FINANCIAL STATEMENTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, leasing of assets and provision of management services. The principal activities of the subsidiaries are set out in Note 4 to the financial statements.

Other information relating to the subsidiaries are disclosed in Note 4 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit attributable to:		
Owners of the Company	50,455	22,098
Non-controlling interests	(60)	-
	50,395	22,098

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

DIVIDEND

Since the end of the previous financial year, the Company had declared and paid the following dividends:

	RM'000
In respect of the financial year ended 31 March 2025, final single tier dividend of 0.8 sen per ordinary share which was paid on 17 October 2025	23,785
In respect of the financial year ended 31 March 2026, interim single tier dividend of 0.2 sen per ordinary share which was payable on 7 May 2026	5,946
	29,731

The Directors propose at the forthcoming Annual General Meeting, a final single tier dividend in respect of the financial year ended 31 March 2026, of 0.8 sen per share on 2,973,135,003 ordinary shares, amounting to RM23,785,080. The financial statements for the current financial year do not reflect this proposed dividend. This dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2027.

DIRECTORS' REPORT

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

DIRECTORS OF THE COMPANY

Directors who served during the financial year until the date of this report are:

Dato' Hj Zainal Abidin Bin Putih (Chairman)
Low Gay Teck (Managing Director) **
Hoong Cheong Thard
Chiu Andrew Wah Wai
Ferdaus Bin Mahmood **
Dato' Noorizah Binti Hj Abd Hamid
Yeoh Chong Keng
Loh Wei Yuen
Yip Jian Lee
Faezali Bin Mustafa R.Jumabhoy

** These directors are also directors of the Company's subsidiaries.

The names of the directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (not including those directors listed above) are:

Abdul Hamid Bin Md Yusof
Abdullah Bin Ali
Chin Foo Teck
Rahmat Bin Dahalan
Lau Siang Ee
Chiah Hwa Kai
Lee Yim Farn

DIRECTORS' INTERESTS

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
The Company	**At 1.4.2025**	**Bought**	**Sold**	**At 31.3.2026**
Indirect interest				
Chiu Andrew Wah Wai	1,032,773,600	-	-	1,032,773,600
Subsidiary of the Company				
- Bestari Elsa Sdn. Bhd.				
Indirect interest				
Ferdaus Bin Mahmood	45,000	-	-	45,000
Subsidiary of the Company				
- Forward Victory Sdn. Bhd.				
Indirect interest				
Low Gay Teck	28,000	-	-	28,000

DIRECTORS' REPORT

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

DIRECTORS' INTERESTS (CONTINUED)

	Number of redeemable convertible preference shares			
	At 1.4.2025	**Bought**	**Sold**	**At 31.3.2026**
Subsidiary of the Company				
- Forward Victory Sdn. Bhd.				
Indirect interest				
Low Gay Teck	3,800,000	-	-	3,800,000

No other directors in office at the end of the financial year had any interest in shares or in debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received nor become entitled to receive any benefit (other than those 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.

The directors' benefits paid to or receivable by directors in respect of the financial year ended 31 March 2026 are as follows:

	From the Company RM'000
Directors of the Company:	
Fees	608
Other emoluments	1,833
Estimated money value of any other benefits	45
	2,486

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ISSUE OF SHARES AND DEBENTURES

There were no changes in issued and paid-up capital of the Company during the financial year. There were no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to the Directors, officers and auditors of the Company during the financial year.

During the financial year, a Corporate Liability Insurance ("CLI") was in place and the total premium of the CLI paid was RM20,530, with the insured limit of RM10,000,000 for the Directors of the Group and its subsidiaries. The premium was borne by the Company and the Directors of the Company.

DIRECTORS' REPORT

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

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and the Company were made out, the Directors took reasonable steps to ascertain that:

i) all known bad debts have been written off and adequate provision made for doubtful debts; and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements, that would render any amount stated in the financial statements of the Group and the Company misleading.

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

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

ii) any contingent liability in respect of the Group and the Company that has arisen since the end of the financial year.

No contingent liability or other liability of the Group and the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and the Company for the financial year ended 31 March 2026 have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

DIRECTORS' REPORT

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

AUDITORS

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM406,400 and RM81,900 respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

Low Gay Teck
Director

Ferdaus Bin Mahmood
Director

Kuala Lumpur,

Date: 9 July 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Assets					
Property, plant and equipment	2	132,759	135,375	436	548
Investment properties	3	89,801	90,978	20,755	21,169
Investments in subsidiaries	4	-	-	1,054,511	1,077,108
Investments in associates	5	85,443	119,252	-	-
Investments in joint ventures	6	17,507	17,600	-	-
Inventories	7	560,293	551,598	-	-
Deferred tax assets	8	14,307	10,494	-	-
Right-of-use assets		649	730	-	-
Other non-current assets		175	178	164	166
Trade receivable	9	17,139	31,898	-	-
Total non-current assets		918,073	958,103	1,075,866	1,098,991
Inventories	7	457,118	442,277	-	-
Trade and other receivables	9	85,971	78,162	407	490
Other current assets		3,384	3,164	360	403
Contract assets	10	153,596	57,760	-	-
Contract costs	11	51,965	58,466	-	-
Tax recoverable		2,136	5,878	-	-
Short-term funds	12	123,903	83,415	31,907	9,836
Cash and bank balances	13	23,626	52,884	789	790
Total current assets		901,699	782,006	33,463	11,519
Total assets		1,819,772	1,740,109	1,109,329	1,110,510
Equity					
Share capital	14	660,232	660,232	660,232	660,232
Retained profits		496,802	476,078	400,904	408,537
Other reserves		10,675	10,739	-	-
Equity attributable to owners of the Company		1,167,709	1,147,049	1,061,136	1,068,769
Non-controlling interests	4	89,528	89,588	-	-
Total equity		1,257,237	1,236,637	1,061,136	1,068,769

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Liabilities					
Provisions	15	9,259	11,141	-	-
Other payables	16	285	243	-	-
Borrowings	17	133,840	189,364	206	317
Deferred tax liabilities	8	26,862	25,445	5	5
Lease liabilities		604	615	-	-
Total non-current liabilities		170,850	226,808	211	322
Provisions	15	41,785	27,590	3,434	3,586
Trade and other payables	16	277,936	182,188	44,437	37,566
Contract liabilities	10	16,376	17,622	-	-
Borrowings	17	46,603	46,182	111	106
Tax payable		8,781	2,887	-	161
Lease liabilities		204	195	-	-
Total current liabilities		391,685	276,664	47,982	41,419
Total liabilities		562,535	503,472	48,193	41,741
Total equity and liabilities		1,819,772	1,740,109	1,109,329	1,110,510

The notes on pages 154 to 201 are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Revenue	18	490,521	287,578	40,081	62,774
Other income	19	6,404	4,121	18	-
Construction contract costs recognised as contract expenses		(253,581)	(95,273)	-	-
Land and other development costs		(40,460)	(15,096)	-	-
Cost of completed development units and land sold	7	(19,573)	(36,708)	-	-
Staff costs	20	(38,137)	(36,376)	(4,732)	(5,473)
Depreciation and amortisation		(6,414)	(6,913)	(572)	(566)
Other expenses		(51,145)	(31,253)	(11,134)	(6,391)
Fair value changes in contingent consideration		(952)	6,851	(952)	6,851
Operating profit		86,663	76,931	22,709	57,195
Finance costs	21	(9,149)	(10,915)	(17)	(22)
Share of results of an associate	5	(3,209)	(9,582)	-	-
Share of results of joint ventures		(93)	2,670	-	-
Profit before tax	21	74,212	59,104	22,692	57,173
Income tax expense	22	(23,817)	(23,712)	(594)	(1,031)
Profit for the year		50,395	35,392	22,098	56,142
Other comprehensive expense which may be reclassified to profit or loss in subsequent periods:					
Foreign currency translation differences for foreign operations		(64)	(1,256)	-	-
Total comprehensive income for the year		50,331	34,136	22,098	56,142
Profit attributable to:					
Owners of the Company		50,455	36,366	22,098	56,142
Non-controlling interests		(60)	(974)	-	-
Profit for the year		50,395	35,392	22,098	56,142
Total comprehensive income attributable to:					
Owners of the Company		50,391	35,110	22,098	56,142
Non-controlling interests		(60)	(974)	-	-
Total comprehensive income for the year		50,331	34,136	22,098	56,142
Basic earnings per ordinary share (sen):					
Basic	23	1.70	1.22		

The notes on pages 154 to 201 are an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		← Attributable to owners of the Company →						
		← Non-distributable →			Distributable			
Group	**Note**	**Share capital RM'000**	**Capital reserve RM'000**	**Foreign exchange reserve RM'000**	**Retained profits RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
1 April 2025		660,232	12,133	(1,394)	476,078	1,147,049	89,588	1,236,637
Profit for the year		-	-	-	50,455	50,455	(60)	50,395
Foreign currency translation differences for foreign operations		-	-	(64)	-	(64)	-	(64)
Total comprehensive income for the year		-	-	(64)	50,455	50,391	(60)	50,331
Dividends to owners of the Company	24	-	-	-	(29,731)	(29,731)	-	(29,731)
Total transactions with owners of the Company		-	-	-	(29,731)	(29,731)	-	(29,731)
At 31 March 2026		660,232	12,133	(1,458)	496,802	1,167,709	89,528	1,257,237
		Note 14.1					Note 4.1	
1 April 2024		660,232	12,133	(138)	460,524	1,132,751	90,562	1,223,313
Profit for the year		-	-	-	36,366	36,366	(974)	35,392
Foreign currency translation differences for foreign operations		-	-	(1,256)	-	(1,256)	-	(1,256)
Total comprehensive income for the year		-	-	(1,256)	36,366	35,110	(974)	34,136
Dividends to owners of the Company	24	-	-	-	(20,812)	(20,812)	-	(20,812)
Total transactions with owners of the Company		-	-	-	(20,812)	(20,812)	-	(20,812)
At 31 March 2025		660,232	12,133	(1,394)	476,078	1,147,049	89,588	1,236,637
		Note 14.1					Note 4.1	

STATEMENTS OF CHANGES IN EQUITY

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

Company	Note	Non-distributable Share capital RM'000	Distributable Retained profits RM'000	Total equity RM'000
At 1 April 2024		660,232	373,207	1,033,439
Profit/Total comprehensive income for the year		-	56,142	56,142
Dividends to owners of the Company	24	-	(20,812)	(20,812)
At 31 March 2025/1 April 2025		660,232	408,537	1,068,769
Profit/Total comprehensive income for the year		-	22,098	22,098
Dividends to owners of the Company	24	-	(29,731)	(29,731)
At 31 March 2026		660,232	400,904	1,061,136
		Note 14.1		

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from operating activities					
Cash receipts from customers		419,032	216,277	-	-
Cash payments to suppliers and employees		(323,649)	(217,912)	(4,843)	(4,766)
Dividend received from subsidiaries		-	-	31,950	55,000
Interest received		942	758	24	82
Dividend from short-term funds		3,644	3,344	818	441
Tax paid		(18,267)	(17,814)	(755)	(876)
Tax refund		1,690	1,895	-	-
Other operating receipts		218	361	299	254
Other operating payments		(11,563)	(16,259)	(2,336)	(2,070)
Net cash generated from/(used in) operating activities		72,047	(29,350)	25,157	48,065
Cash flows from investing activities					
Investment in a joint venture		-	(1,650)	-	-
Proceeds from redemption of associate's preference shares		30,600	-	-	-
Investment in subsidiaries		-	-	(16,416)	(41,281)
Capital repayment from subsidiaries		-	-	28,935	-
Proceeds from redemption of subsidiaries' preference shares		-	-	1,454	-
Acquisition of investment properties	(i)	(593)	(143)	-	-
Purchase of property, plant and equipment	(ii)	(1,695)	(3,666)	(45)	-
Proceeds from disposal of property, plant and equipment		20	-	17	-
Repayment from joint venture		-	2,422	-	-
(Placement)/Withdrawals of deposits with a period of more than 3 months		(3,446)	1,688	-	-
(Placement)/Withdrawals of fixed- income securities and money market instruments		(36,951)	52,323	(22,067)	6,144
Net receipts from subsidiaries		-	-	6,863	8,578
(Placement)/Withdrawals of deposits pledged as security for bank guarantee facility		(91)	2,371	(4)	-
Others		13	13	13	13
Net cash (used in)/generated from investing activities		(12,143)	53,358	(1,250)	(26,546)
Cash flows from financing activities					
Drawdown of borrowings		99,991	94,368	-	-
Repayment of borrowings		(154,570)	(74,772)	(106)	(101)
Interest payments		(10,776)	(9,976)	(17)	(22)
Dividend paid to shareholders		(23,785)	(20,812)	(23,785)	(20,812)
Net cash used in financing activities		(89,140)	(11,192)	(23,908)	(20,935)
Net (decrease)/increase in cash and cash equivalents		(29,236)	12,816	(1)	584
Cash and cash equivalents at beginning of financial year		52,884	40,361	790	206
Effects of foreign exchange rate changes		(22)	(293)	-	-
Cash and cash equivalents at end of financial year	13	23,626	52,884	789	790

STATEMENTS OF CASH FLOWS

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

(i) Acquisition of investment properties

During the financial year, the Group incurred capital expenditure in investment property with an aggregated cost of RM604,000 (2025: RM23,000).

