DIRECTORS' AND SENIOR MANAGEMENT PROFILES

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

DATUK CHRISTOPHER CHIN SOO YIN, JP

Independent Non-Executive Chairman

Board Committee:
- Sustainability Committee - Chairman

AGE 69 | Malaysian | Male

Date of Appointment: 2 December 2024

Academic/Professional Qualifications:

- Bachelor of Laws (External) from the University of London
- Member of the Honourable Society of Lincoln's Inn, Utter Barrister of England and Wales
- Member of Sabah Law Society
- Member of Sabah Bar

Present Directorship of Public Listed Companies and Non-Listed Companies:

- Nil

Number of board meetings attended in the financial year:

- 5/5

Datuk Christopher Chin Soo Yin, JP ("**Datuk Christopher**") began his legal career in 1982 as a litigation lawyer with Skinner Lind Robertson Pang and Willie (now known as Lind Willie Wong & Chin) in Kota Kinabalu. Over the next three decades, he rose through the ranks to lead the firm's General Conveyancing, Banking and Corporate Department before establishing his own legal practice in 2011.

Throughout his distinguished career, Datuk Christopher has held numerous leadership positions within the legal profession. He served as Chairman of the Conveyancing Committee of the Sabah Law Society (formerly Sabah Law Association) and was a member of the Conveyancing Practice Committee of the Bar Council of Peninsular Malaysia. He also contributed to legal scholarship through published articles on land law matters in The Writ.

In addition, Datuk Christopher also served as Deputy Chairman of the Core Working Committee for Law Revision on Subsidiary Titles under the Sabah State Attorney General's Main Committee, playing a key role in the development and refinement of land-related legislation. In recognition of his contributions to the legal profession and public service, he was conferred the title of Justice of Peace (JP) in 2004 and was awarded the Panglima Gemilang Darjah Kinabalu (PGDK) in 2022.

From May 2019 to December 2023, Datuk Christopher served in the Malaysian judiciary, initially as a Judicial Commissioner before being elevated to the position of High Court Judge in the High Court of Sabah and Sarawak. During his judicial tenure, he served at the High Courts of Kuching, Sibu and Kota Kinabalu. Following his retirement from the Bench, he returned to limited private legal practice, bringing with him over four decades of experience spanning private practice, legal reform and the judiciary.

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

DIRECTORS' AND SENIOR MANAGEMENT PROFILES

cont'd

KONG CHUNG VUI

Managing Director

Board Committee:

- Nil

57

Malaysian

Male

Date of Appointment: 2 December 2024

Academic/Professional Qualifications:

- Postgraduate Diploma in Architecture at University of Westminster, United Kingdom
- Bachelor of Arts (First Class) in Architecture at Manchester Metropolitan University, United Kingdom

Present Directorship of Public Listed Companies and Non-Listed Companies:

- Nil

Number of board meetings attended in the financial year:

- 5/5

Kong Chung Vui ("**Mr. Ben Kong**") has over three decades of experience in architecture, construction and property development across Sabah, Malaysia.

He began his career in 1990 as an Assistant Architect at Kean Architect Sdn. Bhd. before completing his postgraduate studies. In 1995, he joined Pembinaan OCK (Malaysia) Sdn. Bhd. as Project Manager, overseeing major developments in Kota Kinabalu, including a clubhouse, marina, and the Pan Pacific Hotel with its associated power-generation facilities.

In 2000, Mr. Ben Kong joined Wah Mie Group as Executive Director, where he spearheaded the company's rebranding and led the development of various residential, commercial and mixed-use projects throughout Sabah. From 2011 to 2020, Mr. Ben Kong served as the Managing Director of Riverson Corporation Sdn. Bhd., overseeing the delivery of RM600 million Riverson's mixed-use development in Kota Kinabalu's central business district, which comprises healthcare facilities, SOHO units, retail outlets and commercial office spaces, including the Gleneagles Hospital Kota Kinabalu.

In 2008, Mr. Ben Kong founded Borneo Estate Development Sdn. Bhd. (BEDSB), where he continues to provide strategic leadership and project oversight as the Managing Director. Under his direction, Borneo Estate Development has advanced major development initiatives, including the masterplans of Kota Belud (Bira-Bira Bay), Tuaran (Laya Laya) as well as Kingfisher Eden in collaboration with Sabah government-linked companies and the Sabah State. He also oversaw the completion of Kondominium Maya @ Likas, a high-rise residential development that reflects his commitment to sustainable urban growth and community-focused development.

Beyond his corporate leadership, Mr. Ben Kong has made significant contributions to the real estate industry and the community. He served as Secretary-General of the Sabah Housing and Real Estate Developers Association (SHAREDA) from 2013 to 2015, before being elected Vice-President from 2015 to 2017. He currently serves as a Director on the Board of Sabah Tshung Tsin Secondary School.

DIRECTORS' AND SENIOR MANAGEMENT **PROFILES**
cont'd

WAN FOUNG YIN @ MICHAEL WAN

Independent Non-Executive Director

Board Committees:
- Audit and Risk Management Committee, Member
- Nomination and Remuneration Committee, Chairman
- Sustainability Committee, Member

AGE 62 | Malaysian | Male

Date of Appointment: 18 November 2025

Academic / Professional Qualifications:

- Post Graduate Diploma in Architecture from Humberside College of Higher Education
- Bachelor of Arts (Architecture) from Humberside College of Higher Education

Present Directorship of Public Listed Companies and Non Listed Companies:

- Nil

Number of Board Meetings Attended In The Financial Year:

- 1/1

Wan Foung Yin @ Michael Wan ("**Mr. Michael**") is an experienced architect and project management professional with over 10 years of experience in United Kingdom, where he served as Consultant and Site Resident Architect. His international experience provided a strong foundation in architectural design, technical coordination and project management.

