DPS RESOURCES BERHAD
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 MARCH 2026

INDEX
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DPS RESOURCES BERHAD
(Incorporated in Malaysia)

DIRECTORS' REPORT

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

Principal Activities

The Company is an investment holding company. The principal activities of its subsidiary companies are disclosed in Note 6 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

Financial Results

	Group RM	Company RM
Profit/(Loss) for the financial year	2,090,710	(356,053)
Attributable to:		
Owners of the parent	2,094,733	(356,053)
Non-controlling interests	(4,023)	-
	2,090,710	(356,053)

Reserves and Provisions

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

Dividends

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend in respect of the current financial year.

Issue of Shares and Debentures

There was no issuance of shares or debentures during the financial year.

Options Granted Over Unissued Shares

Employee Share Option Scheme ("ESOS")

The ESOS of the Company came into effect on 27 December 2023. On 28 December 2023 and 29 December 2023, total 22,212,000 and 9,527,500 ESOS options have been offered to the eligible employees of the Company and its subsidiary companies at RM0.39 and RM0.41 per share respectively. The ESOS shall be in force for a period of five (5) years until 27 December 2028 ("the option period").

The salient features and other terms of the ESOS are disclosed in Note 26 to the financial statements.

As at 31 March 2026, the options offered to take up unissued ordinary shares and the exercise prices are as follows:

Date of offer	Exercise price RM	At 1.4.2025	Number of ESOS Granted	Exercised	At 31.3.2026
28 December 2023	0.3900	19,039,000	-	-	19,039,000
29 December 2023	0.4100	9,527,500	-	-	9,527,500
		28,566,500	-	-	28,566,500

Warrants

Warrants C

The Company had issued 56,425,875 warrants which were listed on Bursa Malaysia Securities Berhad on 11 December 2023 in conjunction with the rights issue on the basis of four (4) free warrants attached to every five (5) rights shares subscribed.

The warrants are constituted by a Deed Poll dated 24 October 2023 executed by the Company. Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.55 per share, subject to adjustment in accordance with the provisions of the Deed Poll.

The salient features of the warrants are as disclosed in Note 15(c) to the financial statements.

As at 31 March 2026, the total number of Warrants C that remain unexercised were 27,570,672.

Directors

The Directors in office during the financial year and during the period from the end of financial year until the date of this report are:

Tan Sri (Dr) Sow Chin Chuan *
Puan Sri Chu Kim Guek *
Emily Sow Mei Chet *
Mea Fatt Leong
Datuk Dr Raduan Che Rose
Dato' Dr. Jalaluddin Bin Harun Fasc
Eugene Sow Chuan Sheng *
Edward Sow Yuen Seng * (Resigned on 2 May 2025)

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) during the financial year and during the period from the end of financial year up to the date of this report:

Eric Sow Yong Shing
Tay Wee Kee
Edmund Sow Yong Ming
Ong Hang Ping #

* *Director of the Company and its subsidiary companies*
\# *Resigned during the financial year*

Directors' Interests in Shares

The interests and deemed interests in the shares, warrants and ESOS of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.4.2025	**Acquired**	**Disposed**	**At 31.3.2026**
Interests in the Company				
Direct interests:				
Tan Sri (Dr) Sow Chin Chuan	161,327,164	3,090,600	-	164,417,764
Puan Sri Chu Kim Guek	3,848,037	-	-	3,848,037

Directors' Interests in Shares (Cont'd)

The interests and deemed interests in the shares, warrants and ESOS of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows: (Cont'd)

	Number of ordinary shares			
	At 1.4.2025	Acquired	Disposed	At 31.3.2026
Interests in the Company (Cont'd)				
Deemed interests:				
Tan Sri (Dr) Sow Chin Chuan (*)	3,890,037	-	-	3,890,037
Puan Sri Chu Kim Guek (*)	161,369,164	3,090,600	-	164,459,764
Emily Sow Mei Chet (=)	165,175,201	3,090,600	-	168,265,801
Edward Sow Yuen Seng (=)	165,175,201	3,090,600	-	168,265,801
Eugene Sow Chuan Sheng (=)	165,175,201	3,090,600	-	168,265,801

* Deemed interest through his or her spouse and children
= Deemed interest through his or her parents

By virtue of their interests in the shares of the Company, Tan Sri (Dr) Sow Chin Chuan and Puan Sri Chu Kim Guek are also deemed interested in the shares of all the subsidiary companies during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016 in Malaysia.

	Number of Warrants C			
	At 1.4.2025	Acquired	Exercised	At 31.3.2026
Interests in the Company				
Direct interests:				
Tan Sri (Dr) Sow Chin Chuan	4,169,800	-	-	4,169,800
Puan Sri Chu Kim Guek	1,026,143	-	-	1,026,143

Directors' Interests in Shares (Cont'd)

The interests and deemed interests in the shares, warrants and ESOS of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows: (Cont'd)

	Number of ESOS			
	At 1.4.2025	**Granted**	**Exercised**	**At 31.3.2026**
Interests in the Company				
Direct interests:				
Puan Sri Chu Kim Guek	3,173,000	-	-	3,173,000
Emily Sow Mei Chet	3,173,000	-	-	3,173,000
Edward Sow Yuen Seng	3,173,000	-	-	3,173,000
Eugene Sow Chuan Sheng	1,587,000	-	-	1,587,000

None of the other Directors in office at the end of the financial year had any interest in the shares, warrants and ESOS in the Company or its related corporations during the financial year.

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown 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, other than Directors who have significant financial interests in companies which traded with certain companies in the Group in the ordinary course of business as disclosed in Note 30 to the financial statements.

Directors' Benefits (Cont'd)

The details of the Directors' remuneration for the financial year ended 31 March 2026 are set out below:

	Group RM	Company RM
Executive Directors:		
- Salaries and other emoluments	3,101,400	2,067,000
- Social security contributions	7,594	4,618
- Defined contributions plan	532,218	348,930
	3,641,212	2,420,548
Non-executive Directors:		
- Fees	52,800	52,800

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Indemnity and Insurance Costs

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

Other Statutory Information

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no bad debts to be written off and no allowance for doubtful debts was required; and

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

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

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

(iii) 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; or

(iv) 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.

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

(i) 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; or

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

Other Statutory Information (Cont'd)

(d) In the opinion of the Directors:

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

(ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Subsidiary Companies

The details of the subsidiary companies are disclosed in Note 6 to the financial statements.

Significant Events

The details of the significant events are disclosed in Note 35 to the financial statements.

Subsequent Events

The details of the subsequent events are disclosed in Note 36 to the financial statements.

Auditors

The auditors, UHY Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial year ended 31 March 2026 are as follows:

	Group RM	Company RM
Auditors' remuneration:		
- Statutory audit	105,500	32,000
- Non-statutory audit	5,000	5,000
	110,500	37,000

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 29 July 2026.

EUGENE SOW CHUAN SHENG

TAN SRI (DR) SOW CHIN CHUAN

KUALA LUMPUR

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 29 July 2026.

EUGENE SOW CHUAN SHENG	TAN SRI (DR) SOW CHIN CHUAN

KUALA LUMPUR

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATUTORY DECLARATION
Pursuant to Section 251(1) of the Companies Act 2016

I, EUGENE SOW CHUAN SHENG, NRIC No.: 951121-04-5277, being the Director primarily responsible for the financial management of DPS Resources Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the)
abovenamed at Kuala Lumpur in the Federal)
Territory on 29 July 2026)

EUGENE SOW CHUAN SHENG

Before me,

Commissioner For Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DPS RESOURCES BERHAD
[Company No.: 200301028458 (630878-X)]
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of DPS Resources Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 117 to 233.

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 MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DPS RESOURCES BERHAD (CONT'D)
[Company No.: 200301028458 (630878-X)]
(Incorporated in Malaysia)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current 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.

Key Audit Matters	How we addressed the key audit matters
Land held for property development and property development costs and revenue recognition	
Property development revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. This requires the estimation of selling prices, sales rates and costs to complete, determined on a project by project basis. These factors drive the gross margin for each project and hence the profit recognised at the point of sale. There is a risk that the actual revenue and costs are different to those forecast across the whole projects resulting in material misstatement of land held for property development and property development costs and gross profit recognised.	We assessed the revenue recognised, on a sample basis, by agreeing to the contracted selling price of the property development units and multiplied with their respective stage of completion. We performed site visits for individually significant projects to arrive at an overall assessment as to whether information provided by management is reasonable. We corroborated the certified stage of completion with the level of completion based on actual costs incurred to-date over the estimated total property development costs. We agreed, on a sample basis, costs incurred to supporting documentation such as subcontractor claim certificates and invoices from vendors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DPS RESOURCES BERHAD (CONT'D)
[Company No.: 200301028458 (630878-X)]
(Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key Audit Matters	How we addressed the key audit matters
Land held for property development and property development costs and revenue recognition (Cont'd)	
There is also a risk that costs are inappropriately recognised within land held for property development and property development costs or that the allocation of costs that relate to the whole projects, such as land and infrastructure costs, is inappropriate across development phases, resulting in a material misstatement of land held for property development and property development costs or gross profit of each project.	We assessed the reasonableness of the estimated total property development costs of major projects, allocation of costs and subsequent changes to the costs by agreeing to supporting documentation such as approved budgets, letter of awards, contracts, quotations, correspondences, contracts and variation orders with sub-contractors. We inspected the sales and purchase contracts for all significant new land acquisitions to understand the terms and identify any deferred or contingent payments therein.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to be communicated in our Auditors' Report.

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 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DPS RESOURCES BERHAD (CONT'D)
[Company No.: 200301028458 (630878-X)]
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

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

If, based on the work we have performed, 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.

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or has 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DPS RESOURCES BERHAD (CONT'D)
[Company No.: 200301028458 (630878-X)]
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DPS RESOURCES BERHAD (CONT'D)
[Company No.: 200301028458 (630878-X)]
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- 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 financial statements of the Group. 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.

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.

Other Matters

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

UHY Malaysia PLT
202406000040 (LLP0041391-LCA) & AF 1411
Chartered Accountants

ANG KAI SING
Approved Number: 03605/10/2027 J
Chartered Accountant

KUALA LUMPUR
29 July 2026

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	85,394,713	86,717,675	7,853	10,853
Right-of-use assets	5	20,613,636	20,911,802	-	-
Investment in subsidiary companies	6	-	-	187,990,189	183,245,853
Goodwill	7	-	-	-	-
Inventories	8	129,946,126	120,864,645	-	-
Trade receivables	9	722,436	531,337	-	-
Other receivables	10	39,777,815	31,866,105	-	-
		276,454,726	260,891,564	187,998,042	183,256,706
Current assets					
Inventories	8	26,644,634	16,109,773	-	-
Trade receivables	9	9,881,197	8,581,956	-	-
Other receivables	10	9,365,531	16,854,748	53,500	103,000
Contract assets	11	1,012,645	8,356,941	-	-
Amount due from subsidiary companies	12	-	-	17,218,112	14,368,726
Tax recoverable		213,456	204,658	-	-
Deposits, bank and cash balances	13	7,581,361	21,401,119	172,017	31,066
		54,698,824	71,509,195	17,443,629	14,502,792
Total assets		331,153,550	332,400,759	205,441,671	197,759,498

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONT'D)

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
EQUITY					
Share capital	14	140,292,456	140,292,456	140,292,456	140,292,456
Reserves	15	114,159,318	112,064,585	56,797,603	57,153,656
Equity attributable to owners of the parent		254,451,774	252,357,041	197,090,059	197,446,112
Non-controlling interests		-	4,023	-	-
Total equity		254,451,774	252,361,064	197,090,059	197,446,112
LIABILITIES					
Non-current liabilities					
Loans and borrowings	16	49,309,802	47,211,506	-	-
Lease liabilities	17	462,820	629,703	-	-
Deferred tax liabilities	18	7,949,310	7,000,880	-	-
Trade payables	19	803,913	1,255,822	-	-
		58,525,845	56,097,911	-	-
Current liabilities					
Loans and borrowings	16	2,761,319	4,111,485	-	-
Lease liabilities	17	605,434	474,084	-	-
Trade payables	19	3,179,488	2,893,515	-	-
Other payables	20	11,629,690	16,462,700	279,142	138,666
Amount due to subsidiary companies	12	-	-	8,072,470	174,720
		18,175,931	23,941,784	8,351,612	313,386
Total liabilities		76,701,776	80,039,695	8,351,612	313,386
Total equity and liabilities		331,153,550	332,400,759	205,441,671	197,759,498

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

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	21	57,995,346	56,103,817	2,520,000	2,334,000
Cost of sales		(53,228,511)	(49,922,318)	(2,473,348)	(2,223,093)
Gross profit		4,766,835	6,181,499	46,652	110,907
Other income		3,554,805	4,625,886	14,282	2,481
Administrative expenses		(4,658,842)	(4,888,887)	(416,987)	(1,225,690)
Distribution costs		(136,337)	(222,850)	-	-
Net gains/(losses) on impairment of financial instruments		1,661	(1,661)	-	-
Profit/(Loss) from operations		3,528,122	5,693,987	(356,053)	(1,112,302)
Finance costs	22	(531,255)	(1,304,580)	-	-
Profit/(Loss) before tax	23	2,996,867	4,389,407	(356,053)	(1,112,302)
Taxation	24	(906,157)	(4,125,971)	-	-
Profit/(Loss) for the financial year		2,090,710	263,436	(356,053)	(1,112,302)

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
Total comprehensive income/(loss) for the financial year		2,090,710	263,436	(356,053)	(1,112,302)
Profit/(Loss) for the financial year attributable to:					
Owners of the parent		2,094,733	339,413	(356,053)	(1,112,302)
Non-controlling interests		(4,023)	(75,977)	-	-
		2,090,710	263,436	(356,053)	(1,112,302)
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the parent		2,094,733	339,413	(356,053)	(1,112,302)
Non-controlling interests		(4,023)	(75,977)	-	-
		2,090,710	263,436	(356,053)	(1,112,302)
Earnings per share					
Basic earnings per share (sen)	25	0.79	0.14		
Diluted earnings per share (sen)	25	0.78	0.13		

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Attributable to owners of the Company								
		Non-distributable					Distributable			
	Note	Share capital RM	Revaluation reserves RM	Employee share options reserves RM	Warrant reserves RM	Discount on share RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group										
2026										
At 1 April 2025		140,292,456	26,527,090	4,755,075	3,054,984	(3,054,984)	80,782,420	252,357,041	4,023	252,361,064
Profit/(Loss) for the financial year, representing total comprehensive income/ (loss) for the financial year		-	-	-	-	-	2,094,733	2,094,733	(4,023)	2,090,710
Transaction with owners:										
Realisation of revaluation surplus upon depreciation		-	(482,034)	-	-	-	482,034	-	-	-
At 31 March 2026		140,292,456	26,045,056	4,755,075	3,054,984	(3,054,984)	83,359,187	254,451,774	-	254,451,774

DPS RESOURCES BERHAD
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STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Attributable to owners of the Company								
		Non-distributable					Distributable			
	Note	Share capital RM	Revaluation reserves RM	Employee share options reserves RM	Warrant reserves RM	Discount on share RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group (Cont'd)										
2025										
At 1 April 2024		111,626,157	27,009,124	5,259,242	14,994,080	(14,994,080)	79,960,973	223,855,496	80,000	223,935,496
Profit/(Loss) for the financial year, representing total comprehensive income/ (loss) for the financial year		-	-	-	-	-	339,413	339,413	(75,977)	263,436