	Note	2026 RM'000	2025 RM'000
Addition of investment property	3	604	23
Adjustment for:			
Accruals movement		(11)	120
Acquisition of investment property		593	143

(ii) Purchase of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with an aggregated cost of RM2,643,000 (2025: RM4,056,000).

	Note	2026 RM'000	2025 RM'000
Addition of property, plant and equipment	2	2,643	4,056
Adjustment for:			
Accruals movement		(948)	(390)
Purchase of property, plant and equipment		1,695	3,666

NOTES TO THE FINANCIAL STATEMENTS

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

Principal place of business
8trium, Level 18-21, Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia

Registered office
8trium, Level 21, Menara 1
Jalan Cempaka SD 12/5
Bandar Sri Damansara
52200 Kuala Lumpur
Malaysia

The consolidated financial statements as at and for the financial year ended 31 March 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interests in associates and joint ventures.

The principal activities of the Company are investment holding, leasing of assets and provision of management services.

The principal activities of the subsidiaries are as stated in Note 4 of the financial statements.

These financial statements were authorised for issue by the Board of Directors on 9 July 2026.

1. 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 as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are applicable accounting standards and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

Amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements - Volume 11:
  - MFRS 7, *Financial Instruments: Disclosures*
  - MFRS 9, *Financial Instruments*
  - MFRS 10, *Consolidated Financial Statements*
  - MFRS 107, *Statement of Cash Flows*

MFRS Accounting Standards and amendments effective for annual periods beginning on or after 1 January 2027
- MFRS 18, *Presentation and Disclosure in Financial Statements*
- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates - *Translation to a Hyperinflationary Presentation Currency*

Amendments effective for annual periods beginning on or after a date yet to be confirmed
- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

1. BASIS OF PREPARATION (CONTINUED)

(a) Statement of compliance (continued)

The Group and the Company plan to apply the abovementioned accounting standard and amendments:

- from the annual period beginning on 1 April 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026; and

- from the annual period beginning on 1 April 2027 for the accounting standard and amendments that are effective for annual periods beginning on or after 1 January 2027.

The initial application of the abovementioned accounting standard and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company, except MFRS 18 which will replace MFRS 101 *Presentation of Financial Statements* and applies for periods beginning on or after 1 April 2027.

The Group and the Company are in the process of assessing the impact of this new standard, particularly with respect to the structure of the Group and the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Group and the Company are also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items which are measured based on the measurement bases stated below:

Items	**Measurement bases**
Financial instruments at FVTPL	Fair value
Contingent consideration in a business combination	Fair value

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 6 - Classification of loans as cost of investment
- Note 8 - Recognition of deferred tax assets
- Note 15 - Provisions
- Note 18 - Revenue recognition
- Note 30 - Contingent liabilities

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

2. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Buildings RM'000	Other plant and equipment RM'000	Sales gallery RM'000	Bearer plants RM'000	Construction work-in-progress RM'000	Total RM'000
Cost							
At 1 April 2024	48,514	75,897	22,969	27,049	10,971	-	185,400
Additions	-	772	1,395	159	649	1,081	4,056
Disposal	-	-	(197)	-	-	-	(197)
Written off	-	-	(17)	-	-	-	(17)
Adjustment	-	-	-	(1,052)	-	-	(1,052)
At 31 March 2025/1 April 2025	48,514	76,669	24,150	26,156	11,620	1,081	188,190
Additions	-	24	1,723	120	576	200	2,643
Disposal	-	-	(100)	-	-	-	(100)
Written off	-	-	(7)	(7,288)	-	-	(7,295)
Adjustment	-	-	-	(69)	-	-	(69)
Reclassification	-	24	1,147	-	-	(1,171)	-
At 31 March 2026	48,514	76,717	26,913	18,919	12,196	110	183,369
Accumulated depreciation							
At 1 April 2024	-	18,040	18,088	9,726	2,795	-	48,649
Charge for the year	-	1,544	1,274	1,199	362	-	4,379
Disposal	-	-	(196)	-	-	-	(196)
Written off	-	-	(17)	-	-	-	(17)
At 31 March 2025/1 April 2025	-	19,584	19,149	10,925	3,157	-	52,815
Charge for the year	-	1,546	1,409	977	435	-	4,367
Disposal	-	-	(100)	-	-	-	(100)
Written off	-	-	(5)	(6,467)	-	-	(6,472)
At 31 March 2026	-	21,130	20,453	5,435	3,592	-	50,610
Carrying amounts							
At 1 April 2024	48,514	57,857	4,881	17,323	8,176	-	136,751
At 31 March 2025/1 April 2025	48,514	57,085	5,001	15,231	8,463	1,081	135,375
At 31 March 2026	48,514	55,587	6,460	13,484	8,604	110	132,759

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Company	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost			
At 1 April 2024	758	164	922
Additions	-	38	38
Written off	-	(17)	(17)
At 31 March 2025/1 April 2025	758	185	943
Additions	-	45	45
Written off	-	(7)	(7)
Disposal	(84)	-	(84)
At 31 March 2026	674	223	897
Accumulated depreciation			
At 1 April 2024	130	133	263
Charge for the year	135	14	149
Written off	-	(17)	(17)
At 31 March 2025/1 April 2025	265	130	395
Charge for the year	135	20	155
Written off	-	(5)	(5)
Disposal	(84)	-	(84)
At 31 March 2026	316	145	461
Carrying amounts			
At 1 April 2024	628	31	659
At 31 March 2025/1 April 2025	493	55	548
At 31 March 2026	358	78	436

2.1 Security

The following assets are charged to banks as security for term loan facilities granted to subsidiaries (see Note 17):

	Group 2026 RM'000	Group 2025 RM'000
Carrying amounts		
Land	298	298
Buildings	46,044	47,264
Other plant and equipment	5,473	3,905
Sales gallery	12,595	12,826
	64,410	64,293

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

2. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

2.2 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Bearer plant is accounted for as part of property, plant and equipment. All costs relating to bearer plants are capitalised until such time the bearer plants reach maturity, at which point all further costs are expensed and depreciation commences. Costs to reach maturity include seedling and planting costs, other upkeep costs and an allocation of overhead costs.

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative years are as follows:

• Buildings	10 - 50 years
• Other plant and equipment	2.5 - 30 years
• Sales gallery	5 - 50 years
• Bearer plants	25 years

3. INVESTMENT PROPERTIES

	Group				Company		
	Freehold land RM'000	Buildings RM'000	Construction work-in-progress RM'000	Total RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000
Cost							
At 1 April 2024	13,578	90,027	4,657	108,262	11,988	20,720	32,708
Additions	-	3	20	23	-	-	-
Adjustment	-	(729)	-	(729)	-	-	-
At 31 March 2025/ 1 April 2025	13,578	89,301	4,677	107,556	11,988	20,720	32,708
Additions	-	83	521	604	-	-	-
Adjustment	-	(47)	-	(47)	-	-	-
At 31 March 2026	13,578	89,337	5,198	108,113	11,988	20,720	32,708
Accumulated depreciation							
At 1 April 2024	-	14,876	-	14,876	-	11,125	11,125
Charge for the year	-	1,702	-	1,702	-	414	414
At 31 March 2025/ 1 April 2025	-	16,578	-	16,578	-	11,539	11,539
Charge for the year	-	1,734	-	1,734	-	414	414
At 31 March 2026	-	18,312	-	18,312	-	11,953	11,953

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. INVESTMENT PROPERTIES (CONTINUED)

	Group				Company		
	Freehold land RM'000	Buildings RM'000	Construction work-in-progress RM'000	Total RM'000	Freehold land RM'000	Buildings RM'000	Total RM'000
Carrying amounts							
At 1 April 2024	13,578	75,151	4,657	93,386	11,988	9,595	21,583
At 31 March 2025/ 1 April 2025	13,578	72,723	4,677	90,978	11,988	9,181	21,169
At 31 March 2026	13,578	71,025	5,198	89,801	11,988	8,767	20,755

3.1 Nature of leasing activities

Investment properties comprise a number of commercial properties that are leased to third parties. The Group does not charge any variable lease payments.

3.2 Restrictions on investment properties

Investment properties of the Group with carrying value of RM15,630,000 (2025: RM15,271,000) are pledged as securities for bank borrowings (see Note 17).

3.3 Operating income/(expenses) recognised in profit or loss in relation to investment properties

	Group	
	2026 RM'000	2025 RM'000
Lease income	4,780	4,305
Direct operating expenses	(1,903)	(1,842)

	Group	
	2026 RM'000	2025 RM'000
Lease income	3,716	3,701
Direct operating expenses	(214)	(271)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. INVESTMENT PROPERTIES (CONTINUED)

3.4 Fair value information

The fair value of investment properties of the Group and of the Company are as follows:

	Note	2026 RM'000	2025 RM'000
Group			
Land		105,469	100,073
Buildings		146,222	174,738
	(i)	251,691	274,811
Company			
Land		46,104	43,612
Buildings		62,676	62,970
	(ii)	108,780	106,582

The fair value of the investment properties is categorised at Level 3, which excludes those properties under construction as they cannot be reliably measurable as at the end of reporting period.

(i) Group

The land and buildings are valued by reference to transactions of similar land surrounding with appropriate adjustments made for differences in the relevant characteristics of the land and buildings without involvement of external valuer.

Sales price of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property sizes. The most significant unobservable input into this valuation approach is price per square foot. Average price per square foot is ranging from RM50 - RM558 (2025: RM50 - RM769). The estimate fair value would increase/(decrease) if the price per square foot is higher/(lower).

The following table shows a reconciliation of Level 3 fair values:

	Group	
	2026 RM'000	2025 RM'000
At 1 April	274,811	268,448
Change in fair value	(23,120)	6,363
At 31 March	251,691	274,811

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. INVESTMENT PROPERTIES (CONTINUED)

3.4 Fair value information (continued)

(ii) Company

The land is valued by reference to transactions of similar land surrounding with appropriate adjustments made for differences in the relevant characteristics of the land without involvement of external valuer.

Sales price of comparable land in close proximity are adjusted for differences in key attributes such as property sizes. The most significant unobservable input into this valuation approach is price per square foot. Average price per square foot is ranging from RM50 - RM135 (2025: RM50 - RM117). The estimated fair value would increase/(decrease) if the price per square foot is higher/(lower).

Whereas, the building is based on the discounted cash flow method by taking into account future rental income, direct operating expenses and risk-adjusted discount rate.

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Risk-adjusted discount rates 5.15% (2025: 5.15%)	The estimated fair value would increase/(decrease) if risk-adjusted discount rates were (lower)/higher.

The following table shows a reconciliation of Level 3 fair values:

	Company	
	2026 RM'000	2025 RM'000
At 1 April	106,582	104,977
Change in fair value	2,198	1,605
At 31 March	108,780	106,582

3.5 Maturity analysis of operating lease payments

The operating lease payments to be received are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Less than 1 year	4,448	4,359	3,647	3,716
1 to 2 years	3,265	3,062	3,482	3,481
2 to 3 years	2,765	1,852	-	3,449
3 to 4 years	2,159	1,555	-	-
4 to 5 years	2,159	1,555	-	-
More than 5 years	18,034	13,997	-	-
Total undiscounted lease payments	32,830	26,380	7,129	10,646

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

3. INVESTMENT PROPERTIES (CONTINUED)

3.6 Material accounting policy information

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less any accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Freehold land has an unlimited life and therefore is not depreciated. Investment properties carried at cost are depreciated over the economic useful life ranging from 20 to 50 years.

4. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 RM'000	**2025 RM'000**
Cost of investment	1,165,061	1,179,034
Less: Accumulated impairment losses	(110,550)	(101,926)
	1,054,511	1,077,108

During the financial year ended 31 March 2026, movements in the carrying amount of the subsidiaries include, amongst others, capital injections in subsidiaries of RM16,416,000 (2025: RM41,281,000) as well as capital repayments and redemption of preference shares from subsidiaries amounting to RM30,389,000 (2025: NIL).