Since his returning to Malaysia in 2000, Mr. Michael has been involved in numerous landmark developments, including the redevelopment of Queen Elizabeth Hospital, Sutera Harbour Resort, Sutera Sanctury Lodge, Grace Garden Condominium, Grace Point, Riverson including Gleneagle Hospital, Aeropod mixed development and Sheraton Hotel.

Having served in various capacities throughout his career, Mr. Michael has developed extensive expertise in project execution, design and technical advisory, stakeholder coordination, regulatory liaison, project management and quality assurance and quality control, contributing to the successful delivery of complex construction and property development projects.

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

AUN SIEW KUAN

Independent Non-Executive Director

Board Committees:
- Audit and Risk Management Committee, Chairperson
- Nomination and Remuneration Committee, Member

54 | Malaysian | Female

Date of Appointment: 2 December 2024

Aun Siew Kuan ("**Ms. Aun**") began her career at Ernst & Young as a Chartered Accountant, before transitioning into investment banking, where she spent over two decades building a distinguished reputation in the industry. Over the years, she held senior roles at AmBank, UOB, HwangDBS, and Hong Leong Investment Bank, serving as part of the senior management team responsible for shaping strategy and driving the growth of their investment banking businesses.

Ms. Aun subsequently served as the Chief Executive Officer of ZICO Capital Sdn. Bhd. ("**ZICO Capital**"), where she led the establishment of the firm and successfully secured its advisory license from the Malaysian Securities Commission. Under her leadership, ZICO Capital established itself as a boutique advisory firm focused on delivering tailored investment and corporate advisory solutions.

In 2019, she joined TAEL Partners, bringing extensive experience in investment banking and corporate advisory. She served as Executive Director, contributing to the firm's strategic direction, growth initiatives, and value creation efforts until her resignation from TAEL Partners in March 2026.

Academic / Professional Qualifications:

- Malaysian Institute of Certified Public Accountants (MICPA)
- Member of Malaysian Institute of Accountants (C.A.(M))

Present Directorship of Public Listed Companies:

- Express Powerr Solutions (M) Bhd

Present Directorship of Public Non Listed Companies:

- Nil

Number of Board Meetings Attended In The Financial Year:

- 5/5

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

PARAMJIT SINGH GILL A/L GURDEV SINGH

Non-Independent Non-Executive Director

Board Committees:
- Audit and Risk Management Committee, Member
- Nomination and Remuneration Committee, Member

40 | Malaysian | Male

Date of Appointment: 2 December 2024

Academic / Professional Qualifications:

- Bachelor of Science (Hons) in Microbiology

Present Directorship of Public Listed Companies:

- Executive Director of EXSIM Hospitality Berhad

Present Directorship of Public Non-Listed Companies:

- Nil

Number of Board Meetings Attended In The Financial Year:

- 5/5

Paramjit Singh Gill Gurdev Singh ("**Mr. Paramjit**") has over 15 years of experience in corporate investment banking, private equity and venture capital. He began his career with Maybank Investment Bank Berhad, where he involved in initial public offerings (IPOs) and mergers and acquisitions (M&A) transactions in Malaysia's capital markets.

In 2011, he joined OCBC Bank (Malaysia) Berhad as a Relationship Manager in the Public & Institutional/Corporate Banking Department. He later advanced to become the Director and Malaysia Cluster Head of the Mezzanine Capital Unit (Private Equity & Special Opportunities), the bank's private equity arm managing more than SGD1 billion in assets across Southeast Asia and China. During his tenure at OCBC, he led deal origination and participated in significant regional investment and corporate transactions.

Mr. Paramjit subsequently joined Malaysia Venture Capital Management Berhad (MAVCAP), where he headed the investment unit responsible for fund-of-funds strategies, contributing to the growth of Malaysia's venture capital ecosystem.

In addition to his corporate career, Mr. Paramjit is the co-founder of BilaBila Mart, a convenience grocery chain established in 2020. In 2024, he was appointed as the Executive Director of EXSIM Hospitality Berhad.

Mr. Paramjit brings extensive expertise in investment management, private equity, corporate finance, and strategic business development, backed by a strong track record in originating and executing high-value transactions across the region.

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

LITA

Executive Director and Chief Operating Officer

Board Committee:
• Sustainability Committee, Member

45 Indonesian Female

Date of Appointment: 2 December 2024

Ms. Lita began her career with Ernst & Young Kota Kinabalu in 2005, where she gained experience in assurance and financial reporting.

In 2008, she joined SP Satria Logistics Sdn. Bhd. (now SP Marine Services Sdn. Bhd.), a subsidiary of Suria Capital Holdings Berhad, as Finance, Procurement and Administration Manager, overseeing the company's finance, administration, procurement, and bunkering logistics operations.

She joined Riverson Corporation Sdn. Bhd. in 2011 as Financial Controller, where she managed the financial operations of the Riverson mixed-use development, including retail spaces, office towers, commercial suites, and Gleneagles Hospital Kota Kinabalu.

In 2021, Ms. Lita joined Borneo Estate Development Sdn. Bhd. (BEDSB) as Financial Controller and was later promoted to Chief Operating Officer. In September 2025, she was appointed Chief Operating Officer of BEDI Berhad.

Academic / Professional Qualifications:

- Bachelor of Business in Accounting at Monash University, Melbourne
- Fellow Member of CPA Australia (FCPA)
- Member of Malaysian Institute of Accountants (C.A.(M))
- Member of Chartered Institute of Management Accountant (CMA, CGMA)

Present Directorship of Public Listed Companies and Non Listed Companies:

- Nil

Number of Board Meetings Attended In The Financial Year:

• 5/5

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

NG NYE LEE

Chief Corporate Officer

58 | Malaysian | Female

Date of Appointment: 28 May 2025

Academic/Professional Qualifications:

- Bachelor of Commerce in Accounting at University of Central Oklahoma

Ms. Ng Nye Lee ("**Ms. Ng**") has more than 25 years of experience in accounting, finance, regulatory reporting, corporate governance, compliance and risk management, having held senior leadership roles in international banking institutions and financial services organisations.

