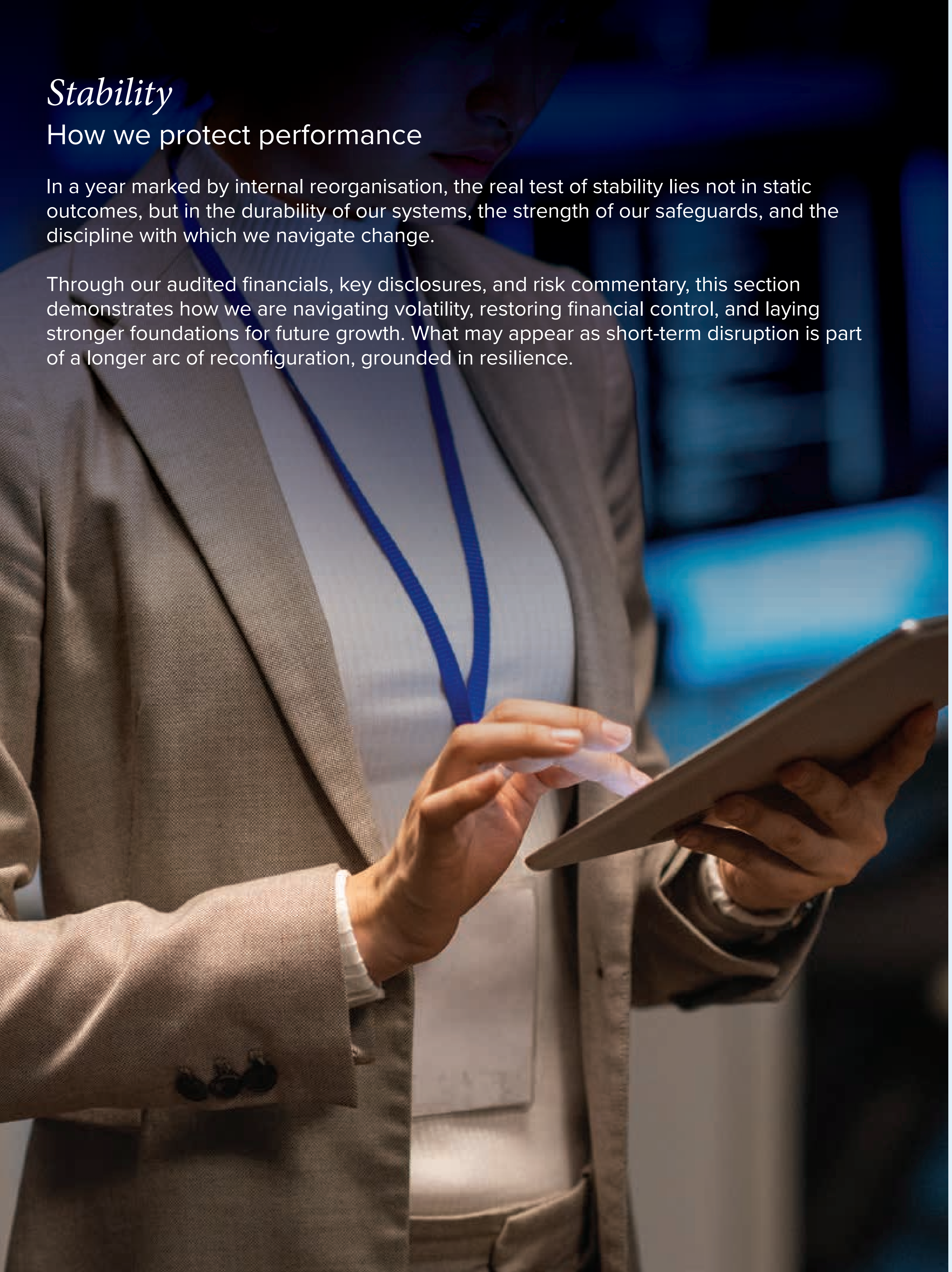
Stability

TURIYA BERHAD

Company Reg. No. 198001001793 (55576-A)



Stability

How we protect performance

In a year marked by internal reorganisation, the real test of stability lies not in static outcomes, but in the durability of our systems, the strength of our safeguards, and the discipline with which we navigate change.

Through our audited financials, key disclosures, and risk commentary, this section demonstrates how we are navigating volatility, restoring financial control, and laying stronger foundations for future growth. What may appear as short-term disruption is part of a longer arc of reconfiguration, grounded in resilience.

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Directors' Report

Directors' Report

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial period ended 30 June 2025.

Change of Financial Year End

The Company has changed its financial year end from 31 March to 30 June. Accordingly, the financial statements of the Group and of the Company for the financial period ended 30 June 2025 covers a fifteen-month period compared to a twelve-month period for the financial year ended 31 March 2024.

Principal Activities

The Company is principally involved in the business of letting properties and property management, and investment holding. The principal activities of its subsidiaries include investment holding, manufacturing and trading in chemicals.

There have been no significant changes in the nature of these activities during the financial period.

Results

	Group (RM)	**Company** (RM)
Loss for the financial period, net of tax	(26,761,966)	(28,628,194)
Attributable:		
Owners of the Company	(26,721,725)	(28,628,194)
Non-controlling interests	(40,241)	-
	(26,761,966)	(28,628,194)

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial period ended 30 June 2025.

Reserves or Provisions

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

Directors' Report (Continued)

Bad & Doubtful Debts

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

Current Assets

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had 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 which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

Valuation Methods

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

Contingent & Other Liabilities

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

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

(ii) any contingent liabilities in respect of the Group or of the Company which has arisen since the end of the financial period.

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

Change of Circumstances

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

Directors' Report (Continued)

Items of Material & Unusual Nature

In the opinion of the directors,

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

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

Auditors' Remuneration & Indemnity

The auditors' remuneration of the Group and of the Company for their audit and other services during the financial period were RM249,663 and RM169,105 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

Issue of Shares & Debentures

During the financial period, no new issue of shares or debentures were made by the Company.

Directors

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

Dato' Ahmad Rizal Bin Abdul Rahman	Appointed on 4 July 2024
Dato' Sri Shamir Kumar Nandy *	Appointed on 8 August 2024
Shweta Nandy *	Appointed on 8 August 2024
Dato' Mohzani Bin Abdul Wahab	Appointed on 8 August 2024
Maheswari A/P G Kanniah	Appointed on 13 March 2025
Dato' Halim Bin Muhamat	Demised on 22 April 2024
Jayapalasingam A/L Kandiah	Resigned on 29 August 2024
Usha Nathan *	Resigned on 2 September 2024

Directors' Report (Continued)

Directors (Continued)

The directors in office during the financial period and during the period from the end of the financial period to the date of this report are (Continued):

Mohd Kamal Bin Mohd Zahari	Resigned on 2 September 2024
Tunku Dato' Yaacob Khyra	Resigned on 18 September 2024
Chin Min Ming	Appointed on 8 August 2024; Resigned on 8 November 2024

* *Directors of the Company and certain subsidiaries*

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial period and during the period from the end of the financial period to the date of this report are:

- Devadoss Muniyasamy
- Shanker Iyer
- Jayapalasingam A/L Kandiah

Directors' Interests

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial period in shares in the Company and its related corporations during the financial period were as follows:

	Number of ordinary shares			
	At 1 April 2024/ date of appointment	**Bought**	**Sold**	**At 30 June 2025**
Indirect interests:				
Dato' Sri Shamir Kumar Nandy ^	66,080,325	-	-	66,080,325
Shweta Nandy *	-	66,080,325	-	66,080,325

^ *Shares held through his children*
* *Shares held via Manor Capital Sdn. Bhd.*

By virtue of his interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Dato' Sri Shamir Kumar Nandy and Shweta Nandy is deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial period had any interest in ordinary shares or debentures of the Company and its related corporations during the financial period.