Movements on the Company's loss allowances for investments in subsidiaries are as follows:

	Company	
	2026 RM'000	**2025 RM'000**
At 1 April	101,926	97,396
Impairment loss in cost of investment	8,624	4,530
At 31 March	110,550	101,926

The Company assessed whether there were any indicators of impairment for its investments in subsidiaries during the financial year. As part of this assessment, management considered subsidiaries to be associated with impairment indicators if they continued to incur losses or if their financial position had significantly deteriorated.

As at 31 March 2026, the carrying amounts of these investments in subsidiaries totalled RM212,345,000 (2025: RM167,717,000). Following the impairment review, the recoverable amounts were estimated at RM203,721,000 (2025: RM163,187,000), categorised within Level 3 of the fair value hierarchy and determined by reference to these subsidiaries' carrying amount of net assets, with adjustments made for the fair values less costs of disposal of properties held under these subsidiaries, where applicable.

As a result, the Company recognised an impairment loss of RM8,624,000 (2025: RM4,530,000), which was recorded in profit or loss for the financial year.

4. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interes 2026 %	2025 %
Bright Term Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Brilliant Forward Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Clarity Crest Sdn. Bhd.	Malaysia	Cultivation of bamboo and oil palm	100.00	100.00
Elite Land Development Sdn. Bhd.	Malaysia	Property development	65.00	65.00
Forward Esteem Sdn. Bhd.	Malaysia	Property development	100.00	100.00
L&G Resources (1994), Inc.*	USA	Dormant	100.00	100.00
Land & General Properties Sdn. Bhd.	Malaysia	Property management	100.00	100.00
Land & General Australia (Holdings) Pty Ltd*	Australia	Investment holding	100.00	100.00
Lang Education Holdings Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Lang Furniture (Pahang) Sdn. Bhd.	Malaysia	Dormant	100.00	100.00
Maple Domain Sdn. Bhd.	Malaysia	Property investment	100.00	100.00
Pillar Quest Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Primal Milestone Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Quantum Bonus Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Soho Prestige Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Sri Damansara Sdn. Bhd.	Malaysia	Property development and property investment	100.00	100.00
Success View Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Syarikat Trimal Sdn. Bhd.	Malaysia	Investment holding and property development	100.00	100.00
Synergy Score Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00
Triumph Bliss Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Victory Vista Sdn. Bhd.	Malaysia	Investment holding	100.00	100.00

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

4. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interes 2026 %	2025 %
Subsidiary of Brilliant Forward Sdn. Bhd.				
Forward Victory Sdn. Bhd.	Malaysia	Property development	90.00	90.00
Subsidiaries of Land & General Australia (Holdings) Pty Ltd:				
Lang Melbourne Pty Ltd*	Australia	Dormant	100.00	100.00
World Trade Centre Holdings Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf One Pty Ltd*	Australia	Dormant	100.00	100.00
Flinders Wharf Two Pty Ltd*	Australia	Dormant	100.00	100.00
PLR Mayfields Pty Ltd*	Australia	Dormant	100.00	100.00
Subsidiary of L&G Resources (1994), Inc.:				
L&G Display Technologies, Inc.*	USA	Dormant	100.00	100.00
Subsidiary of Lang Education Holdings Sdn. Bhd.:				
Lang Education Sdn. Bhd.	Malaysia	Education services	100.00	100.00
Subsidiary of Lang Education Sdn. Bhd.:				
Bestari Elsa Sdn. Bhd.	Malaysia	Dormant	70.00	70.00
Subsidiary of Pillar Quest Sdn. Bhd.:				
Xtreme Meridian Sdn. Bhd.	Malaysia	Property development	50.01	50.01
Subsidiary of Syarikat Trimal Sdn. Bhd.:				
Mentari Unggul Sdn. Bhd.	Malaysia	Dormant	100.00	100.00

4. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows: (continued)

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interes 2026 %	2025 %
Subsidiary of Synergy Score Sdn. Bhd.:				
Elite Forward Sdn. Bhd.	Malaysia	Property development	50.01	50.01
Subsidiary of Victory Vista Sdn. Bhd.:				
Pembinaan Jaya Megah Sdn. Bhd.	Malaysia	Property development	100.00	100.00
Subsidiary of World Trade Centre Holdings Pty Ltd:				
Lang Australia Pty Ltd*	Australia	Dormant	100.00	100.00

* Not audited by KPMG PLT.

4.1 Non-controlling interests in subsidiaries

The Group's subsidiary that has material non-controlling interests ("NCI") is Xtreme Meridian Sdn. Bhd. ("XMSB") and other subsidiaries with immaterial NCI including Forward Victory Sdn. Bhd., Elite Forward Sdn. Bhd., Elite Land Development Sdn. Bhd. and Bestari Elsa Sdn. Bhd., are as follows:

	XMSB		Other subsidiaries with immaterial NCI		Total	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
NCI percentage of ownership interest and voting interest	49.99%	49.99%				
Carrying amount of NCI	73,059	76,662	16,469	12,926	89,528	89,588
Loss allocated to NCI	(3,603)	(1,441)	3,543	467	(60)	(974)

Summarised financial information before intragroup elimination:

	XMSB 2026 RM'000	XMSB 2025 RM'000
As at 31 March		
Non-current assets	2,075	1,437
Current assets	235,683	254,128
Non-current liabilities	(15,332)	(23,827)
Current liabilities	(73,528)	(76,128)
Net assets	148,898	155,610

NOTES TO THE FINANCIAL STATEMENTS
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4. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

4.1 Non-controlling interests in subsidiaries (continued)

Summarised financial information before intragroup elimination: (continued)

	XMSB	
	2026 RM'000	2025 RM'000
Year ended 31 March		
Revenue	52,726	38,787
Loss for the year	(6,711)	(1,700)
Cash flows generated from operating activities	12,026	1,799
Cash flows generated from/(used in) investing activities	150	(6)
Cash flows (used in)/generated from financing activities	(16,235)	1,513
Net (decrease)/increase in cash and cash equivalents	(4,059)	3,306

4.2 Significant restrictions

Other than those disclosed elsewhere in the financial statements, the carrying amounts of assets to which significant restrictions apply are as follows:

	Group	
	2026 RM'000	2025 RM'000
Cash and cash equivalents	11,334	9,796
Other assets	512,577	455,314
	523,911	465,110

The above arise from the restrictions imposed by shareholders' agreements. Generally, for all subsidiaries which are not wholly owned by the Group, the non-controlling interest shareholders hold protective rights restricting the Group's ability to use the assets of the subsidiaries and settle liabilities of other Group entities, unless approval is obtained from non-controlling interest shareholders.

4.3 Material accounting policy information

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

5. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cost of investment	123,696	154,296	500	500
Share of post-acquisition loss	(37,753)	(34,544)	-	-
	85,943	119,752	500	500
Less: Accumulated impairment losses	(500)	(500)	(500)	(500)
	85,443	119,252	-	-

During the financial year, CGPM redeemed preference shares of RM30,600,000 (2025: NIL) held by the Group. Details of the associates that the Company has interests therein, are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interes 2026 %	2025 %
Projass Langbuilt Sdn. Bhd.	Malaysia	Dormant	50.00	50.00
FW Financing Solutions Pty Ltd	Australia	Dormant	50.00	50.00
Held through Primal Milestone Sdn. Bhd. and Quantum Bonus Sdn. Bhd.				
Country Garden Properties (Malaysia) Sdn. Bhd. ("CGPM")	Malaysia	Property development	45.00	45.00

The following summarises the information of the Group's material associate:

	Group	
	2026 RM'000	2025 RM'000
CGPM		
Non-current assets	31,545	40,664
Current assets	261,822	314,753
Non-current liabilities	(16,409)	(28,513)
Current liabilities	(87,085)	(61,899)
Net assets	189,873	265,005
Year ended 31 March		
Loss/Total comprehensive expense	(7,131)	(21,293)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

5. INVESTMENTS IN ASSOCIATES (CONTINUED)

The following summarises the information of the Group's material associate: (continued)

	Group	
	2026 RM'000	2025 RM'000
Reconciliation of net assets to carrying amount as at 31 March		
Group's share of net assets	85,443	119,252
Group's share of results for the year ended 31 March		
Group's share of loss/total comprehensive expense	(3,209)	(9,582)

5.1 Other information

The Group invests in CGPM because it is operating in the property development industry, which is the Group's main operating segment.

5.2 Restrictions imposed by bank covenants

The covenants of the bank's borrowings taken by an associate restricts the ability of the associate to provide advances to other companies within the Group or to declare dividend to its shareholders until the settlement of the borrowings.

5.3 Restrictions imposed by shareholders' agreement

Generally, the Group holds protective rights restricting the associate's ability to use the assets of the associate and to settle liabilities of other entities if material, unless approval is obtained from non-controlling interest shareholders.

5.4 Material accounting policy information

Investments in associates are measured in the Company's statement of financial position at cost less any impairment losses.

6. INVESTMENTS IN JOINT VENTURES

	Group	
	2026 RM'000	2025 RM'000
Cost of investment	20,618	20,686
Share of post-acquisition profit, net of distribution	1,744	1,796
	22,362	22,482
Less: Accumulated impairment losses	(4,855)	(4,882)
	17,507	17,600

The cost of investment includes loans granted to a joint venture of RM12,593,000 (2025: RM12,661,000) as the loans provide an exposure similar to an investment in ordinary shares of the joint venture. The loans are exposed to changes in the fair value of the joint venture's net assets and hence, the joint venture's profits. Furthermore, the shareholders are required to provide financing to the joint venture in proportion to their respective shareholdings in the joint venture. This demonstrates that the loans granted link directly to ownership.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

6. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Movements on the Group's loss allowances for investment in joint venture, Hidden Valley Australia Pty Ltd ("HV") are as follows:

Group	2026 RM'000	2025 RM'000
At 1 April	4,882	5,377
Forex translation	(27)	(495)
At 31 March	4,855	4,882

Details of the joint ventures are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Principal activities	Effective ownership interest and voting interes 2026 %	2025 %
Hidden Valley Australia Pty Ltd ("HV")	Australia	Property development	50	50
Pacific Parkland Sdn. Bhd. ("PPSB")	Malaysia	Property development	30	30

Summarised financial information of 2026 and 2025 have not been included as the joint ventures are not individually material to the Group.

6.1 Other information

The Group invests in HV and PPSB because they are operating in the property development industry, which is the Group's main operating segment.

6.2 Material accounting policy information

Investments in joint ventures are measured in the Company's statement of financial position at cost less any impairment losses.

Financial instrument (loans or advances) which, in substance, provides current access to the returns associated with an underlying ownership interest, or substantially all of the instrument's returns are driven by the financial performance of the joint ventures such that the instrument provides an exposure similar to an investment in ordinary shares of the joint venture are also accounted for as investment in joint venture by the Group.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

7. INVENTORIES

	Note	Group 2026 RM'000	Group 2025 RM'000
Non-current			
Land held for property development			
- Freehold land		139,615	139,615
- Leasehold land		325,010	325,010
- Development costs		95,668	86,973
		560,293	551,598
Current			
Property development units in progress	7.1	364,500	330,202
Completed development units		92,590	111,917
Others		28	158
		457,118	442,277
Total inventories		1,017,411	993,875
Recognised in profit or loss:			
Completed development units and land recognised as expenses		19,573	36,708

Land together with development costs with a carrying value of RM840,593,000 (2025: RM815,675,000) are pledged as securities for bank borrowings (see Note 17).

7.1 Included in property development cost incurred during the financial year is:

	Group 2026 RM'000	Group 2025 RM'000
Interest expense capitalised	1,040	205

The interest rate is 4.42% to 4.97% (2025: 4.75% to 4.77%) per annum.

7.2 Material accounting policy information

(i) Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

(ii) Land held for property development consists of land or such portions thereof on which no development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies.

Cost of land held for property development is measured based on specific identification basis.

7. INVENTORIES (CONTINUED)

7.2 Material accounting policy information (continued)

(iii) Property development units in progress and completed development units comprise costs associated to development activities or that can be allocated on a reasonable basis to such activities, including interest expense incurred before available for sale during the period of active development.

Cost of completed development units are measured based on specific identification basis.

8. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2026	2025	2026	2025	2026	2025
Group	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Trade and other payables	11,628	10,579	-	-	11,628	10,579
Property, plant and equipment	-	-	(8,837)	(7,759)	(8,837)	(7,759)
Inventories	8,391	7,412	(24,389)	(25,506)	(15,998)	(18,094)
Other items	2,735	2,914	(2,083)	(2,591)	652	323
Tax assets/(liabilities)	22,754	20,905	(35,309)	(35,856)	(12,555)	(14,951)
Set off of tax	(8,447)	(10,411)	8,447	10,411	-	-
Net tax assets/ (liabilities)	14,307	10,494	(26,862)	(25,445)	(12,555)	(14,951)

Unrecognised deferred tax assets

The following unutilised tax losses of the Group are available for offsetting against future taxable profits of the respective entities within the Group, subject to no substantial change in shareholdings of those entities under the Income Tax Act 1967 and subject to agreement with the tax authority:

	Group	
	2026	2025
	RM'000	RM'000
Expiration period		
Expiry within 3 years	8,735	1,734
Expiry within 4 years	1,572	8,750
Expiry within 5 years	1,261	1,603
Expiry within 6 years	3,513	1,344
Expiry within 7 years	2,156	1,625
Expiry within 8 years	3,531	2,278
Expiry within 9 years	765	1,128
Expiry within 10 years	845	823
	22,378	19,285

NOTES TO THE FINANCIAL STATEMENTS
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8. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Unrecognised deferred tax assets (continued)

Deferred tax assets of the Group have not been recognised in respect of these items because it is not probable that the subsidiaries will be able to generate sufficient taxable profits to utilise them.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon future events that are inherently uncertain. Judgement is also required about application of income tax legislation. Accordingly, the deferred tax assets recognised may be adjusted in subsequent periods as a result of changes in the accounting estimates.

9. TRADE AND OTHER RECEIVABLES

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Non-current					
Trade receivable					
Third party	9.1	17,139	31,898	-	-
Current					
Trade receivables					
Third parties	9.1	66,589	60,917	-	-
Less: Allowance for impairment		(265)	(269)	-	-
		66,324	60,648	-	-
Other receivables					
Amounts due from related parties:					
- Subsidiaries	9.2	-	-	12,863	12,933
- Associates	9.2	1,119	1,119	1,119	1,119
		1,119	1,119	13,982	14,052
Less: Allowance for impairment		(1,119)	(1,119)	(13,728)	(13,728)
		-	-	254	324
Sundry deposits		6,775	8,557	103	112
Sundry receivables	9.3	13,535	9,620	50	54
		20,310	18,177	153	166
Less: Allowance for impairment		(663)	(663)	-	-
		19,647	17,514	153	166
		19,647	17,514	407	490
Total current		85,971	78,162	407	490
Total trade and other receivables		103,110	110,060	407	490

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

9.1 Included in trade receivables is an amount of RM33,525,000 (2025: RM49,370,000), arising from the disposal of land held for future development, which is subject to late payment penalty of 8% per annum and receivable following terms stated in the sale and purchase agreement. Its initial recognition at fair value has been derived by discounting the future cashflow at effective interest rate of 5.1% per annum.

Other than the above, trade receivables are subject to late payment interest of 10% per annum and generally on 30 days credit terms. They are recognised at their original invoiced amounts which represent their fair value at initial recognition.

9.2 Amounts due from subsidiaries and associates are unsecured, non-interest bearing and repayable on demand.

9.3 Included in sundry receivables is an advanced payment of RM6,500,000 (2025: RM6,500,000) being the outstanding balance of advanced payment made to a contractor in previous years. The said amount will be progressively settled over the duration of the contract.

10. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	Note	Group 2026 RM'000	Group 2025 RM'000
Contract assets			
Contract assets from property development	10.1	153,169	44,294
Other contract assets	10.2	427	13,466
		153,596	57,760
Contract liabilities			
Contract liabilities from property development	10.1	(224)	(257)
Other contract liabilities	10.3	(16,152)	(17,365)
		(16,376)	(17,622)

10.1 Contract assets/(liabilities) from property development

The Group issues progress billings to purchasers when the billing milestones are attained but recognises revenue by comparing the relevant costs incurred with the budgeted costs to completion. Consequently, there are timing differences between recognition of revenue and progress billings. The differences are presented as contract assets or liabilities accordingly.

The Group's net contract assets relating to the sale of properties under development as of each reporting period can be summarised as follows:

	Group 2026 RM'000	Group 2025 RM'000
At 1 April	44,037	16,171
Net revenue recognised during the year	399,663	148,555
Net progress billings during the year	(290,755)	(120,689)
At 31 March	152,945	44,037

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

10. CONTRACT ASSETS/(CONTRACT LIABILITIES (CONTINUED)

10.2 Other contract assets

Included in other contract assets are amount held by solicitors as stakeholder sums and will be released in accordance to schedule of payment as stated in sales and purchase agreement.

	Group	
	2026 RM'000	**2025 RM'000**
Within one year	427	13,016
More than one year	-	450
	427	13,466

Reconciliation of movement of stakeholder sums:

	Group	
	2026 RM'000	**2025 RM'000**
At 1 April	13,466	23,146
Recognised during the year	1,396	899
Released during the year	(14,435)	(10,579)
At 31 March	427	13,466

10.3 Other contract liabilities

Other contract liabilities were recognised for the education fees where invoices were issued in advance and revenue is recognised over time.

	Group	
	2026 RM'000	**2025 RM'000**
At 1 April	(17,365)	(15,521)
Revenue recognised during the year	45,191	38,296
Total billings during the year	(43,978)	(40,140)
At 31 March	(16,152)	(17,365)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

11. CONTRACT COSTS

	Note	Group 2026 RM'000	Group 2025 RM'000
Contracts fulfilment costs	11.1	22,539	33,392
Costs to obtain contracts	11.2	29,426	25,074
		51,965	58,466

11.1 The land costs and certain development costs attributed to the sold units are capitalised as contract costs during the financial year. Generally, development costs are expensed to profit or loss. Land and related development costs which are incurred upfront and do not reflect the progress of work are expensed to the profit or loss following the progress of construction.

11.2 Sales commission fees attributable to sold units are capitalised as contract costs during the financial year and amortised to profit or loss amounting to RM16,997,000 (2025: RM6,767,000), following the progress of revenue recognition, and included within other expenses.

11.3 During the year, the contract fulfilment costs recognised as expenses in profit or loss was RM294,041,000 (2025: RM129,074,000).

12. SHORT-TERM FUNDS

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Fixed-income securities and money market instruments		115,961	79,010	31,814	9,747
Deposits pledged as security for bank guarantee facility	12.1	4,496	4,405	93	89
Deposits with period more than 3 months		3,446	-	-	-
Total short-term funds		123,903	83,415	31,907	9,836

12.1 Included in deposits with financial institutions of the Group and the Company were amounts of RM4,496,000 and RM93,260 respectively (2025: RM4,405,000 and RM89,000 respectively) pledged to banks as security deposits for bank guarantees.

13. Cash and bank balances

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash on hand and at banks	13.1	23,626	52,884	789	790

13.1 Included in cash at banks of the Group were amounts of RM12,921,000 (2025: RM31,156,000) held under the Housing Development Accounts ("HDA Account") pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 (Act 118) and are therefore restricted from use in other operations.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

14. SHARE CAPITAL

	Group and Company			
	Number of shares 2026 '000	Amount 2026 RM'000	Number of shares 2025 '000	Amount 2025 RM'000
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares:				
At 1 April/31 March	2,973,135	660,232	2,973,135	660,232

14.1 Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All the ordinary shares rank equally with regards to the Company's residual assets.

15. PROVISIONS

Group	Provision for costs to complete RM'000	Other provision RM'000	Total RM'000
At 1 April 2024	35,398	3,277	38,675
Additions	468	309	777
Utilisation	(721)	-	(721)
At 31 March 2025/1 April 2025	35,145	3,586	38,731
Additions	14,815	-	14,815
Utilisation	(471)	-	(471)
Reversal	(1,879)	(152)	(2,031)
At 31 March 2026	47,610	3,434	51,044
Presented in statement of financial position			
2026			
Non-current	9,259	-	9,259
Current	38,351	3,434	41,785
	47,610	3,434	51,044
2025			
Non-current	11,141	-	11,141
Current	24,004	3,586	27,590
	35,145	3,586	38,731

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

15. PROVISIONS (CONTINUED)

Company	Other provision RM'000
Current	
At 1 April 2024	3,277
Additions	309
At 31 March 2025/1 April 2025	3,586
Reversal	(152)
At 31 March 2026	3,434

Provision for costs to complete

Provision for costs to complete relates to present obligations imposed by authorities on subsidiaries' property development projects, comprising the constructions of infrastructure for the projects. The estimated provision is made based on relevant correspondence with authorities and external consultants.

16. TRADE AND OTHER PAYABLES

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Non-current					
Other payables					
Sundry payables		285	243	-	-
Current					
Trade payables					
Third parties	16.1	97,158	41,578	-	-
Retention sum payables		43,308	30,114	-	-
Accruals for construction costs		69,039	56,291	-	-
Deposit liabilities		10,008	4,310	-	-
		219,513	132,293	-	-
Other payables					
Amount due to subsidiaries	16.2	-	-	13,773	13,850
Sundry payables		26,450	18,237	7,158	1,107
Accruals		9,207	9,844	740	795
Contingent consideration	16.3	22,766	21,814	22,766	21,814
		58,423	49,895	44,437	37,566
Total current		277,936	182,188	44,437	37,566
Total trade and other payables		278,221	182,431	44,437	37,566

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

16. TRADE AND OTHER PAYABLES (CONTINUED)

16.1 Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group is 30 days (2025: 30 days).

16.2 Amount due to subsidiaries

Amount due to subsidiaries are unsecured, non-interest bearing and repayable upon demand.

16.3 Contingent consideration

A contingent consideration of RM14,620,000 was determined at the date of acquisition of one of its associates and recognised as investment in associate with the corresponding liability of the same amount in the statement of financial position. The liability as at year end includes loss on fair value changes for the year of RM952,000 (2025: gain of RM6,851,000). The nominal value of the contingent consideration is RM27,270,000 (2025: RM27,270,000).

The contingent consideration was revised based on cashflow projections and business plans updated to reflect the most recent developments as at the reporting date. The liability is payable when one of its associates pays dividend or other distributions to its shareholders. The compensation had been discounted based on discount rate of 5% per annum (2025: 5% per annum) and project period of 14 years from acquisition date (2025: project period of 13 years from acquisition date).

Sensitivity analysis

A 2 years decrease/increase in the projected period at the reporting date would have increased/(decreased) the liability by the amounts shown below. This analysis assumes all variables remained constant and ignores any impact of forecasted transactions.

	2026 Projected period 2 years		2025 Projected period 2 years	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Profit before tax increase/(decrease)	2,418	(1,968)	2,435	(1,742)

A 1% decrease/increase in the discount rate at the reporting date would have increased/(decreased) the liability by the amounts shown below. This analysis assumes all variables remained constant and ignores any impact of forecasted transactions.

	2026 Projected discount rate 1%		2025 Projected discount rate 1%	
	Increase RM'000	Decrease RM'000	Increase RM'000	Decrease RM'000
Profit before tax increase/(decrease)	1,166	(544)	1,437	(599)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

17. BORROWINGS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Bridging loan	15,332	24,368	-	-
Term loan	88,302	164,529	-	-
Revolving credit	30,000	-	-	-
Other borrowings	206	467	206	317
	133,840	189,364	206	317
Current				
Bridging loan	6,616	12,156	-	-
Term loan	39,636	33,870	-	-
Other borrowings	351	156	111	106
	46,603	46,182	111	106
Total borrowings	180,443	235,546	317	423

17.1 Securities

(a) The following facilities are granted to a subsidiary to partially finance the purchase and development of leasehold land situated in Ampang and also for working capital requirement of the property development.

	2026 RM'000	2025 RM'000
Bridging loan	21,948	35,983
Term loan	1	757
	21,949	36,740

The said facilities are secured by:

- a first legal charge over the said property and commercial leasehold land; and
- a specific debenture over the property and the development project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the Astoria project.

The said facilities bear interests of 4.97% per annum (2025: 5.22% per annum).

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

17. BORROWINGS (CONTINUED)

17.1 Securities (continued)

(b) The following facilities were granted to a subsidiary to partially finance the preliminaries earthwork and common infrastructure costs for residential development in Seremban.

	2026 RM'000	2025 RM'000
Bridging loan	-	541
Term loan	-	966
	-	1,507

The said facilities are secured by a first legal charge over the freehold land, property development costs and completed development units.

The said facilities bear interests at 5.24% to 5.32% (2025: 2.39% to 5.52% per annum).

(c) Term loan of RM67,559,000 (2025: RM79,559,000) to partially finance the purchase of leasehold commercial land situated in Seri Kembangan. The said loan is secured by:

- a first legal charge over the said commercial leasehold land; and
- a specific debenture over development land and project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the project.

The said loan bears interest at 4.97% per annum (2025: 5.22% per annum).

(d) Term loan of RM10,623,000 (2025: RM12,419,000) to partially finance the construction of the international school building. The said loan is secured by:

- one parcel of leasehold land erected with Sri Bestari Schools; and
- a specific debenture over the property together with present and future fixtures and fittings, goodwill, intellectual properties, revenues, undertakings and all other rights relating to the property.

The said loan bears interest at 4.47% per annum (2025: 4.72% per annum).