In 2000, Ms. Ng joined Deutsche Bank's New York branch as Vice President, Regulatory Department. She was responsible for regulatory reporting and ensuring compliance with United States Generally Accepted Accounting Principles (US GAAP) and Federal Reserve requirements. She also played a pivotal role in various finance transformation initiatives, facilitating the integration of financial data across business functions to enhance reporting accuracy, transparency and operational efficiency.

In 2007, Ms. Ng moved to BNP Paribas Fortis US as the Director and Head of Accounting & Reporting. During her tenure, she led legal entity restructuring initiatives aimed at enhancing organisational transparency and supporting compliance with Federal Reserve and Basel II regulatory requirements. She was responsible for overseeing corporate financial reporting and driving finance transformation projects to improve operational effectiveness. In addition, she worked closely with key stakeholders on capital adequacy governance and new product approval processes, ensuring that accounting and regulatory reporting requirements were appropriately incorporated into business initiatives.

From 2011 onwards, Ms. Ng served as a consultant to Deutsche Bank and Barclays Bank in Singapore. In this capacity, she advised on regulatory compliance matters relating to the Monetary Authority of Singapore (MAS), optimisation of risk-weighted assets, liquidity reporting and disclosure requirements, as well as improvements to reporting frameworks for derivatives portfolios.

Subsequently, she was appointed as the Company's Chief Corporate Officer on 28 May 2025. In this role, she was responsible for overseeing the Group's corporate governance, compliance and risk management functions. During her tenure, she contributed to strengthening the Group's governance and compliance frameworks, supporting sound risk management practices and aligning corporate initiatives with the Group's strategic objectives and sustainability aspirations. Ms. Ng relinquished her position as Chief Corporate Officer of the Company with effect from 26 June 2026.

She has no directorship in other public companies.

DIRECTORS' AND SENIOR MANAGEMENT PROFILES
cont'd

VOON KIAN FUNG
Chief Project Officer

49 Malaysian Male

Date of Appointment: 2 January 2026

Academic/Professional Qualifications:

- Bachelor in Quantity Surveying at The Nottingham Trent University
- Masters in Construction Project Management at Loughborough University

Voon Kian Fung ("**Mr. Voon**") has over 20 years of extensive experience in construction and project management, with a proven track record in leading large-scale developments from inception to completion. He is responsible for overseeing the Group's project portfolio, ensuring alignment with corporate strategies, effective project execution and successful delivery.

Mr. Voon began his career as a Quantity Surveyor in Malaysia before joining D.G. Jones & Partners in Dubai as a Senior Quantity Surveyor, where he gained valuable international experience. He subsequently served as Construction Manager at Riverson Corporation Sdn. Bhd. and later as Head of Projects at Borneo Estate Development Sdn. Bhd. (BEDSB), successfully managed complex mixed-use developments.

Throughout his career, Mr. Voon has demonstrated strong leadership in managing multidisciplinary teams, implementing standardised project management frameworks and delivering projects on time, within budget and in accordance with the required quality standards. His expertise encompasses strategic planning, cost and risk management, contract administration and stakeholder coordination.

He has no directorship in other public companies.

DIRECTORS' AND SENIOR MANAGEMENT **PROFILES**
cont'd

LIM HAN SIAR

Head of Accounts and Finance

AGE 58 Malaysian Male

Date of Appointment: 28 May 2025

Academic/Professional Qualifications:

- Bachelor of Commerce in Accountancy at University of Wollongong, New South Wales
- Member of CPA Australia (CPA)
- Member of Malaysian Institute of Accountant (C.A.(M))

Lim Han Siar ("**Mr. Lim**") began his career as an Audit Assistant at KPMG Peat Marwick in 1993. In 1995, he joined Syarikat Tekala Sdn. Bhd. as an Assistant Accountant, where he was responsible for the preparation of financial statements, budgeting and cash flow planning.

In 2002, Mr. Lim joined BEDI as an Accountant, overseeing financial and management reporting, credit control, budgeting, taxation and treasury functions. In 2016, he was appointed as Manager of Property Management Department, where he led the establishment and operational management of a newly acquired retail mall under the Group's portfolio.

By 2020, Mr. Lim's responsibilities were expanded to include oversight of the Group's Sales & Marketing, Administration and Human Resources functions. In recognition of his leadership and significant contributions to the Group, he was promoted to Head of Accounts and Finance in April 2025.

He has no directorship in other public companies.

As at 30 June 2026, and to the best knowledge of the Directors and Senior Management:

1. **Family Relationship**
   None of the Directors and Senior Management have any family relationship with any Director and/or major shareholder of the Company.
2. **Conflict of Interest**
   None of the Directors and Senior Management have any conflict of interest or potential conflict of interest with the Company and its subsidiaries, except for Mr. Ben Kong's potential Conflict of Interest as disclosed in the Audit and Risk Management Committee Report.
3. **Conviction for Offences**
   None of the Directors and Senior Management have been convicted of any offences within the past five (5) years (other than traffic offences, if any) nor have they been imposed with any public sanction or penalty by the relevant regulatory authorities during the financial year 2026.
4. **Securities Holdings**
   The shareholdings of the Directors in the Company and its related corporations are disclosed in the Analysis of Shareholdings section of the Annual Report 2026.

