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DIRECTORS' REPORT

The directors of **SANICHI TECHNOLOGY BERHAD** hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of management services. The details of the subsidiaries are disclosed in Note 17 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Loss before tax	(30,697,484)	(69,391,897)
Income tax expense	28,962	(383,605)
Loss for the financial year	(30,668,522)	(69,775,502)
Loss attributable to:		
Owners of the Company	(30,932,198)	(69,775,502)
Non-controlling interests	263,676	-
	(30,668,522)	(69,775,502)

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except as disclosed in the financial statements.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any dividend payment in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

No debentures were issued during the financial year.

DIRECTORS' REPORT
cont'd

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

(a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(c) 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; or

(d) 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.

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

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

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

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, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, 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 operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Sri Dr. Pang Chow Huat*
Dato' Abd Halim bin Abd Hamid
Yong Ket Inn
Ong Tee Kein
Datin Erdawaty binti Mohamed

** Director of the Company and its subsidiary companies*

The directors of the subsidiary companies in office during the financial year and during the period from the end of the financial year to the date of this report are:

Datin Sri Chen Choon Lee
Robert Garretson
Datuk Tan Chor How Christopher
Yap Kim Choy (Resigned on 12 January 2026)

DIRECTORS' REPORT
cont'd

DIRECTORS' INTERESTS

The interests in shares in the Group and the Company of those who were directors of the Group and the Company at the end of the financial year, as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016, are as follows:

	Number of Ordinary Shares			
	Balance as at 1.04.2025	Bought	Sold	Balance as at 31.03.2026
Shares in the Company				
Dato' Sri Dr. Pang Chow Huat				
Direct interest	9,710,461	23,917,400	-	33,627,861
Indirect interest	88,676	-	-	88,676

By virtue of the above directors' interest in the shares of the Company, they are deemed to have beneficial interest in the shares of all the subsidiary companies to the extent the Company has an interest.

The other directors in office at the end of the financial year did not hold shares, nor had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full-time employees of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The details of the directors' remuneration of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Executive directors:		
Fee	240,000	240,000
Salaries and other emoluments	543,786	23,000
Defined contribution plans	59,760	-
	843,546	263,000

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There were no indemnity given or insurance effected for any directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016.

DIRECTORS' REPORT
cont'd

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for the financial year ended 31 March 2026 is as follows:

	Group RM	Company RM
Auditors' remuneration:		
Statutory audit	277,000	188,000
Other services	5,000	5,000
	282,000	193,000

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENTS

Significant events during the financial year and events subsequent to the financial year are disclosed in Note 40 and Note 42 to the financial statements.

AUDITORS

The auditors, Morison LC PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,

DATO' SRI DR. PANG CHOW HUAT **ONG TEE KEIN**

Petaling Jaya
30 July 2026

STATEMENT BY DIRECTORS

The directors of **SANICHI TECHNOLOGY BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 financial year ended 31 March 2026.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,

DATO' SRI DR. PANG CHOW HUAT **ONG TEE KEIN**

Petaling Jaya
30 July 2026

DECLARATION BY THE DIRECTOR

PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, DATO' SRI DR. PANG CHOW HUAT, the director primarily responsible for the financial management of **SANICHI TECHNOLOGY BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, 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.

DATO' SRI DR. PANG CHOW HUAT

Subscribed and solemnly declared by the abovenamed **DATO' SRI DR. PANG CHOW HUAT** at **PETALING JAYA** in the state of **SELANGOR DARUL EHSAN** on 30th day of July, 2026.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANICHI TECHNOLOGY BERHAD (Incorporated in Malaysia)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **SANICHI TECHNOLOGY BERHAD**, which comprise the statement of financial position as at 31 March 2026 of the Group and of the Company, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 82 to 143.

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 financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 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 Standards Board for Accountants' *International Code of 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.

Emphasis of Matter

1. *Deposits Placed with a cooperative*

   We draw attention to Note 24 to the financial statements, which discloses that the Group and the Company have placed deposits with Koperasi Maal Nizami Selangor Berhad registered under the Suruhanjaya Koperasi Malaysia. The placement is subject to the regulatory framework applicable to cooperatives, which differs from that applicable to licensed financial institutions. Our opinion is not modified in respect of this matter.

2. *Disposal of a Subsidiary*

   We draw attention to Note 40 (b) to the financial statements, which describes the disposal of the Group's property development subsidiary. Following the disposal, the Group ceased to be directly involved in property development activities. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANICHI TECHNOLOGY BERHAD (Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS cont'd

Key Audit Matters cont'd

Key audit matter	Our audit performed and responses thereon
Expected credit loss of deposits placed with a cooperative *Refer to Notes 3, 4, 24 and 38 to the financial statements.* As at 31 March 2026, the Group held deposits of RM46,945,600, representing approximately 19% of total assets, placed with Koperasi Maal Nizami Selangor Berhad ("KOMANI"), a cooperative registered under the Co-operative Societies Act 1993 (Act 502) and regulated by Suruhanjaya Koperasi Malaysia ("SKM"), the statutory commission established under the Malaysia Co-operative Societies Commission Act 2007 (Act 665), an agency under the Ministry of Entrepreneur and Cooperative Development ("MECD"). We considered this a key audit matter due to management's significant judgement in establishing the credit policy and assessing the expected credit loss model ("ECL") under MFRS 9, which includes the application of forward-looking assumptions and macroeconomic overlays.	Our audit procedures, amongst others, included the following: (i) Reviewed the Group's treasury and investment framework and the governance oversight and approval process for deposit placements with KOMANI, and assessed the design and implementation of relevant controls over placement approval and ongoing monitoring. (ii) Made inquiries of the Audit Committee and KOMANI's representatives to understand the nature, terms and conditions of the deposit placements, including tenure, profit-sharing/return terms, and any withdrawal restrictions. (iii) Performed independent background searches on relevant parties. (iv) Tested recent withdrawal transactions and corroborated the evidence obtained against the assumptions used in management's credit policy and ECL model. (v) Evaluated the management's ECL estimation methodology, including: • Reasonableness of credit policy established for deposit placements. • Analysis of historical withdrawal patterns and default history. • Review of relevant financial metrics and ratios. • Appropriateness of macroeconomic overlays and external market data applied in the ECL model. (vi) Recalculated the ECL provision for accuracy.
Recoverability of inventories *Refer to Notes 3, 4 and 21 to the financial statements.* As at 31 March 2026, the Group's inventories amounted to RM88,640,188 representing approximately 36% of the Group's total assets. These inventories comprise properties under development held for sale.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of the Group's process and controls over the valuation of properties under development. Assessed whether indicators of impairment existed at the reporting date. (ii) Evaluated management's NRV assessment by comparing estimated selling prices against subsequent sales transactions, recent market data and, where applicable, external valuation report. Assessed the reasonableness of the valuation methodology and key assumptions adopted by management.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANICHI TECHNOLOGY BERHAD (Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS cont'd

Key Audit Matters cont'd

Key audit matter	Our audit performed and responses thereon
The recoverability of inventories is assessed based on an estimation of the net realisable value ("NRV") of the underlying properties. This assessment involves significant management judgement in estimating future selling prices based on prevailing market conditions and transaction prices of comparable properties and estimated selling costs necessary to effect the sale. We considered this a key audit matter due to the estimates made by management in determining the net realisable values of inventories.	(iii) Performed physical sighting of development site and selected property units on a sampling basis, and inquired with management regarding the status, progress and expected completion timelines of the development projects. (iv) Where management relied on independent external valuers, we evaluated the competency, capabilities, objectivity, and independence of the external valuers. We reviewed the valuation reports to assess the appropriateness of the valuation techniques used and reasonableness of the key assumptions and market inputs (such as property type, size, tenure, building, condition, and location adjustments) used in the valuation.
Revenue and cost recognition from property development *Refer to Notes 3, 4 and 6 to the financial statements.* The Group recognises revenue and cost from property development activity over time from a former subsidiary, using the output method to measure progress towards satisfaction of the performance obligation, as certified by professional consultant. We determined this to be a key audit matter due to the significant management judgement and estimates involved in determining the total budgeted development costs to complete, estimating variable consideration and assessing the progress towards satisfaction of the performance obligations.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of the relevant processes and controls in respect of revenue and cost recognition for property development. (ii) Assessed the terms and conditions of sales and purchase agreements to ascertain whether revenue recognised is in accordance with the requirements of accounting standards. (iii) Assessed and challenged management's judgement in assessing the progress towards satisfaction of the performance obligations by: • Performing site visits to observe the project progress. • Reviewing the progress report and discussing the status of the project with the project team. (iv) Assessed the reasonableness of the estimated total budgeted development cost, including the basis for estimating variation orders arising from contractors' claims by comparing budgeted costs to actual costs incurred to date and evaluating the basis and consistency of cost-to-complete estimates. (v) Assessed and challenged management's judgment and estimation in determining variable consideration, including the basis for estimation and evaluated whether the constraint on variable consideration was appropriately applied.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANICHI TECHNOLOGY BERHAD (Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS cont'd

Key Audit Matters cont'd

Key audit matter	Our audit performed and responses thereon
Impairment assessment of investments in subsidiaries *Refer to Notes 3, 4, and 17 to the financial statements.* As at 31 March 2026, the carrying amount of the Company's investments in subsidiaries amounted to RM180,750,000, representing 95% of the Company's total assets in its separate financial statements. During the financial year, the Company performed an impairment assessment on its investments in subsidiaries, resulting in an impairment loss of RM42,558,000. The recoverable amount of each investment was determined as the higher of fair value less costs of disposal and value in use, involving significant judgement and estimation in selecting the most appropriate valuation methodology, projecting future cashflows, appropriate discount rate and terminal growth assumptions or estimating the fair value of the underlying assets held. We considered this to be a key audit matter because of the significant judgement required in selecting the appropriate valuation methodology for each investment, and in evaluating the assumptions and estimates underlying the recoverable amount determined.	Our audit procedures, amongst others, included the following: (i) Obtained an understanding of management's process for identifying impairment indicators and performing the impairment assessment for each investment in subsidiaries. (ii) Evaluated the appropriateness of the valuation basis and methodology in estimating the recoverable amounts. (iii) Challenged management's significant judgements and estimates applied in the impairment assessment, including the reasonableness of assumptions, appropriateness of discount rate, relevance and reliability of the market data underpinning the valuation models.

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 annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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 performed, 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.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANICHI TECHNOLOGY BERHAD (Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS cont'd

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 Malaysian Financial Reporting Standards, International Financial Reporting 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:

- 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.

- 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 of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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.

- 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SANICHI TECHNOLOGY BERHAD (Incorporated in Malaysia)
cont'd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS cont'd

Auditors' Responsibilities for the Audit of the Financial Statements cont'd

We communicate with the directors 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 the directors 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 threats 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 financial 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 also report that the subsidiary companies of which we have not acted as auditors, are disclosed in Note 17 to the financial statements.