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Attributable to owners of the Company								
		Non-distributable					Distributable			
	Note	Share capital RM	Revaluation reserves RM	Employee share options reserves RM	Warrant reserves RM	Discount on share RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group (Cont'd)										
2025 (Cont'd)										
Transactions with owners:										
Issuance of new shares pursuant to:										
- Exercise of Warrants B	14	11,054,300	-	-	(4,974,435)	4,974,435	-	11,054,300	-	11,054,300
- Exercise of Warrants C	14	15,870,362	-	-	(3,197,318)	3,197,318	-	15,870,362	-	15,870,362
- Exercise of ESOS	14	1,741,637	-	(504,167)	-	-	-	1,237,470	-	1,237,470
Warrants B expired	15	-	-	-	(3,767,343)	3,767,343	-	-	-	-
Realisation of revaluation surplus upon depreciation		-	(482,034)	-	-	-	482,034	-	-	-
At 31 March 2025		140,292,456	26,527,090	4,755,075	3,054,984	(3,054,984)	80,782,420	252,357,041	4,023	252,361,064

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Non-distributable				Distributable	
	Note	Share capital RM	Employee share options reserves RM	Warrant reserves RM	Discount on share RM	Retained earnings RM	Total equity RM
Company							
2026							
At 1 April 2025		140,292,456	4,755,075	3,054,984	(3,054,984)	52,398,581	197,446,112
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	-	(356,053)	(356,053)
At 31 March 2026		140,292,456	4,755,075	3,054,984	(3,054,984)	52,042,528	197,090,059

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Non-distributable				Distributable	
	Note	Share capital RM	Employee share options reserves RM	Warrant reserves RM	Discount on share RM	Retained earnings RM	Total equity RM
Company (Cont'd)							
2025							
At 1 April 2024		111,626,157	5,259,242	14,994,080	(14,994,080)	53,510,883	170,396,282
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	-	-	(1,112,302)	(1,112,302)
Transactions with owners:							
Issuance of new shares pursuant to:							
- Exercise of Warrants B	14	11,054,300	-	(4,974,435)	4,974,435	-	11,054,300
- Exercise of Warrants C	14	15,870,362	-	(3,197,318)	3,197,318	-	15,870,362
- Exercise of ESOS	14	1,741,637	(504,167)	-	-	-	1,237,470
Warrants B expired	15	-	-	(3,767,343)	3,767,343	-	-
At 31 March 2025		140,292,456	4,755,075	3,054,984	(3,054,984)	52,398,581	197,446,112

DPS RESOURCES BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
Profit/(Loss) before tax		2,996,867	4,389,407	(356,053)	(1,112,302)
Cash flows from operating activities					
Adjustments for:					
Amortisation of right-of-use assets		873,409	869,742	-	-
Bad debts written off		-	416,275	-	-
Depreciation of property, plant and equipment		2,361,963	2,943,384	3,000	3,216
Finance costs		531,255	1,304,580	-	-
Gain on disposal of property, plant and equipment		(2,092,141)	(3,019,999)	-	-
Impairment losses on:					
- investment in subsidiary companies		-	-	135,664	874,626
- trade receivables		-	1,661	-	-
Interest income		(455,120)	(1,383,605)	(14,282)	(2,481)
Loss on struck off of a subsidiary company		-	-	15,880	-
Reversal of impairment losses on trade receivables		(1,661)	-	-	-
Unrealised gain on foreign exchange		(2,452)	(24,419)	-	-
Written off of inventories		-	1,749,416	-	-
Operating profit/(loss) before working capital changes		4,212,120	7,246,442	(215,791)	(236,941)

DPS RESOURCES BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Cash flows from operating activities (Cont'd)					
Changes in working capital:					
Contract assets		7,344,296	(4,570,501)	-	-
Inventories		(15,470,342)	(48,367,780)	-	-
Receivables		(1,908,720)	3,493,339	153,620	(57,000)
Payables		(4,940,945)	(1,665,661)	176,959	(148,447)
Cash (used in)/from operations		(10,763,591)	(43,864,161)	114,788	(442,388)
Interest received		401,629	1,274,569	14,282	2,481
Tax paid		(120,525)	(140,196)	-	-
Tax refunded		154,000	-	-	-
Net cash (used in)/from operating activities		(10,328,487)	(42,729,788)	129,070	(439,907)
Cash flows from investing activities					
Acquisition of property, plant and equipment	4	(1,039,004)	(1,005,411)	-	(500)
Acquisition of right-of-use assets	5(a)	-	(86,680)	-	-
Advances to subsidiary companies		-	-	(7,849,386)	(14,339,576)
Additional investment in subsidiary companies	6(a)	-	-	-	(13,600,000)
Withdrawal of fixed deposits		2,520	942,231	-	-

DPS RESOURCES BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Group		Company	
		2026	**2025**	**2026**	**2025**
	Note	**RM**	**RM**	**RM**	**RM**
Cash flows from investing activities (Cont'd)					
Proceeds from disposal of property, plant and equipment		2,092,144	3,020,000	-	-
Net cash from/(used in) investing activities		1,055,660	2,870,140	(7,849,386)	(27,940,076)
Cash flows from financing activities					
Advances from subsidiary companies	28	-	-	7,897,750	69,242
Drawdown of term loans	28	3,700,000	-	-	-
Interest paid		(531,255)	(1,304,580)	-	-
Payments of lease liabilities	28	(610,776)	(567,388)	-	-
Proceeds from issuance of new shares pursuant to:					
- Exercise of warrants	14	-	26,924,662	-	26,924,662
- Exercise of ESOS	14	-	1,237,470	-	1,237,470
- Right issue with warrants	14	-	-	-	-
Repayment of term loans	28	(7,097,870)	(2,400,661)	-	-
(Repayment to)/ Advances from a Director	28	(58,001)	(1,078,857)	(36,483)	55,000
Net cash (used in)/from financing activities		(4,597,902)	22,810,646	7,861,267	28,286,374

DPS RESOURCES BERHAD
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STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

		Group		Company	
		2026	**2025**	**2026**	**2025**
	Note	**RM**	**RM**	**RM**	**RM**
Net (decrease)/ increase in cash and cash equivalents		(13,870,729)	(17,049,002)	140,951	(93,609)
Cash and cash equivalents at the beginning of the financial year		19,284,467	36,333,469	31,066	124,675
Cash and cash equivalents at the end of the financial year		5,413,738	19,284,467	172,017	31,066
Cash and cash equivalents at the end of the financial year comprise:					
Cash and bank balances	13	4,809,402	12,035,135	172,017	31,066
Housing Development Accounts	13	604,336	249,332	-	-
Fixed deposits with licensed banks	13	2,167,623	9,116,652	-	-
		7,581,361	21,401,119	172,017	31,066
Less: Fixed deposits pledged with licensed banks	13	(2,167,623)	(2,116,652)	-	-
		5,413,738	19,284,467	172,017	31,066

1. Corporate Information

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

The registered office of the Company was located at Unit No. EL-11-01, Amcorp Business Suite, Menara Melawangi, Pusat Perdagangan Amcorp, No. 18, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia. With effect from 22 April 2025, the Company's registered office has been relocated to Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor, Malaysia.

The principal place of business of the Company is at Lot 76 & 77, Kawasan Perindustrian Bukit Rambai, Bukit Rambai, 75250 Melaka, Malaysia.

The Company is an investment holding company. The principal activities of its subsidiary companies are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

2. Basis of Preparation

(a) Statement of compliance

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

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

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards

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

Standards issued but not yet effective

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

		Effective dates for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further noticed

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company intend to adopt the above new and amendments to MFRSs when they become effective.

The initial application of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company except as disclosed below:

<u>MFRS 18 *Presentation and Disclosure in Financial Statements*</u>

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged.

Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The initial application of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company except as disclosed below: (Cont'd)

MFRS 18 *Presentation and Disclosure in Financial Statements* (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Group and of the Company have yet to be assessed.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) Use of estimates and judgements

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

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and

(c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Determining the lease term of contracts with renewal options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements (Cont'd)

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements: (Cont'd)

Determining the lease term of contracts with renewal options - Group as lessee (Cont'd)

The Group includes the renewal period as part of the lease term for leases of buildings with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available.

Key sources of estimation uncertainty

The key assumptions 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 are set out below:

Useful lives/depreciation of property, plant and equipment and amortisation of right-of-use ("ROU") assets

The Group and the Company regularly review the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation/amortisation and decrease the value of property, plant and equipment and ROU assets.

The carrying amounts at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 4 and 5 respectively.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions 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 are set out below: (Cont'd)

<u>Revaluation of property, plant and equipment and right-of-use ("ROU") assets</u>

The Group carries its property, plant and equipment and ROU assets at fair value, with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist to assess fair value for land and buildings. Land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The fair value of buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

The key assumptions used to determine the fair value of the property, plant and equipment and ROU assets are provided in Notes 4 and 5 respectively.

<u>Impairment of investment in subsidiary companies</u>

The Company assessed whether there were any indicators of impairment in its investments in subsidiary companies during the financial year. In performing this assessment, management considered the financial position and performance of the subsidiary companies, as well as the broader economic and operating environment.

For subsidiary companies where the recoverable amount could be reliably estimated based on net asset positions, impairment reviews were conducted by reference to the Company's share of net assets, which approximates fair value less costs of disposal.

For subsidiary companies where indicators of impairment were identified, recoverable amounts were determined using value-in-use calculations. This approach involved estimating future cash flows and applying an appropriate discount rate to determine the present value of those cash flows. Significant judgement was required in making these estimates, including assumptions related to growth rates, margins, and discount rates.

The carrying amount at the reporting date for investments in subsidiary companies is disclosed in Note 6.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions 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 are set out below: (Cont'd)

<u>Deferred tax assets</u>

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying value of recognised and unrecognised deferred tax assets are disclosed in Note 18.

<u>Revenue from construction contracts</u>

Construction revenue and costs are recognised over the period of the contract in the profit or loss by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of performance obligation is measured based on the physical proportion of contract work-to-date certified by professional consultants. Significant judgement is required in determining the progress based on the certified work-to-date corroborated by the level of completion of the construction based on actual costs incurred to-date over the estimated total construction costs. The total estimated construction costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, the Group evaluates based on past experience, the work of specialists and a continuous monitoring mechanism.

The details of construction contracts are disclosed in Note 11.

<u>Revenue from property development contracts</u>

Revenue is recognised when the control of the asset is transferred to the customers and, depending on the terms of the contract and the applicable laws governing the contract control of the asset may transfer over time or at a point in time.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions 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 are set out below: (Cont'd)

Revenue from property development contracts (Cont'd)

If control of the asset transfers over time, the Group recognises property development revenue and costs over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measure based on the proportion of property development costs incurred for work performed up to end of the reporting period as a percentage of the estimated total property development costs of the contract.

Significant judgement is used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.

The carrying amounts of assets and liabilities of the Group arising from property development activities are disclosed in Notes 8 and 11.

Provision for expected credit loss of financial assets at amortised cost

The Group uses a provision matrix to calculate expected credit loss for trade receivables.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and expected credit loss is a significant estimate. Information about the expected credit loss is disclosed in Note 9.

The carrying amount at the reporting date for trade receivables is disclosed in Note 9.

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions 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 are set out below: (Cont'd)

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Employee share options

The Group and the Company measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. Details of assumptions made in respect of the share-based payment scheme are disclosed in Note 26.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 March 2026, the Group has tax recoverable of RM213,456 (2025: RM204,658).

3. Material Accounting Policy Information

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group and the Company, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. 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, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

3. Material Accounting Policy Information (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

(ii) Changes in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

3. Material Accounting Policy Information (Cont'd)

(a) Basis of consolidation (Cont'd)

(iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost/valuation less accumulated depreciation and accumulated impairment losses.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, usually every five years, to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting period.

As at the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land and buildings are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land and building are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

3. Material Accounting Policy Information (Cont'd)

(b) Property, plant and equipment (Cont'd)

Capital work-in-progress consists of buildings under construction for intended use as production facilities. The amount is stated at cost related to buildings under construction until buildings are ready for their intended use.

Depreciation is recognised in the profit or loss on straight line basis to write off the cost or revaluation of each asset to its residual value over its estimated useful life. Freehold land is not depreciated. Buildings under construction are not depreciated until the assets are ready for its intended use.

Property, plant and equipment are depreciated based on the estimated annual depreciation rates of the assets as follows:

Buildings	2%
Plant and machinery	7%
Furniture, fittings and equipment	2% - 20%
Motor vehicles	20%

(c) Leases

The ROU asset under cost model is amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU assets or the end of the lease term. The estimated annual amortisation rates of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Leasehold land	Over the remaining lease period
Buildings	Over the remaining lease term
Motor vehicles	20%

The ROU assets are subject to impairment.

Lands are measured at fair value less accumulated amortisation on lands and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, usually every five years, to ensure that the carrying amount does not difference materially from the fair value of the lands at the end of the reporting period.

3. Material Accounting Policy Information (Cont'd)

(c) Leases (Cont'd)

As at the date of revaluation, accumulated amortisation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of lands are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increased is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of lands are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(d) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include trade and other receivables, amount due from subsidiary companies and deposits, bank and cash balances.

3. Material Accounting Policy Information (Cont'd)

(d) Financial assets (Cont'd)

(a) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective 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.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

(e) Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

3. Material Accounting Policy Information (Cont'd)

(e) Financial liabilities (Cont'd)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(g) Inventories

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

(i) Land held for property development

Land held for property development consists of purchase price of land, professional fees, stamp duties, commissions, conversion fees, other relevant levies and direct development cost incurred in preparing the land for development.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale. If net realisable value cannot be determined reliably, these inventories will be stated at the lower of cost or fair value costs to see. Fair value is the amount the inventory can be sold in an arm's length transaction.

Land held for property development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle, is classified as non-current asset.

Land held for property development is transferred to property development costs under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

3. Material Accounting Policy Information (Cont'd)

(g) Inventories (Cont'd)

(ii) Property under development and completed properties

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expense in profit or loss when and as the control of the asset is transferred to the customer.

Properties development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

The cost of completed properties includes costs of land and related development cost or its purchase costs and incidental cost of acquisition. Cost is determined on a specific identification basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

(iii) Other inventories

Cost of raw materials comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on a first-in-first-out basis. Cost of finished goods and work-in-progress consist of direct material, direct labour and an appropriate proportion of production overheads (based on normal operating capacity) are stated on a first-in-first-out basis.

Net realisable value is 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.

(h) Impairment of financial assets

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

3. Material Accounting Policy Information (Cont'd)

(h) Impairment of financial assets (Cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by the purchasers or the purchasers' end-financiers.

(i) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

<u>Warranties</u>

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

3. Material Accounting Policy Information (Cont'd)

(j) Employee benefits - Share-based payment transactions

Equity-settled share-based payment transaction

The Group operates an equity-settled, share-based compensation plan for the employees of the Group. Employee services received in exchange for the grant of the share options is recognised as an expense in the profit or loss over the vesting periods of the grant with a corresponding increase in equity.

For options granted to the employees of the subsidiary companies, the fair value of the options granted is recognised as cost of investment in the subsidiary companies over the vesting period with a corresponding adjustment to equity in the Company's financial statements.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to be vested. At the end of each reporting date, the Group revises its estimates of the number of share options that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. When options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

(k) Revenue and other income recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group and the Company satisfied a performance obligation ("PO") by transferring a promised goods or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

3. Material Accounting Policy Information (Cont'd)

(k) Revenue and other income recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group and the Company recognise revenue from the following major sources:

(a) Revenue from property development

The Group recognises revenue from property development over time when control over the property has been transferred to the customers. The properties have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from property development is measured at the fixed transaction price agreed under the sales and purchase agreement.

Revenue is recognised over the period of the contract using input method (or cost-to-cost method) to measure the progress towards complete satisfaction of the performance obligations under the sale and purchase agreement, i.e. based on the proportion of property development costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total costs of development of the contract.

The Group becomes entitled to invoice customers for construction of promised properties based on achieving a series of performance-related milestones (i.e. progress billing). The Group will previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the progress billing is always less than one year.

Revenue from sales of completed properties is recognised at a point in time, being when the control of the properties has been passed to the purchasers. And, it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the properties sold.

The Group provides warranties for general repairs of defects as required by law. These assurance-type warranties are accounted for under MFRS 137 *Provision, Contingent Liabilities and Contingent Assets*, please refer to accounting policy on warranty provisions in Note 3(i) to the financial statements.