Directors' Report (Continued)

Directors' Benefit

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

The directors' benefits of the Group and of the Company were as follows:

	Group (RM)	Company (RM)
Directors of the Company		
Fees	368,702	368,702
Other emoluments	48,766	48,766
	417,468	417,468

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

Indemnity to Directors and Officers

During the financial period, the total amount of indemnity insurance coverage and insurance premium paid for the directors and officers of the Company were RM10,000,000 and RM34,203 respectively.

Subsidiaries

The details of the Company's subsidiaries are as follows:

	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest/Voting rights 2025	2024
Iconic Global Limited *	Republic of Singapore	Investment holding	75%	75%
Pyramid Manufacturing Industries Pte. Ltd. *	Republic of Singapore	Manufacturing and trading in chemicals	100%	100%
Health Invest International Ltd. ("HIIL") ¢	British Virgin Islands	Inactive	100%	100%

Audited by auditors other than Baker Tilly Monteiro Heng PLT.

¢ *Not required to be audited under the local laws and regulations.*

Directors' Report (Continued)

Subsidiaries (Continued)

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

Interests in Holding Company & Other Related Corporations

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial period.

Significant Events Subsequent to the End of the Financial Period

On 21 July 2025, the Company incorporated a wholly-owned subsidiary named Turiya Properties Sdn. Bhd. ("TPSB").

TPSB had on 15 August 2025 entered into a conditional sale and purchase agreement with Maybank Trustees (acting solely in its capacity as trustee for and on behalf of Sentral REIT), for the proposed acquisition of an office building known as Wisma Sentral Inai (together with the parcel of freehold land thereon) for a total cash consideration of RM135 million. ("Proposed Acquisition")

TPSB has on even date entered into a conditional subscription agreement with Dato' Sri Shamir Kumar Nandy (the Executive Chairman of the Company and a Director of TPSB) for the proposed subscription by Dato' Sri Shamir Kumar Nandy of 135,000,000 redeemable preference shares in Turiya Properties Sdn. Bhd. at a subscription price of RM1.00 for each RPS subscribed. ("Proposed Subscription")

The Proposed Acquisition and Proposed Subscription are pending fulfilment of the conditions precedent as stipulated in the agreements as at the date of this report.

Auditors

The auditors, Messrs. Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

Dato' Sri Shamir Kumar Nandy
Director

Shweta Nandy
Director

Date: 1 October 2025

02

Financial Statements

Statements of Financial Position

as at 30 June 2025

Assets

	Note	Group 30.06.2025 (RM)	Group 31.03.2024 (RM)	Company 30.06.2025 (RM)	Company 31.03.2024 (RM)
Non-current assets					
Property, plant and equipment	5	5,946,535	6,739,547	2,469,773	2,760,517
Right-of-use asset	6	1,290,632	1,466,331	-	-
Investment property	7	110,795,138	149,886,552	110,795,138	149,886,552
Investment in subsidiaries	8	-	-	24,107,502	24,107,502
Intangible asset	9	4,547,247	4,818,778	-	-
Total non-current assets		122,579,552	162,911,208	137,372,413	176,754,571
Current assets					
Inventories	10	2,724,814	4,462,268	-	-
Trade receivables	11	3,841,791	4,952,649	290,925	1,533,901
Other receivables, deposits and prepayments	12	511,782	833,139	221,937	486,104
Current tax assets		85	85	85	85
Deposits with a licensed bank	13	1,604,422	504,131	1,604,422	504,131
Cash and bank balances		10,974,015	4,888,487	5,223,740	406,782
Total current assets		19,656,909	15,640,759	7,341,109	2,931,003
Total assets		142,236,461	178,551,967	144,713,522	179,685,574

Statements of Financial Position (Continued)

as at 30 June 2025

Equity & Liabilities

	Note	Group 30.06.2025 (RM)	Group 31.03.2024 (RM)	Company 30.06.2025 (RM)	Company 31.03.2024 (RM)
Equity attributable to owners of the Company					
Share capital	14	280,778,632	280,778,632	280,778,632	280,778,632
Reserves	15	(174,579,276)	(146,830,779)	(173,030,810)	(144,402,616)
		106,199,356	133,947,853	107,747,822	136,376,016
Non-controlling interests		(401,412)	(361,171)	-	-
Total equity		105,797,944	133,586,682	107,747,822	136,376,016
Non-current liabilities					
Deferred tax liabilities	16	721,775	4,648,683	424,254	4,333,396
Lease liability	17	1,397,887	1,557,337	-	-
Loan and borrowing	18	29,075,776	31,420,374	29,075,776	31,420,374
Total non-current liabilities		31,195,438	37,626,394	29,500,030	35,753,770
Current liabilities					
Trade payables	19	204,289	2,212,624	64,193	567,336
Other payables and accruals	20	2,529,134	2,993,111	5,501,636	5,281,470
Lease liability	17	57,128	57,309	-	-
Loan and borrowing	18	1,899,841	1,706,982	1,899,841	1,706,982
Current tax liabilities		552,687	368,865	-	-
Total current liabilities		5,243,079	7,338,891	7,465,670	7,555,788
Total liabilities		36,438,517	44,965,285	36,965,700	43,309,558
Total equity and liabilities		142,236,461	178,551,967	144,713,522	179,685,574

The accompanying notes form an integral part of these financial statements.

Statements of Comprehensive Income

for the Financial Period Ended 30 June 2025

		Group		*Company*	
	Note	**01.04.2024 to 30.06.2025** (RM)	**01.04.2023 to 31.03.2024** (RM)	**01.04.2024 to 30.06.2025** (RM)	**01.04.2023 to 31.03.2024** (RM)
Revenue	21	33,757,947	28,933,847	10,058,625	8,687,385
Cost of sales	22	(18,109,904)	(16,284,561)	(2,708,258)	(1,746,672)
Gross Profit		15,648,043	12,649,286	7,350,367	6,940,713
Other income		1,283,297	2,408,427	1,662,209	2,397,346
Administrative expenses		(7,599,518)	(5,718,897)	(2,417,900)	(1,804,504)
Distribution expenses		(215,438)	(112,458)	(15,872)	(9,084)
Net reversal of impairment loss/(impairment loss) on financial instruments		3,440,422	(2,179,044)	3,440,422	(2,179,044)
Other expenses		(39,393,202)	(196,598)	(39,091,414)	-
(Loss)/Profit from operations		(26,836,396)	6,850,716	(29,072,188)	5,345,427
Finance costs		(3,564,815)	(3,004,060)	(3,453,650)	(2,908,701)
(Loss)/Profit before tax	23	(30,401,211)	3,846,656	(32,525,838)	2,436,726
Tax credit/(expense)	25	3,639,245	(550,485)	3,897,644	(238,873)
(Loss)/Profit for the financial period/year		(26,761,966)	3,296,171	(28,628,194)	2,197,853
Other comprehensive (loss)/income, net of tax					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation differences		(1,026,772)	1,262,749	-	-
Total comprehensive (loss)/ income for the financial period/ year		(27,788,738)	4,558,920	(28,628,194)	2,197,853