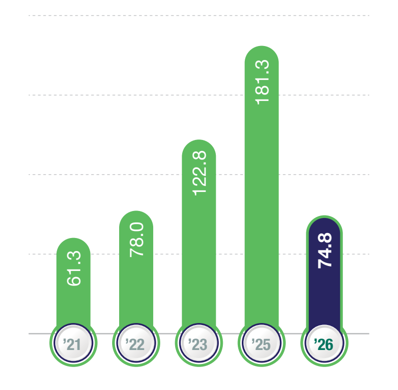
FINANCIAL HIGHLIGHTS

For the financial year ended 31 March 2026

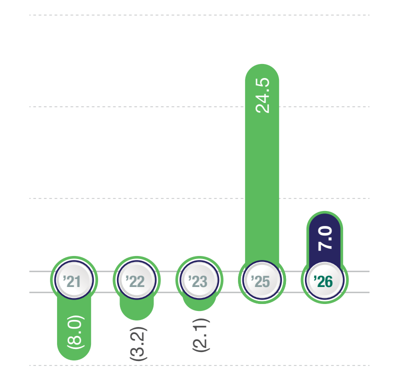
Five-Year Financial Performance

	FYE 31.12.21	FYE 31.12.22	FYE 31.12.23	15 months FPE 31.3.25	FYE 31.3.26
Revenue (RM million)	61.3	78.0	122.8	181.3	**74.8**
(Loss)/profit after tax (RM million)	(8.0)	(3.2)	(2.1)	24.5	**7.0**
Basic (loss)/earning per share (sen)	(2.17)	(1.62)	(1.49)	1.27	**(0.44)**
Total assets (RM million)	447.8	441.5	411.6	376.3	**364.2**
Total borrowings (RM million)	246.7	226.5	199.7	149.5	**137.5**
Net assets (RM million)	172.8	169.6	167.5	192.0	**199.0**
Paid-up capital (million)	444.6	444.6	444.6	867.1	**867.1**
NA per share (sen)	0.39	0.38	0.38	0.22	**0.23**
Current ratio (times)	0.98	1.06	1.09	1.19	**1.72**
Gearing ratio (times)	1.43	1.34	1.19	0.78	**0.69**

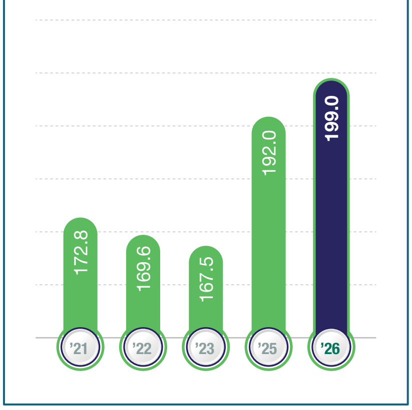
Revenue (RM million)



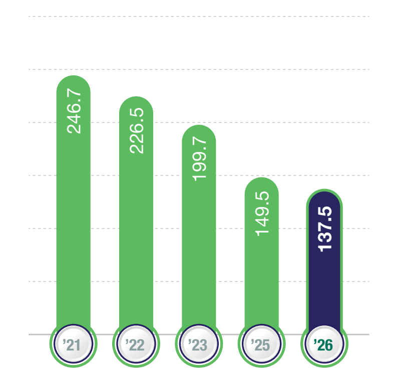
(Loss)/profit after tax (RM million)



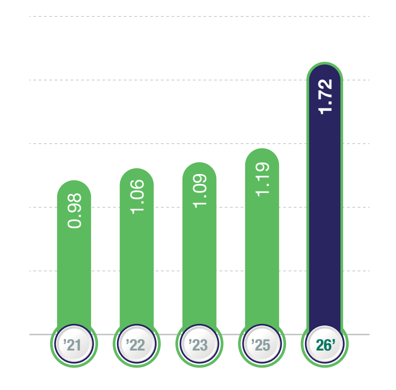
Net assets (RM million)



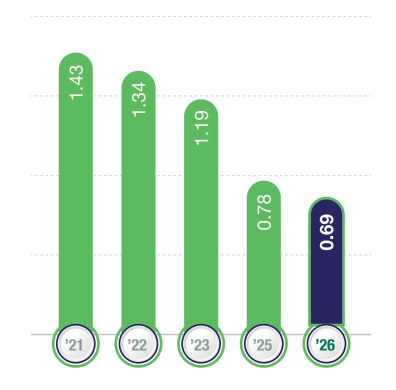
Total borrowings (RM million)



Current ratio (times)



Gearing ratio (times)



MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW OF BEDI BERHAD (FORMERLY KNOWN AS WMG HOLDINGS BHD.)

BEDI Berhad (formerly known as WMG Holdings Bhd.) ("**BEDI**" or "**the Company**"), a public listed company on the Main Market of Bursa Malaysia Securities Berhad, was incorporated in Malaysia on 25 November 2015. On 31 July 2017, BEDI completed the transfer of listing status from Tekala Corporation Berhad, following which BEDI was admitted to the Official List of Bursa Malaysia Securities Berhad in place of Tekala Corporation Berhad.

The principal activity of the Company is investment holding, while its subsidiaries are primarily involved in property development, property letting, and the trading of building materials.

On 14 October 2024, EXSIM Borneo Sdn. Bhd. ("**EBSB**") acquired BEDI Group and became the major shareholder of the Group. Following the appointment of a new Board and management team in December 2024, the Group embarked on a strategic review of its existing land bank to identify potential property development opportunities and enhance the utilisation of its assets. At the same time, the Group undertook an asset rationalisation exercise to strengthen its competitive position, optimise its portfolio, and create a stronger foundation for sustainable long-term growth.

As at 31 March 2026, BEDI Group's total landbank stands at approximately 647.91 acres. The final phase of the Parklane II Kota Kinabalu development is expected to obtain the Occupation Certificate ("**OC**") in the third quarter of 2026. In addition, BEDI Group has obtained approvals for two development plans and is currently pursuing approvals for two additional projects within its existing landbank. All four projects are targeted for launch in the financial year ending 31 March 2027 ("**FYE 2027**") and are expected to have a combined Gross Development Value ("**GDV**") exceeding RM250 million.