3. Material Accounting Policy Information (Cont'd)

(k) Revenue and other income recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group and the Company recognise revenue from the following major sources: (Cont'd)

(b) Revenue from construction contracts

The Group recognises revenue from construction contracts over time when control over the asset has been transferred to the customers. The assets have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from construction contracts is measured at the transaction price agreed under the construction contracts.

Revenue is recognised over the period of the contract using input method (or cost-to-cost method) to measure the progress towards complete satisfaction of the performance obligations under the construction contract, i.e. based on the proportion of construction costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total costs of construction of the contract.

The Group becomes entitled to invoice customers for construction of promised asset based on achieving a series of performance-related milestones (i.e. progress billing). The Group previously have recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the progress billing is always less than one year.

(c) Sale of goods - wholesale

The Group manufactures and sells a range of furniture and related products in the wholesale market. Revenue from sale of goods is recognised when control of the products has transferred, being the products are delivered to the customer.

Following delivery of the goods to the wholesaler's specific location, the wholesaler has full discretion over the manner of distribution and price to sell the goods, and bears the risks of obsolescence and loss in relation to the goods.

Revenue is recognised based on the price specified in the contract net of the rebates, discounts and taxes.

3. Material Accounting Policy Information (Cont'd)

(k) Revenue and other income recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group and the Company recognise revenue from the following major sources: (Cont'd)

(c) Sale of goods - wholesale (Cont'd)

A receivable is recognised by the Group when the goods are delivered as this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due.

(d) Rendering of services

Revenue from management fee is recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Company, and the Company has a present right to payment for the services.

(ii) Rental income

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

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(l) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs when the guaranteed debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as financial liabilities at fair value, net of transaction costs. Subsequently, the liability is measured at the higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers*.

3. Material Accounting Policy Information (Cont'd)

(m) Statements of cash flows

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows. Cash and cash equivalents comprise cash and bank balances and fixed deposits with licensed banks that are readily convertible into cash with insignificant risk of changes in value against which fixed deposits pledged with licensed banks, if any, are deducted.

4. Property, Plant and Equipment

	At valuation		At cost				
	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fittings and equipment RM	Motor vehicles RM	Buildings under construction RM	Total RM
Group							
2026							
Cost/Valuation							
At beginning of financial year	4,766,000	74,877,373	18,692,419	18,228,351	1,913,882	-	118,478,025
Additions	-	-	-	23,317	-	1,015,687	1,039,004
Disposals	-	-	(804,494)	-	(240,250)	-	(1,044,744)
At end of financial year	4,766,000	74,877,373	17,887,925	18,251,668	1,673,632	1,015,687	118,472,285
Accumulated depreciation							
At beginning of financial year	-	1,480,491	15,546,789	13,068,813	1,664,257	-	31,760,350
Charge for the financial year	-	1,497,547	487,796	272,704	103,916	-	2,361,963
Disposals	-	-	(804,492)	-	(240,249)	-	(1,044,741)
At end of financial year	-	2,978,038	15,230,093	13,341,517	1,527,924	-	33,077,572
Carrying amount							
At end of financial year	4,766,000	71,899,335	2,657,832	4,910,151	145,708	1,015,687	85,394,713

4. Property, Plant and Equipment (Cont'd)

	At valuation		At cost				
	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fittings and equipment RM	Motor vehicles RM	Buildings under construction RM	Total RM
Group							
2025							
Cost/Valuation							
At beginning of financial year	4,766,000	73,854,001	28,095,279	17,316,940	1,828,882	1,023,372	126,884,474
Additions	-	-	-	911,411	94,000	-	1,005,411
Disposals	-	-	(9,402,860)	-	(9,000)	-	(9,411,860)
Reclassification	-	1,023,372	-	-	-	(1,023,372)	-
At end of financial year	4,766,000	74,877,373	18,692,419	18,228,351	1,913,882	-	118,478,025
Accumulated depreciation							
At beginning of financial year	-	-	23,048,823	12,862,791	1,584,357	-	37,495,971
Charge for the financial year	-	1,480,491	1,167,972	206,022	88,899	-	2,943,384
Disposals	-	-	(8,670,006)	-	(8,999)	-	(8,679,005)
At end of financial year	-	1,480,491	15,546,789	13,068,813	1,664,257	-	31,760,350

4. Property, Plant and Equipment (Cont'd)

	At valuation		At cost				
	Freehold land RM	Buildings RM	Plant and machinery RM	Furniture, fittings and equipment RM	Motor vehicles RM	Buildings under construction RM	Total RM
Group							
2025 (Cont'd)							
Accumulated impairment losses							
At beginning of financial year	-	-	732,854	-	-	-	732,854
Disposals	-	-	(732,854)	-	-	-	(732,854)
At end of financial year	-	-	-	-	-	-	-
Carrying amount							
At end of financial year	4,766,000	73,396,882	3,145,630	5,159,538	249,625	-	86,717,675

4. Property, Plant and Equipment (Cont'd)

	Signboard RM	Computer RM	Total RM
Company			
2026			
Cost			
At beginning/end of financial year	5,160	44,649	49,809
Accumulated depreciation			
At beginning of financial year	5,159	33,797	38,956
Charge for the financial year	-	3,000	3,000
At end of financial year	5,159	36,797	41,956
Carrying amount			
At end of financial year	1	7,852	7,853
2025			
Cost			
At beginning of financial year	5,160	44,149	49,309
Additions	-	500	500
At end of financial year	5,160	44,649	49,809
Accumulated depreciation			
At beginning of financial year	5,159	30,581	35,740
Charge for the financial year	-	3,216	3,216
At end of financial year	5,159	33,797	38,956
Carrying amount			
At end of financial year	1	10,852	10,853

4. Property, Plant and Equipment (Cont'd)

(a) Assets pledged as securities to licensed banks

The carrying amount of property, plant and equipment of the Group pledged as securities for credit facilities granted to the Group as disclosed in Note 16 are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Buildings	19,488,000	17,934,000

(b) Revaluation of land and buildings

In the previous financial year, the Group's land and buildings was revalued by independent professional qualified valuers, Messrs. IVPS Property Consultant Sdn. Bhd. and Messrs. Raine & Horne International Zaki + Partners Sdn. Bhd. using comparison method.

The fair value of land and buildings is within Level 2 of the fair value hierarchy. The fair value was determined by based on market comparable approach that reflects recent transaction price for similar properties.

There has been no change to the valuation technique during the financial year.

There was no transfer between Level 1 and Level 2 during the financial year.

Had the land and buildings been carried at historical cost less accumulated depreciation, their carrying amount would have been included in the financial statements at the end of the financial year are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Freehold land		
Carrying amount	355,727	355,727
Buildings		
Carrying amount	55,074,403	56,759,902
	55,430,130	57,115,629

4. Property, Plant and Equipment (Cont'd)

(c) Assets held in trust

The carrying amount of property, plant and equipment of the Group includes certain motor vehicles registered in the name of the following parties who hold them in trust for the Group:

	Group	
	2026	**2025**
	RM	**RM**
DPS Realty Sdn. Bhd. *	2	2
Tan Sri (Dr) Sow Chin Chuan ^	2	2
Edward Sow Yuen Seng ^	-	49,027
Eugene Sow Chuan Sheng ^	11,550	26,950
Len Cheong Furniture Sendirian Berhad *	1	1
A third party	21,014	2

* Companies in which certain Directors of the Company have substantial financial interests.

^ Directors of the Company.

5. Right-of-Use Assets

	At valuation	At cost		
	Leasehold land RM	Buildings RM	Motor vehicles RM	Total RM
Group				
2026				
Cost/Valuation				
At beginning of financial year	19,900,000	1,365,130	1,393,662	22,658,792
Additions	-	575,243	-	575,243
Derecognition arising from lease expiration	-	(594,246)	-	(594,246)
At end of financial year	19,900,000	1,346,127	1,393,662	22,639,789
Accumulated amortisation				
At beginning of financial year	258,532	906,481	581,977	1,746,990
Amortisation for the financial year	258,532	369,896	244,981	873,409
Derecognition arising from lease expiration	-	(594,246)	-	(594,246)
At end of financial year	517,064	682,131	826,958	2,026,153
Carrying amount				
At end of financial year	19,382,936	663,996	566,704	20,613,636

5. Right-of-Use Assets (Cont'd)

	At valuation	At cost		
	Leasehold land RM	Buildings RM	Motor vehicles RM	Total RM
Group				
2025				
Cost/Valuation				
At beginning of financial year	19,900,000	1,024,668	956,982	21,881,650
Additions	-	340,462	436,680	777,142
At end of financial year	19,900,000	1,365,130	1,393,662	22,658,792
Accumulated amortisation				
At beginning of financial year	-	508,501	368,747	877,248
Amortisation for the financial year	258,532	397,980	213,230	869,742
At end of financial year	258,532	906,481	581,977	1,746,990
Carrying amount				
At end of financial year	19,641,468	458,649	811,685	20,911,802

5. Right-of-Use Assets (Cont'd)

(a) Additional cost for right-of-use assets

The aggregate additional costs for the right-of-use assets of the Group under lease financing and cash payments are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Aggregate costs	575,243	777,142
Less: Lease financing	(575,243)	(690,462)
Cash payments	-	86,680

(b) Assets pledged as securities to licensed banks

The carrying amount of right-of-use assets of the Group pledged as securities for credit facilities granted to the Group as disclosed in Note 16 are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Leasehold land	11,491,714	10,559,479

(c) Revaluation of leasehold land

In the previous financial year, the Group's leasehold land was revalued by independent professional qualified valuers, Messrs. IVPS Property Consultant Sdn. Bhd. using comparison method.

The fair value of leasehold land is within Level 2 of the fair value hierarchy. The fair value was determined by based on market comparable approach that reflects recent transaction price for similar properties.

There has been no change to the valuation technique during the financial year.

There was no transfer between Level 1 and Level 2 during the financial year.

5. Right-of-Use Assets (Cont'd)

(c) Revaluation of leasehold land (Cont'd)

Had the leasehold land been carried at historical cost less accumulated amortisation, their carrying amount would have been included in the financial statements at the end of the financial year are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Leasehold land		
Carrying amount	1,582,979	1,607,195

(d) Leasehold land

The remaining lease term of leasehold land range from 65 to 73 years (2025: 66 to 74 years).

(e) Assets held in trust

The carrying amount of right-of-use assets of the Group includes motor vehicles registered in the name of the following parties who hold them in trust for the Group:

	Group	
	2026	**2025**
	RM	**RM**
Tan Sri (Dr) Sow Chin Chuan ^	327,512	462,096
Puan Sri Chu Kim Guek ^	239,192	349,589

^ Directors of the Company.

(f) The right-of-use assets of the Group pledged as securities for the related lease liabilities are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Motor vehicles	566,704	811,685

5. Right-of-Use Assets (Cont'd)

(g) The Group leases several buildings with lease terms ranging from 2 to 5 years (2025: 2 to 6 years). The leases of buildings include options to extend or terminate the leases. Management has assessed these options on a lease-by-lease basis. For certain leases of buildings, the extension periods have been included in the lease term where it is reasonably certain that the extension options will be exercised. Conversely, for other leases, extension periods and early termination clauses have been excluded from the lease term where it is not reasonably certain that the respective options will be exercised. Accordingly, the related lease liabilities and right-of-use assets have been measured based on the lease term, including or excluding such optional periods as appropriate.

6. Investment in Subsidiary Companies

	Company	
	2026	**2025**
	RM	**RM**
Unquoted shares, at cost	210,775,798	205,895,798
Less: Accumulated impairment losses	(22,785,609)	(22,649,945)
At 31 March	187,990,189	183,245,853

Movements in the accumulated impairment losses are as follows:

	Company	
	2026	**2025**
	RM	**RM**
At beginning of financial year	22,649,945	21,775,319
Impairment losses recognised	135,664	874,626
At end of financial year	22,785,609	22,649,945

6. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows:

Name of company	Place of incorporation	Effective interest 2026 %	Effective interest 2025 %	Principal activities
Direct holding:				
Shantawood Sdn. Bhd.	Malaysia	100	100	Carry on business of construction services, real property and housing development related services Manufacturing of furniture and roof truss, provision of kiln-drying services and trading in furniture
Shantawood Property Management Sdn. Bhd.	Malaysia	100	100	Carry on business of real estate agent, construction of buildings and property development
Summer Starhill Sdn. Bhd.	Malaysia	100	100	Carry on business of real property and housing development related services
DPS Land Sdn. Bhd.	Malaysia	100	100	Carry on business of developer, property broker, contractors, and other real estate activities with own or leased property
DPS Energy Sdn. Bhd. ("DPSE")	Malaysia	100	100	Carry on business of construction and installation of solar farms, photovoltaic system, AI data centres, battery energy storage systems, gas turbines, power plants, green energy and engineering work services provider

6. Investment in Subsidiary Companies (Cont'd)

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

Name of company	Place of incorporation	Effective interest 2026 %	Effective interest 2025 %	Principal activities
Direct holding:				
DPS Sunview Sdn. Bhd. *	Malaysia	-	60	Green energy and engineering work services provider

Notes:

* Struck off during the financial year.

(a) Additional investment in subsidiary companies

<u>During the financial year</u>

(i) Summer Starhill Sdn. Bhd.

On 26 March 2026, the Company subscribed additional 5,000,000 new ordinary shares in Summer Starhill Sdn. Bhd. for total consideration of RM5,000,000 by set off against amount due from Summer Starhill Sdn. Bhd. to the Company. The Company's equity interest in Summer Starhill Sdn. Bhd. has no change after the subscription of additional new ordinary shares.

<u>In the previous financial year</u>

(i) Summer Starhill Sdn. Bhd.

On 5 September 2024, the Company subscribed additional 9,200,000 new ordinary shares in Summer Starhill Sdn. Bhd. for total consideration of RM9,200,000. The Company's equity interest in Summer Starhill Sdn. Bhd. has no change after the subscription of additional new ordinary shares.

(ii) DPS Energy Sdn. Bhd.

On 3 March 2025, the Company subscribed additional 4,400,000 new ordinary shares in DPS Energy Sdn. Bhd. for total consideration of RM4,400,000. The Company's equity interest in DPS Energy Sdn. Bhd. has no change after the subscription of additional new ordinary shares.

6. Investment in Subsidiary Companies (Cont'd)

(b) Struck off of a subsidiary company

<u>During the financial year</u>

(i) DPS Sunview Sdn. Bhd.

On 10 October 2025, DPS Sunview Sdn. Bhd. was struck off from the Register of Companies under Section 551(3) of the Companies Act 2016.

(c) Material partly-owned subsidiary companies

The Group does not have any subsidiary companies that has non-controlling interest, which is individually material to the Group for the financial year ended 31 March 2026.

(d) Impairment losses for investment in subsidiary companies

<u>During the financial year</u>

(i) Shantawood Property Management Sdn. Bhd.

During the financial year, Shantawood Property Management Sdn. Bhd., a wholly-owned subsidiary company in the real estate agent segment was facing the recoverable amount lower than the carrying amount.

The review was principally based on the Company's share of net assets in the subsidiary companies, which the Directors' estimated to approximate fair value less costs of disposal.

Based on this assessment, the recoverable amount of the investment was estimated at RM4,824,226, which was lower than its carrying amount. As a result, an impairment loss of RM44,268 was recognised during the financial year.

The impairment loss was recognised in administrative expenses in the statements of profit or loss and other comprehensive income.

(ii) Summer Starhill Sdn. Bhd.

During the financial year, Summer Starhill Sdn. Bhd., a wholly-owned subsidiary company in the property development services segment was facing the recoverable amount lower than the carrying amount.

The review was principally based on the Company's share of net assets in the subsidiary companies, which the Directors' estimated to approximate fair value less costs of disposal.