Statements of Comprehensive Income (Continued)

for the Financial Period Ended 30 June 2025

		Group		*Company*	
	Note	**01.04.2024 to 30.06.2025** (RM)	**01.04.2023 to 31.03.2024** (RM)	**01.04.2024 to 30.06.2025** (RM)	**01.04.2023 to 31.03.2024** (RM)
(Loss)/Profit attributable to:					
Owners of the Company		(26,721,725)	3,297,102	(28,628,194)	2,197,853
Non-controlling interests		(40,241)	(931)	-	-
(Loss)/Profit for the financial period/year		(26,761,966)	3,296,171	(28,628,194)	2,197,853
Total comprehensive (loss)/profit attributable to:					
Owners of the Company		(27,748,497)	4,559,851	(28,628,194)	2,197,853
Non-controlling interests		(40,241)	(931)	-	-
Total comprehensive (loss)/income for the financial period/year		(27,788,738)	4,558,920	(28,628,194)	2,197,853
Basic (loss)/earnings per ordinary share attributable to owners of the Company (sen per share)	26	(11.68)	1.44		
Diluted (loss)/earnings per ordinary share attributable to owners of the Company (sen per share)	26	(11.68)	1.44		

The accompanying notes form an integral part of these financial statements.

Statements of Changes in Equity

for the Financial Period Ended 30 June 2025

Group

	Attributable to owners of the Company					
	Share capital (RM)	**Foreign currency translation reserve** (RM)	**Accumulated losses** (RM)	**Sub-total** (RM)	**Non-controlling interests** (RM)	**Total equity** (RM)
At 1 April 2024	280,778,632	6,072,743	(152,903,522)	133,947,853	(361,171)	133,586,682
Total comprehensive loss for the financial period						
Loss for the financial period	-	-	(26,721,725)	(26,721,725)	(40,241)	(26,761,966)
Other comprehensive loss for the financial period	-	(1,026,772)	-	(1,026,772)	-	(1,026,772)
Total comprehensive loss	-	(1,026,772)	(26,721,725)	(27,748,497)	(40,241)	(27,788,738)
At 30 June 2025	280,778,632	5,045,971	(179,625,247)	106,199,356	(401,412)	105,797,944
At 1 April 2023	280,778,632	4,809,994	(156,200,624)	129,388,002	(360,240)	129,027,762
Total comprehensive income for the financial year						
Profit for the financial year	-	-	3,297,102	3,297,102	(931)	3,296,171
Other comprehensive income for the financial year	-	1,262,749	-	1,262,749	-	1,262,749
Total comprehensive income	-	1,262,749	3,297,102	4,559,851	(931)	4,558,920
At 31 March 2024	280,778,632	6,072,743	(152,903,522)	133,947,853	(361,171)	133,586,682

Statements of Changes in Equity (Continued)

for the Financial Period Ended 30 June 2025

Company

	Share capital (RM)	**Accumulated losses** (RM)	**Total equity** (RM)
At 1 April 2023	280,778,632	(146,600,469)	134,178,163
Profit for the financial year, representing total comprehensive income for the financial year	-	2,197,853	2,197,853
At 31 March 2024	280,778,632	(144,402,616)	136,376,016
Loss for the financial period, representing total comprehensive loss for the financial period	-	(28,628,194)	(28,628,194)
At 30 June 2025	280,778,632	(173,030,810)	107,747,822

The accompanying notes form an integral part of these financial statements.

Statements of Cash Flows

for the Financial Period Ended 30 June 2025

	Note	Group 01.04.2024 to 30.06.2025 (RM)	Group 01.04.2023 to 31.03.2024 (RM)	Company 01.04.2024 to 30.06.2025 (RM)	Company 01.04.2023 to 31.03.2024 (RM)
Cash flows from operating activities					
(Loss)/Profit before tax		(30,401,211)	3,846,656	(32,525,838)	2,436,726
Adjustments for:					
Depreciation of:					
• property, plant and equipment	5	680,642	534,887	353,574	278,123
• right-of-use asset	6	94,505	77,800	-	-
Impairment losses on:					
• trade receivables	11	1,858,268	2,179,044	1,858,268	2,179,044
Interest expenses		3,564,815	3,004,060	3,453,650	2,908,701
Interest income		(10,341)	(8,485)	(10,341)	(8,485)
Net unrealised foreign exchange loss/(gain)		387,519	217,934	(107,861)	305,271
Fair value loss/(gain) on investment property	7	39,091,414	(2,388,731)	39,091,414	(2,388,731)
Reversal of impairment losses on:					
• trade receivables	11	(5,298,690)	-	(5,298,690)	-
Operating profit before working capital changes		9,966,921	7,463,165	6,814,176	5,710,649
Changes in working capital:					
Payables		(2,286,042)	1,576,008	(175,116)	954,424
Receivables		4,298,848	(2,737,791)	4,947,565	(1,992,584)
Inventories		1,737,454	(288,601)	-	-
Cash generated from operations, carried forward		13,717,181	6,012,781	11,586,625	4,672,489

Statements of Cash Flows (Continued)

for the Financial Period Ended 30 June 2025

	Note	Group 01.04.2024 to 30.06.2025 (RM)	Group 01.04.2023 to 31.03.2024 (RM)	Company 01.04.2024 to 30.06.2025 (RM)	Company 01.04.2023 to 31.03.2024 (RM)
Cash generated from operations, brought forward		13,717,181	6,012,781	11,586,625	4,672,489
Tax paid		(86,075)	(172,797)	(11,498)	-
Interest paid		(3,564,815)	(3,004,060)	(3,453,650)	(2,908,701)
Net cash from operating activities		10,066,291	2,835,924	8,121,477	1,763,788
Cash flows from investing activities					
Interest received		10,341	8,485	10,341	8,485
Purchase of plant and equipment	5	(107,571)	(51,175)	(62,830)	(6,963)
Net cash (used in)/from investing activities		(97,230)	(42,690)	(52,489)	1,522
Cash flows from financing activities	(a)				
Payment of lease liability		(54,644)	(54,644)	-	-
Repayment of term loan		(2,151,739)	(1,561,115)	(2,151,739)	(1,561,115)
Net cash used in financing activities		(2,206,383)	(1,615,759)	(2,151,739)	(1,561,115)
Net increase in cash and cash equivalents		7,762,678	1,177,475	5,917,249	204,195
Cash and cash equivalents at the beginning of the financial period/year		5,392,618	3,390,289	910,913	706,718
Effect of exchange rate fluctuations		(576,859)	824,854	-	-
Cash and cash equivalents at the end of the financial period/year	(b)	12,578,437	5,392,618	6,828,162	910,913

Statements of Cash Flows (Continued)

for the Financial Period Ended 30 June 2025

(a) Reconciliation of liabilities arising from financing activities:

	At 01.04.2024 (RM)	Cash flows (RM)	Effect of foreign exchange differences (RM)	At 30.06.2025 (RM)
Group				
Lease liability	1,614,646	(54,644)	(104,987)	1,455,015
Term loan	33,127,356	(2,151,739)	-	30,975,617
	34,742,002	(2,206,383)	(104,987)	32,430,632

	At 01.04.2023 (RM)	Cash flows (RM)	Effect of foreign exchange differences (RM)	At 31.03.2024 (RM)
Group				
Lease liability	1,584,113	(54,644)	85,177	1,614,646
Term loan	34,688,471	(1,561,115)	-	33,127,356
	36,272,584	(1,615,759)	85,177	34,742,002

Company
Changes in liabilities arising from financing activities are changes arising from cash outflows.