2. FINANCIAL PERFORMANCE

The Group's financial performance for the financial year ended 31 March 2026 ("**FYE 2026**") is summarised as below:

	FYE 2026 1 April 2025 to 31 March 2026 (12 months)	FPE 2025 1 January 2024 to 31 March 2025 (15 months)	Changes	
	RM'000	RM'000	RM'000	%
Revenue	74,770	181,312	(106,542)	(59%)
Gross profit	23,937	63,513	(39,576)	(62%)
Profit before tax ("**PBT**")	11,567	35,167	(23,600)	(67%)
Profit after tax ("**PAT**")	7,002	24,499	(17,497)	(71%)
GP Margin	32%	35%	(3%)	(9%)
Net profit margin	9%	14%	(5%)	(36%)

For FYE 2026, the Group recorded revenue of RM74.77 million and profit after tax ("**PAT**") of RM7.00 million, compared with RM181.31 million and RM24.50 million respectively in the preceding financial period ended 31 March 2025 ("**FPE 2025**").

The decrease in profitability was primarily attributable to the absence of a significant revenue from the disposal of land held for development amounting to approximately RM61.05 million, which was recognised in FPE 2025. In addition, the FPE 2025's financial results covered a longer reporting duration of 15 months compared with the 12-month reporting period for FYE 2026.

While financial performance moderated during FYE 2026 following the absence of the one-off land disposal gain recognised in the preceding financial period, the Group's financial position strengthened over the year as highlighted in Section 3 Financial Position.

MANAGEMENT DISCUSSION AND ANALYSIS
cont'd

2. FINANCIAL PERFORMANCE (CONT'D)

Segmental Revenue Performance

The Group's revenue contribution by business segment for FYE 2026 is as follows:

	FYE 2026 (12 months)		FPE 2025 (15 months)	
Business Segment	**RM'000**	**%**	**RM'000**	**%**
Property development	59,944	80%	150,281	83%
Property letting	8,134	11%	10,073	5%
Trading of building materials	6,692	9%	20,958	12%
Total	**74,770**	**100%**	**181,312**	**100%**

The Group recorded total revenue of RM74.77 million for FYE 2026, compared with RM181.31 million in FPE 2025. The comparison is affected by the longer 15-month reporting period in FPE 2025 as well as the revenue recognised from the disposal of land held for development in that period.

Revenue from the property development segment declined compared with FPE 2025, mainly due to a lower number of completed properties available for sale following the stronger sales take-up achieved in FPE 2025, coupled with the absence of revenue from the disposal of land held for development recognised in the preceding period.

Revenue from the trading of the building materials segment decreased from RM20.96 million in FPE 2025 to RM6.69 million in FYE 2026. This was in line with the Group's strategic decision to streamline and scale down its building materials trading activities, while consolidating procurement activities to better support its property development operations and reinforce its focus on the Group's core business.

Profitability Review

The Group achieved a gross profit of RM23.94 million in FYE 2026, compared with RM63.51 million in FPE 2025, with the decline largely reflecting the absence of the land disposal recognised in the preceding period and the shorter 12-month reporting period. Gross profit margins moderated to 32% from 35%, as the margin-accretive land disposal in FPE 2025 did not recur in FYE 2026. Excluding the impact of this one-off disposal, the gross profit margin from the Group's core businesses remained stable at 24% in FPE 2025 and 32% in FYE 2026 respectively.

Total operating expenses fell 45.1% to RM12.77 million (FPE 2025: RM23.24 million), with savings across every major category. Administrative expenses declined 38.6% to RM10.67 million (FPE 2025: RM17.38 million) on lower staff costs, directors' remuneration and office overheads following the cost optimisation exercise initiated after the December 2024 management change, while selling and marketing expenses more than halved to RM0.37 million (FPE 2025: RM0.93 million).

Finance costs reduced by 26.5% to RM8.58 million from RM11.68 million in FPE 2025, mainly due to the net reduction of borrowings of RM11.93 million during the financial year. The reduction in interest expenses reflects the Group's continued efforts to strengthen its capital structure, improve financial efficiency and optimise financing costs.

The Group's result in FYE 2026 was supported by other income of RM7.71 million, mainly comprising the reversal of a provision for quit rent which was no longer recurring as well as rental income. Including these items, the Group delivered a PBT of RM11.57 million and a PAT of RM7.00 million after tax expense of RM4.57 million in FYE 2026. Excluding one off gains, the Group's core operations remained profitable. While profit was lower than FPE 2025's RM35.17 million, which included the one-off land disposal gain, the FYE 2026 results reflect a cleaner, recurring earnings base, i.e., a reduced overhead structure, lighter gearing and a replenished development pipeline, providing stronger platform from which the Group expects to grow its earnings.

MANAGEMENT DISCUSSION AND ANALYSIS
cont'd

3. FINANCIAL POSITION REVIEW

	31 March 2026	31 March 2025	Changes	
	RM'000	RM'000	RM'000	%
Non-current assets	162,829	227,038	(64,209)	(28%)
Current assets	201,388	149,307	52,081	35%
Total assets	364,217	376,345	(12,128)	(3%)
Non-current liabilities	(48,126)	(58,453)	(10,327)	(18%)
Current liabilities	(117,066)	(125,869)	(8,803)	(7%)
Total liabilities	(165,192)	(184,322)	(19,130)	(10%)
Net assets	199,025	192,023	7,002	4%
Current ratio (times)	1.72	1.19	0.53	45%
Debt-to-equity ratio (times)	0.83	0.96	(0.13)	(14%)

Assets Review

Parklane Garden, Sandakan

As at 31 March 2026, the Group's total assets stood at RM364.22 million, compared with RM376.35 million as at 31 March 2025, representing a decrease of RM12.13 million or 3.2%.

The reduction in total assets was mainly attributable to the progressive monetisation of the Group's property development portfolio as Parklane II Kota Kinabalu and Parklane Garden Sandakan advanced through their development cycles, coupled with the depreciation and amortisation charges recognised during the financial year.