(e) Term loan of RM6,378,000 (2025: NIL) to finance the redevelopment cost for commercial and residential project of the existing club land situated in Bandar Sri Damansara. The said loan is secured by:

- a first legal charge over the said commercial freehold land; and
- a first floating charge over all the present and future assets pertaining to the project.

The said facilities bear interest at 4.42% (2025: 4.75%) per annum.

(f) The following facilities are granted to a subsidiary to finance the purchase and development of a leasehold commercial land situated in Puchong and for working capital requirement of the property development.

	2026 RM'000	2025 RM'000
Term loan	43,377	105,165
Revolving credit	30,000	-
	73,377	105,165

17. BORROWINGS (CONTINUED)

17.1 Securities (continued)

(f) The following facilities are granted to a subsidiary to finance the purchase and development of a leasehold commercial land situated in Puchong and for working capital requirement of the property development. (continued)

The said loan is secured by:

- a first legal charge over the said commercial leasehold land; and
- a specific debenture over development land and project together with fixed and floating assets, intellectual properties, goodwill, revenues, undertakings and all other rights relating to the project.

The said loan bears interest at a range from 4.49% to 4.99% (2025: 4.81% to 5.31%) per annum.

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Bridging loan RM'000	Term loan RM'000	Revolving credit RM'000	Others RM'000	Total RM'000
At 1 April 2024	29,572	183,923	-	562	214,057
Net changes from financing activities	5,198	4,570	-	(148)	9,620
Amortisation of cost to obtain borrowing during the year	-	610	-	-	610
Interest expenses during the year	1,754	9,296	-	25	11,075
Other changes	-	-	-	184	184
At 31 March 2025/1 April 2025	36,524	198,399	-	623	235,546
Net changes from financing activities	(16,015)	(78,769)	29,623	(194)	(65,355)
Interest expenses during the year	1,439	8,308	377	26	10,150
Other changes	-	-	-	102	102
At 31 March 2026	21,948	127,938	30,000	557	180,443

18. REVENUE

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Revenue from contracts with customers				
Sale of properties under development	399,663	148,555	-	-
Sale of completed properties and land	30,132	85,919	-	-
Management fees	220	240	3,563	3,536
Education fees	45,191	38,296	-	-
Others	6,926	7,697	-	-
	482,132	280,707	3,563	3,536

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

18. REVENUE (CONTINUED)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Other revenue				
Dividend income from subsidiary	-	-	31,950	55,000
Other finance income	967	603	852	537
Leasing income and other revenue	7,422	6,268	3,716	3,701
	8,389	6,871	36,518	59,238
Total revenue	490,521	287,578	40,081	62,774
Timing and recognition of revenue from contracts with customers				
At a point in time	35,413	91,374	-	-
Over time	446,719	189,333	3,563	3,536

18.1 The following shows the revenue expected to be recognised in the future related to the performance obligations that are yet to be satisfied by the Group at the reporting date. The amounts presented below are after accounting for all the variable considerations from contracts with customers.

	Within 1 to 4 years	
	2026 RM'000	2025 RM'000
Remaining performance obligation for the financial year end		
Property development revenue	446,318	555,552

18.2 The Group and the Company apply the practical expedient to not adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

Revenue arising from sale of properties is arising from sale of residential properties and land in Malaysia. For sale of properties under development, revenue is recognised over time, which is determined by the proportion that relevant property development costs incurred for work performed to date compared to the relevant estimated total property development costs.

For sale of completed properties and land, revenue is recognised at a point in time, which normally is upon the delivery of vacant possession or upon the customer securing financing for the property.

Significant judgement is required in determining the revenue to be recognised over time, which is highly dependent on the estimated total property development costs. In making the judgement, the Group evaluates the estimates based upon past experience and by relying on the work of architects and quantity surveyors.

Revenue arising from education fees is recognised over time throughout the academic period.

19. OTHER INCOME

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Dividend from short-term funds	2,727	2,912	-	-
Gain on disposal of property, plant and equipment	20	-	17	-
Accretion of interest income of long term receivables	2,211	-	-	-
Interest income	934	562	-	-
Reversal of provision for doubtful debts				
- Trade receivables	4	10	-	-
- Other receivables	-	12	-	-
Other income	508	625	1	-
	6,404	4,121	18	-

20. STAFF COSTS

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Wages, salaries and bonus	32,289	30,145	4,172	4,254
Defined contribution plan	4,312	4,014	546	535
Other employment benefits	1,536	2,217	14	684
	38,137	36,376	4,732	5,473

Included in staff costs of the Group and of the Company are remunerations (excluding benefits-in-kind) of an executive director of the Group and of the Company amounting to RM1,575,000 (2025: RM1,500,000) as further disclosed below:

	Group and Company	
	2026 RM'000	**2025 RM'000**
Executive director's remuneration		
Other emoluments	1,575	1,500
Non-executive directors' remuneration		
Fees	608	616
Other emoluments ^	258	233
	866	849
Total directors' remuneration	2,441	2,349
Estimated money value of benefits-in-kind	45	38
Total directors' remuneration including benefits-in-kind	2,486	2,387

^ Included in other emoluments are advisory fee of RM132,000 (2025: RM132,000) paid for the advisory role undertaken by a non-executive director.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

21. PROFIT BEFORE TAX

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit before tax is arrived at after charging/(crediting):				
Auditors' remuneration:				
(i) Audit fees - KPMG PLT				
• Current year	406	411	82	82
• Over provision in prior year	(5)	(16)	-	-
(ii) Non-audit fees - KPMG PLT and its affiliates	137	262	94	77
Impairment loss on investment in subsidiaries	-	-	8,624	4,530
Fair value loss/(gain) in contingent consideration	952	(6,851)	952	(6,851)
Material expense				
Amortisation of sales commission from contract costs	16,997	6,767	-	-
Interest expenses on:				
- Borrowings	10,150	11,075	17	22
- Lease liabilities	39	45	-	-
	10,189	11,120	17	22
Less: Interest expenses capitalised into qualifying assets:				
- Inventories	(1,040)	(205)	-	-
Finance costs	9,149	10,915	17	22

22. TAX EXPENSE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Income tax:				
Current year	24,498	14,336	595	861
Under/(Over) provision in prior years	1,715	(150)	(1)	170
	26,213	14,186	594	1,031
Deferred tax:				
(Reversal)/Origination of temporary differences	(869)	1,265	-	-
(Over)/Under provision in prior years	(1,527)	10,074	-	-
	(2,396)	11,339	-	-
Real property gains tax:				
Over provision in prior year	-	(1,813)	-	-
	23,817	23,712	594	1,031

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

22. TAX EXPENSE (CONTINUED)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Reconciliation of tax expense				
Taxation at Malaysian statutory tax rate of 24% (2025: 24%)	17,811	14,185	5,446	13,722
Effect of tax rates in foreign jurisdictions	(11)	97	-	-
Income not subject to tax	(675)	(1,244)	(7,864)	(13,300)
Non-deductible expenses	5,027	2,269	3,013	439
Deferred tax assets derecognised	1,102	-	-	-
Deferred tax assets not recognised in respect of current year's tax losses and unabsorbed capital allowances	375	294	-	-
Over provision of real property gains tax in prior year	-	(1,813)	-	-
(Over)/Under provision of deferred tax in prior years	(1,527)	10,074	-	-
Under/(Over) provision of current tax in prior years	1,715	(150)	(1)	170
	23,817	23,712	594	1,031

23. EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the year ended 31 March 2026 was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	2026	2025
Group		
Profit for the year attributable to owners of the Company (RM'000)	50,455	36,366
Weighted average number of ordinary shares in issue ('000)	2,973,135	2,973,135
Basic earnings per share (sen)	1.70	1.22

Diluted earnings per ordinary share

No diluted earnings per share is disclosed in the financial statements as there are no dilutive potential ordinary shares.

24. DIVIDENDS

Dividends recognised by the Company:

	Sen per share	Total amount RM'000	Date of payment
2026			
Final 2025 ordinary	0.8	23,785	17 October 2025
Interim 2026 ordinary*	0.2	5,946	7 May 2026
		29,731	
2025			
Final 2024 ordinary	0.7	20,812	18 October 2024

*The interim single-tier dividend of 0.2 sen per ordinary share for the financial year ended 31 March 2026 was declared on 26 February 2026.

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24. DIVIDENDS (CONTINUED)

After the end of the reporting period, the following dividend was proposed by the Directors. This dividend will be recognised in the subsequent financial period upon approval by the owners of the Company.

	Sen per share	Total amount RM'000
Final 2026 ordinary	0.8	23,785

25. OPERATING SEGMENTS

The Group has three reportable segments based on its products and services. The Managing Director together with the Board of Directors are collectively the chief operating decision maker ("CODM"). CODM assesses the performance of these segments regularly based on internal management reports. The operations in each of the reportable segments are as follows:

(i) Property development : development of residential and commercial properties

(ii) Education : operation of co-education schooling from kindergarten to secondary education

(iii) Other segment : land cultivation and investment in commercial properties

Non-reportable segment refers to investment holding and dormant operations.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss for the financial year, in certain respects as set out below, is measured differently from operating profit or loss in the consolidated financial statements.

With the exception of its property development in Australia via its joint venture, Hidden Valley Australia Pty Ltd, the Group's entire active business operations are located in Malaysia.

	Note	Property development RM'000	Education RM'000	Other segment RM'000	Non-reportable segment RM'000	Adjustments and eliminations RM'000	Consolidated financial statements RM'000
2026							
Revenue							
Sales to external customers		436,936	46,836	5,295	500	-	489,567
Interest and dividend income		-	-	-	954	-	954
Inter-segment sales	**A**	118	-	171	48,961	(49,250)	-
Total revenue		437,054	46,836	5,466	50,415	(49,250)	490,521
Results							
Operating profit/(loss)	**B**	77,112	19,712	(2,393)	(7,768)	-	86,663
Fair value changes in contingent consideration		-	-	-	(952)	-	(952)
Interest and dividend income		4,806	994	72	-	-	5,872
Depreciation and amortisation		(2,180)	(1,945)	(1,717)	(572)	-	(6,414)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

25. OPERATING SEGMENTS (CONTINUED)

	Note	Property development RM'000	Education RM'000	Other segment RM'000	Non-reportable segment RM'000	Adjustments and eliminations RM'000	Consolidated financial statements RM'000
Assets							
Additions to non-current assets other than financial instruments and deferred tax assets	**C**	9,728	1,703	693	45	-	12,169
Segment assets	**D**	1,439,568	97,746	113,395	49,670	119,393	1,819,772
Liabilities							
Segment liabilities	**E**	448,678	41,783	1,606	34,825	35,643	562,535
2025							
Revenue							
Sales to external customers		240,472	40,538	5,473	506	-	286,989
Interest and dividend income		-	-	-	589	-	589
Inter-segment sales	**A**	118	-	171	61,984	(62,273)	-
Total revenue		240,590	40,538	5,644	63,079	(62,273)	287,578
Results							
Operating profit/(loss)	**B**	62,151	16,000	(855)	(365)	-	76,931
Fair value changes in contingent consideration		-	-	-	6,851	-	6,851
Interest and dividend income		2,407	1,001	66	-	-	3,474
Depreciation and amortisation		(2,872)	(1,847)	(1,628)	(566)	-	(6,913)
Assets							
Additions to non-current assets other than financial instruments and deferred tax assets	**C**	10,704	2,917	669	36	-	14,326
Segment assets	**D**	1,346,605	97,389	114,991	27,900	153,224	1,740,109
Liabilities							
Segment liabilities	**E**	402,579	43,253	1,153	28,155	28,332	503,472

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

25. OPERATING SEGMENTS (CONTINUED)

Notes: Nature of adjustments and eliminations to arrive at amounts reported in the consolidated financial statements.

A Inter-segment revenues are eliminated on consolidation.