(b) **Cash and cash equivalents**
Cash and cash equivalents included in the statements of cash flows comprise the following amounts:

		Group		*Company*	
	Note	30.06.2025 (RM)	31.03.2024 (RM)	30.06.2025 (RM)	31.03.2024 (RM)
Deposits with a licensed bank	13	1,604,422	504,131	1,604,422	504,131
Cash and bank balances		10,974,015	4,888,487	5,223,740	406,782
		12,578,437	5,392,618	6,828,162	910,913

(c) **Total cash outflows for leases**
During the financial period, the Group had total cash outflows for leases of RM149,092 (31.03.2024: RM159,930).

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

1. Corporate Information

Turiya Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business of the Company are both located at Suite 7.3, 7th Floor, Wisma Chase Perdana, Changkat Semantan, Damansara Heights, 50490 Kuala Lumpur.

On 26 April 2024, Khidmat Kejora Sdn. Bhd. and Neo Pixel Sdn. Bhd. entered into a share sale agreement ("SSA") with MAA Group Berhad ("MAAG") to acquire the entire shares held in the Company. The SSA became unconditional on the same date. Consequently, MAAG ceased to be the holding company of the Company.

The Company is principally involved in the business of letting properties and property management, and investment holding. The principal activities of its subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 1 October 2025.

2. Basis of Preparation

2.1 Statement of compliance

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

2.2 Adoption of amendments to MFRSs

The Group and the Company have adopted the following applicable amendments to MFRSs for the current financial period:

Amendments to MFRSs	
MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

Notes to the Financial Statements (Continued)

2. Basis of Preparation (Continued)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRSs		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRSs		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/Deferred
MFRS 107	Statements of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

Notes to the Financial Statements (Continued)

2. Basis of Preparation (Continued)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (Continued)

(b) The Group and the Company plan to adopt the above applicable new MFRSs and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including "operating profit", which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures ("MPMs"). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity's financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the "operating" category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as "other" to be labelled and/or described in as faithfully representative and precise a way as possible.

The initial application of the above applicable new MFRSs and amendments to MFRSs is not expected to have material financial impact to the current and prior periods financial statements of the Group and of the Company.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest RM, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

Notes to the Financial Statements (Continued)

3. Material Accounting Policy Information

Unless otherwise stated, the following material accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiary companies and business combination

Subsidiary companies are entities over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to offset those returns through its power over the acquirees.

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

(b) Non-controlling interest

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

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiary companies is measured at cost less any accumulated impairment losses.

3.3 Financial instruments

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

Except for the trade receivables that do not contain a significant financing component, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under MFRS 15 Revenue from Contracts with Customers.

Financial assets - subsequent measurements and gains and loss

Debt Instrument at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - subsequent measurements and gains and loss

The Group and the Company classify the financial liabilities at amortised cost.

The Group and the Company subsequently measure the financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Notes to the Financial Statements (Continued)

3. Material Accounting Policy Information (Continued)

3.4 Property, plant and equipment

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

All property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives. The principal annual rates used for this purpose are:

Buildings	23 - 30 years
Furniture and fittings	10% - 20%
Motor vehicles	10%
Office machines and equipment	20%
Sundry tools and equipment	10% - 20%
Computer equipment	20%

3.5 Leases

(a) Lessee accounting

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability with respect to all lease agreements in which it is a lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

The Group presents right-of-use assets as part of the property, plant and equipment and lease liabilities in Note 6 and Note 17 to the financial statements respectively.

Short-term leases and leases of low value assets

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

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses and adjust for any remeasurement of the lease liabilities. The right-of-use asset are depreciated using the straight-line method from the commencement date to the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Notes to the Financial Statements (Continued)

3. Material Accounting Policy Information (Continued)

3.5 Leases (Continued)

(b) Lessor accounting

A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

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

3.6 Investment properties

Investment property Is a property held to earn rental income or for capital appreciation or both.

Investment properties are subsequently measured at fair value with gains and losses arising from changes in the fair values of investment properties recognised in profit or loss for the period in which they arise. Valuations of the investment properties are performed by an independent accredited valuer annually at each reporting date.

3.7 Inventories

Inventories are measured at the lower of cost and net realisable value. Costs incurred bringing the inventories to their present location and condition are accounted for as follows:

- raw materials: purchase costs on a first-in first-out basis
- finished goods and work-in-progress: cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. These costs are assigned on a weighted average cost basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3.8 Cash and cash equivalents

For the purposes of the statements of cash flows, cash and cash equivalents comprise cash on hand, bank balances and other short-term, highly liquid investment with a maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3.9 Revenue and other income

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components as the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

Notes to the Financial Statements (Continued)

3. Material Accounting Policy Information (Continued)

3.9 Revenue and other income (Continued)

(a) Sale of goods

Revenue from sale of goods is recognised at a point in time when control of the products has been transferred, being when the customer accepts the delivery of the goods.

Sales are made with a credit term ranging from 30 to 60 days, and, therefore, no element of financing is deemed present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than the passage of time before the payment is due.

Where consideration is collected from customer in advance for sale of good, a contract liability is recognised for the customer deposits. Contract liability would be recognised as revenue upon sale of manufactured goods to the customer.

(b) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

(c) Interest income

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

3.10 Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference, unused tax losses and unused tax credits can be utilised.

When investment properties are carried at fair value in accordance with the material accounting policy information as disclosed in Note 3.6, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within the business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

4. Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

Notes to the Financial Statements (Continued)

4. *Significant Accounting Judgements, Estimates and Assumptions* (Continued)

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Fair value of investment properties

The Group and the Company measure their investment properties at fair value, with changes in fair value being recognised in profit or loss. The measurement of the fair value of the investment property was performed by external independent valuers based on market valuation with reference to investment method, which involves capitalisation of net income derived from the rental of properties at an appropriate capitalisation rate to establish capital value or the direct comparison method, being comparison of current prices in an active market for similar properties in the same location and condition and where necessary, adjusting for size, tenure, time factor and other differences. Judgement is made in determining the appropriate valuation method and the key inputs used in the valuation. Any changes in the inputs used in the valuation will have an impact on the carrying amount of the investment property.

The carrying amount of the Group's and the Company's investment property is disclosed in Note 7 to the financial statements.

(b) Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. Judgement is used in the estimation of the present value of future cash flows generated by the cash-generating unit. Estimating present value of future cash flows involve uncertainties due to assumptions used and judgement made regarding estimates of future cash flows and discount rate. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

The carrying amount of the Group's goodwill and key assumptions used to determine the recoverable amount for the cash-generating unit are disclosed in Note 9 to the financial statements.