Other Matter

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.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

LIM WAN YINN
03262/04/2027 J
Chartered Accountant

Petaling Jaya
30 July 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
Revenue	6	16,791,578	16,573,295	-	-
Cost of sales		(12,981,338)	(23,417,161)	-	-
Gross profit/(loss)		3,810,240	(6,843,866)	-	-
Other operating income	7	16,083,538	6,059,776	960,369	4,343,837
Net loss on impairment on financial instruments	8	(29,589,066)	(1,641,586)	(11,846,097)	(1,121,997)
Administrative expenses		(19,123,899)	(13,756,010)	(58,506,169)	(5,106,630)
Loss from operations		(28,819,187)	(16,181,686)	(69,391,897)	(1,884,790)
Finance costs	9	(1,878,297)	(2,144,604)	-	-
Loss before tax	10	(30,697,484)	(18,326,290)	(69,391,897)	(1,884,790)
Income tax credit/(expense)	11	28,962	(484,548)	(383,605)	(237,788)
Loss for the financial year		(30,668,522)	(18,810,838)	(69,775,502)	(2,122,578)
Other comprehensive income, net of income tax					
Exchange differences on translating foreign operations		(27,199)	29,506	-	-
Total comprehensive loss for the financial year		(30,695,721)	(18,781,332)	(69,775,502)	(2,122,578)
Loss for the financial year attributable to:					
Owners of the company		(30,932,198)	(18,801,719)	(69,775,502)	(2,122,578)
Non-controlling interest		263,676	(9,119)	-	-
		(30,668,522)	(18,810,838)	(69,775,502)	(2,122,578)
Total comprehensive loss attributable to:					
Owners of the company		(30,959,397)	(18,772,213)	(69,775,502)	(2,122,578)
Non-controlling interest		263,676	(9,119)	-	-
		(30,695,721)	(18,781,332)	(69,775,502)	(2,122,578)
Loss per ordinary share attributable to owners of the Company:					
Basic (sen)	12	(21.72)	(13.20)		
Diluted (sen)	12	(21.72)	(13.20)		

The accompanying Notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Group 2026 RM	Group 2025 RM
ASSETS			
Non-Current Assets			
Property, plant and equipment	13	20,733,090	23,801,535
Intangible asset	14	-	8,313,100
Investment properties	15	38,581,884	37,843,138
Right-of-use assets	16	987,175	1,137,018
Other investment	18	2,816,894	2,528,603
Other receivables, deposits and prepayments	19	-	1,680,000
Deferred tax asset	20	422,247	-
Total Non-Current Assets		63,541,290	75,303,394
Current Assets			
Inventories	21	88,640,188	102,612,204
Trade receivables	22	92,332	5,775,634
Other receivables, deposits and prepayments	19	14,311,287	10,354,423
Contract assets	23	-	14,385,992
Tax recoverable		454,726	1,588,974
Fixed deposit	24	46,945,600	68,794,144
Cash and bank balances	25	28,865,054	6,889,219
Total Current Assets		179,309,187	210,400,590
Total Assets		242,850,477	285,703,984
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	26	293,152,909	293,152,909
Other reserves	27	99,266	126,465
Accumulated losses		(88,830,534)	(57,898,336)
Equity Attributable to Owners of the Company		204,421,641	235,381,038
Non-controlling interests	17	9,741,033	9,477,357
Total Equity		214,162,674	244,858,395

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026
cont'd

	Note	Group 2026 RM	Group 2025 RM
Non-Current Liabilities			
Bank borrowings	29	22,778,963	25,417,525
Hire purchase payable	30	-	35,834
Lease liabilities	31	-	35,527
Total Non-Current Liabilities		22,778,963	25,488,886
Current Liabilities			
Trade payables	32	603,782	2,137,097
Contract liabilities	33	-	37,750
Other payables and accruals	34	1,673,386	8,309,027
Amount owing to director	35	-	357,019
Bank borrowings	29	3,470,440	4,321,318
Hire purchase payable	30	-	16,875
Lease liabilities	31	-	94,661
Tax payable		161,232	82,956
Total Current Liabilities		5,908,840	15,356,703
Total Liabilities		28,687,803	40,845,589
Total Equity and Liabilities		242,850,477	285,703,984

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026
cont'd

	Note	Company 2026 RM	Company 2025 RM
ASSETS			
Non-Current Assets			
Intangible assets	14	-	8,313,100
Investment in subsidiary companies	17	180,750,000	18,500,001
Other investments	18	832,054	881,854
Other receivables, deposits and prepayments	19	-	1,680,000
Total Non-Current Assets		181,582,054	29,374,955
Current Assets			
Other receivables and deposits	19	13,240,282	4,297,606
Amount due from subsidiary companies	35	41,625	222,213,190
Tax recoverable		376,744	1,464,390
Fixed deposits	24	22,448,000	43,002,560
Cash and bank balances	25	26,439,279	140,026
Total Current Assets		62,545,930	271,117,772
Total Assets		244,127,984	300,492,727
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	26	293,152,909	293,152,909
(Accumulated losses)/Retained earnings		(62,664,849)	7,110,653
Total Equity		230,488,060	300,263,562
Current Liabilities			
Other payables and accruals	34	305,549	229,165
Amount due to subsidiary companies	35	13,334,375	-
Total Liabilities		13,639,924	229,165
Total Equity and Liabilities		244,127,984	300,492,727

The accompanying Notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	← Attributable to owner of the parent →						
	← Non-distributable →						
	Share capital	Share option reserve	Warrant reserves	Foreign exchange reserves	Accumulated losses	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM	RM	RM
Group							
As at 1 April 2024	332,885,896	-	9,233,231	96,959	(92,358,835)	9,486,476	259,343,727
Total comprehensive income/ (expense) for the financial year:							
Loss for the financial year	-	-	-	-	(18,801,719)	(9,119)	(18,810,838)
Other comprehensive income for the financial year	-	-	-	29,506	-	-	29,506
Total comprehensive income/ (expenses)	-	-	-	29,506	(18,801,719)	(9,119)	(18,781,332)
Transaction with owners:							
Exercise of ESOS	4,296,000	456,000	-	-	-	-	4,752,000
Share option granted under ESOS	-	(456,000)	-	-	-	-	(456,000)
Expiring of warrant to ordinary shares	-	-	(9,233,231)	-	9,233,231	-	-
Exercise of capital reduction	(44,028,987)	-	-	-	44,028,987	-	-
Total transaction	(39,732,987)	-	(9,233,231)	29,506	53,262,218	-	4,296,000
As at 31 March 2025	293,152,909	-	-	126,465	(57,898,336)	9,477,357	244,858,395

	← Attributable to owner of the parent →				
	← Non-distributable →				
	Share capital	Foreign exchange reserves	Accumulated losses	Non-controlling interests	Total equity
	RM	RM	RM	RM	RM
Group					
As at 1 April 2025	293,152,909	126,465	(57,898,336)	9,477,357	244,858,395
Total comprehensive (expense)/income for the financial year:					
Loss for the financial year	-	-	(30,932,198)	263,676	(30,668,522)
Other comprehensive expense for the financial year	-	(27,199)	-	-	(27,199)
Total comprehensive (expense)/income	-	(27,199)	(30,932,198)	263,676	(30,695,721)
As at 31 March 2026	293,152,909	99,266	(88,830,534)	9,741,033	214,162,674

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

	← Non-Distributable →				
	Share capital	Share option reserve	Warrant reserves	Retained earnings/ (Accumulated losses)	Total equity
	RM	RM	RM	RM	RM
Company					
At 1 April 2024	332,885,896	-	9,233,231	(44,028,987)	298,090,140
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(2,122,578)	(2,122,578)
Transaction with owners:					
Exercise of ESOS	4,296,000	456,000	-	-	4,752,000
Share option granted under ESOS	-	(456,000)	-	-	(456,000)
Expiring of warrant	-	-	(9,233,231)	9,233,231	-
Exercise of capital reduction	(44,028,987)	-	-	44,028,987	-
Total transaction	(39,732,987)	-	-	53,262,218	4,296,000
As at 31 March 2025 and 1 April 2025	293,152,909	-	-	7,110,653	300,263,562
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(69,775,502)	(69,775,502)
As at 31 March 2026	293,152,909	-	-	(62,664,849)	230,488,060

The accompanying Notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Loss before tax	(30,697,484)	(18,326,290)	(69,391,897)	(1,884,790)
Adjustments for:				
Amortisation of right-of-use asset	84,547	109,353	-	-
Amortisation of intangible asset	845,400	140,900	845,400	140,900
Depreciation of investment properties	914,254	799,919	-	-
Depreciation of property, plant and equipment	1,959,906	2,171,403	-	-
Inventories written off	1,325,984			
Interest expense	1,878,297	2,144,604	-	-
Fair value (gain)/loss on quoted investment:				
Realised	-	(91,989)	-	3,315,373
Unrealised	49,800	(1,925,123)	49,800	(1,925,123)
Fair value (gain)/loss on other investment	(338,091)	216,167	-	-
Loss/(gain) on disposal of:				
Property, plant and equipment	11,640	(219,000)	-	-
Right-of-use asset	(289)	12,056	-	-
Subsidiary company	(13,428,215)	-	4,500,000	-
Impairment loss on:				
Property, plant and equipment	1,003,780	-	-	-
Intangible asset	7,467,700	-	7,467,700	-
Prepayment	1,680,000	-	1,680,000	-
Fixed deposits	-	1,651,200	-	1,057,440
Investment in subsidiary companies	-	-	42,558,000	-
Amount due from subsidiary companies	-	-	-	64,557
Contract asset	-	123,360	-	-
Trade receivables	-	149,413	-	-
Deposits	1,136,650	-	-	-
Amount due from former subsidiary	29,199,449	-	29,199,449	-
Reversal of impairment loss on:				
Amount due from subsidiary companies	-	-	(17,351,881)	-
Fixed deposits	(496,800)	-	(505,440)	-
Investment in subsidiaries	-	-	-	-
Trade receivables	(250,233)	(282,388)	-	-
Written of amount due from subsidiary companies	-	-	503,969	-
Interest income	(1,785,984)	(1,982,427)	(960,369)	(1,069,483)
Waiver of amount due to director	-	(1,349,231)	-	(1,349,231)
Net unrealised gain on foreign exchange	(37,411)	(8,406)	-	-
Operating Loss Before Working Capital Changes	522,900	(16,666,479)	(1,405,269)	(1,650,357)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Changes in working capital:				
Decrease/(Increase) in:				
Inventories	3,358,321	(2,588,337)	-	-
Trade receivables	(7,483,335)	(2,094,705)	-	-
Other receivables, deposits and prepayments	(35,010,047)	432,711	3,707,304	(280,861)
Contract assets	(19,183,351)	(598,778)	-	-
Increase/(Decrease) in:				
Trade payables	42,378	(364,097)	-	-
Other payables and accruals	39,938,244	(119,867)	76,384	(63,743)
Contract liabilities	22,826,728	37,750	-	-
Cash generated from/(used in) operations	5,011,838	(21,961,802)	2,378,419	(1,994,961)
Interest received	19,147	204,688	-	-
Interest paid	(77,588)	(153,876)	-	-
Income tax refunded	1,137,446	34,490	897,369	-
Income tax paid	(309,350)	(1,037,262)	(193,328)	(750,000)
Net Cash From/(Used In) Operating Activities	5,781,493	(22,913,762)	3,082,460	(2,744,961)
CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES				
Interest received	1,766,837	1,777,739	960,369	1,069,483
Proceeds from disposal of:				
Investment in subsidiary company	-	-	500,000	-
Property, plant and equipment	878,231	218,999	-	-
Other investments	-	6,915,389	-	3,508,477
Acquisition of property, plant and equipment	(831,364)	(877,947)	-	-
(Uplift)/Placement of fixed deposits	20,700,000	(31,889,221)	21,060,000	(17,189,557)
Net cash outflow from disposal of investment in subsidiary	(2,176,990)	-	-	-
Net Cash From/(Used In) Investing Activities	20,336,714	(23,854,591)	22,520,369	(12,611,597)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
CASH FLOWS USED IN FINANCING ACTIVITIES				
Interest paid	(1,800,709)	(1,990,728)	-	-
Repayment of bank borrowings	(2,688,817)	(2,514,691)	-	-
Repayment of hire purchase	(52,709)	(16,155)	-	-
Repayment of lease liabilities	(60,640)	(101,115)	-	-
Repayment from/(advances to) subsidiary companies	-	-	696,424	(24,950,808)
Repayment to directors	(357,019)	(21,685)	-	(28,704)
Exercise of ESOS	-	4,296,000	-	4,296,000
Net Cash Used In Financing Activities	(4,959,894)	(348,374)	696,424	(20,683,512)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	21,158,313	(47,116,727)	26,299,253	(36,040,070)
Effect of exchange differences	(27,199)	29,506	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	6,868,105	53,955,326	140,026	36,180,096
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	27,999,219	6,868,105	26,439,279	140,026

The details of cash and cash equivalents are as follow:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Fixed deposits	46,945,600	68,794,144	22,448,000	43,002,560
Cash and bank balances	28,865,054	6,889,219	26,439,279	140,026
Bank overdraft	(865,835)	(1,666,458)	-	-
	74,944,819	74,016,905	48,887,279	43,142,586
Less: Non cash and cash equivalents:				
Fixed deposits with maturity term more than 3 months	(46,945,600)	(67,148,800)	(22,448,000)	(43,002,560)
	27,999,219	6,868,105	26,439,279	140,026

The accompanying Notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia, and listed on the ACE Market of Bursa Malaysia Securities Berhad.

The principal activities of the Company are investment holding and the provision of management services. The details of the subsidiaries are disclosed in Note 17 to the financial statements.

The registered office of the Company is located at Unit 27.2, Menara 1MK, Kompleks 1 Mont Kiara, No. 1, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia.

The principal place of business of the Company is located at PLO 135, Jalan Cyber 5, Kawasan Perindustrian Senai Fasa 3, 81400 Senai, Johor Darul Takzim, Malaysia.

The financial statements of the Group and of the Company were authorised by the Board of Directors for issuance on 30 July 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of amendments to MFRSs

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 121	Lack of Exchangeability

The adoption of these amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

New MFRS and amendments to MFRSs in issue but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11[1]
MFRS 18	Presentation and Disclosure in Financial Statements[2]
MFRS 19	Subsidiaries without Public Accountability: Disclosure[2]
Amendments to MFRS 19	Subsidiaries without Public Accountability Disclosure[2]
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency[2]
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]

1 Effective for annual periods beginning on or after 1 January 2026.
2 Effective for annual periods beginning on or after 1 January 2027.
3 Deferred to a date to be determined and announced by MASB.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable, and that the adoption of these standards will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS cont'd

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in the financial statements, and will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. The International Accounting Standard Board ("IASB") did not reconsider all aspects of MFRS 101 when developing MFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from MFRS 101 in MFRS 18 and moved some paragraphs from MFRS 101 to MFRS 108 *Basis of Preparation of Financial Statements* and MFRS 7 *Financial Instruments: Disclosures*.

