	2026 RM'000	2025 RM'000
Loans and borrowings (Note 26)	**1,053,593**	541,919
Lease liabilities (Note 27)	**4,062**	5,036
Debt	**1,057,655**	546,955
Equity	**2,318,867**	2,225,274
Total capital and debt	**3,376,522**	2,772,229
Debt to equity ratio	**46%**	25%

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial assets and financial liabilities

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial assets at amortised cost:				
Trade receivables (Note 20)	**301,065**	273,698	**-**	-
Other receivables (Note 16)*	**35,725**	122,992	**120,051**	120,001
Amounts owing by subsidiaries (Note 18)	**-**	-	**974,794**	849,860
Cash, bank balances and deposits (Note 22)	**197,873**	186,953	**64,230**	11,475
	534,663	583,643	**1,159,075**	981,336

* Excluding prepayment and good and service tax receivables

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial liabilities amortised cost:				
Lease liabilities (Note 27)	**4,062**	4,278	**-**	-
Loans and borrowings (Note 26)	**1,053,593**	541,919	**3,646**	-
Trade payables (Note 28)	**130,007**	132,176	**-**	-
Other payables (Note 29)	**483,898**	250,583	**25,435**	25,436
Amount owing to subsidiaries (Note 18)	**-**	-	**402,327**	319,270
	1,671,560	928,956	**431,408**	344,706

Financial risk management objectives and policies

The operations of the Group are subject to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. The Group's financial risk management principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing borrowings. The interest rates for loans and borrowings and lease liabilities are disclosed in Note 26 and Note 27 respectively. Interest rate for lease liabilities, is fixed at the inception of the financing arrangement and amount owing to ultimate holding company is managed using cross currency interest rate swap.

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial risk management objectives and policies (cont'd.)

Interest rate risk (cont'd.)

Sensitivity analysis for interest rate risk

During the financial year, if interest rates had been 10 basis points lower/higher, with all other variables held constant, the Group's profit before tax would have been RM1,054,000 (2025: RM542,000) higher/lower respectively, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk in relation to its trade and other receivables and intercompany balances, should all its customers fail to perform their obligations as at 31 March 2026, is the carrying amount of these receivables as disclosed in the statements of financial position.

In respect of trade receivables arising from sale of development properties, the Group mitigates its credit risk by maintaining its name as the registered owner of the development properties until full settlement by the purchasers or the purchasers' end-financiers. Furthermore, for property development in Malaysia, the developer has the option to terminate the sale and purchase agreement in the event of default by the purchaser.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statements of financial position. The Group's main financial assets are its receivables. Ageing analysis is disclosed in Note 20.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, other than as disclosed in Note 20. The Group defines counterparties having similar characteristics if they are related entities.

The management of the Group monitors the cash flows and funding requirements of the Company and its subsidiaries on a Group-wide basis. This includes determining the timing and quantum of the repayment of amounts due from and due to subsidiaries and related companies of the Company when required.

Liquidity risk

The responsibility for liquidity risk management rests with management of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the liquidity analysis for its financial liabilities based on the contractual maturity of these financial instruments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest contractual date on which the Group can be required to pay.

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial risk management objectives and policies (cont'd.)

Liquidity risk (cont'd.)

	Less than 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2026				
Group				
Financial liabilities				
Lease liabilities	**1,520**	**2,576**	**503**	**4,599**
Trade payables	**130,007**	**-**	**-**	**130,007**
Other payables, deposits and accruals	**442,214**	**51,223**	**-**	**493,437**
Loans and borrowings	**417,043**	**387,479**	**303,849**	**1,108,371**
	990,784	**441,278**	**304,352**	**1,736,414**
Company				
Financial liabilities				
Other payables, deposits and accruals	**25,435**	**-**	**-**	**25,435**
Amount owing to subsidiaries	**402,327**	**-**	**-**	**402,327**
Loans and borrowings	**3,646**	**-**	**-**	**3,646**
	431,408	**-**	**-**	**431,408**
2025				
Group				
Financial liabilities				
Lease liabilities	1,441	500	2,837	4,778
Trade payables	132,176	-	-	132,176
Other payables, deposits and accruals	251,591	-	-	251,591
Loans and borrowings	99,981	466,831	-	566,812
	485,189	467,331	2,837	955,357
Company				
Financial liabilities				
Other payables, deposits and accruals	25,434	-	-	25,434
Amount owing to subsidiaries	319,270	-	-	319,270
	344,704	-	-	344,704

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial risk management objectives and policies (cont'd.)

Determination of fair values

The following are classes of financial instruments that are not carried at fair values and whose carrying amounts are reasonable approximations of fair values:

Trade receivables (Note 20)
Other receivables (Note 16)
Trade payables (Note 28)
Other payables (Note 29)
Lease liabilities (Note 27)

The carrying amounts of the financial assets and financial liabilities are reasonable approximations of fair values due to their short-term nature.

(a) Loans and borrowings

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, loans and borrowings or leasing arrangements at the reporting date.

(b) Long-term receivables/payables

Fair values of long-term receivables/payables are based on discounting expected future cash flows at market incremental lending rate for the receivables/payables.

35. SIGNIFICANT EVENT

During the financial year, geopolitical tensions in the Middle East have escalated, resulting in increased volatility in global energy prices and supply chain conditions. The Group has assessed the impact of these developments and noted that there is no direct impact on its operations. However, the Group may be indirectly affected through broader economic factors such as increased construction costs and supply chain disruptions. The Group has assessed the potential impact on its operations and financial performance, and will continue to monitor the situation.