(c) Impairment of investment in subsidiaries

The Company assesses its investment in subsidiaries at the end of the reporting period for any indication that the investment may be impaired. For the purpose of assessing impairment, the Company determines the present value of the estimated future cash flows expected to be generated by the subsidiaries. In estimating the present value of the estimated cash flows, the Company applies a suitable discount rate and makes assumptions underlying the cash flows projections which include gross profit margin.

The carrying amount of the Company's investment in subsidiaries is disclosed in Note 8 to the financial statements.

(d) Classification between property, plant and equipment and investment property

A property unit comprises a portion that is held to earn rental income whilst a portion is held for administrative purposes. If the portion held for rental and/or capital appreciation could not be sold separately, the property is classified as an investment property only if an insignificant portion of the property is held for use in the production or supply of goods and services or for administrative purposes. Judgement is made to determine whether the portion of property unit held for administrative purposes is of such significance that the property does not qualify as an investment property.

Notes to the Financial Statements (Continued)

5. *Property, Plant and Equipment*

Group 2025	Buildings (RM)	Office equipment and tools (RM)	Furniture and fittings (RM)	Motor vehicles (RM)	Total (RM)
Cost					
At 1 April 2024	16,807,334	2,188,912	1,218,453	262,418	20,477,117
Additions	-	72,743	34,828	-	107,571
Written off	-	(9,029)	-	-	(9,029)
Translation differences	(592,200)	(113,510)	(67,781)	(14,787)	(788,278)
At 30 June 2025	16,215,134	2,139,116	1,185,500	247,631	19,787,381
Accumulated depreciation					
At 1 April 2024	10,358,559	1,951,012	1,215,877	212,122	13,737,570
Depreciation charge for the financial period	565,175	79,694	4,345	31,428	680,642
Written off	-	(9,029)	-	-	(9,029)
Translation differences	(386,484)	(102,131)	(67,294)	(12,428)	(568,337)
At 30 June 2025	10,537,250	1,919,546	1,152,928	231,122	13,840,846
Carrying amount					
At 1 April 2024	6,448,775	237,900	2,576	50,296	6,739,547
At 30 June 2025	5,677,884	219,570	32,572	16,509	5,946,535

Notes to the Financial Statements (Continued)

5. *Property, Plant and Equipment* (Continued)

Group 2024	Buildings (RM)	Office equipment and tools (RM)	Furniture and fittings (RM)	Motor vehicles (RM)	Total (RM)
Cost					
At 1 April 2023	16,266,434	2,035,779	1,156,994	248,912	19,708,119
Additions	-	51,175	-	-	51,175
Translation differences	540,900	101,958	61,459	13,506	717,823
At 31 March 2024	16,807,334	2,188,912	1,218,453	262,418	20,477,117
Accumulated depreciation					
At 1 April 2023	9,551,596	1,816,992	1,152,823	176,316	12,697,727
Depreciation charge for the financial year	464,274	43,044	1,698	25,871	534,887
Translation differences	342,689	90,976	61,356	9,935	504,956
At 31 March 2024	10,358,559	1,951,012	1,215,877	212,122	13,737,570
Carrying amount					
At 1 April 2023	6,714,838	218,787	4,171	72,596	7,010,392
At 31 March 2024	6,448,775	237,900	2,576	50,296	6,739,547

Notes to the Financial Statements (Continued)

5. *Property, Plant and Equipment* (Continued)

Analysis of office equipment and tools:

Group	Office machines and equipment (RM)	Sundry tools and equipment (RM)	Computer equipment (RM)	Total (RM)
Cost				
At 1 April 2023	355,178	1,566,258	114,343	2,035,779
Additions	38,789	5,423	6,963	51,175
Translation differences	16,895	85,063	-	101,958
At 31 March 2024	410,862	1,656,744	121,306	2,188,912
Additions	23,523	-	49,220	72,743
Written off	-	(9,029)	-	(9,029)
Translation differences	(20,291)	(93,219)	-	(113,510)
At 30 June 2025	414,094	1,554,496	170,526	2,139,116
Accumulated depreciation				
At 1 April 2023	276,606	1,426,043	114,343	1,816,992
Depreciation charge for the financial year	26,319	15,623	1,102	43,044
Translation differences	13,378	77,598	-	90,976
At 31 March 2024	316,303	1,519,264	115,445	1,951,012
Depreciation charge for the financial period	37,289	34,983	7,422	79,694
Written off	-	(9,029)	-	(9,029)
Translation differences	(16,129)	(86,002)	-	(102,131)
At 30 June 2025	337,463	1,459,216	122,867	1,919,546
Carrying amount				
At 31 March 2024	94,559	137,480	5,861	237,900
At 30 June 2025	76,631	95,280	47,659	219,570

Notes to the Financial Statements (Continued)

5. Property, Plant and Equipment (Continued)

Company	Building (RM)	Office machines and equipment (RM)	Computer equipment (RM)	Furniture and fittings (RM)	Total (RM)
Cost					
At 1 April 2023	6,297,734	53,970	114,343	24,367	6,490,414
Additions	-	-	6,963	-	6,963
At 31 March 2024	6,297,734	53,970	121,306	24,367	6,497,377
Additions	-	11,620	49,220	1,990	62,830
At 30 June 2025	6,297,734	65,590	170,526	26,357	6,560,207
Accumulated depreciation					
At 1 April 2023	3,285,776	36,171	114,343	22,447	3,458,737
Depreciation charge for the financial year	273,815	2,966	1,102	240	278,123
At 31 March 2024	3,559,591	39,137	115,445	22,687	3,736,860
Depreciation charge for the financial period	342,267	3,485	7,422	400	353,574
At 30 June 2025	3,901,858	42,622	122,867	23,087	4,090,434
Carrying amount					
At 31 March 2024	2,738,143	14,833	5,861	1,680	2,760,517
At 30 June 2025	2,395,876	22,968	47,659	3,270	2,469,773

Assets pledged as security

The buildings which comprise an office unit with carrying amount of RM2,395,876 (31.03.2024: RM2,738,143) of the Group and of the Company have been pledged as security to secure loan and borrowing of the Group and of the Company as disclosed in Note 18 to the financial statements.

Notes to the Financial Statements (Continued)

6. Right-of-Use Asset

The Group leases a land on which a building was erected for use as office space and operation site. The lease has a remaining tenure of 17 years (31.03.2024: 18 years).

Information about the lease for which the Group is a lessee is presented below:

Group	2025 (RM)	2024 (RM)
Cost		
At 1 April 2024/2023	1,860,861	1,765,088
Translation differences	(104,857)	95,773
At 30 June/31 March	1,756,004	1,860,861
Accumulated depreciation		
At 1 April 2024/2023	394,530	299,380
Charge for the financial period/year	94,505	77,800
Translation differences	(23,663)	17,350
At 30 June/31 March	465,372	394,530
Carrying amount	1,290,632	1,466,331

7. Investment Property

The reconciliation of the carrying amount of investment property classified within Level 3 of fair value hierarchy is as follows:

		Group and Company	
	Note	2025 (RM)	2024 (RM)
At fair value			
At 1 April 2024/2023		149,886,552	147,497,821
Fair value (loss)/gain recognised in profit or loss *	23	(39,091,414)	2,388,731
At 30 June/31 March		110,795,138	149,886,552

** The fair value (loss)/gain is recognised in other expenses/other income line item*

The fair value loss during the financial period presented in the profit or loss is after offsetting unbilled lease income receivable amounting to RM1,852,074.