MFRS 18 aims to improve financial reporting by:

- requiring an entity to classify income and expenses included in the statement of profit or loss into five categories, namely operating, investing, financing, income taxes and discontinued operations;
- requiring an entity to present two new defined subtotals in the statement of profit or loss, including "operating profit or loss" and "profit or loss before financing and income taxes";
- requiring an entity to disclose management-defined performance measure; and
- adding new principles for aggregation and disaggregation of items.

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions.

MFRS 19 Subsidiaries without Public Accountability: Disclosure

MFRS 19 permits an eligible subsidiary (defined as a subsidiary that does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with MFRS Accounting Standards) to apply the requirement reduced disclosures when applying MFRS Accounting Standards in its financial statements.

The adoption of these new MFRSs may have an impact on the financial statements of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of these new MFRSs until the Company undertakes a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost unless otherwise indicated in the material accounting policy information below.

Functional and presentation currency

The financial statements of the Group and of the Company are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

Basis of consolidation

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

The consideration transferred for the acquisition of a subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable assets.

Investment in subsidiary companies

In the Company's separate financial statements, investment in subsidiary companies is stated at cost less accumulated impairment losses.

Investments in Preference Shares

The Group and the Company recognise investments in preference shares when they become a party to the contractual provisions of the instrument.

Where the investment represents an equity instrument of the investee and the contractual terms do not give rise to a right to receive cash or another financial asset from the issuer, the investment is classified as an equity instrument and measured at cost less impairment in the separate financial statements of the Company. In the consolidated financial statements, such investments are eliminated upon consolidation.

Revenue from contract with customers

The Group recognises revenue from the following major sources:

(a) Property development

Property development contracts with customers may include multiple promises to customers and are accounted for as separate performance obligations. Transaction price will be allocated to each performance obligation based on the stand-alone selling prices. The transaction price is adjusted for the effects of variable consideration (e.g. discounts, rebates, incentives or penalties). The revenue from property development is measured based on the transaction prices net of expected liquidated ascertained damages ("LAD") payment. LAD is determined based on the expected value method.

Revenue from property development is recognised as and when the control of the asset is transferred to the customer. 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.

This is generally established when:

- 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 residential and commercial properties for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

- 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 development of the properties and enforce its rights to full payments.

Revenue of property development is recognised over time using output method, which is based on the progress of completion of the physical proportion of contract work to-date, certified by professional consultant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Revenue from contract with customers cont'd

The Group recognises revenue from the following major sources: cont'd

(b) Sales of Goods

Revenue is generated by the sale and delivery of products to customers. Revenue is measured based on the consideration specified in a contract with a customer. The products are own-produced finished goods from the Group's moulding activities. The Group recognises revenue at a point in time when they transfer control over a product or service to a customer and satisfy their performance obligation to a customer. Where applicable, rebates and discounts to customers are accounted as net of revenue according to contract. The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Leases

Lessee accounting

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. Right-of-use assets are initially measured at cost less accumulated amortisation and any accumulated impairment losses and adjusted for any remeasurement of the lease liabilities. Amortisation is computed on the straight-line basis over the lease period.

Leasehold land	60 years
Land	2 years
Buildings	2 - 3 years

The lease liabilities are initially measured at the present value of the lease payments that are paid at commencement date, discounted using the interest rate implicit in the lease contract. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

Lessor accounting

The Group recognises lease payments received from rental of buildings under operating leases as income on a straight-line basis over the lease term as part of revenue.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives of the assets, as follows:

Aircraft	10 years
Buildings	5 to 60 years
Furniture, fittings and office equipment	5 to 7 years
Motor vehicles	5 years
Plant and machinery	5 to 20 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Carparks under development are measured at cost and are not depreciated as they are not yet available for their intended use. Depreciation commences when the assets are completed and ready for use.

Depreciation is computed on the straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold land	60 years
Buildings	60 years

Intangible asset

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment loss.

The useful life of intangible assets is assessed to be either finite or indefinite. Intangible assets with finite life are amortised on straight-line basis over their estimated economic useful life of 10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful life is recognised in profit or loss in the expense category consistent with the function of the intangible asset.

Gains or losses arising from derecognition of an intangible asset are measured as the differences between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

The intangible asset of the Group is online web-based platform related to manufacturing business process.

Contract assets and liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. Contract asset is recognised when the entity has performed under the contract but has not yet billed the customer. Contract asset is stated at cost less accumulated impairment.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration or has billed the customer. Contract liability is recognised when the entity has not yet performed under the contract but has received advanced payments from the customer. Contract liabilities also include down payments received from customers.

Inventories

Inventories are stated at lower of cost or net realisable value ("NRV"). Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Properties under development

Properties under development held for trading is assigned using the specific identification method, as each property is individually identifiable.

(ii) Raw materials and consumables

The cost of raw materials for mould includes the cost of purchase and other direct charges. It is being accounted for on a first in first out basis.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Inventories cont'd

(iii) Property development cost

Property development costs comprise acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities.

Where the financial outcome of a development activity can be estimated reliably, property development revenue and expenses are recognised in profit or loss by using the progress of completion method.

Where the financial outcome of a development activity cannot be estimated reliably, property development revenue is recognised only to the extent of property development costs incurred that are likely to be recoverable.

Any expected loss on a development project, including costs to be incurred over the defect liability period, is recognised as an expense immediately.

Property development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's and in the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Classification of financial assets cont'd

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below).

For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Classification of financial assets cont'd

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has designated investment in quoted unit trust and other investment as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss from other financial assets are recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other operating income" or "administrative expenses" line item.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment of non-financial assets

The carrying amounts of non-financial assets (except for inventories, contract assets, deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. 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 or CGU. In determining the 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 carrying amount of asset is reduced to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on trade receivables, other receivables and deposits, contract assets, amount due from subsidiary companies, fixed deposits with licensed banks and cooperative as well as cash and bank balances. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and contract assets. The Group considers past loss experience, timing of billing and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Probability of default

The Group and the Company consider the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

The Group and the Company consider that default has occurred when a financial asset is more than 365 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

3. MATERIAL ACCOUNTING POLICY INFORMATION cont'd

Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as bad debts recovered.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determine at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Statements of cash flow

The Group and the Company adopt the indirect method in the preparation of the statements of cash flow.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude pledged fixed deposits with maturity date more than 3 months.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Directors have used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the report amounts.

(a) Significant judgements in applying the Group's and the Company's accounting policies

In the process of applying the Company's accounting policies, the directors are of the opinion that there are no instances of application of judgements which are expected to have a significant effect on the amounts recognised in the financial statements, except for:

Revenue from property development

Revenue is recognised as and when the control of the asset is transferred to customers 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. Revenue is recognised over the period of the contract by reference to the stage of completion of the development activity at the end of the reporting period. The Group applied management judgement in revenue recognition of property development in assessing the stage of completion of the physical proportion of certified value of work completed to-date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY cont'd

(b) Key sources of estimation uncertainty

Directors believe that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period, except for:

Expected credit loss on deposits placed with a cooperative

The Group applies the ECL model in accordance with MFRS 9 Financial Instruments for deposits placed with a cooperative. Estimation of ECL involves significant judgment, particularly in determining the probability of default, loss given default, and exposure at default ("EAD"). Management incorporates historical experience, available financial information of the counterparty, and forward-looking assumptions reflecting prevailing macroeconomic conditions.

At the reporting date, the management assessed and determined that there is no indicators of significant increase in credit risk since initial recognition. Accordingly, the deposits are classified under Stage 1 of the impairment model, and a 12-month expected credit loss has been applied.

Recoverability of inventories

The Group and the Company assess inventories for impairment by comparing their carrying amounts with their net realisable values ("NRV") at each reporting date. In determining the NRV of inventories, management considers various factors, including project status, prevailing market conditions, current economic outlook, recent transaction prices of comparable properties, expected selling prices of the properties and the estimated costs to sell the properties. Where applicable, management also considers external valuation reports prepared by professional valuers in assessing the recoverability of inventories.

Property development cost recognised as cost of sales

Significant judgement and estimation are involved in determining the completeness and accuracy of property development costs recognised as cost of sales and profitability of project, as the recognition of property development revenue and related costs over time requires the estimation of total budgeted development costs to complete the projects. In determining the total budgeted development costs, management estimates future costs to complete the development projects, including costs arising from construction activities, variation orders from contractors and other project-related costs.

Estimation of variable consideration

The Group estimates variable consideration arising from potential liquidated ascertained damages ("LAD") due to delays in the completion of development project and late delivery of vacant possession to purchasers. In estimating the potential LAD exposure, management considers the latest progress of the development projects, expected completion timelines, input from project managers and external consultants, discussions with purchasers, legal correspondence and formal legal opinions obtained, where relevant. The Group also evaluates the probability of success of mitigation measures, including applications for extension of time, legal consultations, counterclaims against subcontractors, and the recoverability of costs from contractors, based on past experience and industry norms, in arriving at the expected value of LAD exposure.

Impairment of property, plant and equipment and intangible assets

The Group assesses at each reporting period whether there is any indication that property, plant and equipment or intangible assets may be impaired. If any such indication exists, the Group estimates the asset's or cash-generating unit's (CGU) recoverable amount. The recoverable amount is determined as the higher of an asset's or CGU's fair value less costs to sell and its value in use.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY cont'd

(b) Key sources of estimation uncertainty cont'd

Impairment of property, plant and equipment and intangible assets cont'd

For recoverable amounts determined based on value in use calculation, significant judgement is required in the estimation of the present value of future cash flows generated by the cash-generating units, which involves uncertainties and are significantly affected by assumptions used and judgement made regarding estimates of future cash flows and discount rates.

For recoverable amounts determined based on fair value less costs to sell, significant judgement involved by management to adjust the sales prices of comparable assets such as adjustments for type, size, age, condition, location, and other relevant factors.

Useful lives of property, plant and equipment, right-of-use assets and investment properties

The cost of property, plant and equipment, right-of-use assets and investment properties are depreciated on a straight-line basis over the assets' estimated economic useful lives. Management estimates the useful lives of these property, plant and equipment, right-of-use assets and investment properties to be within 2 to 60 years. These are common life expectancies applied in the manufacturing industry and investment holding. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

Income taxes

Liability for taxation is recognised based on estimates of whether additional taxes will be payable. The estimation process includes seeking advice of whether additional taxes will be payable. When the final outcome of the tax payable is determined with the tax authority, the amount might be different from the initial estimate of the tax payable. Such difference may impact the income tax in the period when such determination is made. The Group and the Company will adjust for the differences as over or under provision of income tax in the period in which those differences arise.

Impairment of investment in subsidiaries

The Company reviews its investments in subsidiaries at each reporting date to determine whether there are indicators of impairment, in accordance with MFRS 136 Impairment of Assets. Where an indicator of impairment exists, impairment is assessed by comparing the carrying amount of the investment with its recoverable amount, being the higher of fair value less costs of disposal and value in use.

Significant judgement and estimation are required in determining the recoverable amount, including the selection of an appropriate valuation methodology, estimating future cash flows expected to be generated by the underlying subsidiary or the fair value of assets held by the subsidiary, where relevant, and determining a suitable discount rate to calculate the present value of those cash flows.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

5. SEGMENT REPORTING

The Group is organised into business units based on its products and services, and has three reportable operating segments as follow:

Plastic Mould	Designing and fabrication of precision moulds and tooling for use in automobile
Real Estate	Property development activities and trading of properties
Others	Investment holding and provision for management services

During the financial year, the Group's real estate segment comprised trading of properties and property development activities. Following the disposal of SPSB as disclosed in Note 40(b), the Group ceased its direct involvement in property development activities. As disclosed in Note 40(a), certain property units previously under development by SPSB were transferred to another subsidiary, SPM. The Group continues to sell these transferred property units within its real estate segment.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated statement of profit or loss and other comprehensive income. Group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to operating segments.

The following is an analysis of the Group's revenue and results by the operating segments.