6. Investment in Subsidiary Companies (Cont'd)

(d) Impairment losses for investment in subsidiary companies (Cont'd)

<u>During the financial year</u> (Cont'd)

(ii) Summer Starhill Sdn. Bhd. (Cont'd)

Based on this assessment, the recoverable amount of the investment was estimated at RM16,745,217, which was lower than its carrying amount. As a result, an impairment loss of RM91,396 was recognised during the financial year.

The impairment loss was recognised in administrative expenses in the statements of profit or loss and other comprehensive income.

<u>In the previous financial year</u>

(i) Shantawood Property Management Sdn. Bhd.

In the previous financial year, Shantawood Property Management Sdn. Bhd., a wholly-owned subsidiary company in the real estate agent segment was facing the recoverable amount lower than the carrying amount.

The review was principally based on the Company's share of net assets in the subsidiary companies, which the Directors' estimated to approximate fair value less costs of disposal.

Based on this assessment, the recoverable amount of the investment was estimated at RM4,868,494, which was lower than its carrying amount. As a result, an impairment loss of RM450,242 was recognised during the financial year.

The impairment loss was recognised in administrative expenses in the statements of profit or loss and other comprehensive income.

(ii) DPS Land Sdn. Bhd.

In the previous financial year, DPS Land Sdn. Bhd., a wholly-owned subsidiary company in the property development services segment was facing the recoverable amount lower than the carrying amount.

The review was principally based on the Company's share of net assets in the subsidiary companies, which the Directors' estimated to approximate fair value less costs of disposal.

Based on this assessment, the recoverable amount of the investment was estimated at RM4,987,935, which was lower than its carrying amount. As a result, an impairment loss of RM54,465 was recognised during the financial year.

The impairment loss was recognised in administrative expenses in the statements of profit or loss and other comprehensive income.

6. Investment in Subsidiary Companies (Cont'd)

(d) Impairment losses for investment in subsidiary companies (Cont'd)

In the previous financial year (Cont'd)

(iii) DPS Energy Sdn. Bhd.

In the previous financial year, DPS Energy Sdn. Bhd., a wholly-owned subsidiary company in the manufacturing and trading segment was facing the recoverable amount lower than the carrying amount.

The review was principally based on the Company's share of net assets in the subsidiary companies, which the Directors' estimated to approximate fair value less costs of disposal.

Based on this assessment, the recoverable amount of the investment was estimated at RM4,282,254, which was lower than its carrying amount. As a result, an impairment loss of RM369,919 was recognised during the financial year.

The impairment loss was recognised in administrative expenses in the statements of profit or loss and other comprehensive income.

7. Goodwill

	Group	
	2026	**2025**
	RM	**RM**
At cost		
At beginning/end of financial year	27,618	27,618
Accumulated impairment losses		
At beginning/end of financial year	27,618	27,618
Carrying amount		
At end of financial year	-	-

8. Inventories

	Note	Group 2026 RM	Group 2025 RM
Non-current			
Land held for development	(a)	71,549,306	66,138,560
Property development costs	(b)	58,396,820	54,726,085
		129,946,126	120,864,645
Current			
Property development costs	(b)	19,186,623	8,053,198
Completed properties	(c)	7,458,011	8,056,575
Other inventories	(d)	-	-
		26,644,634	16,109,773
		156,590,760	136,974,418

(a) Land held for development

	Group 2026 RM	Group 2025 RM
Freehold land, at cost		
At beginning of financial year	66,138,560	18,620,713
Costs incurred during the financial year	5,410,746	47,517,847
At end of financial year	71,549,306	66,138,560

(i) The carrying amount of land held for development of the Group pledged as securities for credit facilities granted to the Group as disclosed in Note 16 are as follows:

	Group 2026 RM	Group 2025 RM
At beginning/end of financial year	566,867	566,867

(ii) Included in inventories are borrowing costs capitalised in the property development costs during the financial year are RM3,981,995 (2025: RM854,295).

8. Inventories (Cont'd)

(b) Property development costs

	Group 2026 RM	Group 2025 RM
Non-current		
Cumulative property development costs		
At beginning of financial year	54,726,085	14,411,378
Costs incurred during the financial year	14,626,662	33,339,117
Transfer from current property development costs	-	10,857,855
Transfer to current property development costs	(10,955,927)	(1,737,767)
Transfer to deposits	-	(2,144,498)
At end of financial year	58,396,820	54,726,085
Current		
Cumulative property development costs		
At beginning of financial year	25,501,729	23,351,496
Costs incurred during the financial year	10,360,355	21,987,199
Reversal of cost for completed projects	(27,686,792)	(5,347,555)
Transfer from non-current property development costs	10,955,927	1,737,767
Transfer to non-current property development costs	-	(10,857,855)
Transfer to completed units (Note 8(c))	-	(5,094,285)
Transfer from/(to) deposits	747,600	(275,038)
At end of financial year	19,878,819	25,501,729
Less: Cumulative costs recognised in profit or loss		
At beginning of financial year	17,448,531	5,390,723
Recognised during the financial year	10,930,457	17,405,363
Reversal of cost for completed projects	(27,686,792)	(5,347,555)
At end of financial year	692,196	17,448,531
Carrying amount		
At end of financial year	19,186,623	8,053,198

8. Inventories (Cont'd)

(b) Property development costs (Cont'd)

Certain subsidiary companies of the Company had entered into joint venture agreements with third parties (collectively known as "the landowners") to develop their lands, solely at the cost of the subsidiary companies. Based on the agreements, the landowners are entitled to the unsold units in the project and/or cash of equivalent value to agreed percentage of the respective development gross sales value.

(c) Completed properties

	Group	
	2026	**2025**
	RM	**RM**
At beginning of financial year	8,056,575	2,963,656
Additional costs incurred for completed units	612,777	-
Transfer from property development costs (Note 8(b))	-	5,094,285
Disposal during the financial year	(1,211,341)	-
Reversal of cost over taken in for completed units in prior years	-	(1,366)
At end of financial year	7,458,011	8,056,575

(d) Other inventories

	Group	
	2026	**2025**
	RM	**RM**
Raw materials	120,960	120,960
Work-in-progress	232,988	232,988
Finished goods	212,919	212,919
	566,867	566,867
Less: Allowance for inventories obsolescence	(566,867)	(566,867)
	-	-
Recognised in profit or loss:		
Inventories recognised as cost of sales	3,253,034	9,545,152
Inventories written off	-	1,749,416
Reversal of inventories written off	(786,893)	-

8. Inventories (Cont'd)

(d) Other inventories (Cont'd)

Movements in the allowance for inventories obsolescence are as follows:

	Group	
	2026	**2025**
	RM	**RM**
At beginning/end of financial year	566,867	566,867

9. Trade Receivables

	Group	
	2026	**2025**
	RM	**RM**
Non-current		
Retention sums	722,436	531,337
Current		
Trade receivables	4,304,378	2,568,101
Retention sums	1,432,047	1,064,091
Amount due from companies in which certain Directors of the Company have substantial financial interests	4,144,772	4,951,425
	9,881,197	8,583,617
Less: Accumulated impairment losses	-	(1,661)
	9,881,197	8,581,956
	10,603,633	9,113,293

Trade receivables are non-interest bearing and are generally on 30 to 90 days (2025: 14 to 30 days) term. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

Amount due from companies in which certain Directors of the Company have substantial financial interests are non-interest bearing and are generally on 90 days (2025: 90 days) term. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

Retention sums are due upon the expiry of the defect liability period stated in the respective Sales and Purchase Agreements and construction contracts. The defect liability periods range from 12 to 24 months (2025: 6 to 24 months).

9. **Trade Receivables (Cont'd)**

Movements in the allowance for impairment losses are as follows:

	Group	
	2026	**2025**
	RM	**RM**
At beginning of financial year	1,661	-
Impairment losses recognised	-	1,661
Impairment losses reversed	(1,661)	-
At end of financial year	-	1,661

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

	Gross amount RM	**Loss allowance RM**	**Net amount RM**
Group			
2026			
Neither past due nor impaired	7,673,029	-	7,673,029
Past due but not impaired:			
Less than 30 days	93,198	-	93,198
31 to 60 days	1,609,669	-	1,609,669
61 to 90 days	2,160	-	2,160
More than 90 days	1,225,577	-	1,225,577
	2,930,604	-	2,930,604
	10,603,633	-	10,603,633
2025			
Neither past due nor impaired	3,215,785	-	3,215,785
Past due but not impaired:			
Less than 30 days	764,442	-	764,442
31 to 60 days	688,551	(9)	688,542
61 to 90 days	48,447	(13)	48,434
More than 90 days	4,397,729	(1,639)	4,396,090
	5,899,169	(1,661)	5,897,508
	9,114,954	(1,661)	9,113,293

9. Trade Receivables (Cont'd)

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

The Group has applied a provision matrix in calculating loss allowance for trade receivables at an amount equal to lifetime ECL. The Group estimated the loss allowance on trade receivables by applying an ECL rate at each reporting period. The ECL rate is computed based on estimated irrecoverable amounts determined by reference to past default experience of the Group and an analysis of general economic conditions of the industry and an assessment of both the current as well as the forecast direction of economic conditions at the reporting date.

As at 31 March 2026, trade receivables of RM2,930,604 (2025: RM5,897,508) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default.

10. Other Receivables

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Non-current				
Deposits	39,777,815	31,866,105	-	-
Current				
Other receivables	2,018,926	1,834,565	-	72,000
Amount due from companies in which certain Directors of the Company have substantial financial interests	3,774,629	10,668,825	-	-
Deposits	3,485,499	3,913,155	1,000	1,000
Prepayments	86,477	438,203	52,500	30,000
	9,365,531	16,854,748	53,500	103,000
	49,143,346	48,720,853	53,500	103,000

Amount due from companies in which certain Directors of the Company have substantial financial interests are unsecured, non-interest bearing and repayable on demand.

As at 31 March 2026, included in deposits of the Group are amount of RM40,517,589 (2025: RM32,367,313) paid for deposits of Joint Venture Agreements and amount of Nil (2025: RM514,242) paid for acquisition of land held for development.

11. Contract Assets

	Note	Group 2026 RM	Group 2025 RM
Construction contracts	(a)	797,454	42,544
Property development activities	(b)	215,191	8,314,397
		1,012,645	8,356,941

(a) Construction contracts

	Group 2026 RM	Group 2025 RM
Contract costs incurred to date	25,612,184	15,735,412
Attributable profits	11,030,125	1,495,583
	36,642,309	17,230,995
Less: Progress billings	(35,844,855)	(17,188,451)
	797,454	42,544
Presented as:		
Contract assets	797,454	42,544

The contract assets represent the unbilled amount for work completed as at the reporting date. This amount will be transferred to trade receivables when the right to bill becomes unconditional.

11. Contract Assets (Cont'd)

(b) Property development activities

	Group	
	2026	**2025**
	RM	**RM**
At beginning of financial year	8,314,397	2,889,655
Property development revenue recognised during the financial year	9,291,577	20,208,804
Less: Billings during the financial year	(17,390,783)	(14,784,062)
At end of financial year	215,191	8,314,397
Presented as:		
Contract assets	215,191	8,314,397

Contract assets in relation to property development activities is the excess of revenue recognised in profit or loss over billings to purchasers as at the reporting date. This unbilled amount for work completed will be transferred to trade receivables when the right to bill becomes unconditional.

12. Amount Due From/(To) Subsidiary Companies

	Company	
	2026	**2025**
	RM	**RM**
Amount due from subsidiary companies		
Non-trade related	17,218,112	14,368,726
Amount due to subsidiary companies		
Non-trade related	(8,072,470)	(174,720)

The amount due from/(to) subsidiary companies are unsecured, non-interest bearing and repayable on demand.

13. Deposits, Bank and Cash Balances

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Cash and bank balances	4,809,402	12,035,135	172,017	31,066
Housing Development Accounts	604,336	249,332	-	-
Fixed deposits with licensed banks	2,167,623	9,116,652	-	-
Total deposits, bank and cash balances	7,581,361	21,401,119	172,017	31,066
Less: Fixed deposits pledged with licensed banks	(2,167,623)	(2,116,652)	-	-
Total cash and cash equivalents	5,413,738	19,284,467	172,017	31,066

Housing Development Accounts pursuant to Housing Development (Control and Licensing) Act 1966 and are restricted from use in other operations.

As at 31 March 2026, included in deposits, bank and cash balances of the Group is amount of Nil (2025: RM10,021,601) hold in trust by a Director for the Group.

Fixed deposits with licensed banks of the Group amounting to RM1,220,925 (2025: RM1,193,903) are pledged as securities for bank guarantee and RM946,698 (2025: RM922,749) are pledged as securities for credit facilities granted to the Group as disclosed in Note 16.

The interest rates and maturities of the fixed deposits with licensed banks of the Group range from 2.05% to 2.45% (2025: 2.50% to 5.08%) per annum and 365 days (2025: 181 to 365 days) respectively.

14. Share Capital

	Group and Company			
	Number of shares		Amount	
	2026	2025	2026	2025
	Units	Units	RM	RM
Issued and fully paid:				
Ordinary shares				
At beginning of financial year	265,733,847	211,597,044	140,292,456	111,626,157
Issuance of new shares pursuant to:				
- Exercise of ESOS	-	3,173,000	-	1,741,637
- Exercise of Warrants B	-	22,108,600	-	11,054,300
- Exercise of Warrants C	-	28,855,203	-	15,870,362
At end of financial year	265,733,847	265,733,847	140,292,456	140,292,456

In the previous financial year

The Company issued:

(a) 22,108,600 new ordinary shares at an exercise price of RM0.50 per ordinary share for total consideration of RM11,054,300 from the exercise of Warrants B.

(b) 28,855,203 new ordinary shares at an exercise price of RM0.55 per ordinary share for total consideration of RM15,870,362 from the exercise of Warrants C.

(c) 3,173,000 new ordinary shares at an exercise price of RM0.39 per ordinary share for total consideration of RM1,237,470 from the exercise of employees' share options.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

15. Reserves

		Group		Company	
		2026	2025	2026	2025
	Note	RM	RM	RM	RM
Non-distributable					
Employee share options reserves	(a)	4,755,075	4,755,075	4,755,075	4,755,075
Revaluation reserves	(b)	26,045,056	26,527,090	-	-
Warrant reserves	(c)	3,054,984	3,054,984	3,054,984	3,054,984
Discount on share	(c)	(3,054,984)	(3,054,984)	(3,054,984)	(3,054,984)
		30,800,131	31,282,165	4,755,075	4,755,075
Distributable					
Retained earnings	(d)	83,359,187	80,782,420	52,042,528	52,398,581
		114,159,318	112,064,585	56,797,603	57,153,656

The nature of reserves of the Group and of the Company are as follows:

(a) Employee share options reserves

Employee share options reserve represents the equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options. Employee share options is disclosed in Note 26.

(b) Revaluation reserves

The revaluation reserve represents increase in the fair value of land and buildings (net of deferred tax), and decrease to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

(c) Warrant reserves/Discount on share

Warrant reserve represents reserve allocated to free detachable warrants issued with right issue.

Warrants B

Pursuant to the Share Consolidation on 25 July 2023, the number of Warrants B has been adjusted from 194,261,746 to 38,852,347 whilst the exercise price has been adjusted from RM0.10 to RM0.50.

15. Reserves (Cont'd)

The nature of reserves of the Group and of the Company are as follows: (Cont'd)

(c) Warrant reserves/Discount on share (Cont'd)

Warrants B (Cont'd)

The warrants are listed on Bursa Malaysia Securities Berhad on 22 January 2015 in conjunction with the rights issue on the basis of three (3) free warrants attached to every five (5) rights shares subscribed.

The Warrants B are constituted by a Deed Poll dated 9 December 2014 executed by the Company.

The salient features of the Warrants B are as follows:

(i) Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.50 per share, subject to adjustment in accordance with the provision of the Deed Poll.