Non-current assets decreased to RM162.83 million from RM227.04 million in the preceding financial period. The decrease was primarily due to the reclassification of an investment property with a carrying amount of RM58.22 million to assets held for sale following the Group's proposed disposal of the property within the next twelve months, as well as the lower carrying amount of land held for property development as development activities progressed.

Current assets increased to RM201.39 million from RM149.31 million as at 31 March 2025, primarily due to the reclassification of an investment property from non-current assets. Excluding the reclassification, the Group's underlying current assets position remained stable, anchored by cash and bank balances of RM73.30 million inventory properties amounted to RM39.88 million as at 31 March 2026, comprising RM10.24 million of properties under development and RM29.64 million of completed properties available for immediate monetisation.

Accordingly, the Group's current ratio improved from 1.19 times to 1.72 times as at 31 March 2026, mainly reflecting the reclassification of the investment property (namely the hypermarket building located in Sejati Commercial, Sandakan ("**Mydin Building**")) to assets held for sale, the higher cash and bank balances, and the reduction in trade and other payables. The disposal of Mydin Building which was approved in Extraordinary General Meeting on 26 February 2026, upon completion, is expected to convert the asset into cash and further strengthen the Group's liquidity position.

MANAGEMENT DISCUSSION AND ANALYSIS
cont'd

3. FINANCIAL POSITION REVIEW (CONT'D)

Liabilities Review

Parklane II, Taman Bukit Sepanggar, Kota Kinabalu

As at 31 March 2026, the Group's total liabilities stood at RM165.19 million, representing a decrease of RM19.13 million or 10.4% compared with RM184.32 million as at 31 March 2025.

Non-current liabilities decreased to RM48.13 million from RM58.45 million as at 31 March 2026, mainly due to reclassification of certain term loans to current liabilities in accordance with their scheduled repayment profiles as well as borrowings repaid.

Current liabilities decreased to RM117.07 million from RM125.87 million, mainly due to a reduction in trade and other payables from RM30.27 million to RM21.46 million, reflecting the progressive settlement of obligations to contractors and suppliers in tandem with the completion of the construction of Parklane II Kota Kinabalu and Parklane Garden Sandakan during the year.

The Group's total borrowings decreased to RM137.53 million as at 31 March 2026 from RM149.45 million as at 31 March 2025, mainly due to the repayment of term loans, bridging loans and bankers' acceptances during the financial year. The reduction in borrowings contributed to lower finance costs and improved the Group's debt-to-equity ratio from 0.96 times to 0.83 times.

Overall, the Group maintained a stronger balance sheet position during FYE 2026, supported by lower borrowings, reduced gearing and a lighter payables position, providing the financial capacity to fund its replenished development pipeline, including the proposed acquisitions announced subsequent to the financial year end.

MANAGEMENT DISCUSSION AND ANALYSIS

cont'd

4. CASH FLOWS REVIEW

The Group continued to maintain a healthy liquidity position during the FYE 2026, underpinned by positive operating cash flows generated from its core property development activities and disciplined cash flow management. Cash and cash equivalents (excluding pledged deposits, bank overdraft and other restricted cash) increased by RM26.21 million to RM72.21 million as at 31 March 2026, compared with RM46.00 million as at 31 March 2025.

The Group's cash flow performance is summarised below:

	FYE 2026 1 April 2025 to 31 March 2026 (12 months)	FPE 2025 1 January 2024 to 31 March 2025 (15 months)	Changes	
	RM'000	RM'000	RM'000	%
Net cash generated from operating activities	41,622	87,991	(46,369)	(53%)
Net cash generated from investing activities	1,695	376	1,319	351%
Net cash used in financing activities	(17,113)	(62,254)	(45,141)	(73%)
Net change in cash and cash equivalents	26,204	26,113	91	0.3%
Cash and cash equivalent at the beginning of the financial year/period	46,001	19,888	26,113	131%
Cash and cash equivalent at the end of the financial year/period	72,205	46,001	26,204	57%

Operating Activities

Net cash generated from operating activities amounted to RM41.62 million during FYE 2026, compared with RM87.99 million in the preceding financial period. The higher operating cash inflows in the FPE 2025 was primarily attributable to the longer reporting period of 15 months, as well as stronger cash collections arising from the disposal of land held for development and property sales recognised during that period. The operating cash inflows, representing approximately 3.6 times of the Group's PBT for the year, were driven by the collection of progress billings from property sales, particularly on the two development projects completed during the year, partially offset by the settlement of contractor and supplier payables. The strong cash conversion underscores the quality of the Group's earnings and funded the net reduction in the Group's borrowings of RM11.93 million during the year.

Investing Activities

Net cash generated from investing activities amounted to RM1.70 million in FYE 2026 (FPE 2025: RM0.38 million), mainly comprising proceeds from the disposal of investment properties of RM1.40 million, interest received of RM0.59 million and proceeds from the disposal of plant and equipment of RM0.30 million, partially offset by the purchase of property, plant and equipment of RM0.59 million.

Financing Activities

Net cash used in financing activities amounted to RM17.11 million, compared with RM62.25 million in the preceding financial period. The cash outflows primarily related to the repayment of borrowings and lease liabilities of RM17.51 million, finance costs paid of RM8.51 million, partially offset by drawdowns of banking facilities of RM6.19 million and withdrawal of fund pledged to bank of RM2.72 million.

Overall, the Group ended FYE 2026 with cash and cash equivalents of RM72.21 million, up RM26.21million from a year earlier, against total borrowings of RM137.53 million. A net debt position of RM65.32 million, or a net gearing of 0.33 times. Together with the Group's unbilled sales of RM4.97 million, this provides the funding capacity for the Group's committed development expenditure and the proposed acquisitions announced subsequent to the financial year end.