	Plastic Mould RM	Real Estate RM	Others RM	Eliminations RM	Consolidated RM
Group					
2026					
Revenue					
External sales	1,373,977	14,134,465	1,283,136	-	16,791,578
Inter-company	-	90,856,979	-	(90,856,979)	-
Total revenue	1,373,977	104,991,444	1,283,136	(90,856,979)	16,791,578
Result					
(Loss)/Profit from operations	(2,885,024)	2,524,031	(69,823,326)	41,365,132	(28,819,187)
Finance costs	(297,510)	(6,729)	(1,580,787)	6,729	(1,878,297)
Profit/(Loss) before tax	(3,182,534)	2,517,302	(71,404,113)	41,371,861	(30,697,484)
Income tax expense	96,832	-	(490,117)	422,247	28,962
Profit/(Loss) for the financial year	(3,085,702)	2,517,302	(71,894,230)	41,794,108	(30,668,522)
Result					
Segment assets	119,392,582	58,199,988	318,722,642	(253,464,735)	242,850,477
Segment liabilities	6,951,810	71,128,203	35,139,721	(84,531,932)	28,687,802
Other information					
Amortisation of right-of-use assets	84,547	81,062	-	(81,062)	84,547
Depreciation of property, plant and equipment	366,911	16,255	1,493,307	83,433	1,959,906
Depreciation of investment properties	254,343	-	743,344	(83,433)	914,254
Interest income	18,070	35,000	1,732,914	-	1,785,984

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

5. SEGMENT REPORTING cont'd

The following is an analysis of the Group's revenue and results by the operating segments. cont'd

	Plastic Mould	Real Estate	Others	Eliminations	Consolidated
	RM	RM	RM	RM	RM
2025					
Revenue					
External sales	6,068,680	9,393,981	1,110,634	-	16,573,295
Inter-company	26,377	-	130,260	(156,637)	-
Total revenue	6,095,057	9,393,981	1,240,894	(156,637)	16,573,295
Result					
Profit/(loss) from operations	6,172,264	(6,355,475)	(5,081,721)	(10,916,754)	(16,181,686)
Finance costs	(300,378)	(8,388)	(1,844,379)	8,541	(2,144,604)
Profit/(Loss) before tax	5,871,886	(6,363,863)	(6,926,100)	(10,908,213)	(18,326,290)
Income tax expense	(162,914)	(29,927)	(291,707)	-	(484,548)
Profit/(Loss) for the financial year	5,708,972	(6,393,790)	(7,217,807)	(10,908,213)	(18,810,838)
Result					
Segment assets	22,823,539	137,670,021	376,511,501	(251,301,077)	285,703,984
Segment liabilities	32,235,081	149,509,149	92,855,590	(233,754,231)	40,845,589
Other information					
Amortisation of right-of-use assets	123,891	123,661	-	(138,199)	109,353
Depreciation of property, plant and equipment	351,161	48,170	1,772,072	-	2,171,403
Depreciation of investment properties	254,343	-	545,576	-	799,919
Interest income	17,718	186,961	1,777,748	-	1,982,427

Geographical segments

Revenue by location of customers and the Group's operations are analysed as follows:

	Group	
	2026	2025
	RM	RM
Malaysia	16,910,180	16,470,751
United Kingdom	-	102,544
	16,910,180	16,573,295

Revenue from major customers

During the financial year, major customers contributing more than 83% of the Group's total revenue amounted to RM13,986,403 (2025: 25%, RM4,200,000), which relates to one (2025: one) customer.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

6. REVENUE

	Group	
	2026	2025
	RM	RM
Revenue from contract with customers:		
Sale of plastic mould	1,373,977	6,068,680
Property development	14,134,465	9,393,981
	15,508,442	15,462,661
Revenue from other source:		
Rental income	1,283,136	1,110,634
	16,791,578	16,573,295
Timing of revenue recognition:		
Sale of plastic mould		
At a point in time	1,373,977	5,360,136
Overtime	-	708,544
Property development		
Overtime	14,134,465	9,393,981
	15,508,442	15,462,661

The following table shows the aggregate amount of the transaction price allocated to performance obligations that is unsatisfied (or partially unsatisfied) at the end of the reporting period and the expectation on the revenue from unsatisfied performance obligations to be recognised in the following years.

	Group	
	2026	2025
	RM	RM
Within one year	-	11,314,530

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

7. OTHER OPERATING INCOME

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Interest income	1,785,984	1,982,427	960,369	1,069,483
Gain on other investment:				
Realised	93,050	91,989	-	-
Unrealised	338,091	1,925,123	-	1,925,123
Gain on disposal of property, plant and equipment	77,488	219,000	-	-
Gain on disposal of subsidiary company	13,428,215	-	-	-
Gain on termination of lease	1,801	-	-	-
Reversal of right-of-use asset	77,099	-	-	-
Rental income	243,600	483,600	-	-
Unrealised gain on foreign exchange	37,411	8,406	-	-
Other income	799	-	-	-
Waiver of debts	-	1,349,231	-	1,349,231
	16,083,538	6,059,776	960,369	4,343,837

8. NET LOSS ON IMPAIRMENT ON FINANCIAL INSTRUMENTS

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Impairment loss on fixed deposit	-	1,651,200	-	1,057,440
Impairment loss on deposit	1,136,650	-	-	-
Impairment loss on receivables	-	149,413	-	-
Impairment loss on amount due from former subsidiary	29,199,449	-	29,199,449	-
Impairment loss on amount due from subsidiary companies	-	-	-	64,557
Reversal on impairment loss on fixed deposit	(496,800)	-	(505,440)	-
Reversal on impairment loss on trade receivables	(250,233)	(159,027)	-	-
Reversal on impairment loss on amount due from subsidiaries	-	-	(17,351,881)	-
Write off amount due from subsidiaries	-	-	503,969	-
	29,589,066	1,641,586	11,846,097	1,121,997

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

9. FINANCE COSTS

	Group	
	2026	2025
	RM	RM
Interest expenses on:		
Bank borrowings	1,872,850	2,127,870
Hire purchase payable	1,798	2,554
Lease liabilities	3,649	14,180
	1,878,297	2,144,604

10. LOSS BEFORE TAX

Loss before tax for the financial year is arrived at after charging/(crediting):

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Auditors' remuneration:				
Statutory audit	277,000	224,200	188,000	80,000
Other services	5,000	15,000	5,000	5,000
Amortisation of intangible asset (Note 14)	845,400	140,900	845,400	140,900
Amortisation of right-of-use assets (Note 16)	84,547	109,353	-	-
Depreciation of property, plant and equipment (Note 13)	1,959,906	2,171,403	-	-
Depreciation of investment properties (Note 15)	914,254	799,919	-	-
Impairment loss on:				
Investment in subsidiary companies	-	-	42,558,000	-
Inventories	1,325,984			
Property, plant and equipment	1,003,780	-	-	-
Intangible asset	7,467,700	-	7,467,700	-
Prepayment	1,680,000	-	1,680,000	-
Contract asset	-	123,360	-	-
Loss on disposal of property, plant and equipment	89,128	-	-	-
Loss on disposal of subsidiary company	-	-	4,500,000	-
Realised loss on foreign exchange	12,681	41,350	-	-
Loss on investment in quoted shares:				
Realised	-	3,315,373	-	3,315,373
Unrealised	49,800	216,167	49,800	-
Staff costs	1,817,561	4,036,123	263,000	264,500
Short term expenses:				
Rental of premises	248,322	-	-	-
Rental of equipment	16,254	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

10. LOSS BEFORE TAX cont'd

Included in staff costs of the Group and of the Company are directors' remuneration of RM843,546 (2025: RM829,385) and RM263,000 (2025: RM264,500), respectively as further disclosed in Note 35.

Staff costs include salaries, bonuses, contributions to Employees Provident Fund ("EPF") and all other staff related expenses. Contributions to EPF by the Group during the financial year amounted to RM74,955 (2025: RM313,247).

11. INCOME TAX (CREDIT/EXPENSES)

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Income tax expense				
Current financial year	199,964	310,595	14,556	-
Under provision in prior financial year	193,321	173,953	369,049	237,788
	393,285	484,548	383,605	237,788
Deferred tax credit				
Current financial year (Note 20)	(422,247)	-	-	-
	(28,962)	484,548	383,605	237,788

A reconciliation of income tax expense applicable to loss before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Loss before tax	(30,697,484)	(18,326,290)	(69,391,897)	(1,884,790)
Taxation at statutory rate of 24% (2025: 24%)	(7,367,397)	(4,398,310)	(16,654,055)	(452,350)
Tax effects of:				
Non-taxable income	(4,511,961)	(888,173)	(4,285,757)	(866,096)
Expenses not deductible	11,037,055	2,705,610	20,954,368	1,237,515
Deferred tax assets not recognised	1,042,267	2,891,468	-	80,931
Deferred tax asset recognised	(422,247)	-	-	-
Under provision in prior financial year	193,321	173,953	369,049	237,788
	(28,962)	484,548	383,605	237,788

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

11. INCOME TAX EXPENSE cont'd

At the end of reporting period, the estimated amount of (taxable)/deductible temporary differences, unabsorbed capital allowances, unabsorbed reinvestment allowance and unused tax losses of the Group and of the Company, for which the deferred tax assets have not been recognised in the financial statements due to uncertainty of their realisation, are as follows:

	Group	
	2026	2025
	RM	RM
Temporary differences arising from:		
Property, plant and equipment	(2,848,015)	(3,160,677)
Investment properties	(7,883,303)	(8,002,496)
Right-of-use assets	(987,175)	(1,137,018)
Lease liabilities	-	130,187
Provision	444,999	440,046
Inventories	(1,759,363)	
Unabsorbed capital allowances	767,842	778,009
Unabsorbed reinvestment allowance	970,858	970,858
Unused tax losses	33,699,085	29,802,604
	22,404,928	19,821,513

The unabsorbed capital allowances, unabsorbed reinvestment allowance and unused tax losses which are subject to agreement by the tax authorities, are available for offset against the future chargeable profits.

The unabsorbed capital allowances and unabsorbed reinvestment allowance do not expire under current tax legislation.

Expiry date of the unutilised tax losses is summarised below:

	Group	
	2026	2025
	RM	RM
Year of assessment:		
2028	6,032,925	6,032,925
2029	8,091,619	8,091,619
2030	2,205,664	2,205,664
2031	2,637,264	2,637,264
2032	4,133,364	4,133,364
2033	5,937,303	5,937,303
2034	724,211	724,211
2035	40,254	40,254
2036	3,896,481	-
	33,699,085	29,802,604

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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12. LOSS PER ORDINARY SHARE

Basic and diluted loss per ordinary share attributable to owners of the Company are computed by dividing the loss for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

Basic

The basic loss per ordinary share of the Group has been calculated by dividing the Group's loss for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2026	2025
Loss attributable to owners of the Company (RM)	(30,932,198)	(18,801,719)
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 April	142,408,709	1,403,095,559
Effect of ESOS	-	218,100,481
Effect of capital reduction	-	(1,478,787,331)
Weighted average number of ordinary shares	142,408,709	142,408,709
Basic loss per ordinary share (sen)	(21.72)	(13.20)

Diluted

The diluted loss per share of the Group has been calculated by dividing the Group's loss for the year attributable to owners of the Company by the weighted average number of ordinary shares that would have been issued upon full exercise of the outstanding warrants, adjusted by the number of such shares that would have been issued at fair value as follows:

	Group	
	2026	2025
Loss attributable to owners of the Company (RM)	(30,932,198)	(18,801,719)
Weighted average number of ordinary shares	142,408,709	142,408,709
Basic loss per ordinary share (sen)	#	#

Diluted loss per share is not presented in the financial statements as there are no dilutive potential ordinary shares outstanding during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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13. PROPERTY, PLANT AND EQUIPMENT

	Aircraft	Buildings	Furniture, fittings and office equipment	Motor vehicles	Plant and Machinery	Total
	RM	RM	RM	RM	RM	RM
Group						
Cost						
As at 1 April 2025	9,830,000	21,234,840	6,761,923	6,469,937	21,459,324	65,756,024
Additions	-	754,812	76,552	-	-	831,364
Disposals	-	(1,533,263)	(40,748)	(287,000)	-	(1,861,011)
Written off	-	-	(22,170)	(542,062)	-	(564,232)
Disposal of subsidiary	-	-	(361,658)	(1,649,071)	-	(2,010,729)
As at 31 March 2026	9,830,000	20,456,389	6,413,899	3,991,804	21,459,324	62,151,416
Accumulated depreciation						
As at 1 April 2025	6,912,710	2,389,793	6,355,898	5,463,801	14,115,500	35,237,702
Charge for the financial year	983,000	420,276	105,569	400,619	50,442	1,959,906
Disposals	-	(135,973)	(41,472)	(606,979)	-	(784,424)
Disposal of subsidiary	-	-	(312,679)	(1,649,071)	(2,823)	(1,964,573)
As at 31 March 2026	7,895,710	2,674,096	6,107,316	3,608,370	14,163,119	34,448,611
Accumulated impairment						
As at 1 April 2025	-	-	-	-	6,716,787	6,716,787
Charge for the financial year	-	750,852	-	-	252,928	1,003,780
Disposal of subsidiary	-	(750,852)	-	-	-	(750,852)
As at 31 March 2026	-	-	-	-	6,969,715	6,969,715
Carrying amount						
As at 31 March 2026	1,934,290	17,782,293	306,583	383,434	326,490	20,733,090