(ii) The warrants may be exercised at any time on or before the expiry date of ten years from the issue date of the warrants on 16 January 2015. The warrants not exercised during the exercise period will thereafter become lapse and void.

(iii) All the new ordinary shares in the Company to be issued upon the exercise of the warrants shall, on allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, that may be declared prior to the date of allotment and issue of the new shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the date of exercise of the warrants.

The warrants have been expired and removed from the official list of Bursa Malaysia Securities Berhad on 16 January 2025 with total of 16,743,747 remain unexercised.

Warrants C

The Company had issued 56,425,875 warrants which were listed on Bursa Malaysia Securities Berhad on 11 December 2023 in conjunction with the rights issue on the basis of four (4) free warrants attached to every five (5) rights shares subscribed.

The Warrants C are constituted by a Deed Poll dated 24 October 2023 executed by the Company.

15. Reserves (Cont'd)

The nature of reserves of the Group and of the Company are as follows: (Cont'd)

(c) Warrant reserves/Discount on share (Cont'd)

Warrants C (Cont'd)

The salient features of the Warrants C are as follows:

(i) Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.55 per share, subject to adjustment in accordance with the provision of the Deed Poll.

(ii) The warrants may be exercised at any time on or before the expiry date of three years from the issue date of the warrants on 4 December 2023. The warrants not exercised during the exercise period will thereafter become lapse and void.

(iii) All the new ordinary shares in the Company to be issued upon the exercise of the warrants shall, on allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, that may be declared prior to the date of allotment and issue of the new shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the date of exercise of the warrants.

As at 31 March 2026, the total number of Warrants C that remain unexercised were 27,570,672 (2025: 27,570,672). The closing market price of Warrants C for the financial year was at RM0.015 (2025: at RM0.020) each.

(d) Retained earnings

The entire retained earnings of the Company are available for distribution as single-tier dividends.

16. Loans and Borrowings

	Group	
	2026	2025
	RM	RM
Secured		
Term loans	52,071,121	51,322,991
Non-current		
Term loans	49,309,802	47,211,506
Current		
Term loans	2,761,319	4,111,485
	52,071,121	51,322,991

The term loans are secured by the following:

(i) Fixed charged over certain land and buildings of the Group as disclosed in Notes 4, 5 and 8(a);
(ii) Pledged of the Group's fixed deposits with licensed banks as disclosed in Note 13;
(iii) Open All Monies first party deed of assignment and charge over the debt service reserve account;
(iv) Corporate guarantee by the Company; and
(v) Joint and several guarantee by certain Directors.

The average effective interest rates per annum are as follows:

	Group	
	2026	2025
	%	%
Term loans	3.85 - 7.90	4.65 - 8.15

17. Lease Liabilities

	Group 2026 RM	Group 2025 RM
At beginning of financial year	1,103,787	980,713
Additions	575,243	690,462
Accretion of interest (Note 22)	68,281	93,528
Payments of principal	(610,776)	(567,388)
Payments of interest expense	(68,281)	(93,528)
At end of financial year	1,068,254	1,103,787
Presented as:		
Non-current	462,820	629,703
Current	605,434	474,084
	1,068,254	1,103,787
The maturity analysis of lease liabilities of the Group at the end of the reporting period:		
Within one year	649,056	519,056
Later than one year and not later than two years	427,227	439,056
Later than two years and not later than five years	50,000	217,228
	1,126,283	1,175,340
Less: Future finance charges	(58,029)	(71,553)
Present value of lease liabilities	1,068,254	1,103,787

The Group leases various buildings and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The average effective interest rates per annum for lease liabilities range from 4.49% to 6.00% (2025: 4.14% to 6.00%).

18. Deferred Tax Liabilities

	Group	
	2026	**2025**
	RM	**RM**
At beginning of financial year	7,000,880	2,905,104
Recognised in profit or loss (Note 24)	828,141	1,231,287
Relating to crystallisation of deferred tax liabilities on revaluation reserve (Note 24)	(53,692)	(53,692)
Under provision in prior years (Note 24)	173,981	2,918,181
At end of financial year	7,949,310	7,000,880

18. Deferred Tax Liabilities (Cont'd)

The components and movements of deferred tax liabilities/(assets) are as follows:

	Unabsorbed capital allowances RM	Unutilised tax losses RM	Unutilised reinvestment allowances RM	Property, plant and equipment RM	Right-of-use assets RM	Revaluation of assets RM	Lease liabilities RM	Inventories RM	Total RM
Deferred tax liabilities/ (assets)									
2026									
At beginning of financial year	-	-	(5,936,062)	10,232,601	103,307	2,851,412	(114,330)	(136,048)	7,000,880
Recognised in profit or loss	86,548	(91,203)	734,303	97,786	56,052	-	(55,345)	-	828,141
Relating to crystallisation of deferred tax liabilities on revaluation reserve	-	-	-	-	-	(53,692)	-	-	(53,692)
(Over)/Under provision in prior years	(86,548)	-	240,838	19,691	-	-	-	-	173,981
At end of financial year	-	(91,203)	(4,960,921)	10,350,078	159,359	2,797,720	(169,675)	(136,048)	7,949,310

18. Deferred Tax Liabilities (Cont'd)

The components and movements of deferred tax liabilities/(assets) are as follows: (Cont'd)

	Unabsorbed capital allowances RM	Unutilised tax losses RM	Unutilised reinvestment allowances RM	Property, plant and equipment RM	Right-of-use assets RM	Revaluation of assets RM	Lease liabilities RM	Inventories RM	Total RM
Deferred tax liabilities/ (assets) (Cont'd)									
2025									
At beginning of financial year	-	-	-	-	-	2,905,104	-	-	2,905,104
Recognised in profit or loss	81,583	309,518	847,420	(4,072)	(20,573)	-	17,411	-	1,231,287
Relating to crystallisation of deferred tax liabilities on revaluation reserve	-	-	-	-	-	(53,692)	-	-	(53,692)
(Over)/Under provision in prior years	(81,583)	(309,518)	(6,783,482)	10,236,673	123,880	-	(131,741)	(136,048)	2,918,181
At end of financial year	-	-	(5,936,062)	10,232,601	103,307	2,851,412	(114,330)	(136,048)	7,000,880

18. Deferred Tax Liabilities (Cont'd)

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2026	2025
	RM	RM
Unutilised tax losses	69,260	35,292
Other deductible temporary differences	180	840
	69,440	36,132

Deferred tax assets have not been recognised in respect of these items on prudent grounds as there is no certainty that they would generate sufficient taxable profits to be used to offset.

19. Trade Payables

	Group	
	2026	2025
	RM	RM
Non-current		
Retention sums	803,913	1,255,822
Current		
Trade payables	1,267,903	1,744,589
Retention sums	1,618,546	855,969
Amount due to companies in which certain Directors of the Company have substantial financial interests	293,039	292,957
	3,179,488	2,893,515
	3,983,401	4,149,337

The credit terms granted by trade payables of the Group normally range from 30 to 90 days (2025: 14 to 90 days), depending on the term of the contracts.

The credit terms of amount due to companies in which certain Directors of the Company have substantial financial interests of the Group are 90 days (2025: 90 days), depending on the term of the contracts.

Retention sums are repayable upon the expiry of the defect liability period. The defect liability periods range from 12 to 24 months (2025: 12 to 24 months).

20. Other Payables

	Note	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Amount due to a Director	(a)	8,323,527	8,381,528	18,517	55,000
Other payables		814,005	2,228,487	260,625	24,766
Accruals		1,285,771	3,709,866	-	58,900
Deposits received		1,206,387	2,142,819	-	-
		11,629,690	16,462,700	279,142	138,666

(a) The amount due to a Director is unsecured, non-interest bearing and repayable on demand.

21. Revenue

	Group 2026 RM	Group 2025 RM	Company 2026 RM	Company 2025 RM
Revenue from contracts with customers:				
- Sales of goods	8,760,081	12,943,003	-	-
- Construction services	28,193,285	11,286,946	-	-
- Management fee	872,795	714,591	2,520,000	2,334,000
- Property development services:				
- Property development revenue	10,253,136	20,208,804	-	-
	48,079,297	45,153,344	2,520,000	2,334,000
Revenue from other sources:				
- Rental of buildings with comprehensive services	9,916,049	10,950,473	-	-
	57,995,346	56,103,817	2,520,000	2,334,000

21. Revenue (Cont'd)

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM	**RM**	**RM**	**RM**
Timing of revenue recognition:				
At a point in time	9,632,876	13,657,594	2,520,000	2,334,000
Over time	38,446,421	31,495,750	-	-
Total revenue from contracts with customers	48,079,297	45,153,344	2,520,000	2,334,000

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) at the reporting date are as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM	**RM**	**RM**	**RM**
Revenue recognised over time:				
- Within one year time	2,955,038	17,830,195	-	-

21. Revenue (Cont'd)

Breakdown of the Group's revenue from contracts with customers:

	Manufacturing and trading RM	Property development services RM	Construction services RM	Real estate agent RM	Total RM
Group					
2026					
Sales of goods	8,760,081	-	-	-	8,760,081
Property development services	-	10,253,136	-	-	10,253,136
Construction services	-	-	28,193,285	-	28,193,285
Management fee	-	-	-	872,795	872,795
	8,760,081	10,253,136	28,193,285	872,795	48,079,297
2025					
Sales of goods	12,943,003	-	-	-	12,943,003
Property development services	-	20,208,804	-	-	20,208,804
Construction services	-	-	11,286,946	-	11,286,946
Management fee	-	-	-	714,591	714,591
	12,943,003	20,208,804	11,286,946	714,591	45,153,344

22. Finance Costs

	Group	
	2026	2025
	RM	RM
Interest expenses of financial liabilities not at fair value through profit or loss:		
- Receivables financing	20,900	30,799
- Lease liabilities	68,281	93,528
- Term loans	442,074	1,180,253
	531,255	1,304,580

23. Profit/(Loss) Before Tax

Profit/(Loss) before tax is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
Auditors' remuneration:				
- Statutory audits	105,500	105,500	32,000	32,000
- Non-statutory audits	5,000	5,000	5,000	5,000
Amortisation of right-of-use assets	873,409	869,742	-	-
Bad debts written off	-	416,275	-	-
Depreciation of property, plant and equipment	2,361,963	2,943,384	3,000	3,216
Gain on disposal of property, plant and equipment	(2,092,141)	(3,019,999)	-	-
Impairment losses on:				
- investment in subsidiary companies	-	-	135,664	874,626
- trade receivables	-	1,661	-	-

23. Profit/(Loss) Before Tax (Cont'd)

Profit/(Loss) before tax is determined after charging/(crediting) amongst other, the following items: (Cont'd)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Interest income	(455,120)	(1,383,605)	(14,282)	(2,481)
Lease expenses relating to short-term leases	125,000	1,003,750	-	-
Loss on struck off of a subsidiary companies	-	-	15,880	-
Non-executive Directors' remuneration				
- Fees	52,800	52,800	52,800	52,800
Realised loss on foreign exchange	40,251	173,223	-	-
Rental income on machineries	-	(100,800)	-	-
Reversal of impairment losses on trade receivables	(1,661)	-	-	-
Unrealised gain on foreign exchange	(2,452)	(24,419)	-	-
Written off of inventories	-	1,749,416	-	-

24. Taxation

	Group	
	2026	2025
	RM	RM
Income tax for the financial year:		
- Current year provision	-	30,000
- (Over)/Under provision in prior years	(42,273)	195
	(42,273)	30,195
Deferred tax (Note 18):		
- Origination and reversal of temporary differences	828,141	1,231,287
- Relating to crystallisation of deferred tax liabilities on revaluation reserve	(53,692)	(53,692)
- Under provision in prior years	173,981	2,918,181
	948,430	4,095,776
	906,157	4,125,971

Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated assessable profits for the financial year.

24. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to profit/(loss) before tax at the statutory tax rate to income tax expenses 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**
Profit/(Loss) before tax	2,996,867	4,389,407	(356,053)	(1,112,302)
At Malaysian statutory tax rate of 24% (2025: 24%)	719,248	1,053,458	(85,453)	(266,952)
Expenses not deductible for tax purposes	265,814	288,181	85,453	266,952
Income not subject to tax	(190,229)	(7,136)	-	-
Movement of deferred tax assets not recognised	39,900	-	-	-
Utilisation of previously unrecognised deferred tax assets	(6,592)	(73,216)	-	-
Relating to crystallisation of deferred tax liabilities on revaluation reserve	(53,692)	(53,692)	-	-
	774,449	1,207,595	-	-
(Over)/Under provision of income tax expenses in prior years	(42,273)	195	-	-
Under provision of deferred tax in prior years	173,981	2,918,181	-	-
	906,157	4,125,971	-	-

24. Taxation (Cont'd)

The Group has estimated unabsorbed capital allowances, unutilised tax losses and unutilised reinvestment allowances carried forward, available to set-off against future taxable profit as follows:

	Group	
	2026	**2025**
	RM	**RM**
Unabsorbed capital allowances	-	360,617
Unutilised tax losses, expiring on:		
- year assessment 2033	14,918	39,632
- year assessment 2034	76,538	76,538
- year assessment 2035	30,880	30,880
- year assessment 2036	546,260	-
Unutilised reinvestment allowances	20,670,504	23,730,100
	21,339,100	24,237,767

Under current tax legislation, unutilised tax losses can be carried forward for up to 10 consecutive years of assessment from the year the losses were first incurred.

In contrast, unabsorbed capital allowances and unutilised reinvestment allowances may be carried forward indefinitely, provided there is no substantial change in the shareholding and business of the relevant entity, as stipulated under the Income Tax Act 1967. The unutilised reinvestment allowances is available for set-off only against the statutory income of the same business in which the qualifying capital expenditure was incurred, and is subject to clawback if the related assets are disposed of within five years.

25. Earnings per Share

(a) Basic earnings per share

The basic earnings per share are calculated based on the consolidated profit for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	2026	**2025**
	RM	**RM**
Earnings attributable to owners of the parent	2,094,733	339,413
Weighted average number of ordinary shares in issue		
Number of ordinary shares in issue at 1 April	265,733,847	211,597,044
Effect of exercise of warrants	-	32,667,101
Effect of exercise of ESOS	-	2,364,537
Weighted average number of ordinary shares at 31 March	265,733,847	246,628,682
Basic earnings per share (sen)	0.79	0.14

(b) Diluted earnings per share

There are no effects on the diluted earnings per share for Warrants C as the exercise price of the Warrants C has exceeded the average market price of ordinary shares during the financial year.

Diluted earnings per share are calculated based on the adjusted consolidated profit for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year which have been adjusted for the dilutive effect of all potential ordinary shares as follows:

	Group	
	2026	**2025**
	RM	**RM**
Earnings attributable to owners of the parent	2,094,733	339,413

25. Earnings per Share (Cont'd)

(b) Diluted earnings per share (Cont'd)

Diluted earnings per share are calculated based on the adjusted consolidated profit for the financial year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial year which have been adjusted for the dilutive effect of all potential ordinary shares as follows: (Cont'd)

	Group	
	2026	**2025**
	Units	**Units**
Weighted average number of ordinary shares used in calculation of basic earnings per share	265,733,847	246,628,682
Effect of dilution of ESOS	3,910,504	7,016,925
Weighted average number of ordinary shares at 31 March (diluted)	269,644,351	253,645,607
Diluted earnings per share (sen)	0.78	0.13

26. Employee Benefits

ESOS

The ESOS of the Company came into effect on 27 December 2023. The ESOS shall be in force for a period of five (5) years until 27 December 2028 ("the option period"). The salient features of the ESOS are, *inter alia*, as follows:

(i) The maximum number of new shares which may be made available under the ESOS shall not, in aggregate, exceed 15% of the total number of Shares in issue (excluding treasury shares, if any) at any point in time during the tenure of the ESOS.

(ii) The allocation to any individual Eligible Person, who either individually or collectively, through persons connected with him/her, holds 20% or more of the total number of issued Shares (excluding any treasury shares), must not exceed 10% of the total number of new shares to be issued under the ESOS.