B The following items are added to operating profit to arrive at total profit before tax reported in the consolidated statements of profit or loss and other comprehensive income:

	2026 RM'000	2025 RM'000
Finance costs	(9,149)	(10,915)
Share of results of an associate	(3,209)	(9,582)
Share of results of joint ventures	(93)	2,670
	(12,451)	(17,827)

C Additions to non-current assets other than financial instruments and deferred tax assets consist of:

	2026 RM'000	2025 RM'000
Property, plant and equipment	2,643	4,056
Land held for property development	8,695	10,247
Investment property	604	23
Other non-current assets	227	-
	12,169	14,326

D The following items are added to segment assets to arrive at total assets reported in the consolidated statement of financial position:

	2026 RM'000	2025 RM'000
Investments in joint ventures	17,507	17,600
Investments in associates	85,443	119,252
Deferred tax assets	14,307	10,494
Tax recoverable	2,136	5,878
	119,393	153,224

E The following items are added to segment liabilities to arrive at total liabilities reported in the consolidated statement of financial position:

	2026 RM'000	2025 RM'000
Deferred tax liabilities	26,862	25,445
Tax payable	8,781	2,887
	35,643	28,332

25. OPERATING SEGMENTS (CONTINUED)

Geographical information

Revenue and non-current assets (excluding deferred tax assets) information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Malaysia	490,185	287,273	893,604	934,028
Australia	336	305	10,162	13,581
	490,521	287,578	903,766	947,609

26. FINANCIAL INSTRUMENTS

26.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

(a) Amortised cost ("AC"); and
(b) Fair value through profit or loss ("FVTPL")

2026	Carrying amount RM'000	AC RM'000	FVTPL RM'000
Financial assets			
Group			
Trade and other receivables	103,110	103,110	-
Short-term funds	123,903	7,942	115,961
Cash and bank balances	23,626	23,626	-
	250,639	134,678	115,961
Company			
Trade and other receivables	407	407	-
Short-term funds	31,907	93	31,814
Cash and bank balances	789	789	-
	33,103	1,289	31,814

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.1 Categories of financial instruments (continued)

2025	Carrying amount RM'000	AC RM'000	FVTPL RM'000
Financial assets			
Group			
Trade and other receivables	110,060	110,060	-
Short-term funds	83,415	4,405	79,010
Cash and bank balances	52,884	52,884	-
	246,359	167,349	79,010
Company			
Trade and other receivables	490	490	-
Short-term funds	9,836	89	9,747
Cash and bank balances	790	790	-
	11,116	1,369	9,747

2026	Carrying amount RM'000	AC RM'000	FVTPL RM'000
Financial liabilities			
Group			
Borrowings	(180,443)	(180,443)	-
Trade and other payables	(278,221)	(255,455)	(22,766)
	(458,664)	(435,898)	(22,766)
Company			
Borrowings	(317)	(317)	-
Trade and other payables	(44,437)	(21,671)	(22,766)
	(44,754)	(21,988)	(22,766)
2025			
Financial liabilities			
Group			
Borrowings	(235,546)	(235,546)	-
Trade and other payables	(182,431)	(160,617)	(21,814)
	(417,977)	(396,163)	(21,814)
Company			
Borrowings	(423)	(423)	-
Trade and other payables	(37,566)	(15,752)	(21,814)
	(37,989)	(16,175)	(21,814)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.2 Net gains and losses arising from financial instruments

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net gains/(losses) arising on:				
Financial assets measured at amortised cost	2,762	349	21	76
Financial assets measured at fair value through profit or loss	3,558	3,366	831	453
Financial liabilities measured at amortised cost	(10,189)	(11,120)	(17)	(22)
Financial liabilities measured at fair value through profit or loss	(952)	6,851	(952)	6,851
	(4,821)	(554)	(117)	7,358

26.3 Financial risk management

The Group and the Company have exposure to the following risks from their use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

26.4 Credit risk

Credit risk is the risk of a financial loss to the Group or the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Group's and the Company's exposure to credit risk arises principally from receivables, contract assets, short-term funds and deposits, cash and bank balances. There are no significant changes as compared to prior years.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At each reporting date, the Group or the Company assesses whether any of the trade receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company 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.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables is represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that trade receivables that are neither past due nor impaired are measured at their realisable values. The Group and the Company use ageing analysis to monitor the credit quality of the receivables.

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses

The Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit ratings, where applicable. Generally, these customers have low risk of default because they are normally collateralised with security deposits or titles of properties.

The following table provides information about the exposure to credit risk and Expected Credit Losses ("ECLs") for trade receivables and contract assets which are grouped together as they are expected to have similar risk nature.

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
Group			
2026			
Current (not past due)	205,304	-	205,304
1 - 30 days past due	8,985	-	8,985
31 - 60 days past due	4,544	-	4,544
61 - 90 days past due	3,214	-	3,214
91 - 20 days past due	1,472	-	1,472
More than 120 days past due	13,805	(265)	13,540
	237,324	(265)	237,059
Group			
2025			
Current (not past due)	123,235	-	123,235
1 - 30 days past due	6,226	-	6,226
31 - 60 days past due	6,932	-	6,932
61 - 90 days past due	2,965	-	2,965
91 - 120 days past due	2,181	-	2,181
More than 120 days past due	9,036	(269)	8,767
	150,575	(269)	150,306

Movements on the Group's loss allowances for trade receivables and contract assets are as follows:

	2026 RM'000	2025 RM'000
Group		
At 1 April	269	237
Impairment loss recognised	-	42
Reversal of provision for doubtful debts (Note 19)	(4)	(10)
At 31 March	265	269

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.4 Credit risk (continued)

Short-term funds and cash and cash equivalents

The short-term funds and cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Risk management objectives, policies and processes for managing the risk

Credit risks on other receivables are mainly arising from non-trade amounts due from related parties, sundry deposits and sundry receivables.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment loss

As at the end of the reporting period, the Group and the Company recognised the allowance for impairment losses as below:

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
Group			
2026			
Amount due from associates	1,119	(1,119)	-
Deposits and sundry receivables	20,310	(663)	19,647
	21,429	(1,782)	19,647
2025			
Amount due from associates	1,119	(1,119)	-
Deposits and sundry receivables	18,177	(663)	17,514
	19,296	(1,782)	17,514
Company			
2026			
Amount due from associates	1,119	(1,119)	-
Amount due from subsidiaries	12,863	(12,609)	254
Deposits and sundry receivables	153	-	153
	14,135	(13,728)	407

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.4 Credit risk (continued)

Other receivables (continued)

Recognition and measurement of impairment loss (continued)

	Gross carrying amount RM'000	Loss allowances RM'000	Net balance RM'000
Company			
2025			
Amount due from associates	1,119	(1,119)	-
Amount due from subsidiaries	12,933	(12,609)	324
Deposits and sundry receivables	166	-	166
	14,218	(13,728)	490

Movements on the Group's loss allowances for other receivables are as follows:

Group	2026 RM'000	2025 RM'000
At 1 April	1,782	1,794
Reversal of provision for doubtful debts (Note 19)	-	(12)
At 31 March	1,782	1,782

Financial guarantees

The Company has issued corporate guarantees to banks for borrowings of its subsidiaries. The amounts disclosed below represent the Company's maximum exposure to credit risk on financial guarantee contracts.

	2026 RM'000	2025 RM'000
Company		
Corporate guarantees	168,914	216,557

The Company monitors the ability of its subsidiaries to service their loans on an individual basis.

26.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from payables, borrowings and corporate guarantees provided to banks.

The Group or the Company maintains a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.5 Liquidity risk (continued)

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

Group	Note	Carrying amount RM'000	Contractual interest rates/ discount rates	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2026								
Group								
Borrowings		180,443	2.35% to 4.97%	198,856	47,851	48,055	97,790	5,160
Lease liabilities		808	3.97% to 5.47%	874	270	252	352	-
Trade and other payables (excluding the contingent consideration)		255,455	-	255,455	223,234	2,045	30,176	-
Contingent consideration		22,766	-	27,270	27,270	-	-	-
		459,472		482,455	298,625	50,352	128,318	5,160
Company								
Borrowings		317	4.52%	337	123	123	91	-
Trade and other payables (excluding the contingent consideration)		21,671	-	21,671	21,671	-	-	-
Contingent consideration		22,766	-	27,270	27,270	-	-	-
Corporate guarantees	*(i)*	-	-	168,914	168,914	-	-	-
		44,754		218,192	217,978	123	91	-

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.5 Liquidity risk (continued)

Group	Note	Carrying amount RM'000	Contractual interest rates/ discount rates	Contractual cash flows RM'000	Under 1 year RM'000	1-2 years RM'000	2-5 years RM'000	More than 5 years RM'000
2025								
Group								
Borrowings		235,546	2.35% to 5.52%	263,704	58,714	66,847	138,143	-
Lease liabilities		810	3.97% to 5.47%	882	263	263	356	-
Trade and other payables (excluding the contingent consideration)		160,617	-	160,617	131,455	10,475	18,687	-
Contingent consideration		21,814	-	27,270	27,270	-	-	-
		418,787		452,473	217,702	77,585	157,186	-
Company								
Borrowings		423	4.52%	460	123	123	214	-
Trade and other payables (excluding the contingent consideration)		15,752	-	15,752	15,752	-	-	-
Contingent consideration		21,814	-	27,270	27,270	-	-	-
Corporate guarantees	*(i)*	-	-	216,557	216,557	-	-	-
		37,989		260,039	259,702	123	214	-

(i) The corporate guarantee provided by the Company to financial institutions for loan facilities granted to subsidiaries amounted to RM168,914,000 (2025: RM216,557,000) representing the maximum exposure to credit risk of the Company if the corporate guarantee is called on.

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.6 Market risk

Market risk is the risk that changes in market prices, such as interest rates and other prices will affect the Group's financial position or cash flows.

Interest rate risk

The Group's investments in fixed rate deposits are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term and long-term receivables, short-term funds and payables are not significantly exposed to interest rate risk.

Exposure to interest rate risk

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

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Fixed rate instruments				
Financial assets	41,467	53,775	93	89
Financial liabilities	(557)	(623)	(317)	(423)
Lease liabilities	(808)	(810)	-	-
	40,102	52,342	(224)	(334)
Floating rate instruments				
Financial liabilities	(179,886)	(234,923)	-	-

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do 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.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points ("bps") in interest rates at the end of the reporting period would have increased/(decreased) equity and post-tax profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	Profit or loss	
Group	**100 bps Increase RM'000**	**100 bps Decrease RM'000**
2026		
Floating rate instruments	(1,367)	1,367
2025		
Floating rate instruments	(1,785)	1,785

The Company's exposure to interest rate risk is not material and hence, sensitivity analysis is not presented.

NOTES TO THE FINANCIAL STATEMENTS

(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.7 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair value due to the relatively short-term nature of these financial instruments. The table below analyses the fair value of other financial instruments:

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000	RM'000
2026										
Group										
Financial assets										
Trade receivable (Extended term)	-	-	-	-	-	-	33,525	33,525	33,525	33,525
Fixed-income securities and money market instruments	-	115,961	-	115,961	-	-	-	-	115,961	115,961
Financial liabilities										
Borrowings	-	-	-	-	-	-	(180,443)	(180,443)	(180,443)	(180,443)
Contingent consideration	-	-	(22,766)	(22,766)	-	-	-	-	(22,766)	(22,766)
Company										
Financial assets										
Fixed-income securities and money market instruments	-	31,814	-	31,814	-	-	-	-	31,814	31,814
Financial liabilities										
Borrowings	-	-	-	-	-	-	(317)	(317)	(317)	(317)
Contingent consideration	-	-	(22,766)	(22,766)	-	-	-	-	(22,766)	(22,766)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.7 Fair value information (continued)

	Fair value of financial instruments carried at fair value				Fair value of financial instruments not carried at fair value				Total fair value	Carrying amount
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	RM'000	RM'000
2025										
Group										
Financial assets										
Trade receivables (Extended term)	-	-	-	-	-	-	49,370	49,370	49,370	49,370
Fixed-income securities and money market instruments	-	79,010	-	79,010	-	-	-	-	79,010	79,010
Financial liabilities										
Borrowings	-	-	-	-	-	-	(235,546)	(235,546)	(235,546)	(235,546)
Contingent consideration	-	-	(21,814)	(21,814)	-	-	-	-	(21,814)	(21,814)
Company										
Financial assets										
Fixed-income securities and money market instruments	-	9,747	-	9,747	-	-	-	-	9,747	9,747
Financial liabilities										
Borrowings	-	-	-	-	-	-	(423)	(423)	(423)	(423)
Contingent consideration	-	-	(21,814)	(21,814)	-	-	-	-	(21,814)	(21,814)

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

26. FINANCIAL INSTRUMENTS (CONTINUED)

26.7 Fair value information (continued)

Level 2 fair value

Fixed-income securities and money market instruments

Fair value is determined directly by reference to their Net Assets Value ("NAV") stated in the monthly statement at the reporting date.

Level 3 fair value

Trade receivables (Extended term)

Discounted cash flows using a rate based on the counterparty's borrowing rate.

Borrowings

Discounted cash flows using a rate based on the current market rate of borrowing of the Group and the Company at the reporting date is used as a valuation technique in the determination of fair values of borrowings.

Contingent consideration

Discounted cash flows using a rate based on the industry risk rate of the associate at the reporting date is used as a valuation technique in the determination of fair values of contingent consideration. The significant assumptions are included in Note 16.3.

27. Capital management

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain the future development of the business. The principal form of capital is share capital and when necessary, borrowings as included in the statements of financial position.

There was no change in the Group's approach to capital management during the year.