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

13. PROPERTY, PLANT AND EQUIPMENT cont'd

	Aircraft	Buildings	Furniture, fittings and office equipment	Motor vehicles	Plant and Machinery	Total
	RM	RM	RM	RM	RM	RM
Group						
Cost						
As at 1 April 2024	9,830,000	26,951,617	6,708,823	6,023,740	21,459,324	70,973,504
Additions	-	-	53,100	824,847	-	877,947
Disposals	-	-	-	(378,650)	-	(378,650)
Transfer to investment property (Note 15)	-	(5,716,777)	-	-	-	(5,716,777)
As at 31 March 2025	9,830,000	21,234,840	6,761,923	6,469,937	21,459,324	65,756,024
Accumulated depreciation						
As at 1 April 2024	5,929,710	2,854,293	6,176,776	5,420,457	14,062,631	34,443,867
Charge for the financial year	983,000	534,418	179,122	421,994	52,869	2,171,403
Disposals	-	-	-	(378,650)	-	(378,650)
Transfer to investment property (Note 15)	-	(998,918)	-	-	-	(998,918)
As at 31 March 2025	6,912,710	2,389,793	6,355,898	5,463,801	14,115,500	35,237,702
Accumulated impairment						
As at 1 April 2024/31 March 2025	-	-	-	-	6,716,787	6,716,787
Carrying amount						
As at 31 March 2025	2,917,290	18,845,047	406,025	1,006,136	627,037	23,801,535

The leasehold land and buildings have been pledged to licensed banks as securities for term loans obtained as disclosed in Note 29.

The net carrying amount of motor vehicle registered under the names of a director and third parties and held in trust on behalf of the Group amounted to RM383,434 (2025: RM1,006,136).

Included in property, plant and equipment of the Group is a motor vehicle under hire purchase arrangements with net carrying amount RM Nil (2025: RM30,140). The motor vehicle has been charged to local licensed bank for hire purchase obligations as disclosed in Note 30.

During the previous financial year, the Group reclassified a portion of its commercial building, previously presented under property, plant and equipment to investment property following a change in its use. The floors, which were previously owner-occupied, are now predominantly leased out to third parties to earn rental income.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

14. INTANGIBLE ASSET

2026	Group and Company Online web-based platform RM
Group and Company	
Cost	
At 31 March 2025/1 April 2025/ 31 March 2026	8,454,000
Accumulated amortisation	
At 1 April 2024	-
Charge for the financial year	140,900
At 31 March 2025/1 April 2025	140,900
Charge for the financial year	845,400
At 31 March 2026	986,300
Accumulated impairment	
At 1 April 2025	-
Charge for the financial year	7,467,700
At 31 March 2026	7,467,700
Carrying amount	
At 31 March 2025	8,313,100
At 31 March 2026	-

Following the disposal of a subsidiary, the Group recognised an impairment loss as the recoverable amount of the related cash-generating units ("CGUs") was determined to be lower than it's carrying amount as a result of the change in the composition of the CGUs.

15. INVESTMENT PROPERTIES

	Leasehold land RM	Buildings RM	Car Park RM	Total RM
Group				
2026				
Cost				
As at 1 April 2025	1,246,916	41,769,115	-	43,016,031
Reclass from inventories	-	-	1,653,000	1,653,000
As at 31 March 2026	1,246,916	41,769,115	1,653,000	44,669,031
Accumulated depreciation				
As at 1 April 2025	309,697	4,863,196	-	5,172,893
Charge for the financial year	27,100	887,154	-	914,254
As at 31 March 2026	336,797	5,750,350	-	6,087,147
Carrying amount				
As at 31 March 2026	910,119	36,018,765	1,653,000	38,581,884

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

15. INVESTMENT PROPERTIES cont'd

	Leasehold land RM	Buildings RM	Car Park RM	Total RM
Group				
2025				
Cost				
As at 1 April 2024	1,246,916	36,052,338	-	37,299,254
Transfer from property, plant and equipment (Note 13)	-	5,716,777	-	5,716,777
As at 31 March 2025	1,246,916	41,769,115	-	43,016,031
Accumulated depreciation				
As at 1 April 2024	282,597	3,091,459	-	3,374,056
Charge for the financial year	27,100	772,819	-	799,919
Transfer from property, plant and equipment (Note 13)	-	998,918	-	998,918
As at 31 March 2025	309,697	4,863,196	-	5,172,893
Carrying amount				
As at 31 March 2025	937,219	36,905,919	-	37,843,138

(a) During the financial year, the Group reassessed the intended use of certain commercial car park units within the mixed development project. Based on management's assessment, these commercial car park units are no longer intended for sale in the ordinary course of business. Accordingly, the related carrying amounts were reclassified from inventories arising from property development activities to investment properties.

(b) During the previous financial year, the Group transferred certain portions of commercial building from property, plant and equipment to investment property following a change in use, as they are now held to earn rentals.

(c) The leasehold land and buildings have been pledged to licensed banks as securities for term loans obtained as disclosed in Note 29.

(d) The fair values of investment properties are as follows:

	Group	
	2026 RM	2025 RM
Leasehold land	3,500,000	3,500,000
Buildings	45,100,000	45,100,000
	48,600,000	48,600,000

The fair value represents the amount at which the properties could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the reporting date. The fair value of the investment properties is determined by the directors of the Company based on available market information, taking into consideration factors such as property size, age, condition, location and prevailing market conditions.

The fair value measurement is classified as Level 3 within the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

16. RIGHT-OF-USE ASSETS

The information about leases for which the Group is a lessee is presented below:

	Leasehold Land RM	Land RM	Buildings RM	Total RM
Group				
2026				
Cost				
As at 1 April 2025	1,370,001	-	262,834	1,632,835
Disposal	-	-	(231,470)	(231,470)
As at 31 March 2026	1,370,001	-	31,364	1,401,365
Accumulated amortisation				
As at 1 April 2025	356,976	-	138,841	495,817
Charge for the financial year	25,850	-	58,697	84,547
Disposal	-	-	(166,174)	(166,174)
As at 31 March 2026	382,826	-	31,364	414,190
Carrying amount				
As at 31 March 2026	987,175	-	-	987,175

	Leasehold Land RM	Land RM	Buildings RM	Total RM
Group				
2025				
Cost				
As at 1 April 2024	1,370,001	44,950	339,253	1,754,204
Additions	-	-	31,364	31,364
Disposal	-	(44,950)	(107,783)	(152,733)
As at 31 March 2025	1,370,001	-	262,834	1,632,835
Accumulated amortisation				
As at 1 April 2024	331,126	43,077	152,938	527,141
Charge for the financial year	25,849	1,873	81,631	109,353
Disposal	-	(44,950)	(95,727)	(140,677)
As at 31 March 2025	356,976	-	138,841	495,817
Carrying amount				
As at 31 March 2025	1,013,025	-	123,993	1,137,018

The Group has lease contracts for land and buildings with contract terms of 2 to 3 (2025: 2 to 3) years. The Group has options to extend the lease term for 2 (2025: 2) years at the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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17. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2026	2025
	RM	RM
Unquoted shares - at cost:		
As at 1 April	60,286,081	60,286,081
Acquisition of:		
Ordinary shares (a)	87,807,999	-
Non-cumulative preference shares (a)	122,000,000	-
Disposal of subsidiary company	(5,000,000)	-
As at 31 March	265,094,080	60,286,081
Less: Accumulated impairment		
Balance brought forward	(41,786,080)	(41,786,080)
Charge for the financial year (b)	(42,558,000)	-
Balance carried forward	(84,344,080)	(41,786,080)
	180,750,000	18,500,001

(a) Additional investment in subsidiary companies

Ordinary shares

(i) On 26 March 2026, the Company subscribed for 16,000,000 Ordinary Shares in Asia Pinnacle Sdn. Bhd. ("APSB"), a wholly-owned subsidiary of the Company, at an issue price of RM1.00 per share for a total consideration of RM16,000,000, which was satisfied by way of capitalisation and set-off against the amount owed by APSB to the Company.

(ii) On 28 April 2025 and 26 March 2026, the Company subscribed for 99,999 and 38,000 Ordinary Shares, respectively, in Sanichi Asset Management Sdn. Bhd. ("SAMSB"), a wholly-owned subsidiary of the Company, at an issue price of RM1.00 per share for a total consideration of RM137,999, which was satisfied by way of capitalisation and set-off against the amount owed by SAMSB to the Company.

(iii) On 26 March 2026, the Company subscribed for 71,670,000 Ordinary Shares in Sanichi Capital Sdn. Bhd. ("SCSB"), a wholly-owned subsidiary of the Company, at an issue price of RM1.00 per share for a total consideration of RM71,670,000, which was satisfied by way of capitalisation and set-off against the amount owed by SCSB to the Company.

Non-Cumulative Redeemable Convertible Preference Shares

On 30 October 2025, the Company subscribed for 122,000,000 Non-Cumulative Redeemable Convertible Preference Shares ("NCRCPS") in Sanichi Precision Mould Sdn. Bhd. ("SPM") at an issue price of RM1.00 per NCRCPS for a total consideration of RM122,000,000. The subscription consideration was satisfied via capitalisation and set-off against advances previously provided by the Company to SPM pursuant to the Subscription Agreement dated 30 September 2025.

Management has assessed the terms of the NCRCPS under MFRS 132 and concluded that the instrument does not contain a contractual obligation on the issuer to deliver cash or another financial asset. Redemption and conversion are exercisable solely at the discretion of the issuer and the conversion feature provides for the exchange of a fixed number of ordinary shares for a fixed consideration. Accordingly, the NCRCPS are regarded as an equity instrument of SPM. The Company's investment in the NCRCPS is therefore accounted for as an investment in an equity instrument.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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17. INVESTMENT IN SUBSIDIARY COMPANIES cont'd

(a) Additional investment in subsidiary companies cont'd

Investment in Non-Cumulative Redeemable Convertible Preference Shares cont'd

The salient terms of the NCRCPS subscribed by the Company are summarised below:

(i) Non-cumulative preferential dividends are payable at a rate and on a payment date determined by the board of directors of the issuer, subject to the availability of distributable profits.

(ii) The NCRCPS have no fixed maturity date and are redeemable, in whole or in part, at the sole discretion of the issuer at RM1.00 per NCRCPS, subject to the provisions of the Companies Act 2016.

(iii) The NCRCPS are convertible into ordinary shares of the issuer at the sole discretion of the issuer on the basis of one (1) NCRCPS for one (1) ordinary share.

(iv) The holders of the NCRCPS are not entitled to vote at general meetings of the issuer except in certain circumstances prescribed in the Constitution and the Companies Act 2016.

(v) Upon a winding up of the issuer, the holders of the NCRCPS rank in priority to the ordinary shareholders of the issuer in respect of repayment of capital.

(b) Impairment of investments in subsidiaries

During the financial year, the Company assessed the recoverability of its investments in subsidiaries. Impairment indicators were identified in respect of Sanichi Asset Management Sdn. Bhd., Asia Pinnacle Sdn. Bhd. and Sanichi Capital Sdn. Bhd., as the recoverable amounts of these investments were determined to be lower than their respective carrying amounts.

Accordingly, impairment losses amounting to RM42,558,000 in aggregate were recognised during the current financial year. The impairment assessment involved significant judgement in determining the recoverable amounts, including the selection of appropriate valuation methodologies, estimation of key assumptions and the evaluation of relevant market evidence used in the assessment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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17. INVESTMENT IN SUBSIDIARY COMPANIES cont'd

(c) Details of the subsidiary companies are as follows:

Name of Company	Place of incorporation	Effective equity interest 2026 %	Effective equity interest 2025 %	Principal activities
Direct subsidiary companies				
Sanichi Precision Mould Sdn. Bhd. ("SPM")	Malaysia	100	100	Design and fabrication of precision moulds and toolings and real estate activities including the purchase, sale, rental and operation of self-owned or leased residential and non-residential properties
Asia Pinnacle Sdn. Bhd. ("APSB")	Malaysia	100	100	Design and fabrication of precision moulds and tooling
Sanichi Property Sdn. Bhd. ("SPSB")	Malaysia	-	100	Property investment and development
Sanichi Capital Sdn. Bhd. ("SCSB")	Malaysia	100	100	Investment holding company
Asia Glare Pte Ltd ("AGPL")#	Singapore	100	100	Dormant
Sanichi Mould (Thailand) Co. Ltd ("SMT")#	Thailand	100	100	Dormant
Bina Bicara Sdn. Bhd. ("BBSB")	Malaysia	100	100	Property development
Sanichi Asset Management Sdn. Bhd. ("SAMSB")	Malaysia	100	100	Dormant
EC Victory Sdn. Bhd. ("ECVSB")*	Malaysia	60	60	Transportation support activities
Sanichi Glove Sdn. Bhd. ("SGSB")	Malaysia	100	100	Dormant, subsequently struck off on 8 June 2026
Indirect subsidiary companies held through SCSB				
Air King Inc. ("AKI")#	United States of America	100	100	Dormant

* Audited by auditors other than the auditors of the Company.
\# The subsidiary company is consolidated based on its unaudited management account as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

17. INVESTMENT IN SUBSIDIARY COMPANIES cont'd

(c) Details of the subsidiary companies are as follows: cont'd

Details for non-wholly-owned subsidiary companies that have non-controlling interest

The table below shows details of non-wholly-owned subsidiary companies that have non-controlling interest.