Notes to the Financial Statements (Continued)

7. Investment Property (Continued)

The investment property of the Group and of the Company comprises 25 strata office units situated on certain floors together with car parking bays within a 12-storey purpose-built office building with a basement car park known as Wisma Chase Perdana. The fair value was arrived at after taking into consideration the valuation conducted by Raine & Horne International Zaki + Partners Sdn. Bhd. (31.03.2024: Azmi & Co (Shah Alam) Sdn. Bhd.) an external independent valuer using the investment method (31.03.2024: comparison method). During the financial period, the investment method was applied as the main approach instead of comparison method as the dissimilarities of the investment property with the comparable properties require adjustments that are subjective in nature.

The investment method involves the capitalisation of net income derived from the rental of the investment property at the appropriate capitalisation rate to establish a capital value. The net income is the rental derived from the property after deducting all outgoings related to the ownership of the property. Valuation may be significantly affected by the capitalisation rate and net rental income. The comparison method considers the sales of similar properties and establishes estimate by processes involving comparison. In general, the property being valued is compared with sales of similar properties that have been transacted in the open market and adjusted for factors such as time, location, condition of building and tenure, where applicable. Valuation may be significantly affected by the selection of comparable properties and adjustment factors applied to the comparable properties.

The investment property is pledged to a licensed bank for term loan granted to the Company as mentioned in Note 18 to the financial statements.

Rental income generated from and direct operating expenses incurred on investment property are as follows:

	Group and Company	
	30.06.2025 (RM)	**31.03.2024** (RM)
Rental income	10,058,625	8,687,385
Direct operating expenses		
• Income generating investment	(2,708,258)	(1,746,672)

Operating lease commitments – as lessor

The Group and the Company lease their properties within lease terms from 1 year to 9 years (31.03.2024: 1 year to 9 years). Some of the leases may be renewed for further terms and contains a clause to enable upward revision of each renewal.

Future minimum lease receivables under non-cancellable generating lease at the reporting date is as follows:

	Group and Company	
	30.06.2025 (RM)	**31.03.2024** (RM)
Not later than one year	7,697,700	8,510,824
More than one year and not later than five years	18,893,408	26,740,477
	26,591,108	35,251,301

Notes to the Financial Statements (Continued)

7. Investment Property (Continued)

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3, as well as the significant unobservable inputs used in the valuation models.

Valuation technique	Significant unobservable inputs	Relationship of unobservable inputs to fair value
30.06.2025		
Investment method	Estimated rental rate per square foot per month of RM2.75 - RM4.00	The higher/lower the rental rate per square foot per month, the higher/lower the fair value
	Estimated outgoings per square foot per month of RM0.80 - RM0.90	The lower/higher the outgoings per square foot per month, the higher/lower the fair value
	Void allowance: 15% Term yield rate: 6% Reversionary rate: 6.5%	The lower/higher the void allowance, term yield and reversionary rate, the higher/lower the fair value
31.03.2024		
Comparison method	Estimated price per square foot of RM640	The higher the price per square foot, the higher the fair value

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

During the financial period/year ended 30 June 2025 and 31 March 2024, there was no transfer between the fair value measurement hierarchy.

Valuation process applied by the Group and the Company

The fair value of investment property is determined by registered independent property valuers with appropriate recognised professional qualifications and recent experience in the location. The valuers provide the fair value of the Group's and Company's investment properties at the end of each reporting period. The finance team will analyse changes in fair value after obtaining the valuation reports from the valuers.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Notes to the Financial Statements (Continued)

8. Investment in Subsidiaries

		Company	
	Note	**30.06.2025** (RM)	**31.03.2024** (RM)
Unquoted shares			
Cost			
At the beginning/end of the financial period/year		46,059,451	46,059,451
Accumulated impairment losses	(b)		
At the beginning/end of the financial period/year		21,951,949	21,951,949
Carrying amount			
At the end of the financial period/year		24,107,502	24,107,502

Details of the subsidiaries are as follows:

Name of company	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest/ Voting rights 2025	2024
Iconic Global Limited *	Republic of Singapore	Investment holding	75%	75%
Pyramid Manufacturing Industries Pte. Ltd. *	Republic of Singapore	Manufacturing and trading in chemicals	100%	100%
Health Invest International Ltd. ("HIIL") ç	British Virgin Islands	Inactive	100%	100%

** Audited by auditors other than Baker Tilly Monteiro Heng PLT.*
ç Not required to be audited under the local laws and regulations.

Notes to the Financial Statements (Continued)

8. Investment in Subsidiaries (Continued)

Non-controlling interests ("NCI") in a subsidiary

(a) The financial information of the Company's subsidiary that has material NCI are as follows:

	Iconic Global Limited (RM)	Total (RM)
30.06.2025		
NCI percentage of ownership interest and voting interest	25%	25%
Carrying amount of NCI	(401,412)	(401,412)
Loss allocated to NCI	(40,241)	(40,241)
Total comprehensive loss allocated to NCI	(40,241)	(40,241)
31.03.2024		
NCI percentage of ownership interest and voting interest	25%	25%
Carrying amount of NCI	(361,171)	(361,171)
Loss allocated to NCI	(931)	(931)
Total comprehensive loss allocated to NCI	(931)	(931)

Notes to the Financial Statements (Continued)

8. Investment in Subsidiaries (Continued)

Non-controlling interests ("NCI") in a subsidiary (Continued)

(b) The summarised financial information (before intra-group elimination) of the Company's subsidiary that has material NCI are as follows:

	Iconic Global Limited (RM)
Summarised statement of financial position As at 30 June 2025	
Current assets	79,161
Current liabilities	(2,304,248)
Net liabilities	(2,225,087)
Summarised statement of comprehensive loss Financial period ended 30 June 2025	
Loss for the financial period	(160,707)
Total comprehensive loss	(160,707)
Summarised cash flow information Financial period ended 30 June 2025	
Cash flows used in operating activities	(93,322)
Cash flows from financing activity	90,842
Net decrease in cash and cash equivalents	(2,480)
Summarised statement of financial position As at 31 March 2024	
Current assets	86,403
Current liabilities	(2,276,632)
Net liabilities	(2,190,229)
Summarised statement of comprehensive loss Financial year ended 31 March 2024	
Loss for the financial year	(3,723)
Total comprehensive loss	(3,723)
Summarised cash flow information Financial year ended 31 March 2024	
Cash flows used in operating activities	(76,311)
Cash flows from financing activity	76,574
Net increase in cash and cash equivalents	263

Notes to the Financial Statements (Continued)

9. Intangible Asset

	Goodwill on Consolidation	
Group	**2025** (RM)	**2024** (RM)
Cost		
At the beginning of the financial period/year	4,964,533	4,716,524
Translation differences	(271,531)	248,009
At the end of the financial period/year	4,693,002	4,964,533
Accumulated impairment loss		
At the beginning/end of the financial period/year	145,755	145,755
Carrying amount		
At 30 June/31 March	4,547,247	4,818,778

Goodwill on consolidation is allocated to the Group's cash-generating unit ("CGU") identified according to its business segment which is semi-conductor.