28. Capital and other commitments

Group	2026 RM'000	2025 RM'000
Capital expenditure		
Approved and contracted for		
- Property, plant and equipment	255	267
Approved but not contracted for		
- Property, plant and equipment	13,350	1,758

NOTES TO THE FINANCIAL STATEMENTS
(CONT'D)

29. Related parties

Identity of 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 jointly 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 and entity that provides key management personnel services to the Group. The key management personnel include all the Directors of the Group, and certain members of senior management of the Group.

The Group has related party relationship with its significant investors, subsidiaries, associates, joint ventures and key management personnel.

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 6, 9 and 16.

	2026 RM'000	2025 RM'000
Group		
Management fee received from joint venture	220	240
Company		
Rental income from subsidiaries	3,449	3,449
Management fee from subsidiaries	3,563	3,536
Rental expenses paid to a subsidiary	(118)	(118)
Dividend from subsidiaries	31,950	55,000

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Management entity				
Key management personnel services fee				
Short-term employee benefits	6,545	6,789	2,580	2,636
Post-employment benefits:				
- Defined contribution plan	753	783	311	312
	7,298	7,572	2,891	2,948

Included in the total compensation of key management personnel are executive directors' remuneration and the estimated money value of benefits-in-kind as disclosed in Note 20.

30. Contingent liabilities

Xtreme Meridian Sdn. Bhd. ("XMSB"), a subsidiary of the Company on 5 August 2021 received a Writ and Statements of Claim dated 13 July 2021 filed in courts by purchasers claiming for compensation sums for contractual disputes. XMSB is disputing these claims. The Directors of the Group in consultation with its solicitors are of the view that the Group has reasonably good prospect of success in defending against this Writ. Further disclosure may be prejudicial to the Group's business and legal positions.

STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 147 to 201 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board 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 of 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:

Low Gay Teck
Director

Ferdaus Bin Mahmood
Director

Kuala Lumpur,

Date: 9 July 2026

STATUTORY DECLARATION

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

I, **Oon Khai Fen** (CA 52528), the officer primarily responsible for the financial management of Land & General Berhad, do solemnly and sincerely declare that the financial statements set out on pages 147 to 201 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed Oon Khai Fen, at Kuala Lumpur in the Federal Territory on 9 July 2026.

Oon Khai Fen

Before me:

Pesuruhjaya Sumpah
No. W 586 (01.01.2024 – 31.12.2026)
Palaniappan A/L Sellappan
Unit B-3A-22
Ativo Plaza @ Damansara Avenue
No. 1 Jalan PJU 9/1
Bandar Sri Damansara, PJU9
52200 Kuala Lumpur.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAND & GENERAL BERHAD
(REGISTRATION NO. 196401000184 (5507-H))
(INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Land & General 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 147 to 201.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("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 auditors' 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.

Key Audit Matters

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

Revenue Recognition - Group	
Refer to Note 18 – Revenue: Sales of properties under development	
The key audit matter	**How the matter was addressed in our audit**
The Group's largest revenue stream relates to property development activities. Judgements were required to evaluate contracts with customers, in particular, on the number of performance obligations, allocation of transaction price to each performance obligation and the determination of whether revenue for each contract is to be recognised over time or at a point in time. Property development revenue is recognised over time by reference to the proportion that relevant property development costs incurred for work performed to-date bear to the estimated relevant property development costs. As disclosed in Note 1(d) and Note 18.2 to the financial statements, the recognition of revenue over-time is highly dependent on the estimated total property development costs. In making the judgement, the Group evaluates the estimates based upon past experience and by relying on the work of architects and quantity surveyors.	We performed the following audit procedures, among others: • evaluated the design and implementation of controls relating to the revenue recognition for property development revenues recognised over time; • selected samples of sales and purchase agreements and obtained sufficient and appropriate evidence to support that they met the criteria to recognise revenue; • read agreements and other correspondences to determine that distinct performance obligations were identified and transaction prices were allocated to each performance obligation appropriately; • selected samples of actual costs incurred to date and obtained evidence that the certified work done were appropriately supported by progress claims from contractors;

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAND & GENERAL BERHAD
(REGISTRATION NO. 196401000184 (5507-H))
(INCORPORATED IN MALAYSIA) (CONT'D)

Revenue Recognition - Group (continued)	
Refer to Note 18 – Revenue: Sales of properties under development (continued)	
The key audit matter	**How the matter was addressed in our audit**
We focused on this area as a key audit matter due to the degree of management judgement involved. Changes in judgements and the related estimates throughout a property development life can result in material adjustments to revenue and profit margin.	• selected samples of budgeted costs to completion and obtained evidence that the costs were appropriately supported by contracts or letter of awards and for costs not yet contracted, assessed the reliability of management's estimation by comparing with the actual costs incurred for similar completed projects or quotations from external consultants; • performed re-computation to assess the percentage of completion and determined the mathematical accuracy of the revenue recognised, which also included the implications of misstatements identified in actual costs incurred to date and budgeted costs; and • assessed the completeness, accuracy and relevance of disclosures required by MFRS 15.

Impairment assessment of investments in subsidiaries – Company	
Refer to Note 4 – Investments in subsidiaries	
The key audit matter	**How the matter was addressed in our audit**
As disclosed in Note 4 to the financial statements, the Company's interests in subsidiaries are significant. Identification of indicators of impairment on the Company's interests in subsidiaries is a key audit matter because it is subjective and requires significant judgement.	We performed the following audit procedures, among others: • assessed the process in relation to the valuation of investments in subsidiaries and evaluated the design and implementation of the corresponding controls identified; • assessed if there was any indication of impairment of investments using indicators stated in Para 9 of MFRS 136 (subsidiaries); • where impairment indicators exist, determined whether management's assessments of the recoverable amount is reasonable; • compared the carrying amount of the investment against its recoverable amount. Where the recoverable amount is less than the carrying amount of the investment, assessed if the impairment loss has been properly recognised in the profit or loss; • evaluated and challenged the Company's key assumptions such as market value of key assets held by subsidiaries.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAND & GENERAL BERHAD
(REGISTRATION NO. 196401000184 (5507-H))
(INCORPORATED IN MALAYSIA) (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement on Risk Management and Internal Control (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAND & GENERAL BERHAD
(REGISTRATION NO. 196401000184 (5507-H))
(INCORPORATED IN MALAYSIA) (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements

- 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 ability of the Group or of the Company 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 gives a true and fair view.

- 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 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 auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 4 to the financial statements.

Other Matter

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

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Lee Eng Teen
Approval Number: 03842/07/2026 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 9 July 2026

LIST OF PROPERTIES

AS AT 31 MARCH 2026

LOCATION	Purpose / Existing Use	Tenure	Age of Building Tenure	Land Area (Hectares)	Built-up / Net Lettable Area * (SQ FT)	Net Book Value (RM'000)
HS(D) 59903, P.T. No. 16731 The Mines Resort City, 43300 Seri Kembangan, Mukim and District of Petaling, Selangor	Land held for development	Leasehold land expiring in 2091	-	7.99	-	242,964
Aria Rimba, Section U10 Mukim Bukit Raja, Daerah Petaling, Shah Alam, Selangor	Land held for development	Leasehold land expiring in 2115	-	45.47	-	132,020
331357, Lot No 125847 Section 2, Taman Sri Ukay, Ampang (formerly Title No GRN 32548, Lot No 847) Town of Ulu Kelang, District of Gombak, Selangor	Land held for development	Freehold	-	1.71	-	70,286
Lot 3, Presint 3, Town and District of Putrajaya, State of Wilayah Persekutuan Putrajaya	13-storey stratified office	Freehold	11	-	132,687*	51,661
43729, Lot 55348 Mukim of Batu, District of Kuala Lumpur, Wilayah Persekutuan KL	Land held for development	Freehold	-	0.72	-	53,215
Sekolah Sri Bestari, Persiaran Margosa Bandar Sri Damansara Kuala Lumpur	School land and building	Leasehold land expiring in 2110	27-29 7	6.07	135,677 136,798	45,534
Ladang Kerling Mukim Kerling District of Ulu Selangor Selangor	Bamboo & oil palm estate	Freehold	-	1009.71	-	48,146
Sena Parc Housing Development Project Balance of development land in Mukim Ampangan and Pekan Sungai Gadut, District of Seremban, Negeri Sembilan	Land held for development	Freehold	-	13.39	-	4,469

LIST OF PROPERTIES

AS AT 31 MARCH 2026 (CONT'D)

LOCATION	Purpose / Existing Use	Tenure	Age of Building Tenure	Land Area (Hectares)	Built-up / Net Lettable Area * (SQ FT)	Net Book Value (RM'000)
Lot no.62539 PT 120097 Jalan SD 12/5 Sri Damansara	Commercial units/ car park / office	Freehold	13	- -	337,933	20,772
Lot Nos. PT 43125 & 20275 Mukim Dengkil Sepang, Selangor	Land held for development	Freehold	-	2.71	-	22,695
Bandar Sri Damansara Housing Development Project Balance of development land in Mukim Sungai Buloh District of Petaling, Gombak, Selangor	Land held for development	Freehold	-	9.53	-	14,139
Lot 2058 & 2059, Mukim Tebrau Daerah Johor Bahru Johor	Land held for development Vacant industrial land	Freehold	-	5.56	-	11,988
Lot 23304, Persiaran Perdana Bandar Sri Damansara Kuala Lumpur	Land held for development/ Investment properties/ sales gallery	Freehold	- 4 4	8.95 2.41	- 29,417* 8,800	13,646 15,928
Lot Nos.659,663,664 & 665 Mukim Sungai Petani District of Kuala Muda Kedah	Land held for development	Freehold	-	14.71	-	6,859

ANALYSIS OF SHAREHOLDINGS

Type of shares : Ordinary Shares
Total issued shares : 2,973,135,003 Ordinary Shares

Voting Rights
On show of hands : one (1) vote for every member of the Company present in person or by proxy
On a poll : one (1) vote for each share held

DISTRIBUTION OF SHAREHOLDINGS

Category	No of Shareholders	No of Shares	% of issued Shares
Less than 100	344	11,501	0.00
100 - 1,000	2,921	2,430,592	0.08
1,001 - 10,000	6,758	33,401,823	1.12
10,001 - 100,000	6,130	244,882,518	8.24
100,001 - less than 5% of issued shares	2,323	1,659,634,969	55.82
5% and above of issued shares	1	1,032,773,600	34.74
TOTAL	18,477	2,973,135,003	100.0

SUBSTANTIAL SHAREHOLDER

Name	DIRECT No. of Shares	%	INDIRECT No. of Shares	%
1) Mayland Parkview Sdn Bhd	1,032,773,600	34.74	-	-
2) Tan Sri Dato' David Chiu	7,400,000	0.25	1,032,773,600#	34.74#

DIRECTORS' INTEREST IN SHARES

A) LAND & GENERAL BERHAD

Name	DIRECT No. of Shares	%	INDIRECT No. of Shares	%
1) Dato' Hj Zainal Abidin Bin Putih	-	-	-	-
2) Low Gay Teck	-	-	-	-
3) Ferdaus Bin Mahmood	-	-	-	-
4) Hoong Cheong Thard	-	-	-	-
5) Chiu Andrew Wah Wai	-	-	1,032,773,600#	34.74#
6) Dato' Noorizah Binti Hj Abd Hamid	-	-	-	-
7) Yeoh Chong Keng	-	-	-	-
8) Loh Wei Yuen	-	-	-	-
9) Yip Jian Lee	-	-	-	-
10) Faezali Bin Mustafa R. Jumabhoy	-	-	-	-

Note: # Deemed interest through Mayland Parkview Sdn Bhd

B) RELATED CORPORATION OF LAND & GENERAL BERHAD

Name	DIRECT No. of Shares	%	INDIRECT No. of Shares	%
1) Ferdaus Bin Mahmood	-	-	45,000 Ordinary	30.00*
2) Low Gay Teck	-	-	28,000 Ordinary	10.00**
			3,800,000 RCPS A	10.00**

Note: * Indirect interest in Bestari Elsa Sdn Bhd, a related corporation of Land & General Berhad, via Harapan Cipta Sdn Bhd
** Indirect interest in Forward Victory Sdn Bhd, a related corporation of Land & General Berhad, via Venture Peak Sdn Bhd