Name of Company	Proportion of ownership interests held by non-controlling interest		Profit/(Loss) allocated to non-controlling interest		Accumulated non-controlling interest	
	2026	2025	2026	2025	2026	2025
	%	%	RM	RM	RM	RM
ECVSB	40	40	263,676	(9,119)	9,741,033	9,477,357

(d) Disposal of subsidiary company

As disclosed in Note 40(b), on 31 October 2025, the Company entered into a SSA with a third party for the disposal of its entire equity interest in SPSB for a cash consideration of RM500,000. The disposal was completed on 26 November 2025 upon the fulfilment of the condition's precedent set out in the SSA. Following the completion of the disposal, SPSB ceased to be a subsidiary of the Company.

The identified assets and liabilities in relation to the above disposal are as follows:

	26.11.2025 At date of disposal RM
Sanichi Property Sdn. Bhd.	
Property, plant and equipment	46,252
Right-of-use asset	101,327
Inventories	7,634,711
Trade receivables	13,454,281
Other receivables, deposits and prepayments	717,084
Contract assets	33,569,343
Cash and bank balances	2,676,990
Trade payables	(1,575,693)
Other payables and accruals	(46,573,885)
Contract liabilities	(22,864,478)
Lease liabilities	(105,290)
Tax liabilities	(8,857)
Net liabilities disposed of	(12,928,215)
Gain on disposal of subsidiary company	13,428,215
Proceeds from disposal	500,000
Less: Cash and cash equivalents of subsidiary company disposed	(2,676,990)
Net cash outflow from disposal	(2,176,990)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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17. INVESTMENT IN SUBSIDIARY COMPANIES cont'd

(e) Non-controlling interest

Summarised financial information in respect of the subsidiary company that has non-controlling interest is set out as below. The summarised financial information below represents amounts before intragroup eliminations.

	2026 RM	2025 RM
ECVSB		
Statement of financial position		
Current assets	25,072,557	24,308,765
Current liabilities	(619,092)	(514,390)
Net assets	24,453,465	23,794,375
Equity attributable to owners of the Company	14,712,432	14,317,018
Non-controlling interest	9,741,033	9,477,357
	24,453,465	23,794,375
Statement of profit or loss and other comprehensive income		
Other operating income	772,532	708,256
Administrative expenses	(13,640)	(677,135)
Income tax expense	(99,702)	(53,919)
Profit/(Loss) for the year, representing total comprehensive income/(loss) for the year	659,190	(22,798)
Profit/(Loss) attributable to owners of the Company	395,514	(13,679)
Profit/(Loss) attributable to non-controlling interest	263,676	(9,119)
Profit/(Loss) for the year	659,190	(22,798)
Statement of cash flows		
Net cash from:		
Operating activities	(296,544)	(1,275,008)
Investing activities	296,444	1,276,056
Net changes in cash and cash equivalents	(100)	1,048

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

18. OTHER INVESTMENTS

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Fair value through profit or loss:				
Quoted shares in Malaysia	832,054	881,854	832,054	881,854
Unit trusts	1,984,840	1,646,749	-	-
	2,816,894	2,528,603	832,054	881,854

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Non-current				
Prepayment (c)	-	1,680,000	-	1,680,000
Other receivables:				
Third party	613,648	1,559,501	12,661,432	526,929
Amount due from former subsidiary (a)	12,649,980	-	12,649,980	-
Deposits (b)	1,015,869	8,331,400	578,850	3,350,677
	14,279,497	9,890,901	13,240,282	3,877,606
Prepayment (c)	31,790	463,522	-	420,000
	14,311,287	10,354,423	13,240,282	4,297,606
	14,311,287	12,034,423	13,240,282	5,977,606

The details of amount due from a former subsidiary as follows:

(a) Amount due from a former subsidiary

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Amount due from former subsidiary	41,849,429	-	41,849,429	-
Less: Impairment losses	(29,199,449)	-	(29,199,449)	-
	12,649,980	-	12,649,980	-

The amount due from a former subsidiary refers to the outstanding balance remaining after the partial settlement of intercompany advances through the transfer of properties under development pursuant to the Tripartite Settlement Agreement, as described in Note 40(a). A partial impairment loss was recognised on the amount due from the former subsidiary, as the recoverability of the remaining outstanding balance was assessed to be uncertain after considering the former subsidiary's financial position, repayment capacity and other relevant facts and circumstances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS cont'd

(b) Deposit

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Deposit	2,152,519	8,331,400	578,850	3,350,677
Less: Impairment losses	(1,136,650)	-	-	-
	1,015,869	8,331,400	578,850	3,350,677

An impairment loss was recognised on the deposit as the recoverability of the amount was assessed to be uncertain, taking into consideration the status of the underlying transaction and other relevant factors.

(c) Prepayments

Included in prepayments are advance payments for a five-year maintenance package for an online web-based platform, which are amortised on a straight-line basis over the contract term. During the financial year, following the disposal of a subsidiary, the Group assessed that the carrying amount of the prepayment was no longer recoverable, resulting in an impairment loss of RM1,680,000.

20. DEFERRED TAX ASSETS

The deferred tax asset recognised during the financial year relates to deductible temporary differences arising from unrealised profits eliminated on inventories held within the Group.

	Group	
	2026	2025
	RM	RM
At the beginning of the financial year	-	-
Recognised in profit or loss (Note 11)	(422,247)	-
At the end of the financial year	(422,247)	-

The components of deferred tax assets during the financial year are as follows:

	Group	
	2026	2025
	RM	RM
Tax effects of:		
Inventories	(422,247)	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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20. DEFERRED TAX ASSETS cont'd

The net deferred tax liabilities and assets shown on the statements of financial position after appropriate offsetting are as follow:

	Group	
	2026	2025
	RM	RM
Deferred tax liabilities	-	-
Deferred tax asset	(422,247)	-
	(422,247)	-

Deferred tax (assets)/liabilities provided for in the financial statements are in respect of the tax effects of the following:

	Group	
	2026	2025
	RM	RM
Deferred tax liabilities (before offsetting)		
Temporary differences arising from:		
Investment properties	1,891,993	1,920,599
Property, plant and equipment	683,524	758,563
Right-of-use asset	236,922	272,884
	2,812,439	2,952,046
Offsetting	(2,812,439)	(2,952,046)
Deferred tax liabilities (after offsetting)	-	-
Deferred tax assets (before offsetting)		
Temporary differences arising from:		
Unutilised tax loss	(8,087,780)	(7,152,625)
Unabsorbed capital allowance	(184,282)	(186,722)
Unabsorbed reinvestment allowance	(233,006)	(233,006)
Lease liabilities	-	(31,245)
Provisions	(106,800)	(105,611)
	(8,611,868)	(7,709,209)
Offsetting	2,812,439	2,952,046
Deferred tax assets (after offsetting)	(5,799,429)	(4,757,163)
Deferred tax asset recognised		
Inventories	(422,247)	-

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of certain deductible temporary differences, unabsorbed capital allowances, unabsorbed reinvestment allowances and unutilised tax losses as the Directors are of the opinion that it is not probable that sufficient future taxable profits will be available against which these tax benefits can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

21. INVENTORIES

	Group	
	2026	2025
	RM	RM
At cost:		
Properties under development (a)	88,640,188	-
Property development costs (b)		102,400,053
Raw materials (c)	-	212,151
	88,640,188	102,612,204

The cost of inventories recognised by the Group as an expense during the financial year was RM 9,883,656 (2025: RM18,779,769).

(a) During the financial year, certain properties under development were transferred from SPSB to SPM as partial settlement of intercompany advances owing by SPSB to the Company, pursuant to the Tripartite Settlement Agreement dated 15 July 2025 entered into between STB, SPSB and SPM, as disclosed in Note 40(a) to the financial statements. The transferred property units are included in inventories as at the reporting date. The settlement value of the transferred property units was supported by an independent valuation performed by an external professional valuer. Following the settlement, the Group continues to hold and sell the transferred property units through SPM. The Certificate of Completion and Compliance in respect of the mixed development project was subsequently obtained on 18 May 2026.

During the financial year, the Group recognised an inventory write-down of RM1,144,135 (2025: RMNil) to reduce the carrying amount of certain properties under development to their net realisable value. The write-down has been recognised in cost of sales.

(b) Property development costs

	Group	
	2026	2025
	RM	RM
As at 1 April	102,400,053	99,763,403
Cost incurred during the financial year	5,247,264	16,336,236
Cost recognised during the financial year	(9,489,656)	(13,699,586)
Transfer to inventory (Note 21(a))	(89,784,324)	-
Disposal of a subsidiary	(8,373,337)	-
As at 31 March	-	102,400,053

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

21. INVENTORIES cont'd

(b) Property development costs cont'd

Property development costs is analysed as follows:

	Group	
	2026	2025
	RM	RM
Freehold land	-	7,934,027
Development costs	-	94,466,026
	-	102,400,053

Upon disposal of the subsidiary, the Group no longer has ongoing property development activities and there are no remaining property development projects under the Group. Accordingly, no further property development costs were incurred subsequent to the disposal of the subsidiary.

(c) Raw materials

	Group	
	2026	2025
	RM	RM
Consumables and spare parts	-	212,151

During the financial year, the Group recognised an impairment loss on inventories for moulds activity as the recoverable amount was assessed to be lower than their carrying amount due to lower utilisation and reduced demand for the related moulds.

22. TRADE RECEIVABLES

	Group	
	2026	2025
	RM	RM
Trade receivables	657,961	6,591,496
Less: Impairment losses	(565,629)	(815,862)
	92,332	5,775,634

The credit period granted to customers ranges from 14 to 60 days (2025: 14 to 60 days).

The Group applies a simplified approach in calculating loss allowances for trade receivable at an amount equal to lifetime ECL.

The Group does not hold any collateral or other credit enhancements over trade receivable balances.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

22. TRADE RECEIVABLES cont'd

The movement of allowance for impairment during the financial year is as follows:

	Group	
	2026	2025
	RM	RM
As at 1 April	815,862	948,837
Charge for the financial year	-	149,413
Reversal during the financial year	(250,233)	(282,388)
As at 31 March	565,629	815,862

The aged analysis of trade receivables at the end of the reporting period:

	Gross trade receivables	Lifetime ECL	Net amount
	RM	RM	RM
Group			
2026			
Not past due and not impaired:			
1 to 120 days	92,332	-	92,332
Past due and impaired:			
More than 365 days	416,216	(416,216)	-
Credit impaired:			
Individually impaired	149,413	(149,413)	-
	657,961	(565,629)	92,332
2025			
Not past due and not impaired:			
1 to 120 days	242,942	-	242,942
Past due and impaired:			
120 to 150 days	-	-	-
150 to 365 days	-	-	-
More than 365 days	5,948,908	(416,216)	5,532,692
	5,948,908	(416,216)	5,532,692
	6,191,850	(416,216)	5,775,634
Credit impaired:			
Individually impaired	399,646	(399,646)	-
	6,591,496	(815,862)	5,775,634

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

23. CONTRACT ASSETS

	Group	
	2026	2025
	RM	RM
Contract assets	-	14,509,352
Accumulated impairment	-	(123,360)
As at 31 March	-	14,385,992

The contract assets were primarily related to the Group's right to consideration for work completed on development contract but not yet billed at the reporting date in previous financial year. Typically, the amount will be billed within 30 days and payment was expected within 14 days.