Goodwill is tested annually for impairment, including in the year of its initial recognition, as well as when there are indicators of impairment. Impairment losses are recognised when the carrying amount of the CGU to which the goodwill has been allocated exceeds its recoverable amount. Impairment loss is recognised in the consolidated statement of comprehensive income and subsequent reversal is not allowed.

The recoverable amount of semi-conductor segment is determined based on value-in-use calculation using cash flow projections based on financial budgets approved by directors covering a five-year period and cash flows beyond the period are extrapolated with no growth rate assumed. The following describes each key assumption for which directors has based on its cash flow projections to undertake impairment testing of the CGU:

(a) Budgeted gross margin

The budgeted gross margin of 34% (31.03.2024: 30%) is based on the directors' expectation of market developments in the industry and past experience.

(b) Discount rate

The pre-tax discount rate used of 11% (31.03.2024: 12%) which reflected specific risks of the industry in the Republic of Singapore.

The value assigned to the key assumption represents the directors' assessment on the future trend of the industry and are based on both external and internal sources. The directors are of the opinion that the key bases and assumptions used are reasonable and there is no impairment to the carrying amount of goodwill during the financial period.

The directors believe that no reasonable change in the above key assumptions would cause the carrying amount of the CGU to exceed its recoverable amount.

Notes to the Financial Statements (Continued)

10. *Inventories*

	Group	
	30.06.2025 (RM)	**31.03.2024** (RM)
At cost:		
Raw materials	2,056,366	1,833,312
Finished goods	668,448	1,087,772
Goods-in-transit	-	1,541,184
	2,724,814	4,462,268

The cost of inventories of the Group recognised as an expense in cost of sales during the financial period/year was RM15,401,645 (31.03.2024: RM14,537,889).

11. *Trade Receivables*

	Group		Company	
	30.06.2025 (RM)	**31.03.2024** (RM)	**30.06.2025** (RM)	**31.03.2024** (RM)
Current				
External parties:				
• Trade receivables from contracts with customers	3,857,479	3,462,779	306,613	44,031
• Trade receivables from leases	1,852,074	6,798,054	1,852,074	6,798,054
	5,709,553	10,260,833	2,158,687	6,842,085
Less: Accumulated Impairment losses	(1,867,762)	(5,308,184)	(1,867,762)	(5,308,184)
	3,841,791	4,952,649	290,925	1,533,901

The current trade receivables are non-interest bearing and normal credit terms offered by the Group and the Company ranging from 30 to 60 days (31.03.2024: 30 to 60 days) from the date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

Included in trade receivables of the Group and of the Company is an amount of RM1,852,074 (31.03.2024: RM1,646,385) representing the accrued rental income arising from recognition of leases on a straight-line basis over the term of the leases.

Notes to the Financial Statements (Continued)

11. *Trade Receivables* (Continued)

Receivables that are impaired

The Group's and the Company's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

		Group		Company	
	Note	**2025** (RM)	**2024** (RM)	**2025** (RM)	**2024** (RM)
At 1 April 2024/2023		5,308,184	3,129,140	5,308,184	3,129,140
Charged for the financial period/year					
• individually assessed	23	1,858,268	2,179,044	1,858,268	2,179,044
Reversal of impairment losses	23	(5,298,690)	-	(5,298,690)	-
At 30 June/31 March		1,867,762	5,308,184	1,867,762	5,308,184

Trade receivables that are individually determined to be credit-impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

The information about the credit exposures is disclosed in Note 29(b)(i) to the financial statements.

12. *Other Receivables, Deposits and Prepayments*

		Group		Company	
	Note	**30.06.2025** (RM)	**31.03.2024** (RM)	**30.06.2025** (RM)	**31.03.2024** (RM)
Other receivables					
External parties		39,570	46,588	39,570	44,121
Amount owing by subsidiaries	(a)	-	-	1,258,027	1,300,465
		39,570	46,588	1,297,597	1,344,586
Less: Accumulated Impairment losses	(b)	-	-	(1,258,027)	(1,289,971)
Total other receivables		39,570	46,588	39,570	54,615
GST refundable		210,784	240,820	-	-
Deposits		143,323	140,957	131,323	131,323
Prepayments		118,105	404,774	51,044	300,166
		511,782	833,139	221,937	486,104

Notes to the Financial Statements (Continued)

12. Other Receivables, Deposits and Prepayments (Continued)

(a) The amount owing by subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

(b) The Group and the Company's other receivables that are impaired at the reporting date are as follows:

	Group		Company	
	2025 (RM)	2024 (RM)	2025 (RM)	2024 (RM)
At the beginning/end of the financial period/year	-	-	1,258,027	1,289,971

Other receivables that are individually determined to be credit-impaired at the reporting date relate to receivables that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

13. Deposits with a Licensed Bank

The deposits with a licensed bank of the Group and of the Company as at the end of the financial period/year bear interest at rates ranging from 1.50% to 1.80% (31.03.2024: 1.50% to 1.80%) per annum with maturity period ranging from 1 to 31 days (31.03.2024: 1 to 31 days).

14. Share Capital

	Group and Company			
	Number of ordinary shares		Amount	
	2025 (Unit)	2024 (Unit)	2025 (RM)	2024 (RM)
Issued and fully paid up (no par value):				
At the beginning/end of the financial period/year	228,728,426	228,728,426	280,778,632	280,778,632

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 meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements (Continued)

15. Reserves

	Group		Company	
	30.06.2025 (RM)	31.03.2024 (RM)	30.06.2025 (RM)	31.03.2024 (RM)
Foreign currency translation reserve *	5,045,971	6,072,743	-	-
Accumulated losses	(179,625,247)	(152,903,522)	(173,030,810)	(144,402,616)
	(174,579,276)	(146,830,779)	(173,030,810)	(144,402,616)

* *These reserves are not available for distribution as dividends.*

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

16. Deferred Tax Liabilities

		Group		Company	
	Note	2025 (RM)	2024 (RM)	2025 (RM)	2024 (RM)
At 1 April 2024/2023		4,648,683	4,393,583	4,333,396	4,094,523
Recognised in profit or loss	25	(3,909,142)	238,873	(3,909,142)	238,873
Translation differences		(17,766)	16,227	-	-
At 30 June/31 March		721,775	4,648,683	424,254	4,333,396

The components and movements of deferred tax liabilities during the financial period/year are as follows:

Group	At 1 April 2024 (RM)	Recognised in profit or loss (RM)	Other comprehensive income (RM)	At 30 June 2025 (RM)
Deferred tax liabilities				
Property, plant and equipment	315,287	-	(17,766)	297,521
Investment property	4,333,396	(3,909,142)	-	424,254
	4,648,683	(3,909,142)	(17,766)	721,775

Notes to the Financial Statements (Continued)

16. *Deferred Tax Liabilities* (Continued)

The components and movements of deferred tax liabilities during the financial period/year are as follows: (Continued)

Group	At 1 April 2023 (RM)	Recognised in profit or loss (RM)	Other comprehensive income (RM)	At 31 March 2024 (RM)
Deferred tax liabilities				
Property, plant and equipment	299,060	-	16,227	315,287
Investment property	4,094,523	238,873	-	4,333,396
	4,393,583	238,873	16,227	4,648,683