(iii) Employees eligible to participate in the ESOS must have attained 18 years of age on the date of ESOS offer and neither an undischarged bankrupt nor subject to any bankruptcy proceedings, and is employed on a full time basis and is on the payroll of the Group and his/her employment has been confirmed or such employee is serving in a specific designation under an employment contract for a fixed duration of not less than 1 year and has not been served with a notice of resignation or received a notice of termination by the relevant company within the Group.

26. Employee Benefits (Cont'd)

ESOS (Cont'd)

The ESOS of the Company came into effect on 27 December 2023. The ESOS shall be in force for a period of five (5) years until 27 December 2028 ("the option period"). The salient features of the ESOS are, *inter alia*, as follows: (Cont'd)

(iv) The ESOS, when implemented, shall be in force for a period of 5 years from the ESOS effective date. On or before the expiry of the above initial 5-year period, the ESOS may be extended by our Board at its absolute discretion upon the recommendation of the ESOS Committee, without having to obtain approval from our shareholders, for a further period of up to 5 years, but will not in aggregate exceed 10 years from the ESOS effective date.

(v) The exercise price of ESOS option shall be based on the 5-day weighted average market price of the Company's shares immediately preceding the date of ESOS offer, with a discount of not more than 10% as determined by the ESOS Committee.

(vi) The new shares to be allotted and issued upon exercise of the ESOS options will, upon allotment and issuance, rank equally in all respects with Company's consolidated shares in issue, save and except that the new shares will not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to shareholders, the entitlement date of which precedes the date of allotment and issuance of new Shares upon exercise of the ESOS options.

(vii) Upon acceptance of an ESOS offer, the grantee may exercise his/her ESOS options in multiple of and not less than 100 new Shares or such other unit of shares as constituting 1 board lot as may be determined by Bursa Securities within the period as stipulated by the ESOS Committee in the ESOS offer, provided that the date of exercise of his/her ESOS options does not extend beyond the duration of the ESOS or the date of termination of the ESOS.

26. Employee Benefits (Cont'd)

ESOS (Cont'd)

Movement in the number of share option and the weighted average exercise prices ("WAEP") are as follows:

	2026		2025	
	Number of share option	Weighted average exercise price RM	Number of share option	Weighted average exercise price RM
Group				
At 1 April	28,566,500	0.3967	31,739,500	0.3960
Exercised during the financial year	-	-	(3,173,000)	0.3900
At 31 March	28,566,500	0.3967	28,566,500	0.3967
Options exercisable at 31 March	28,566,500	0.3967	28,566,500	0.3967

In the previous financial year, the Company issued 3,173,000 new ordinary shares at an exercise price of RM0.39 per ordinary share for total consideration of RM1,237,470 from the exercise of employees' share options.

Options granted pursuant to ESOS which are vested and exercisable over a period of 5 years are as follows:

Option share	Grant date	Number of option	Expiry date	Exercise price RM	Fair value per option at grant date RM
Grant I	28 December 2023	22,212,000	28 December 2028	0.3900	0.1589
Grant II	29 December 2023	9,527,500	29 December 2028	0.4100	0.1816

26. Employee Benefits (Cont'd)

ESOS (Cont'd)

Fair value of share option granted

Fair value of the share option granted was valued using the Black-Scholes Valuation model. Inputs into the trinomial model are as follows:

	Grant I
Share price at grant date	RM0.4800
Exercise price	RM0.3900
Dividend yield	0%
Expected life	within 5 years
Risk-free interest rate	3.575%
Volatility	13.070%

	Grant II
Share price at grant date	RM0.5200
Exercise price	RM0.4100
Dividend yield	0%
Expected life	within 5 years
Risk-free interest rate	3.580%
Volatility	13.120%

27. Staff Costs

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Salaries, wages and other emoluments	9,633,723	4,187,385	2,119,800	1,907,180
Social security contributions	25,658	24,748	4,618	4,686
Defined contributions plan	640,282	607,119	348,930	311,227
	10,299,663	4,819,252	2,473,348	2,223,093

27. Staff Costs (Cont'd)

Included in staff costs is aggregate amount of remuneration received and receivable by the Directors of the Group and of the Company during the financial year as below:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM	**RM**	**RM**	**RM**
Executive Directors				
Salaries and other emoluments	3,101,400	2,768,780	2,067,000	1,854,380
Social security contributions	7,594	7,470	4,618	4,686
Defined contributions plan	532,218	471,715	348,930	311,227
	3,641,212	3,247,965	2,420,548	2,170,293

28. Reconciliation Of Liabilities Arising From Financing Activities

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1 April 2025 RM	Financing cash flows (i) RM	Non-cash changes: New lease (Note 17) RM	Non-cash changes: Accretion of interest (Note 17) RM	Non-cash changes: Other changes (ii) RM	At 31 March 2026 RM
Group						
Term loans (Note 16)	51,322,991	(3,397,870)	-	-	4,146,000	52,071,121
Lease liabilities (Note 17)	1,103,787	(679,057)	575,243	68,281	-	1,068,254
Amount due to a Director (Note 20)	8,381,528	(58,001)	-	-	-	8,323,527

	At 1 April 2024 RM	Financing cash flows (i) RM	Non-cash changes: New lease (Note 17) RM	Non-cash changes: Accretion of interest (Note 17) RM	Non-cash changes: Other changes (ii) RM	At 31 March 2025 RM
Group						
Term loans (Note 16)	19,723,652	(2,400,661)	-	-	34,000,000	51,322,991
Lease liabilities (Note 17)	980,713	(660,916)	690,462	93,528	-	1,103,787
Amount due to a Director (Note 20)	9,460,385	(1,078,857)	-	-	-	8,381,528

28. Reconciliation Of Liabilities Arising From Financing Activities (Cont'd)

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1 April 2025 RM	Financing cash flows (i) RM	At 31 March 2026 RM
Company			
Amount due to subsidary companies (Note 12)	174,720	7,897,750	8,072,470
Amount due to a Director (Note 20)	55,000	(36,483)	18,517

	At 1 April 2024 RM	Financing cash flows (i) RM	At 31 March 2025 RM
Company			
Amount due to subsidary companies (Note 12)	105,478	69,242	174,720
Amount due to a Director (Note 20)	-	55,000	55,000

(i) The cash flows from term loans, lease liabilities, amount due to a Director and amount due to subsidiary companies make up the net amount of proceeds from or repayments or payments in the statements of cash flows.

(ii) Other changes included loan financing for acquisition of land held for development.

29. Commitments

	Group 2026 RM	Group 2025 RM
Capital expenditure		
Authorised and contracted for:		
- Land held for development	11,400,000	17,458,581

30. Related Party Disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or 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 defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated term. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Group		**Company**	
	2026	**2025**	**2026**	**2025**
	RM	**RM**	**RM**	**RM**
(i) **Transaction with subsidiary companies**				
- Management fee income	-	-	2,520,000	2,334,000

30. Related Party Disclosures (Cont'd)

(b) Significant related party transactions (Cont'd)

Related party transactions have been entered into in the normal course of business under negotiated term. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows: (Cont'd)

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
(ii) **Transactions with companies in which certain Directors of the Company have subtstantial financial interests:**				
- Construction costs	(18,415,363)	(10,184,887)	-	-
- Disposal of property, plant and equipment	2,092,144	-	-	-
- Lease expenses relating to short-term leases	(125,000)	(1,002,000)	-	-
- Lease payments for buildings	(272,400)	(272,400)	-	-
- Management fee income	693,095	517,556	-	-
- Progress billings billed	1,775,400	-	-	-
- Property development costs	(11,766,892)	(15,671,823)	-	-
- Purchases of goods	(2,473,141)	(6,416,833)	-	-
- Rental income on:				
- machineries	-	100,800	-	-
- storage charges	-	120,000	-	-
- premises	1,637,924	1,282,450	-	-

30. Related Party Disclosures (Cont'd)

(b) Significant related party transactions (Cont'd)

Related party transactions have been entered into in the normal course of business under negotiated term. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows: (Cont'd)

	Group		Company	
	2026	2025	2026	2025
	RM	RM	RM	RM
(ii) **Transactions with companies in which certain Directors of the Company have subtstantial financial interests: (Cont'd)**				
- Sales of goods	4,024,604	7,819,828	-	-
- Sub-contractor services	85,979	3,397,647	-	-
- Utility charges	(340,756)	(339,787)	-	-
- Utility income	177,896	1,238,622	-	-
- Worker charges	(491,022)	(3,110,009)	-	-

(c) Compensation of key management personnel

There are no other transactions with the key management personnel of the Group and of the Company other than the remuneration as disclosed in Notes 23 and 27.

31. Segment Information

(a) Business segments

For management purposes, the Group is organised into business units based on their products and services, and has seven reportable segments as follows:

Investment holding	Investment holding and provision of management services
Manufacturing	Manufacturing of furniture and roof truss, and provision of kiln-drying services
Trading	Trading in furniture
Property development services	Carry on the business of real property and housing development related services
Construction services	Carry on the business of construction related services
Rental of buildings with comprehensive services	Rental received
Real estate	Real estate agent

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transaction between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Property development services RM	Construction services RM	Rental of buildings with comprehensive services RM	Real estate agent RM	Elimination RM	Consolidated RM
Group									
2026									
Revenue									
External sales		-	8,760,081	10,253,136	28,193,285	9,916,049	872,795	-	57,995,346
Inter-segment sales		2,334,000	-	-	4,132,318	-	422,733	(6,889,051)	-
Total revenue	(i)	2,334,000	8,760,081	10,253,136	32,325,603	9,916,049	1,295,528	(6,889,051)	57,995,346
Results									
Segment results		(357,615)	4,810,264	(1,998,370)	326,996	182,867	27,916	80,944	3,073,002
Finance costs		-	(530,302)	-	-	-	(953)	-	(531,255)
Interest income		1,562	450,112	3,272	-	-	174	-	455,120
(Loss)/Profit before tax		(356,053)	4,730,074	(1,995,098)	326,996	182,867	27,137	80,944	2,996,867
Taxation		-	-	(905,632)	-	-	(525)	-	(906,157)
Segment (loss)/ profit		(356,053)	4,730,074	(2,900,730)	326,996	182,867	26,612	80,944	2,090,710

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Property development services RM	Construction services RM	Rental of buildings with comprehensive services RM	Real estate agent RM	Elimination RM	Consolidated RM
Group									
2026									
Assets and liabilities									
Segment assets		205,441,671	46,897,121	116,463,468	126,333,910	43,636,131	5,776,680	(213,395,431)	331,153,550
Segment liabilities		8,351,612	9,572,951	56,121,688	20,109,835	6,946,000	890,271	(25,290,582)	76,701,776

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Property development services RM	Construction services RM	Rental of buildings with comprehensive services RM	Real estate agent RM	Elimination RM	Consolidated RM
Group									
2026									
Other information									
Capital expenditure incurred		-	1,614,247	-	-	-	-	-	1,614,247
Amortisation of right-of-use assets		-	873,409	-	-	-	-	-	873,409
Depreciation of property, plant and equipment		3,000	2,358,963	-	-	-	-	-	2,361,963
Other non-cash items	(ii)	-	(2,096,254)	-	-	-	-	-	(2,096,254)

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Property development services RM	Construction services RM	Rental of buildings with comprehensive services RM	Real estate agent RM	Elimination RM	Consolidated RM
Group									
2025									
Revenue									
External sales		-	12,943,003	20,208,804	11,286,946	10,950,473	714,591	-	56,103,817
Inter-segment sales		2,334,000	-	-	4,132,218	-	422,733	(6,888,951)	-
Total revenue	(i)	2,334,000	12,943,003	20,208,804	15,419,164	10,950,473	1,137,324	(6,888,951)	56,103,817
Results									
Segment results		(1,114,783)	3,196,611	(47,580)	222,573	813,479	305,396	934,686	4,310,382
Finance costs		-	(1,301,940)	-	-	-	(2,640)	-	(1,304,580)
Interest income		2,481	1,375,924	3,049	-	-	2,151	-	1,383,605
(Loss)/Profit before tax		(1,112,302)	3,270,595	(44,531)	222,573	813,479	304,907	934,686	4,389,407
Taxation		-	(4,125,776)	-	-	-	(195)	-	(4,125,971)
Segment (loss)/profit		(1,112,302)	(855,181)	(44,531)	222,573	813,479	304,712	934,686	263,436

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Property development services RM	Construction services RM	Rental of buildings with comprehensive services RM	Real estate agent RM	Elimination RM	Consolidated RM
Group									
2025									
Assets and liabilities									
Segment assets		197,759,498	67,556,591	161,542,569	54,975,530	53,336,660	6,004,515	(208,774,604)	332,400,759
Segment liabilities		313,386	13,621,822	67,368,369	11,765,475	11,414,736	1,144,718	(25,588,811)	80,039,695

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

	Note	Investment holding RM	Manufacturing and trading RM	Property development services RM	Construction services RM	Rental of buildings with comprehensive services RM	Real estate agent RM	Elimination RM	Consolidated RM
Group									
2025									
Other information									
Capital expenditure incurred		500	1,725,646	-	-	-	56,407	-	1,782,553
Amortisation of right-of-use assets		-	869,742	-	-	-	-	-	869,742
Depreciation of property, plant and equipment		3,216	2,940,168	-	-	-	-	-	2,943,384
Other non-cash items	(ii)	-	(877,066)	-	-	-	-	-	(877,066)

31. Segment Information (Cont'd)

(a) Business segments (Cont'd)

(i) Inter-segment revenues are eliminated on consolidation.

(ii) Other material non-cash expense/(income) consist of the following items as presented in the respective notes to the financial statements:

	Group	
	2026	**2025**
	RM	**RM**
Bad debts written off	-	416,275
Gain on disposal of property, plant and equipment	(2,092,141)	(3,019,999)
Impairment losses on trade receivables	-	1,661
Reversal of impairment losses on trade receivables	(1,661)	-
Unrealised gain on foreign exchange	(2,452)	(24,419)
Written off of inventories	-	1,749,416
	(2,096,254)	(877,066)

(b) Geographical segments

The Group's operations are principally carried out in Malaysia. In determining the geographical segments of the Group, sales of goods and services rendered are based on the country in which the customer is located.

The Group's revenue by geographical market is as follows:

	Group	
	2026	**2025**
	RM	**RM**
<u>Revenue</u>		
Malaysia	56,230,404	52,122,543
United States	795,325	1,380,489
Europe	299,815	856,276
Asia Pacific	669,802	1,571,150
Africa	-	173,359
	57,995,346	56,103,817

31. Segment Information (Cont'd)

(c) Major customers

No disclosure on major customer information as no customer represent equal or more than ten percent of Group revenue.

32. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of the financial instruments are measured, and how income and expense, including fair values gains and losses are recognised.