The contract liabilities represented progress billings issued for property development for which performance obligations have not been satisfied. Contract liabilities were recognised as revenue when performance obligations are satisfied.The movements in contract assets during the financial year are as follows:

	Group	
	2026	2025
	RM	RM
As at 1 April	14,385,992	13,910,574
Progress billings during the financial year	13,321,829	9,869,399
Less: Revenue recognised during the financial year	(14,221,305)	(9,393,981)
Disposal of a subsidiary	(13,486,516)	-
As at 31 March	-	14,385,992

The movements in accumulated impairment are as follows:

	Group	
	2026	2025
	RM	RM
As at 1 April	123,360	-
Charge for the financial year	-	123,360
Disposal of a subsidiary	(123,360)	-
As at 31 March	-	123,360

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

24. FIXED DEPOSIT

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Fixed deposits with a licensed bank	-	1,645,344	-	-
Deposits with a cooperative	48,100,000	68,800,000	23,000,000	44,060,000
Less: Expected credit loss	(1,154,400)	(1,651,200)	(552,000)	(1,057,440)
	46,945,600	67,148,800	22,448,000	43,002,560
	46,945,600	68,794,144	22,448,000	43,002,560

Movement of expected credit loss (lifetime ECL):

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
At beginning of the financial year	1,651,200	-	1,057,440	-
Net Reversal of allowance for expected credit loss	(496,800)	-	(505,440)	-
Allowance for expected credit loss	-	1,651,200	-	1,057,440
At end of the financial year	1,154,400	1,651,200	552,000	1,057,440

Fixed deposits with licensed banks of the Group earn interest at rates of 2.45% (2025: 2.45%) per annum. Fixed deposits with licensed banks of the Group have maturity terms of 3 (2025: 3) months.

Deposits of the Group and of the Company are placed with KOMANI, a registered cooperative society under the Malaysia Cooperative Societies Commission (Suruhanjaya Koperasi Malaysia) operating under the purview of the Ministry of Entrepreneur and Cooperatives Development. These placements are subject to a distinct regulatory and supervisory framework governed by cooperative laws and guidelines, which differs from the regulatory framework applicable to licensed financial institutions regulated by Bank Negara Malaysia.

The deposits with the cooperative earn interest at rates ranging from 3.00% to 3.10% per annum (2025: 3.00% to 3.10%) and have maturity periods of 6 months (2025: 6 months).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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25. CASH AND BANK BALANCES

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Cash and bank balances	28,865,054	6,889,219	26,439,279	140,026
Fixed deposits	46,945,600	68,794,144	22,448,000	43,002,560
Total	75,810,654	75,683,363	48,887,279	43,142,586
Less: Bank overdraft	(865,835)	(1,666,458)	-	-
Less: Deposits with a maturity period more than 3 months	(46,945,600)	(67,148,800)	(22,448,000)	(43,002,560)
Cash and cash equivalents as presented in statements of cash flows	27,999,219	6,868,105	26,439,279	140,026

As at 31 March 2026, included in the cash and bank balances was an amount of RM Nil (2025: RM2,629,626) maintained in Housing Development Accounts pursuant to the Housing Development (Control and Licensing) Regulations 1991. Withdrawals from the Housing Development Accounts are restricted in accordance with the Housing Development Regulations 1991.

26. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2026	2025	2026	2025
	(Unit)	(Unit)	RM	RM
Issued and fully paid:				
Ordinary shares				
As at 1 April	164,308,228	1,403,095,559	293,152,909	332,885,896
ESOS	-	240,000,000	-	4,296,000
Share consolidation	-	(1,478,787,331)	-	-
Capital reduction	-	-	-	(44,028,987)
	164,308,228	164,308,228	293,152,909	293,152,909

In the previous financial year 2025, the Company granted 240,000,000 share options under its Employees' Share Option Scheme ("ESOS") to eligible employees at an exercise price of RM0.016 per share, representing a discount to the market price of RM0.020 per share on the date of offer. The options carried no vesting conditions and were exercisable immediately. All options were fully exercised during the financial year, resulting in the issuance of 240,000,000 new ordinary shares.

On 16 December 2024, the Company completed a share consolidation of every 10 existing ordinary shares into 1 consolidated share, with fractional disregarded and resulting in the reduction in the number of ordinary shares from 1,643,095,559 ordinary shares to 164,308,228 consolidated ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

26. SHARE CAPITAL cont'd

On 3 February 2025, the Company completed a reduction of its issued share capital from RM337,181,896 to RM293,152,909 pursuant to Section 117 of the Companies Act, 2016, following the special resolution dated 1 November 2024 which was approved and executed. The reduction was affected by offsetting accumulated losses of RM44,028,987 against the issued share capital.

The newly issued ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company's residual assets.

27. OTHER RESERVES

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Non-distributable:				
Foreign exchange reserves	99,266	126,465	-	-
	99,266	126,465	-	-

Foreign exchange reserves

The translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

Employees' share option scheme ("ESOS")

The ESOS is governed by the New By-Laws approved by the shareholders at the Extraordinary General Meeting held on 18 March 2021. The ESOS shall be in force for a period of five years from the effective date, subject to extension as provided under the New By-Laws. The ESOS is administered by ESOS committee appointed by the Board of Directors pursuant to the New By-Law. The ESOS is offered at the discretion of the ESOS Committee, to an eligible person from time to time within the duration of the ESOS.

The number of new shares allocated to the eligible person holding 20% or more of the Company's issued shares (excluding treasury shares) shall not exceed 10% of the total new shares issued under the ESOS. Additionally, no more than 70% of the ESOS options shall be allocated to eligible directors and senior management of the Group. Eligible persons must be full-time employees or directors, at least 18 years old, and not involved in any bankruptcy proceedings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

28. WARRANTS

On 28 May 2021, the issue of 601,311,751 free warrants on the basis of 6 rights shares together with 3 free warrants for every 1 ordinary share held by the entitled shareholders on the entitlement date was completed upon admission of the warrants to the Official List of Bursa and the listing of and quotation for the warrants F on the ACE Market of Bursa Malaysia Securities Berhad.

The Warrants F of the Company are constituted by a Deed Poll dated on 8 April 2021.

The salient features of the Warrants F are as follows:

(a) The issue date of the Warrants F is on 28 May 2021 and the expiry date is on 20 May 2024.

(b) The Warrants 2021/2024 can be exercised at any time during the period commencing on and inclusive of the date of issue of the warrants up to and including the expiry date. Any Warrants F not exercised during the exercise period will lapse and cease to be valid.

(c) Each Warrant F entitles the registered holder to subscribe for 1 new ordinary share of the Company at the exercise price fixed at RM0.10 payable in cash at any time during the exercise period and shall be subject to adjustments in accordance with the provision of the Deed Poll.

(d) The new ordinary shares arising from the exercise of the F shall, upon allotment and issue, rank pari passu with the existing issued ordinary shares of the Company, save and except that they will not be entitled to any right, allotment, dividend and/or any other distribution that may be declared, made or paid before the date of allotment and issue of the new ordinary shares of the Company.

The Warrants F expired and lapsed on 20 May 2024. Accordingly, there were no unexercised warrants outstanding as at 31 March 2026.

	Group and Company Number of warrants	
	2026	2025
As at 1 April	-	601,311,751
Lapsed during the year	-	(601,311,751)
As at 31 March	-	-

29. BANK BORROWINGS

	Group	
	2026	2025
	RM	RM
Secured		
Term loans	25,383,568	28,072,385
Bank overdrafts	865,835	1,666,458
	26,249,403	29,738,843

NOTES TO THE FINANCIAL STATEMENTS

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cont'd

29. BANK BORROWINGS cont'd

	Group	
	2026	2025
	RM	RM
Current		
Term loans	2,604,605	2,654,860
Bank overdrafts	865,835	1,666,458
	3,470,440	4,321,318
Non-Current		
Term loans	22,778,963	25,417,525
	26,249,403	29,738,843

The weighted average effective interest rates for bank borrowings (per annum) as at reporting date are as follows:

	Group	
	2026	2025
	%	%
Term loans	2.10 to 7.45	2.10 to 7.45
Above the Bank Lending Rate Bank overdrafts	0.75	0.75

The bank borrowings are secured by way of:

(a) First legal charged over the property of the Company;
(b) Legal charge over the rental collection account and debt service reserve account opened or to be opened and maintained with the bank;
(c) Corporate guarantee by the Company;
(d) Personal guarantee by a director; and
(e) Joint and several guarantees by the Company's directors.

30. HIRE-PURCHASE PAYABLE

	Group	
	2026	2025
	RM	RM
Total outstanding	-	56,044
Less: Interest-in-suspense	-	(3,335)
Principal outstanding	-	52,709
Less: Amount due within 12 months (shown under current liabilities)	-	(16,875)
Non-current portion	-	35,834

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

30. HIRE-PURCHASE PAYABLE cont'd

The non-current portion is repayable as follows:

	Group	
	2026	2025
	RM	RM
Within 1 - 2 years	-	17,596
Within 3 - 5 years	-	18,238
	-	35,834

The interest rate implicit in these hire-purchase obligations is 4.26% (2025: 4.26%) per annum.

The hire-purchase payable is secured by a charge over the property, plant and equipment under hire-purchase as disclosed in Note 13.

31. LEASE LIABILITIES

The maturity analysis of the lease liabilities are as follows:

	Group	
	2026	2025
	RM	RM
Minimum lease payments:		
Less than one year	-	100,576
Later than one year but not later than five years	-	36,288
Total minimum lease payments	-	136,864
Less: Unearned interest	-	(6,676)
Present value of lease liabilities	-	130,188

The lease liabilities component is analysed as follows:

	Group	
	2026	2025
	RM	RM
Current	-	94,661
Non-current	-	35,527
	-	130,188

The Group does not face a significant liquidity risk with regard to their lease liabilities.

The lease liabilities are denominated in Ringgit Malaysia and comprise land and buildings.

The Group applied the incremental borrowing rate to the lease liabilities ranging from 4.60% to 6.38% (2025: 4.60% to 6.38%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

32. TRADE PAYABLES

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

33. CONTRACT LIABILITIES

Contract liabilities represented advanced billings in the previous financial year, mainly from trading of tools and mould, received from customers. The revenue was recognised as and when the services were rendered and performed.

34. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Other payables	1,374,835	7,224,475	52,569	10,498
Accruals	297,399	1,083,400	252,980	218,667
Deposits received	1,152	1,152	-	-
	1,673,386	8,309,027	305,549	229,165

35. RELATED PARTY TRANSACTIONS

(a) Identify related parties

For the purposes of these financial statements, parties are considered to be related to the Group and to the Company if the Group and Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel of the Group and of the Company include Executive Directors of the Company.

(b) Significant related party transactions and balances

Amount due from subsidiary companies which arose mainly from advances, is unsecured, interest-free and receivable on demand.

Amount due to directors is non-trade in nature, unsecured, interest-free and payable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

35. RELATED PARTY TRANSACTIONS cont'd

(c) Compensation of key management personnel

Directors' remuneration of the Group and of the Company during the financial year is as follows:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Fees	240,000	240,000	240,000	240,000
Salaries and other emoluments	543,786	529,625	23,000	24,500
Defined contribution plans	59,760	59,760	-	-
	843,546	829,385	263,000	264,500

36. FINANCIAL GUARANTEE CONTRACTS

	Company	
	2026	2025
	RM	RM
Corporate guarantee given to licensed banks to secure credit facilities granted to subsidiary companies	20,474,575	23,717,597

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statements of cash flows as cash flows used in financing activities.

	Term loans (Note 29) The Group	
	2026	2025
	RM	RM
As at 1 April	28,072,385	30,587,076
Repayment of bank borrowings	(2,688,817)	(2,514,691)
Interest expense incurred (Note 9)	1,795,263	1,973,994
Interest expense paid	(1,795,263)	(1,973,994)
As at 31 March	25,383,568	28,072,385

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES cont'd

	Hire purchase payable (Note 30) Group	
	2026	2025
	RM	RM
As at 1 April	52,709	68,864
Repayments of hire purchase	(52,709)	(16,155)
Interest expense incurred (Note 9)	1,798	2,554
Interest expense paid	(1,798)	(2,554)
As at 31 March	-	52,709

	Lease liabilities (Note 31) Group	
	2026	2025
	RM	RM
As at 1 April	130,188	199,939
Additions to right-of-use assets	-	31,364
Derecognition of lease liabilities upon disposal of lease	(69,548)	-
Payments of lease liabilities	(60,640)	(101,115)
Interest expense incurred (Note 9)	3,648	14,180
Interest expense paid	(3,648)	(14,180)
As at 31 March	-	130,188

38. FINANCIAL INSTRUMENTS

Classification of financial instruments

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	2025	2026	2025
	RM	RM	RM	RM
Financial assets				
Fair value through profit or loss				
Other investments	2,816,894	2,528,603	832,054	881,854

NOTES TO THE FINANCIAL STATEMENTS

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cont'd

38. FINANCIAL INSTRUMENTS cont'd

Classification of financial instruments cont'd

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: cont'd

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
At amortised cost				
Trade receivables	92,332	5,775,634	-	-
Other receivables and refundable deposits	14,279,497	9,890,901	13,240,282	3,877,606
Amount due from subsidiary companies	-	-	41,625	222,213,190
Fixed deposits	46,945,600	68,794,144	22,448,000	43,002,560
Cash and bank balances	28,865,054	6,889,219	26,439,279	140,026

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Financial liabilities				
At amortised cost				
Trade payables	603,781	2,137,097	-	-
Other payables and accruals	1,672,234	8,307,875	305,549	229,165
Amount due to directors	-	357,019	-	-
Amount due to subsidiary companies	-	-	13,334,375	-
Bank borrowings	26,249,403	29,738,843	-	-
Hire purchase payables	-	52,709	-	-
Lease liabilities	-	130,188	-	-

Financial risk management objectives and policies

The Group and the Company are exposed to financial risk arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and market risk.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of those risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and to the Company that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk mainly from trade receivables, other receivables and refundable deposits, deposit with a cooperative and contract assets; whereas the Company's exposure to credit risk mainly from other receivables and refundable deposits, deposit with a cooperative, amount due from subsidiary companies and financial guarantee given to licensed banks.