MANAGEMENT DISCUSSION AND ANALYSIS
cont'd

5. LIQUIDITY AND CAPITAL STRUCTURE

The Group maintained a healthy liquidity position and a resilient capital structure as at 31 March 2026, underpinned by positive operating cash flows of 41.62 million generated from its core property development activities.

Key highlights of the Group's financial position include:

- Improved liquidity, with the current ratio increasing from 1.19 times as at 31 March 2025 to 1.72 times as at 31 March 2026, mainly reflecting the higher cash balances and the reclassification of an investment property of RM58.22 million to assets held for sale, the disposal of which is expected to further enhance the Group's cash position upon completion.

- Higher cash reserves, with cash and cash equivalents increasing by RM26.21 million, or 57.0%, to RM72.21 million from RM46.00 million as at 31 March 2025, primarily driven by collections from property sales on the Parklane II Kota Kinabalu and Parklane Garden Sandakan during the year.

- Lower financial leverage, with the debt-to-equity ratio improving from 0.96 times to 0.83 times, following the scheduled repayment of borrowings during the financial year, net gearing stood at 0.33 times.

- Stronger shareholders' equity, which increased 3.65% to RM199.0 million from RM192.0 million, supported by the profit generated during the financial year.

6. CAPITAL EXPENDITURE

During the financial year, the Group entered into contractual commitments for capital expenditure primarily relating to the strategic acquisition of development land in Bukit Padang, Kota Kinabalu, with a total purchase consideration of RM15.92 million. This acquisition is aligned with the Group's strategy to strengthen its land bank in Kota Kinabalu and is earmarked for future property development pipeline.

The investment will be financed through a prudent combination of internally generated funds and banking facilities. Based on the Group's cash and cash equivalents of RM72.21 million as at 31 March 2026 and its available undrawn facilities, the Group has sufficient funding capacity for this commitment together with its ongoing development expenditure.

7. BUSINESS OUTLOOK

The completion of construction for Parklane II Kota Kinabalu (while the Occupation Certificate for Parklane II Kota Kinabalu is expected in the third quarter of 2026), together with the completion of Parklane Garden Sandakan during FYE 2026, has strengthened the Group's operating cash flows, thereby providing a solid platform for the next phase of growth. Building on this achievement, the Group remains focused on strategic acquisition of its development land to support sustainable long-term growth.

During the financial year, the Group strengthened its land bank through the strategic acquisition of development land in Bukit Padang, Kota Kinabalu, providing a solid foundation for future mixed development opportunities. In addition, the proposed disposal of selected mature investment assets is expected to unlock capital for reinvestment into higher-growth development projects, thereby enhancing the Group's capital efficiency, financial flexibility and long-term value creation.

MANAGEMENT DISCUSSION AND ANALYSIS
cont'd

7. BUSINESS OUTLOOK (CONT'D)

As at the date of this report, the Group's development pipeline comprises four projects, of which two have obtained the necessary regulatory approvals while the remaining two are pending the relevant approvals. Collectively, these projects have an estimated gross development value ("**GDV**") exceeding RM250 million and are expected to be launched progressively during the financial year ending 31 March 2027, subject to market conditions and the receipt of the required approvals.

Subsequent to the financial period under review, the Group entered into conditional share sale agreements on 22 June 2026 for the proposed acquisitions of two property development companies with ongoing development projects in Sandakan and Kota Kinabalu, Sabah, for an indicative aggregate cash consideration of RM38.82 million. The projects carry a combined estimated GDV of approximately RM1.23 billion and estimated gross development profit of approximately RM146.94 million.

The proposed acquisitions are in line with the Group's strategy to scale up its active development portfolio and strengthen its presence in East Malaysia. Barring any unforeseen circumstances, the Board is cautiously optimistic that the proposed acquisitions, upon completion, will contribute positively to the future earnings and long-term growth prospects of the enlarged Group.

While the operating environment is expected to remain challenging amid ongoing economic uncertainties, the Board remains cautiously optimistic about the Group's prospects while adopting a disciplined approach to project planning, cost management and cashflow management in order to manage any risk arisen from economic uncertainty. Supported by a cash reserve of RM72.21 million, net gearing of 0.33 times, and a development pipeline that will exceed RM1.48 billion in GDV upon completion of the proposed acquisitions, the Group is well positioned to pursue sustainable growth and deliver long-term value to its shareholders.

8. DIVIDENDS

The Group does not have any dividend policy.

LIST OF PROPERTIES

Registered owner	Location	Description	Purpose	Tenure	Land Area (acres)	Age of building (years)	Net Book Value as at 31 Mar 2026 (RM'000)	Date of acquisition
(1) Properties								
Korsa Plywood Sdn Bhd	CL 105421814 Sungai Imam, Pasir Putih, Tawau, Sabah	Industrial land and building	Vacant land & building	Leasehold expiring 31.12.2076	46.38	31	11,855	08.07.1994
Wah Mie Realty Sdn Bhd	TL 077590482 and TL 077590473 Off Km 7.6, Jalan Utara Sandakan, Sabah	3-storey corporate office building and vacant residential lot	Vacant land & building	Leasehold expiring 31.12.2081	1.41	15	6,629	21.10.2010
(2) Investment Properties								
Kalabakan Plywood Sdn Bhd	CL 105464766 and part of CL 105465469 Sungai Imam, Pasir Putih, Tawau, Sabah	Factory, warehouse, office and auxiliary buildings	Rented to Intergrated Wood Processing Sdn Bhd as wood processing factory	CL 105464766 - Leasehold expiring 02.09.2923 CL 105465469 - Leasehold expiring 31.12. 2036	32.73	36	16,581	31.07.1989
Kalabakan Wood Products Sdn Bhd	CL 105463956 Sungai Imam, Pasir Putih, Tawau, Sabah	Factory building	Rented Symbiotic Agrotech Sdn Bhd as warehouse	Leasehold expiring 31.12.2088	29.57	28	7,522	05.08.1993
Prosper Entity Sdn Bhd	Part of CL 075134360 and CL 075381789 Bokara-Karamunting, Sandakan, Sabah	Proposed commercial buildings	Undeveloped vacant land	CL 075134360 - Leasehold expiring 25.11.2893 CL 075381789 - Leasehold expiring 14.11. 2883	5.58	-	681	20.10.1997
Wah Mie Realty Sdn Bhd	CL 075543047 Lot 1, Taman Airport Phase 1A, Off Airport Road Sandakan, Sabah	Corner 3-storey shop-office building	Rented to Mohamed Iqbal Bin Shujahi as restaurant	Leasehold expiring 31.12.2104	0.03	19	285	21.12.2006
Wah Mie Trading Sdn Bhd	Part of parent title CL015699804 Lot No. 32, Block F, Suria Inanam, Kota Kinabalu, Sabah	3-storey shop-office building	Rented to MD Construction Holdings Sdn Bhd (1st floor) & ZOMAX Borneo PLT as office (2nd floor)	Leasehold expiring 31.12.2111	0.02	8	1,420	09.12.2016