TOP 30 SHAREHOLDERS

30 JUNE 2026

NO.	NAME	HOLDINGS	%
1	PUBLIC NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAYLAND PARKVIEW SDN BHD (KLC)	1,032,773,600	34.74
2	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAY HOCK SOON (MY1055)	50,000,000	1.68
3	GOH TEN FOOK	49,206,700	1.66
4	LIM PEI TIAM @ LIAM AHAT KIAT	39,900,000	1.34
5	TOH KIM CHONG	19,022,800	0.64
6	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	17,000,000	0.57
7	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NIK AWANG @ WAN AZMI BIN WAN HAMZAH (E-KPG/JRL)	16,460,000	0.55
8	LIU & CHIA HOLDINGS SDN BHD	15,111,340	0.51
9	LIM PAY KAON	15,000,000	0.51
10	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (RETAIL CLIENTS)	14,274,510	0.48
11	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (PHEIM)	12,939,000	0.44
12	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YUSRI SUHAIMI BIN MOHD	12,000,000	0.40
13	VICTOR LIM FUNG TUANG	11,900,000	0.40
14	MAH SIEW SEONG	11,526,050	0.39
15	TAN CHANG JOON	11,500,000	0.39
16	MENTA CONSTRUCTION SDN BHD	10,303,800	0.35
17	LIU SIN	9,963,600	0.34
18	NUR ALIYAH BINTI ABDULLAH	8,916,700	0.30
19	KENANGA NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES PTE LTD (CLIENT ACCOUNT)	8,765,000	0.30
20	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	8,670,260	0.29
21	WONG SUE YIN	8,600,000	0.29
22	CITIGROUP NOMINEES (ASING) SDN BHD CBNY FOR EMERGING MARKETS CORE EQUITY 2 PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC.	8,595,220	0.29

TOP 30 SHAREHOLDERS

30 JUNE 2026 (CONT'D)

NO.	NAME	HOLDINGS	%
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD SUKHBIR SINGH A/L TARA SINGH	8,022,000	0.27
24	CIMSEC NOMINEES (ASING) SDN BHD CIMB FOR DAVID CHIU (PB)	7,400,000	0.25
25	GEOFFREY LIM FUNG KEONG	7,200,000	0.24
26	UOB KAY HIAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR UOB KAY HIAN PTE LTD (A/C CLIENTS)	7,053,460	0.24
27	TAN SIOW BENG	7,023,180	0.24
28	TEE BON PENG	6,999,900	0.24
29	DING SIEW CHOO	6,645,000	0.22
30	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR LEE KENG HONG (PB)	6,500,000	0.22

NOTICE OF THE 63RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Sixty-Third (63rd) Annual General Meeting ("AGM") of Land & General Berhad ("L&G" or "the Company") will be held on **Tuesday, 22 September 2026 at 10.30 a.m.** at **Selangor 1, Dorsett Grand Subang, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan**, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions set out in this notice.

Item	Agenda	
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of the Directors and Auditors thereon.	Please refer Explanatory Note (i)
2.	To declare and approve payment of a single-tier final dividend of 0.8 sen per ordinary share in respect of the financial year ended 31 March 2026.	Ordinary Resolution 1
3.	To approve the payment of Directors' fees of RM608,250 in respect of the financial year ended 31 March 2026.	Ordinary Resolution 2
4.	To approve Directors' Meeting Allowances to Non-Executive Directors up to an amount of RM135,000 from 23 September 2026 until the next annual general meeting of the Company.	Ordinary Resolution 3
5.	To re-elect the following Directors who retire pursuant to Clause 102 of the Constitution of the Company:	
	(a) Encik Ferdaus Bin Mahmood;	Ordinary Resolution 4
	(b) Mr Yeoh Chong Keng; and	Ordinary Resolution 5
	(c) Ms Loh Wei Yuen.	Ordinary Resolution 6
6.	To reappoint Messrs KPMG PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	Ordinary Resolution 7

AS SPECIAL BUSINESS

7. **Authority to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016** — Ordinary Resolution 8

"**THAT** pursuant to Section 75 and 76 of the Companies Act, 2016 ("the Act"), the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be allotted and issued does not exceed 10% of the total issued shares of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities"), subject always to the approval of all relevant regulatory bodies being obtained for such issues."

8. **Proposed Share Buy-Back** — Ordinary Resolution 9

"**THAT** subject to the Act, provisions of the Company's Constitution, the Main Market Listing Requirements ("Listing Requirements") of Bursa Securities and the approvals of all relevant regulatory authorities and parties, the Company be and is hereby authorised to purchase such number of ordinary shares in L&G listed on the Main Market of Bursa Securities, upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company, provided that:

a) the aggregate number of ordinary shares in the Company purchased ("Purchased Share(s)") and/or held as treasury shares pursuant to this ordinary resolution shall not exceed 10% of the total number of issued shares of the Company at any point in time; and

b) the maximum funds to be allocated by the Company for the Proposed Share Buy-Back shall not exceed the total retained earnings of the Company at the time of the purchase.

NOTICE OF THE 63RD ANNUAL GENERAL MEETING
(CONT'D)

THAT upon purchase by the Company, the Board of Directors of L&G shall have the absolute discretion to decide whether such Purchased L&G Shares are to be cancelled and/or retained as treasury shares or dealt with in such manner as provided under Section 127(7) of the Act.

THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

a) the conclusion of the AGM of the Company at which time the authority shall lapse unless, by an ordinary resolution passed at the AGM, the authority is renewed, either unconditionally or subject to conditions;

b) the expiration of the period within which the AGM of the Company is required by law to be held; or

c) revoked or varied by ordinary resolution passed by the shareholders in general meeting,

whichever occurs first, but not so as to prejudice the completion of the purchase(s) by the Company of the L&G Shares before the aforesaid expiry date and made in any event, in accordance with the provisions of the Act, rules and regulations made pursuant to the Act, the Listing Requirements and any requirements issued by any other relevant government and/or regulatory authorities.

AND THAT the Board be and is hereby authorised to take all such steps as are necessary or expedient to implement, finalise, complete or give effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Share Buy-Back."

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT, subject to the approval of the shareholders at the 63rd AGM of L&G, a single tier final dividend of 0.8 sen per ordinary share in respect of the financial year ended 31 March 2026. The entitlement date of the said dividend shall be 2 October 2026 and will be payable to the shareholders of the Company on 16 October 2026.

A depositor shall qualify for entitlement to the dividend only in respect of:

(a) shares transferred to the depositor's securities account before 4.30 p.m. on 2 October 2026 in respect of transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By order of the Board

Lee Siw Yeng (MAICSA 7048942)
SSM Practising Certificate No. 201908001160
Secretary

Kuala Lumpur
31 July 2026

NOTICE OF THE 63RD ANNUAL GENERAL MEETING
(CONT'D)

NOTES:-

(a) Pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements, all resolutions shall be voted by way of a poll.

(b) A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A member shall be entitled to appoint not more than two proxies to attend and vote at the 63rd AGM.

(c) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

(d) Where a member appoints two (2) proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(e) Where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(f) The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney, and in the case of a corporation, either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

(g) The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur via post/courier/by hand **or** via email to lgbsec@land-general.com **or alternatively**, the proxy appointment may also be lodged **electronically** at https://investor.boardroomlimited.com not less than twenty-four (24) hours i.e. **Monday, 21 September 2026 at 10.30 a.m.** before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(h) A corporate shareholder who wishes to appoint representative(s) or attorney(s) to participate at the AGM, shall deposit the ORIGINAL Certificate of Appointment or Power of Attorney, as the case may be, by hand or by post or by courier to 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur.

(i) Only members whose names appear in the Record of Depositors as at **15 September 2026** will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

EXPLANATORY NOTE ON THE AGENDA:-

(a) **Item 1 of the Agenda - Audited Financial Statements for the financial year ended 31 March 2026**
This agenda is laid before the 63rd AGM pursuant to Section 340(1) of the Companies Act, 2016, and does not require a formal approval of the shareholders. As such, it is meant for discussion only and not put forward for voting.

(b) **Ordinary Resolution 2 - Payment of Directors' fees**
The Directors' Fees for Non-Executive Directors ("NED") for the financial year ended 31 March 2026 are RM608,250 (2025: RM616,500). Please refer to the Corporate Governance Overview Statement for the details of the Directors' remuneration.

(c) **Ordinary Resolution 3 - Meeting Allowances**
The meeting allowance for each Non-Executive Director is RM1,000 per meeting attendance and the total estimated meeting allowances amounting to RM135,000 are calculated based on the estimated number of meetings for Board and Board Committees from 23 September 2026 until the next AGM in the year 2027.

(d) **Ordinary Resolution 8 - Authority to allot shares pursuant to Section 75 and 76 of the Companies Act, 2016**
The proposed Ordinary Resolution 8, if passed, will empower the Directors to allot and issue ordinary shares of the Company up to an amount not exceeding 10% of the total issued shares of the Company for purpose of general fund-raising, working capital, capital expenditure, potential acquisitions or investments, or such other purposes as the Board deems fit and in the Company's best interest. This authority unless revoked or varied at a general meeting will expire at the next AGM.

(e) **Ordinary Resolution 9 - Proposed Share Buy-Back**
The proposed Ordinary Resolution 9, if passed, will empower the Company to purchase and/or hold up to 10% of the issued share capital of the Company. This authority unless revoked or varied by the Company at a general meeting will expire at the next AGM of the Company. Further information on the Proposed Share Buy-Back is set out in the Share Buy-Back Statement which can be downloaded from https://lg.investors-centre.com/lg-ar2026/.

LAND & GENERAL BERHAD

(Registration No.:196401000184/5507-H)
Incorporated in Malaysia

PROXY FORM

I/We____
(FULL NAME IN BLOCK LETTERS AND NRIC NO./PASSPORT NO./COMPANY NO.)

of____
(ADDRESS IN FULL)

____

being a member / members of **LAND & GENERAL BERHAD** hereby appoint:

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

and

Full Name (in Block)	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Address			
Email Address			
Mobile Phone No.			

or failing him, the CHAIRMAN OF THE MEETING as my/our proxy/proxies to vote for me/us and on my/our behalf at the Sixty-Third (63rd) Annual General Meeting of Land & General Berhad which will be held on **Tuesday, 22 September 2026 at 10.30 a.m.** at **Selangor 1, Dorsett Grand Subang, Jalan SS12/1, 47500 Subang Jaya, Selangor Darul Ehsan,** and at any adjournment thereof.

My/our proxy/proxies shall vote as indicated below:-

Agenda	**RESOLUTION**	**FOR**	**AGAINST**
Declaration and payment of final dividend	Ordinary Resolution 1		
Payment of Directors' fees	Ordinary Resolution 2		
Payment of Meeting Allowances	Ordinary Resolution 3		
Re-election of the following Directors pursuant to Clause 102 of the Constitution:			
(a) Encik Ferdaus Bin Mahmood;	Ordinary Resolution 4		
(b) Mr Yeoh Chong Keng; and	Ordinary Resolution 5		
(c) Ms Loh Wei Yuen.	Ordinary Resolution 6		
Re-appointment of Auditors	Ordinary Resolution 7		
Authority to allot shares	Ordinary Resolution 8		
Proposed Share Buy-Back	Ordinary Resolution 9		

(Please indicate with an "X" in the spaces provided how you wish your votes to be cast on the resolutions specified. If you do not do so, your proxy/proxies will vote or abstain from voting at his/her/their discretion.)

No. of Shares	
CDS Account No.	
Contact No.	
Email address	

Signature :____________________________

Date :____________________________

NOTES:-

(a) Pursuant to Paragraph 8.29(A) of the Main Market Listing Requirements, all resolutions shall be voted by way of a poll.

(b) A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy. A member shall be entitled to appoint not more than two proxies to attend and vote at the 63rd AGM.

(c) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.

(d) Where a member appoints two (2) proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(e) Where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(f) The instrument appointing a proxy in the case of an individual shall be signed by the appointer or his attorney, and in the case of a corporation, either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

(g) The Proxy Form, duly completed, must be deposited at the Registered Office of the Company at 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur via post/courier/by hand **or** via email to lgbsec@land-general.com **or alternatively**, the proxy appointment may also be lodged **electronically** at https://investor.boardroomlimited.com not less than twenty-four (24) hours i.e. **Monday, 21 September 2026 at 10.30 a.m.** before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(h) A corporate shareholder who wishes to appoint representative(s) or attorney(s) to participate at the AGM, shall deposit the ORIGINAL Certificate of Appointment or Power of Attorney, as the case may be, by hand or by post or by courier to 8trium, Level 21 Menara 1, Jalan Cempaka SD12/5, Bandar Sri Damansara, 52200 Kuala Lumpur.

(i) Only members whose names appear in the Record of Depositors as at **15 September 2026** will be entitled to attend and vote at the meeting or appoint proxy (proxies) to attend and vote on their behalf.

Fold this flap for sealing

Please fold here

Stamp

The Secretary
LAND & GENERAL BERHAD (196401000184/5507-H)
8TRIUM LEVEL 21 MENARA 1
JALAN CEMPAKA SD 12/5
BANDAR SRI DAMANSARA
52200 KUALA LUMPUR
MALAYSIA

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www.land-general.com

LAND & GENERAL BERHAD
(Registration No.: 196401000184/5507-H)
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