The management has in place a credit procedure to monitor and minimise the exposure of default. Receivables are monitored on a regular and an ongoing basis. Credit evaluations are performed on all customers requiring credit over certain amount.

NOTES TO THE FINANCIAL STATEMENTS

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cont'd

38. FINANCIAL INSTRUMENTS cont'd

Financial risk management objectives and policies cont'd

(i) Credit risk cont'd

For cash and cash equivalents, the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. For deposits placed with a cooperative, counterparties are subject to strict due diligence and require approval from the relevant authorities, including Suruhanjaya Koperasi Malaysia ("SKM"), under the Ministry of Entrepreneur and Cooperative Development. This process involves assessing the legal enforceability of arrangements and reviewing the financial stability and position of the cooperative. All deposits with the cooperative are monitored on an ongoing basis through periodic confirmations and compliance checks to ensure continued validity and security. For impairment purposes, the Group applies the three-stage Expected Credit Loss ("ECL") model under MFRS 9 Financial Instruments. Deposits with no significant increase in credit risk remain classified under Stage 1, with impairment measured using 12-month expected credit losses. In developing the ECL estimate, management incorporates forward-looking macroeconomic factors, benchmarking against external market data, and applying relevant overlays to reflect risks most significant to the Group.

The Company provides advances to subsidiary companies and monitors the results of the subsidiary companies regularly.

Concentration profile

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group monitors various portfolios to identify and assess risk concentration.

The Group major concentration of credit risk relates to the amount due from one (2025: two) receivables which constituted 84.30% (2025: 16.29%) of its trade receivables at the end of the reporting year.

Exposure to credit risk

The carrying amount of the financial assets recorded on the statements of financial position at the end of the reporting period represents the Group's and the Company's maximum exposure to credit risk in relation to financial assets. No financial assets carry a significant exposure to credit risk.

In addition, the Company is exposed to credit risk in relation to financial guarantee given to licensed banks and third parties. The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiary companies' borrowings in view of the securities pledged by the subsidiary companies. The maximum exposure to credit risk in relation to the financial guarantees contract is as disclosed in Note 36.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting its obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from trade payables, other payables and accruals, bank borrowings and lease liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company manage 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

38. FINANCIAL INSTRUMENTS cont'd

Financial risk management objectives and policies cont'd

(ii) Liquidity risk cont'd

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities at the end of the reporting period based on undiscounted contractual payments:

	Weighted average effective interest rate	Total carrying amount	On demand or within 1 year	Within 2 to 5 years	More than 5 years	Total undiscounted cash flow
	%	RM	RM	RM	RM	RM
Group						
2026						
Non-interest bearing:						
Trade payables		603,781	603,781	-	-	603,781
Other payables and accruals		1,672,234	1,672,234	-	-	1,672,234
Interest bearing:						
Bank borrowings	2.10 to 7.45	26,249,403	6,212,446	17,923,104	9,976,247	34,111,797
		28,525,418	8,488,461	17,923,104	9,976,247	36,387,812
2025						
Non-interest bearing:						
Trade payables		2,137,097	2,137,097	-	-	2,137,097
Other payables and accruals		8,307,875	8,307,875	-	-	8,307,875
Amount due to directors		357,019	357,019	-	-	357,019
Interest bearing:						
Bank borrowings	2.10 to 7.45	29,738,843	6,155,142	17,954,736	14,593,246	38,703,124
Hire purchase payables	4.26	52,709	18,708	37,336	-	56,044
Lease liabilities	4.60 to 6.38	130,188	100,576	36,288	-	136,864
		40,723,731	17,076,417	18,028,360	14,593,246	49,698,023
Company						
2026						
Non-interest bearing:						
Other payables and accruals		305,549	305,549	-	-	305,549
Amount due to subsidiary companies		13,334,375	13,334,375	-	-	13,334,375
		13,639,924	13,639,924	-	-	13,639,924
2025						
Non-interest bearing:						
Other payables and accruals		229,165	229,165	-	-	229,165

The Company has provided corporate guarantees in favour of its subsidiary companies, as disclosed in Note 36. At the end of the reporting period, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

38. FINANCIAL INSTRUMENTS cont'd

Financial risk management objectives and policies cont'd

(iii) Market risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar (USD), Singapore Dollar (SGD), Euros (EUR) Thailand Baht (THB) and others.

	Denominated in					
	USD	SGD	THB	EUR	Others	Total
	RM	RM	RM	RM	RM	RM
Group						
2026						
Other receivables	-	4,182	4,774	-	-	8,956
Cash and bank balances	6,313	21,262	10,823	3,959	10,490	52,847
Trade payables	(391,429)	(2,645)	-	-	-	(394,074)
Other payables		(17,883)	(13,359)	-	-	(31,242)
	(385,116)	4,916	(2,238)	3,959	10,490	(363,513)
2025						
Other receivables	-	4,182	4,774	-	-	8,956
Cash and bank balances	6,313	21,262	10,823	3,959	10,490	52,847
Trade payables	(333,396)	(2,645)	-	-	-	(336,041)
Other payables	-	(17,883)	(3,754,680)	-	-	(3,772,563)
	(327,083)	4,916	(3,739,083)	3,959	10,490	(4,046,801)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the Ringgit Malaysia against United States Dollar. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. A positive number below indicates a profit where the Ringgit Malaysia strengthens 5% against United States Dollar and vice versa.

		Group	
		2026	2025
		Effect on loss before tax	Effect on loss before tax
	Change in currency rate	RM	RM
USD	Strengthened 5% (2025:5%)	(19,256)	(16,354)
	Weakened 5% (2025:5%)	19,256	16,354
EUR	Strengthened 5% (2025:5%)	198	198
	Weakened 5% (2025:5%)	(198)	(198)
SGD	Strengthened 5% (2025:5%)	246	246
	Weakened 5% (2025:5%)	(246)	(246)
THB	Strengthened 5% (2025:5%)	(112)	(186,954)
	Weakened 5% (2025:5%)	112	186,954
Others	Strengthened 5% (2025:5%)	525	525
	Weakened 5% (2025:5%)	(525)	(525)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
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38. FINANCIAL INSTRUMENTS cont'd

Financial risk management objectives and policies cont'd

(iii) Market risk cont'd

Interest rate risk

The Group's deposits with a cooperative and a licensed bank and bank borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its fixed deposits with a cooperative and a licensed bank by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short-term and long-term deposits.

The Group manages its interest rate risk exposure from interest-bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts at the end of the reporting period was:

	Group	
	2026	2025
	RM	RM
Fixed rate instruments		
Financial assets		
Fixed deposits	46,945,600	68,794,144
Financial liabilities		
Hire purchase payables	-	52,709
Lease liabilities	-	130,188
Floating rate instruments		
Financial liabilities		
Bank borrowings	26,249,403	29,738,843

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

At the end of the reporting period, if interest rates had been 50 basis points lower/higher, with all other variables held constant, the Group's loss before tax for the financial year would have been approximately RM131,247 (2025: RM148,694) lower/higher, arising mainly as a result of lower/higher finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on a prudent estimate of the current market environment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

38. FINANCIAL INSTRUMENTS cont'd

Fair values of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and bank borrowings except term loans approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The fair values of other investments are measured at fair value in the statements of financial position as at the end of the reporting period using Level 1 inputs for the purpose of fair value hierarchy in accordance with the generally accepted pricing model based on the net asset value of the unit trust fund.

The fair value of lease liabilities is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the financial reporting period.

The carrying amount of the floating rate term loans approximated their fair values as these instruments bear interest at variables rates.

39. CAPITAL MANAGEMENT

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 balance. The Group's overall strategy remains unchanged during the current financial year.

The capital structure of the Group consists of debt (as disclosed in Notes 29 and 30) and equity (as disclosed in Notes 26 and 27).

Gearing Ratio

	Group	
	2026	2025
	RM	RM
Debt	26,249,403	29,791,552
Equity	214,162,674	244,858,395
Debt to equity ratio (%)	12	12

Debt consists of bank borrowings and hire purchase payable.

Debt to equity ratio is not applicable to the Company as the Company has no debt at the end of the reporting period.

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Transfer of Properties Under Development via Non-cash Settlement of Intercompany Advances

On 15 July 2025, the Company and its two subsidiaries, SPSB and SPM, entered into a Tripartite Settlement Agreement ("TSA") to partially settle advances previously extended by the Company to SPSB in connection with its mixed development project in Melaka. The settlement was effected on a non-cash basis through the transfer of certain identified unsold property units by way of a partial set-off against the outstanding intercompany advances. The transferred property units are included in inventories as disclosed in Note 21(a) to the financial statements. The settlement value of the transferred property units was supported by an independent valuation performed by an external professional valuer. Following the settlement, the Group continues to hold and sell the transferred property units through SPM.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
cont'd

40. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR cont'd

(b) Disposal of a subsidiary

On 31 October 2025, the Company entered into a Share Sale Agreement ("SSA") with Rosli Bin Azad Khan for the disposal of its entire equity interest comprising 14,000,000 ordinary shares in Sanichi Property Sdn. Bhd. ("SPSB"), representing 100% of the issued share capital of SPSB, for a cash consideration of RM500,000. The disposal was completed on 26 November 2025 upon fulfilment of the conditions precedent stipulated in the SSA. Accordingly, SPSB ceased to be a subsidiary of the Company and was deconsolidated from the Group from that date. Following the disposal, the Group ceased to be directly involved in property development activities.

41. CONTINGENT LIABILITIES

As disclosed in the previous financial year, SPSB was undertaking a mixed development project in Melaka, which remained under development. Subsequent to the financial year end, the Certificate of Completion and Compliance ("CCC") for the project was obtained on 18 May 2026.

Since previous financial years, the Group has estimated and recognised potential liquidated ascertained damages ("LAD") arising from delays in the completion of the project. The Group had commenced discussions with certain purchasers regarding the settlement of LAD payable under the terms of the respective Sale and Purchase Agreements since the previous financial year. However, no settlement agreements had been reached with the purchasers during the financial year.

Based on legal advice obtained and information available up to the date of disposal, no legal proceedings, claims or formal demands had been commenced or served by any purchasers against SPSB in relation to the LAD matter.

As disclosed in Note 40(b), the Group disposed of its entire equity interest in SPSB on 26 November 2025 and ceased to have control over SPSB from that date. Following the disposal, the Group was no longer involved in the ongoing operations of SPSB. Accordingly, the Group did not expect to recognise future obligations or liabilities relating to the project after the disposal date.

42. SUBSEQUENT EVENTS

Subsequent to the end of the financial year, the following significant events occurred:

(a) Proposed Capital Reduction

On 16 June 2026, the Company announced a proposed reduction of RM200,000,000 of its issued share capital pursuant to Section 117 of the Companies Act, 2016 ("Proposed Capital Reduction"). The Proposed Capital Reduction is intended to reduce the accumulated losses of the Company and strengthen its financial position. The proposal is subject to the approvals of the relevant authorities and shareholders, where applicable.

(b) Employee Share Option Scheme ("ESOS")

The Company increased its issued and paid-up ordinary share capital via the issuance of 25,000,000 new ordinary shares at an exercise price of RM0.0693 per option pursuant to the exercise of options under the Company's Employee Share Option Scheme ("ESOS") as follows:

- On 23 July 2026, a total of 4,900,000 new ordinary shares were issued to a director; and
- On 23 July 2026, a total of 20,100,000 new ordinary shares were issued to employees.

The above events occurred after the reporting date and do not provide evidence of conditions that existed as at 31 March 2026. Accordingly, no adjustments have been made to the amounts recognised in these financial statements.