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:

	At amortised cost RM
Group	
2026	
Financial assets	
Trade receivables	10,603,633
Other receivables (exclude prepayments)	49,056,869
Deposits, bank and cash balances	7,581,361
	67,241,863
Financial liabilities	
Loans and borrowings	52,071,121
Lease liabilities	1,068,254
Trade payables	3,983,401
Other payables	11,629,690
	68,752,466

32. Financial Instruments (Cont'd)

(a) 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)

	At amortised cost RM
Group (Cont'd)	
2025	
Financial assets	
Trade receivables	9,113,293
Other receivables (exclude prepayments)	48,282,650
Deposits, bank and cash balances	21,401,119
	78,797,062
Financial liabilities	
Loans and borrowings	51,322,991
Lease liabilities	1,103,787
Trade payables	4,149,337
Other payables	16,462,700
	73,038,815
Company	
2026	
Financial assets	
Other receivables (exclude prepayments)	1,000
Amount due from subsidiary companies	17,218,112
Deposits, bank and cash balances	172,017
	17,391,129
Financial liabilities	
Other payables	279,142
Amount due to subsidiary companies	8,072,470
	8,351,612

32. Financial Instruments (Cont'd)

(a) 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)

	At amortised cost RM
Company (Cont'd)	
2025	
Financial assets	
Other receivables (exclude prepayments)	73,000
Amount due from subsidiary companies	14,368,726
Deposits, bank and cash balances	31,066
	14,472,792
Financial liabilities	
Other payables	138,666
Amount due to subsidiary companies	174,720
	313,386

(b) Net gains/(losses) arising from financial instruments

	Group 2026 RM	Group 2025 RM
Financial assets at amortised cost		
Impairment losses on trade receivables	-	(1,661)
Reversal of impairment losses on trade receivables	1,661	-
	1,661	(1,661)

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity, foreign currency and interest rate risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers, other receivables, contract assets and deposits with banks and financial institutions. The Company's exposure to credit risk arises principally from advances to subsidiary companies, other receivables, deposits with banks and financial institutions and financial guarantees given to banks for credit facilities granted to a subsidiary company. There are no significant changes as compared to prior periods.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposits with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured advances to subsidiary companies. It also provides unsecured financial guarantees to banks for credit facilities granted to a subsidiary company. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

At each reporting date, the Group assesses whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represents the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for credit facilities granted to a subsidiary company. The Company's maximum exposure in this respect is RM48,214,923 (2025: RM47,097,613) representing the outstanding credit facilities of the subsidiary company as at the end of the reporting period. There was no indication that the subsidiary company would default on repayment as at the end of the reporting period.

There are no significant changes as compared to previous financial year.

The Group has no significant concentration of credit risk as its exposure spread over a large number of customers. The Company has no significant concentration of credits risks except for amount due from subsidiary companies where risks of defaults have been assessed to be low.

<u>Exposure to credit risk by geographical region</u>

The significant exposure of credit risk for the Group's trade receivables by geographical region at the end of the reporting period are as follows:

	RM	**% of total**
Group		
2026		
By country		
Malaysia	10,419,026	98%
Other countries	184,607	2%
	10,603,633	100%
2025		
By country		
Malaysia	8,968,322	98%
Other countries	144,971	2%
	9,113,293	100%

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and 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 finance its liquidity through internally generated cash flows and minimise liquidity risk by keeping committed credit lines available.

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	Within 1 year or on demand RM	**1 to 2 years RM**	**2 to 5 years RM**	**After 5 years RM**	**Total contractual cash flows RM**	**Total carrying amount RM**
Group						
2026						
Non-derivative financial liabilities						
Loans and borrowings	5,839,392	8,677,350	35,295,117	15,561,848	65,373,707	52,071,121
Lease liabilities	649,056	427,227	50,000	-	1,126,283	1,068,254
Trade payables	3,179,488	803,913	-	-	3,983,401	3,983,401
Other payables	11,629,690	-	-	-	11,629,690	11,629,690
	21,297,626	9,908,490	35,345,117	15,561,848	82,113,081	68,752,466

32. Financial Instruments (Cont’d)

(c) Financial risk management objectives and policies (Cont’d)

(ii) Liquidity risk (Cont’d)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont’d)

	Within 1 year or on demand RM	**1 to 2 years RM**	**2 to 5 years RM**	**After 5 years RM**	**Total contractual cash flows RM**	**Total carrying amount RM**
Group						
2025						
Non-derivative financial liabilities						
Loans and borrowings	5,065,698	5,055,648	31,901,637	17,915,271	59,938,254	51,322,991
Lease liabilities	519,056	439,056	217,228	-	1,175,340	1,103,787
Trade payables	2,893,515	1,255,822	-	-	4,149,337	4,149,337
Other payables	16,462,700	-	-	-	16,462,700	16,462,700
	24,940,969	6,750,526	32,118,865	17,915,271	81,725,631	73,038,815

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	Within 1 year or on demand RM	**Total contractual cash flows RM**	**Total carrying amount RM**
Company			
2026			
Non-derivative financial liabilities			
Other payables	279,142	279,142	279,142
Amount due to subsidiary companies	8,072,470	8,072,470	8,072,470
Financial guarantee liabilities *	48,214,923	48,214,923	-
	56,566,535	56,566,535	8,351,612
2025			
Non-derivative financial liabilities			
Other payables	138,666	138,666	138,666
Amount due to subsidiary companies	174,720	174,720	174,720
Financial guarantee liabilities *	47,097,613	47,097,613	-
	47,410,999	47,410,999	313,386

* Based on the maximum amount that can be called for under the financial guarantee contract.

The Company provides unsecured financial guarantees to banks in respect of credit facilities granted to a subsidiary company and monitors on an ongoing basis the performance of the subsidiary company. At end of the financial year, there was no indication that the subsidiary company would default on repayment.

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiary company defaulting on their credit facilities is remote.

(iii) Market risks

(i) Foreign currency 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") and Euro ("EUR").

The Group has not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	Denominated in			
	USD	**SGD**	**EUR**	**Total**
	RM	**RM**	**RM**	**RM**
Group				
2026				
Financial assets				
Trade receivables	184,607	-	-	184,607
Deposits, bank and cash balances	21,630	1	277	21,908
Financial liabilities				
Other payables	(52,512)	-	-	(52,512)
	153,725	1	277	154,003

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(i) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows: (Cont'd)

	Denominated in			
	USD	**SGD**	**EUR**	**Total**
	RM	**RM**	**RM**	**RM**
2025				
Financial assets				
Trade receivables	144,971	-	-	144,971
Deposits, bank and cash balances	54,347	1	277	54,625
Financial liabilities				
Other payables	(113,240)	-	-	(113,240)
	86,078	1	277	86,356

Foreign currency sensitivity analysis

Foreign currency risk arises from Group entities which have a RM functional currency. The exposure to currency risk of Group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not presented.

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(i) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis (Cont'd)

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD, SGD and EUR exchange rates against RM, with all other variables held constant.

		Group	
		2026	**2025**
	Change in currency rate	**Effect on profit before tax RM**	**Effect on profit before tax RM**
USD	- strengthened 5%	7,686	4,304
	- weakened 5%	(7,686)	(4,304)
SGD	- strengthened 5%	-	-
	- weakened 5%	-	-
EUR	- strengthened 5%	14	14
	- weakened 5%	(14)	(14)

(ii) Interest rate risk

The Group's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates and 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 deposits with licensed financial institutions 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 and long-term deposits.

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(ii) Interest rate risk (Cont'd)

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 as at the end of the reporting period was:

	Group	
	2026	**2025**
	RM	**RM**
Fixed rate instruments		
Financial assets		
Fixed deposits with licensed banks	2,167,623	9,116,652
Financial liabilities		
Lease liabilities	(1,068,254)	(1,103,787)
	1,099,369	8,012,865
Floating rate instruments		
Financial liabilities		
Loans and borrowings	(52,071,121)	(51,322,991)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

32. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(ii) Interest rate risk (Cont'd)

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's profit before tax by RM520,711 (2025: RM513,230), arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(d) Fair values of financial instruments

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

The carrying amounts of the long term borrowings at the reporting date reasonably approximate their fair values.

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

32. Financial Instruments (Cont'd)

(d) Fair values of financial instruments (Cont'd)

(iii) Level 2 fair value (Cont'd)

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

33. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at the end of the reporting period are as follows:

	Group	
	2026	**2025**
	RM	**RM**
Loans and borrowings (Note 16)	52,071,121	51,322,991
Lease liabilities (Note 17)	1,068,254	1,103,787
Less: Deposits, bank and cash balances (Note 13)	(7,581,361)	(21,401,119)
Net debts	45,558,014	31,025,659
Total equity	254,451,774	252,361,064
Gearing ratio (times)	0.18	0.12

There were no changes in the Group's approach to capital management during the financial year.

34. Material Litigations

(a) Shantawood Sdn. Bhd. ("SSB") (Plaintiff) vs Liang Soon Properties Sdn. Bhd. ("Liang Soon") (Defendant)

On 13 July 2021, a wholly-owned subsidiary company, Shantawood Sdn. Bhd. filed a Writ and Statement of Claim Civil Suit No. MA-22NCVC-25-07/2021 against the Defendant with Melaka High Court in relation to the sale and purchase of two pieces of lands held under GM 112 Lot 337 and Geran 5396 Lot 332 Mukim Rembia District of Alor Gajah Melaka measuring approximately 22.85 acres ("the said lands").

The Plaintiff claims against the Defendant seeking for a declaration that the termination by the Defendant was unlawful, specific performance of the sale and purchase agreement, damages arising from loss of profits and opportunities to be assessed, costs and other reliefs as the Honourable Court deems fit.

The Defendant's Statement of Defence raised inter alia, issues that there was no acceptance on the part of the Defendant as parties could not reach an agreement on terms, particularly the land acquisition clause and the termination was valid.

The Plaintiff and the Defendant have attempted mediation in November 2021 but it was unsuccessful.

On 21 May 2026, the Plaintiff withdrew the above-mentioned action, with costs of RM1,500 payable to the Defendant. Accordingly, the matter was concluded without proceeding to trial or judgement.

(b) Ong&Ong 360 Consultancy Sdn. Bhd. (Plaintiff) vs Shantawood Sdn. Bhd. (Defendant)

On 8 August 2025, a wholly-owned subsidiary company, Shantawood Sdn. Bhd., received a Writ of Summons and Statement of Claim filed by Ong&Ong 360 Consultancy Sdn. Bhd. The claim arises from a Letter of Award dated 24 February 2022, pursuant to which the Defendant appointed the Plaintiff as the design architect to provide architectural design consultancy services for the Rembia Gateway commercial project. The dispute relates to the revised consultancy fee arising from the changes in the construction value and substantial changes to the project scope, and whether any further amounts remain payable to the Plaintiff.

The Plaintiff alleges that certain consultancy fees remain outstanding and is claiming the following:

(i) A sum of RM180,036.62;
(ii) Interest at 5% per annum on RM180,036.62 from the date of filling of the Writ of Summons until the date of full settlement; and
(iii) Legal cost.

34. Material Litigations (Cont'd)

(b) Ong&Ong 360 Consultancy Sdn. Bhd. (Plaintiff) vs Shantawood Sdn. Bhd. (Defendant) (Cont'd)

On 5 January 2026, the proceedings were transferred from Kuala Lumpur Session Court to the Melaka Sessions Court.

On 6 March 2026, the Plaintiff's application for summary judgement was dismissed by the Court, with costs of RM2,000 awarded to Defendant.

On 3 July 2026, the matter was fixed for case management for the parties to file the relevant pre-trial documents.

The trial has been fixed from 20 April 2027 to 22 April 2027. The Parties are required to file their witness statements by 6 April 2027, being two weeks prior to the commencement of the trial.

Based on legal advice obtained, the Directors are of the view that the outcome of this claim cannot presently be determined with sufficient certainty. Accordingly, no provision has been made in these financial statements, and the maximum exposure is limited to the sum claimed together with interest and costs as set out above.

(c) Shantawood Sdn. Bhd. ("SSB") (Plaintiff) vs Rembia Properties Development Sdn. Bhd. (Defendant)

Subsequent to the end of the reporting period, on 23 April 2026, a wholly-owned subsidiary company, Shantawood Sdn. Bhd., commenced legal proceedings by way of an Originating Summons against Rembia Properties Development Sdn. Bhd. ("the landowner") in relation to the joint venture agreement dated 25 February 2021 for development of four parcels of land in Rembia, Alor Gajah, Melaka. The Plaintiff is seeking, among others, an extension of one year for the payment of the fifth instalment of the landowner's entitlement, with the due dates of the subsequent instalments similarly extended by one year.

Alternatively, the Plaintiff has applied for orders compelling the Defendant to sell and transfer the relevant parcels of land to the Plaintiff at market value, as mutually agreed by the parties or determined by an independent valuer jointly appointed by them, and to execute all related sale and transfer documents. In the event of non-compliance, the relevant Court officer would be authorised to execute such documents on the Defendant's behalf.

On 4 June 2026, the case is fixed for its first case management.

On 20 July 2026, the case is fixed for mediation, and the next case management is fixed on 29 July 2026.

This matter arose after the reporting date and is disclosed as non-adjusting subsequent events, no counterclaim has been filed against the Plaintiff as at the date of this report.

35. Significant Events

(i) On 22 April 2025, DPS Energy Sdn. Bhd. (“DPSE”), a wholly-owned subsidiary company of the Company, entered into a Memorandum of Understanding (“MOU”) with Invest Energy Ventures Sdn. Bhd. in relation to the proposed development of green energy solar farms to supply and support for the power to the artificial intelligence (“AI”) data centre in Mukim Lendu, Alor Gajah, Melaka.

The MOU sets out the proposed framework for collaboration between the parties and is subject to the negotiation and execution of definitive agreements. As at the date of the report, no definitive agreement has been entered into and no material progress has been made.

(ii) On 19 December 2025, DPSE entered into a Memorandum of Understanding (“MOU”) with VCI Energy Sdn. Bhd., a company that is managed and controlled by VCI Global Limited, in relation to the proposed development of solar projects in Mukim Lipat Kajang, Mukim Bukit Apit II and Mukim Sungai Siput, Melaka, Malaysia.

The proposed projects are the development of utility-scale solar projects, have an indicative aggregate capacity of up to 250 megawatts (“MW”) and are expected to generate approximately 350 and 450 gigawatt-hours (“GWh”) of electricity annually. The projects are intended to be developed in phases, subject to regulatory approvals, technical feasibility assessments, and the negotiation and execution of definitive agreements.

The MOU sets out the proposed framework for collaboration between the parties. As at the date of the report, no definitive agreement has been entered into and no material progress has been made.

36. Subsequent Events

(a) On 28 April 2026, DPSE entered into a Memorandum of Understanding (“MOU”) with Hangzhou Xingengwei Network Technology Co., Ltd, in relation to the development of artificial general intelligence data centre infrastructure projects in Melaka, Malaysia.

The detailed commercial terms, including profit-sharing arrangements, are subject to further negotiation and will be formalised in definitive agreements. This event is a non-adjusting subsequent event and, accordingly has no impact on the financial statements as at 31 March 2026.

(b) On 23 April 2026, a wholly-owned subsidiary company, Shantawood Sdn. Bhd., commenced legal proceedings by way of an Originating Summons against Rembia Properties Development Sdn. Bhd. (“the landowner”) in relation to the joint venture agreement dated 25 February 2021 for development of four parcels of land in Rembia, Alor Gajah, Melaka. The details of the material litigation are disclosed in Note 34 (c) to the financial statements.