ANALYSIS OF SHAREHOLDINGS

Share Capital As At 30 June 2026

Total Number of Issued Shares	:	867,149,053
Issued Share Capital	:	RM1,022,149,053
Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote per one (1) ordinary share

Distribution Of Shareholdings As At 30 June 2026

	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shares
Less than 100	524	8.7232	20,858	0.0024
100 to 1,000	149	2.4804	78,667	0.0091
1,001 to 10,000	4,524	75.3121	12,390,530	1.4289
10,001 to 100,000	670	11.1537	18,760,290	2.1634
100,001 to 43,357,452	138	2.2973	228,859,771	26.3922
43,357,453 and above	2	0.0333	607,038,937	70.0040
Grand Total	**6,007**	**100.0000**	**867,149,053**	**100.0000**

Substantial Shareholders As At 30 June 2026
(Based on the Register of Substantial Shareholders)

		Direct	%	Indirect	%
1.	EXSIM Borneo Sdn. Bhd.	455,287,853	52.5040	-	-
2.	Lim Aik Hoe	-	-	455,287,853 (1)	52.5040
3.	Lim Aik Fu	-	-	455,287,853 (1)	52.5040
4.	Lim Aik Kiat	-	-	455,287,853 (1)	52.5040
5.	Kong Chung Vui	151,751,084	17.5000	-	-

(1) Deemed interest by virtue of their interest in EXSIM Borneo Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Directors' Interests In Shares As At 30 June 2026
(Based on the Register of Directors' Shareholdings)

		Direct	%	Indirect	%
1.	Datuk Christopher Chin Soo Yin	-	-	-	-
2.	Kong Chung Vui	151,751,084	17.5000	-	-
3.	Paramjit Singh Gill a/l Gurdev Singh	-	-	-	-
4.	Lita	-	-	-	-
5.	Aun Siew Kuan	-	-	-	-
6.	Wan Foung Yin @ Michael Wan	-	-	-	-

ANALYSIS OF SHAREHOLDINGS
cont'd

List of Top 30 Largest Securities Account Holders as at 30 June 2026
(without aggregating the securities from different securities accounts belonging to the same registered holder)

No.	Name	No of Shares	%
1	Amsec Nominees (Tempatan) Sdn Bhd *Pledged Securities Account - AmBank (M) Berhad for EXSIM Borneo Sdn Bhd*	455,287,853	52.5040
2	Amsec Nominees (Tempatan) Sdn Bhd *Pledged Securities Account - AmBank (M) Berhad for Kong Chung Vui*	151,751,084	17.5000
3	Chan Saik Chuen Sdn Bhd	21,110,480	2.4345
4	Seah Sen Onn @ David Seah	19,007,200	2.1919
5	Fong Kin Wui	14,257,792	1.6442
6	Seah Sen Onn @ David Seah	12,871,025	1.4843
7	Tan Tong Chew	8,316,507	0.9591
8	RHB Capital Nominees (Tempatan) Sdn Bhd *Quek Siew Hau (SDK)*	7,461,614	0.8605
9	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Chin Wai Hon*	7,327,700	0.8450
10	Alliancegroup Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Pang Kim Fan (120012)*	7,198,700	0.8302
11	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Wong Yu Sim*	6,487,400	0.7481
12	Alliancegroup Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Lee Seng Yong (7006274)*	6,439,746	0.7426
13	Liong Lisa	6,280,000	0.7242
14	Chan Ka Tsung	6,085,063	0.7017
15	T. Y. Fong Sdn. Bhd.	5,941,915	0.6852
16	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Koh Poh Seng*	5,479,700	0.6319
17	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Lim Jee Gin*	5,325,200	0.6141
18	Quek Siew Wah	5,158,591	0.5949
19	Quek Hui Chiet	4,847,461	0.5590
20	Lim Ted Hing	4,781,282	0.5514
21	Kwan Pun Cho	4,593,001	0.5297
22	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Lim Wai Kee*	3,701,000	0.4268
23	Chiang Yok Leng	3,587,085	0.4137
24	RHB Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Chin Wai Hon*	2,873,900	0.3314
25	Maybank Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Yoong Yeh Yuan*	2,711,500	0.3127
26	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *Pledged Securities Account for Wong Yu Sim (M09)*	2,671,000	0.3080
27	Akar Prestij Sdn Bhd	2,610,000	0.3010
28	RHB Capital Nominees (Tempatan) Sdn Bhd *C C Ho Sdn Bhd (T-071001)*	2,022,958	0.2333
29	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. *Pledged Securities Account for Chin Wai Hon (MY3984)*	2,000,000	0.2306
30	Seah Tee Sui Sdn Bhd	1,985,766	0.2290
	Total	**790,172,523**	**91.1230**