37. Date of Authorisation For Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 July 2026.

List of Properties

	Address	Description / Existing Use	Approx. Size	Tenure/Age of Building	Net Book Value 31.03.2026	Date of Revaluation / Acquisition
1.	PM No. 1119 & PM 1157, Lot 5537 & 5538, Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka (Plot No. 64 & 65, Kawasan Perindustrian Bukit Rambai Phase V, 75250 Bukit Rambai, Melaka)	Two (2) adjoining plots of industrial land erected with a single storey open-sided factory building, a single storey hostel building, a boiler and two toilet blocks	Land Area 3,422 sq m	Leasehold 99 years - expires on 22.12.2099	RM 2,992,755	27.03.2024 - Revaluation
2	PM No. 1102, 1103, 1118, Lot 5534, 5535 & 5536, Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka (Plot No. 66, 67 & 68, Kawasan Perindustrian Bukit Rambai Phase V, 75250 Bukit Rambai, Melaka)	Three (3) adjoining plots of industrial land erected with a single storey open-sided factory building, part of which has been destroyed by fire is excluded in this valuation	Land Area Lot 5534 3,605 sq m Lot 5535 3,569 sq m Lot 5536 3,222 sq m	Leasehold 99 years - expires on 22.12.2099	RM 9,276,929	28.04.2023 - Revaluation
3	PM No. 1086, 1087, 1101, 1084 & 1085, Lot 5531, 5532, 5533, 5529 & 5530 of Mukim Tanjong Minyak, District of Melaka Tengah, State of Melaka (Plot No. 69, 70, 71, 72 & 73 Kawasan Perindustrian Bukit Rambai Phase IV & V, 75250 Bukit Rambai, Melaka)	Factory complex consist of three adjoining parcels of industrial lands, together forming an almost rectangular shape, an intermediate lot	Land Area Lot 5531, 5532 & 5533 14,078 sq m Lot 5530 4,070 sq m Lot 5529 4,251 sq m	Leasehold 99 years - expires on 22.12.2099	RM 32,163,009	27.03.2024 and 28.03.2024 - Revaluation

	Address	Description / Existing Use	Approx. Size	Tenure/Age of Building	Net Book Value 31.03.2026	Date of Revaluation / Acquisition
4	PN 14765, PN 14766 & GM 84, Lot 2013 & 2014 & 1629 Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka (HSD 21785 & 21786) (Lot 76 & 77, Kawasan Perindustrian Bukit Rambai, 75250 Bukit Rambai, Melaka)	Three (3) contiguous plots of industrial land erected upon with a factory complex	Land Area 30,415 sq m	Lot Nos. 2013 & 2014 Leasehold 99 years - expires on 11.06.2091 Lot No. 1629 Freehold	RM 33,861,988	27.03.2024 - Revaluation
5	PN No. 14055 & 14767, Lot 2015 & 2016, Mukim of Tanjong Minyak, District of Melaka Tengah, State of Melaka (No. 9714-C, Jalan PBR 14, Kawasan Perind. Bukit Rambai Phase IV, 75250 Bukit Rambai, Melaka)	Two (2) adjoining factory complexes	Land Area 20,592 sq m	Leasehold 99 years - expires on 11.06.2091	RM 17,539,751	27.03.2024 Revaluation
6	HS(M) 1570, Lot 3701, Mukim 16, District of Seberang Perai Tengah, State of Pulau Pinang (No. 9, Lorong Bidara 3, Taman Bidara, Jalan Gajah Mati, 14020 Bukit Mertajam, Pulau Pinang)	Intermediate double-storey terrace shop office	Floor Area 102 sq m	Freehold	RM 213,840	25.04.2024 Revaluation
TOTAL NET BOOK VALUE OF PROPERTIES					**RM 96,048,272**	

Analysis of Shareholdings
(as at 30.06.2026)

Issued shares	:	266,038,447
Class of shares	:	Ordinary shares
Voting rights	:	One (1) vote per ordinary share

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
1 – 99	190	8.15	6,082	0.00
100 – 1,000	621	26.64	303,607	0.11
1,001 – 10,000	1,010	43.33	4,498,060	1.69
10,001 – 100,000	416	17.85	12,551,333	4.72
100,001 – 13,301,921*	89	3.82	148,653,332	55.88
13,301,922 and above **	5	0.21	100,026,033	37.60
Total	2,331	100.00	266,038,447	100.00

Notes:
** less than 5% of the issued shares*
*** 5% and above of the issued shares*

Directors' Shareholdings

Name	Direct Interest	%	Indirect Interest	%
Tan Sri (Dr) Sow Chin Chuan ("TSSCC")	164,417,764	61.80	3,890,037 *	1.47
Puan Sri Chu Kim Guek ("PSCKG")	3,848,037	1.45	164,459,764 #	61.82
Edward Sow Yuen Seng ("Edward") (resigned w.e.f 2 May 2025)	-	-	168,265,801@	63.25
Emily Sow Mei Chet ("Emily")	-	-	168,265,801@	63.25
Mea Fatt Leong	-	-	-	-
YBhg. Datuk Dr. Raduan Bin Che Rose	-	-	-	-
YBhg. Dato' Dr. Jalaluddin Bin Harun	-	-	-	-
Eric Sow Yong Shing ("Eric")	42,000	0.02	168,265,801@	63.25
Eugene Sow Chuan Sheng ("Eugene")	-	-	168,265,801@	63.25

Notes:
** Deemed interested by virtue of the direct shareholdings of PSCKG & Eric.*
 # Deemed interested by virtue of the direct shareholdings of TSSCC & Eric.
@ Edward, Emily, Eric and Eugene are children of TSSCC and PSCKG, and are deemed interested by virtue of TSSCC and PSCKG.

Substantial Shareholder's Shareholdings

Name	Direct Interest	%	Indirect Interest	%
Tan Sri (Dr) Sow Chin Chuan ("TSSCC")	164,417,764	61.80	3,890,037*	1.47
Puan Sri Chu Kim Guek("PSCKG")(1)	3,848,037	1.45	164,459,764	61.82
Emily Sow Mei Chet ("Emily")(2)	-	-	168,265,801	63.25
Edward Sow Yuen Seng ("Edward")(2)	-	-	168,265,801	63.25
Eric Sow Yong Shing ("Eric") (2)	42,000	0.02	168,265,801	63.25
Edmund Sow Yong Ming ("Edmund")(2)	-	-	168,265,801	63.25
Eugene Sow Chuan Sheng ("Eugene")(2)	-	-	168,265,801	63.25

Notes:
** Deemed interested by virtue of the direct shareholdings of PSCKG & Eric.*
(1) Deemed interested by virtue of the direct shareholdings of her spouse, TSSCC & her son, Eric.
(2) Emily, Edward, Eric, Edmund, Eugene are the children of TSSCC and PSCKG, and are deemed interested by virtue of the direct shareholdings of their father and mother.

List of Top 30 Shareholders (as at 30 June 2026)

	Name	No. of shareholdings	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	38,212,500	14.36
2.	AFFIN HWANG NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	18,196,513	6.84
3.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	15,108,620	5.68
4.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (E-TMR/TMJ)	14,923,400	5.61
5.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	13,585,000	5.11
6.	MBSB INVESTMENT NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (MGN-SCC0005M)	11,200,000	4.21
7.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	11,133,520	4.18
8.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (MY2412)	9,880,600	3.71
9.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG MIN LIN (7015258)	8,819,400	3.32
10.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	7,951,700	2.99
11.	BIMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOLDPEACE CORPORATION SDN. BHD. (MGNM43001)	7,597,300	2.86
12.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BIOTREND RESOURCES SDN BHD	5,591,480	2.10
13.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	5,503,400	2.07
14.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (8093287)	5,438,900	2.04

List of Top 30 Shareholders (as at 30 June 2026) (Cont'd)

	Name	No. of shareholdings	%
15.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	5,070,400	1.91
16.	BERJAYA EQUITY NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (AS0055)	4,422,520	1.66
17.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GROWN MINING & ENGINEERING SDN BHD	4,167,100	1.57
18.	IFAST NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR WEBULL SECURITIES SDN. BHD.	3,951,000	1.49
19.	BIMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG MIN LIN (MGNM88833)	3,950,000	1.48
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JOHNNY LEE MING YING	3,739,100	1.41
21.	CHU KIM GUEK	3,735,087	1.40
22.	BIMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (MGNM84203)	3,701,000	1.39
23.	PHILLIP NOMINEES (ASING) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)	3,309,900	1.24
24.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MUTIARA MAHAJUTA SDN BHD	3,258,500	1.22
25.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SWISS HOTEL SDN BHD	3,147,620	1.18
26.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR PINGGIR JATI SDN BHD	1,921,600	0.72
27.	MUTIARA MAHAJUTA SDN.BHD.	1,914,380	0.72
28.	GOLDPEACE CORPORATION SDN. BHD.	1,769,900	0.67
29.	BIOTREND ESTATE SDN. BHD.	1,614,500	0.61
30.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (MLK)	1,527,027	0.57
	Total	**224,341,967**	**84.32**

Analysis of Warrant C Shareholdings (as at 30.06.2026)

Number of Issued Warrants	:	56,425,875
Number of Outstanding Warrants	:	27,266,072
Exercise Price of Warrants	:	RM 0.55 per warrant
Exercise Period	:	4 December 2023 – 3 December 2026

Distribution of Warrant Shareholdings

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants Held	%
1 – 99	27	10.23	1,295	0.00
100 – 1,000	48	18.18	23,947	0.09
1,001 – 10,000	93	35.23	391,697	1.44
10,001 – 100,000	60	22.73	2,119,884	7.77
100,001 – 1,378,532*	32	12.12	13,703,549	50.26
1,378,533 and above **	4	1.51	11,025,700	40.44
Total	264	100.00	27,266,072	100.00

Notes:
* *less than 5% of the issued warrants*
** *5% and above of the issued warrants*

Directors' Warrant Shareholdings

Name	Direct Interest	%	Indirect Interest	%
Tan Sri (Dr) Sow Chin Chuan ("TSSCC")	7,439,200	26.95	1,026,143*	3.76
Puan Sri Chu Kim Guek ("PSCKG")	1,026,143	3.76	7,439,200#	26.95
Edward Sow Yuen Seng (resigned w.e.f 2 May 2025)	-	-	-	-
Emily Sow Mei Chet	-	-	-	-
Mea Fatt Leong	-	-	-	-
YBhg. Datuk Dr. Raduan Bin Che Rose	-	-	-	-
YBhg. Dato' Dr. Jalaluddin Bin Harun	-	-	-	-
Eugene Sow Chuan Sheng ("Eugene")	-	-	-	-

Notes:
* *Deemed interested by virtue of the direct shareholdings of PSCKG.*
\# *Deemed interested by virtue of the direct shareholdings of TSSCC.*

List of Top 30 Warrant C Shareholders (as at 30 June 2026)

	Name	No. of shareholdings	%
1.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	4,420,000	16.21
2.	KHOR POH SHENG	2,810,400	10.31
3.	MAIDEN ABDUL KADIR BIN MOHD ALI	2,272,500	8.33
4.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI EE FONG (E-TSA)	1,522,800	5.58
5.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN	1,140,000	4.18
6.	MAIDEN ABDUL KADIR BIN MOHD ALI	1,040,000	3.81
7.	CHU KIM GUEK	996,023	3.65
8.	BIMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (MGNM84203)	980,000	3.59
9.	BERJAYA EQUITY NOMINEES (TEMPATAN) SDN.BHD. PLEDGED SECURITIES ACCOUNT FOR SOW CHIN CHUAN (AS0055)	826,000	3.03
10.	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD NG MAN KAM (T-051001)	753,000	2.76
11.	LEE BEE GEOK	716,442	2.63
12.	LOK WEI SEONG	696,000	2.55
13.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI KAR WENG (E-TMI)	660,000	2.42
14.	LIM KIAN WAT	508,160	1.86
15.	ONG AYE HO	423,500	1.55
16.	SHIA LYE FONG	412,000	1.51
17.	TAN TOO SENG	381,500	1.40
18.	KENANGA NOMINEES (TEMPATAN) SDN BHD CHIAM YUN YI	347,000	1.27
19.	KHOR PHAI WOOI	292,000	1.07
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD HOH LAI YET	272,900	1.00
21.	ONG JIA HUI	270,000	0.99

List of Top 30 Warrant C Shareholders (as at 30 June 2026) (Cont'd)

	Name	No. of shareholdings	%
22.	NG KWAI MAY	260,000	0.95
23.	LEOW THYE YIH	250,000	0.92
24.	THAM KOK TENG	250,000	0.92
25.	TEH YEE LIANG	249,100	0.91
26.	SEE LAY HONG	230,000	0.84
27.	YIP HAR KONG	200,064	0.73
28.	KHOR SHU LIN	200,000	0.73
29.	MOOMOO NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR THAM KOK TENG	200,000	0.73
30.	THEN CHEE HAUR	200,000	0.73
	Total	**23,779,389**	**87.16**

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PROXY FORM

DPS RESOURCES BERHAD
Registration No. 200301028458 (630878-X)
(Incorporated in Malaysia)

I/We…………………………………………..........NRIC No./Company No.……………………………………
(FULL NAME IN BLOCK LETTERS)

of ………………………………………………………………………………………...………………….……
(FULL ADDRESS)

…….………

being a member/members of DPS RESOURCES BERHAD, hereby appoint the following person(s) or failing whom, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf, at the Twenty-Third Annual General Meeting of the Company to be conducted at Conference Room, Lot 76, Kawasan Perindustrian Bukit Rambai, Bukit Rambai, 75250 Melaka on Thursday, 10 September 2026 at 11.00 a.m. and any adjournment thereof:-

Name of Proxy, NRIC No. & Address	No. of DPS Shares to be represented by Proxy
Name : NRIC No.: Address :	______________________
Name : NRIC No.: Address :	______________________

NO.	ORDINARY RESOLUTIONS		FOR	AGAINST
1.	To approve the payment of Directors' fees and benefits of up to RM100,000 from 11 September 2026 until the conclusion of the next Annual General Meeting of the Company.	*Ordinary Resolution 1*		
2.	To re-elect Dato' Dr. Jalaluddin Bin Harun as Director of the Company	*Ordinary Resolution 2*		
3.	To re-elect Mea Fatt Leong as Director of the Company	*Ordinary Resolution 3*		
4.	To appoint Messrs. UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	*Ordinary Resolution 4*		
5.	Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.	*Ordinary Resolution 5*		
6.	Proposed Renewal of Authority for the Company to Purchase its own shares.	*Ordinary Resolution 6*		
7.	Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	*Ordinary Resolution 7*		
8.	Proposed Allocation of ESOS Options to Tan Sri (Dr) Sow Chin Chuan	*Ordinary Resolution 8*		
9.	Proposed Allocation of ESOS Options to Puan Sri Chu Kim Guek	*Ordinary Resolution 9*		
10.	Proposed Allocation of ESOS Options to Emily Sow Mei Chet	*Ordinary Resolution 10*		
11.	Proposed Allocation of ESOS Options to Eric Sow Yong Shing	*Ordinary Resolution 11*		
12.	Proposed Allocation of ESOS Options to Edmund Sow Yong Ming	*Ordinary Resolution 12*		
13.	Proposed Allocation of ESOS Options to Eugene Sow Chuan Sheng	*Ordinary Resolution 13*		
14.	Proposed Allocation of ESOS Options to Tay Wee Kee	*Ordinary Resolution 14*		

Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast on the Resolutions specified in the Notice of Meeting. Unless voting instructions are indicated in the space above, the proxy will vote as he/she thinks fit.

Number of shares	
CDS A/C No.	

Dated this day of 2026

……..……………..……………………………
Signature/Common Seal of Shareholder(s)

NOTES:

1. For the purpose of determining a member who shall be entitled to attend and vote at the 23rd Annual General Meeting ("AGM"), the Company shall be requesting the Record of Depositors as at 3 September 2026. Only a depositor whose name appears on the Record of Depositors as at 3 September 2026 shall be entitled to attend and vote at the said meeting as well as for appointment of proxy(ies) to attend and vote on his/her stead.
2. A member entitled to attend, speak and vote at the meeting is entitled to appoint up to two (2) proxies to attend, speak and vote in his/her stead. If a member appoints two (2) proxies, the appointment shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy. There shall be no restriction as to the qualification of the proxy.
3. If the appointer is a corporation, the Form of Proxy must be executed under its Common Seal or under the hand of its attorney and supported by a notarially certified copy of that power or authority.
4. Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for the multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Where a member or the authorised nominee or an exempt authorised nominee appoints two (2) or more proxies, the proportion of the shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The instrument appointing a proxy or the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.
8. If this proxy Form is signed under the hands of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under Authorisation Document which is still in force, no notice of revocation having been received". If this proxy Form is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under power of Attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the power of Attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed in the proxy Form.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purpose"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) for the Purpose, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a results of the member's breach of warranty.

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STAMP

The Company Secretary

DPS RESOURCES BERHAD
Registration No. 200301028458 (630878-X)
Unit 11.07, Amcorp Tower, Amcorp Trade Centre,
18, Persiaran Barat, 46050 Petaling Jaya,
Selangor
Malaysia

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DPS RESOURCES BERHAD

Company Registration No. 200301028458 (630878-X)

Lot 76, Kawasan Perindustrian Bukit Rambai,
Bukit Rambai, 75250 Melaka.

Visit Our Website
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