Company	At 1 April 2024 (RM)	Recognised in profit or loss (RM)	At 30 June 2025 (RM)
Deferred tax liabilities			
Investment property	4,333,396	(3,909,142)	424,254

Company	At 1 April 2023 (RM)	Recognised in profit or loss (RM)	At 31 March 2024 (RM)
Deferred tax liabilities			
Investment property	4,094,523	238,873	4,333,396

Notes to the Financial Statements (Continued)

16. *Deferred Tax Liabilities* (Continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group and Company	
	30.06.2025 (RM)	**31.03.2024** (RM)
Deductible temporary difference in respect of expenses	-	4,321,000
Unabsorbed capital allowances	18,000	-
Unutilised tax losses	3,404,000	6,374,000
	3,422,000	10,695,000

The unutilised tax losses are available for offset against future taxable profits of the Group and of the Company which will expire in the following financial years:

	Group and Company	
	30.06.2025 (RM)	**31.03.2024** (RM)
2028	365,000	3,779,000
2029	974,000	974,000
2031	554,000	554,000
2032	731,000	731,000
2033	336,000	336,000
2034	444,000	-
	3,404,000	6,374,000

Notes to the Financial Statements (Continued)

17. Lease Liability

	Group	
	30.06.2025 (RM)	**31.03.2024** (RM)
Non-current		
Lease liability	1,397,887	1,557,337
Current		
Lease liability	57,128	57,309
	1,455,015	1,614,646

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	30.06.2025 (RM)	**31.03.2024** (RM)
Minimum lease payments:		
Not later than 1 year	119,670	126,816
Later than 1 year and not later than 5 years	478,680	507,263
Later than 5 years	1,475,931	1,722,583
	2,074,281	2,356,662
Less: Future finance charges	(619,266)	(742,016)
Present value of minimum lease payments	1,455,015	1,614,646

	Group	
	30.06.2025 (RM)	**31.03.2024** (RM)
Present value of minimum lease payments:		
Not later than 1 year	57,128	57,309
Later than 1 year and not later than 5 years	255,271	256,091
Later than 5 years	1,142,616	1,301,246
	1,455,015	1,614,646
Less: Amount due within 12 months	(57,128)	(57,309)
Amount due after 12 months	1,397,887	1,557,337

Notes to the Financial Statements (Continued)

18. Loan and Borrowing

	Group and Company	
	30.06.2025 (RM)	**31.03.2024** (RM)
Non-current		
Secured		
Term loan	29,075,776	31,420,374
Current		
Secured		
Term loan	1,899,841	1,706,982
	30,975,617	33,127,356

The term loan is repayable as follows:

	Group and Company	
	30.06.2025 (RM)	**31.03.2024** (RM)
Within 12 months	1,899,841	1,706,982
More than 1 year but up to 2 years	2,069,412	1,859,340
More than 2 years but up to 3 years	2,247,986	2,025,296
More than 3 years but up to 4 years	2,454,764	2,200,062
More than 4 years but up to 5 years	2,673,865	2,402,433
After 5 years	19,629,749	22,933,243
	30,975,617	33,127,356

Term loan of the Group and of the Company as at the end of the financial period/year bears interest at a rate of 8.58% (31.03.2024: 8.58%) per annum and is repayable by monthly instalments of RM373,691 over 180 months. The term loan is secured and supported as follows:

(i) legal charge over the strata office units of the Group and of the Company located in a building known as Wisma Chase Perdana, held under lot 51452, Changkat Semantan, Damansara Heights, 50490 Kuala Lumpur (Notes 5 and 7 to financial statements); and

(ii) deed of assignment over rental proceeds of the 26 strata office units and car parks in Wisma Chase Perdana.

Notes to the Financial Statements (Continued)

19. Trade Payables

Trade payables are non-interest bearing and the normal credit terms granted to the Group and the Company ranging from 30 to 60 days (31.03.2024: 30 to 60 days).

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 29(b)(ii) to the financial statements.

20. Other Payables and Accruals

		Group		Company	
	Note	30.06.2025 (RM)	31.03.2024 (RM)	30.06.2025 (RM)	31.03.2024 (RM)
Other payables		166,689	244,844	139,429	194,198
Amount owing to directors	(a)	101,870	162,127	101,870	162,127
Amount owing to a subsidiary	(b)	-	-	3,331,426	2,656,051
Accruals		698,352	730,387	366,688	413,341
Advances received from tenants		1,811	261,200	1,811	261,200
Rental and utilities deposits		1,560,412	1,594,553	1,560,412	1,594,553
		2,529,134	2,993,111	5,501,636	5,281,470

(a) Amount owing to directors are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

(b) Amount owing to a subsidiary consists of advances and recoverable expenses which are non-trade in nature, unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Notes to the Financial Statements (Continued)

21. Revenue

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Revenue from contract with customers				
Sale of goods	23,699,322	20,246,462	-	-
Revenue from other source				
Rental income from investment property	10,058,625	8,687,385	10,058,625	8,687,385
	33,757,947	28,933,847	10,058,625	8,687,385
Timing of revenue recognition				
At a point in time	23,699,322	20,246,462	-	-

(a) Disaggregation of revenue

The Group reports the segment of semi-conductor in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure for the disaggregation of revenue, it disaggregates revenue into primary geographical markets and timing of revenue recognition (i.e. goods transferred at a point in time).

Group	Semi-conductor (RM)	Total (RM)
30.06.2025		
Primary geographical market		
Singapore	23,699,322	23,699,322
Timing of revenue recognition		
At a point in time	23,699,322	23,699,322
31.03.2024		
Primary geographical market		
Singapore	20,246,462	20,246,462
Timing of revenue recognition		
At a point in time	20,246,462	20,246,462

Notes to the Financial Statements (Continued)

21. Revenue (Continued)

(b) Transaction price allocated to the remaining performance obligations

The Group does not have performance obligations that are unsatisfied for contracts that have an original duration of more than one year at the reporting date.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 and accordingly, does not disclose information about remaining performance obligations that have original expected durations of one year or less.

22. Cost of Sales

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	**01.04.2023 to 31.03.2024 (RM)**	**01.04.2024 to 30.06.2025 (RM)**	**01.04.2023 to 31.03.2024 (RM)**
Manufacturing and trading goods	15,401,646	14,537,889	-	-
Direct expenses of investment property	2,708,258	1,746,672	2,708,258	1,746,672
	18,109,904	16,284,561	2,708,258	1,746,672

23. (Loss)/Profit Before Tax

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at (loss)/profit before tax:

		Group		Company	
	Note	**01.04.2024 to 30.06.2025 (RM)**	**01.04.2023 to 31.03.2024 (RM)**	**01.04.2024 to 30.06.2025 (RM)**	**01.04.2023 to 31.03.2024 (RM)**
Auditors' remuneration					
Statutory audit					
• Baker Tilly Monteiro Heng PLT		125,000	120,000	125,000	120,000
• Member firm of Baker Tilly International		80,558	64,937	-	-
Other services					
• Baker Tilly Monteiro Heng PLT		44,105	36,284	44,105	36,284
• Member firms of Baker Tilly International		24,119	24,116	7,000	6,500

Notes to the Financial Statements (Continued)

23. (Loss)/Profit Before Tax (Continued)

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit before tax: (Continued)

		Group		Company	
	Note	**01.04.2024 to 30.06.2025 (RM)**	**01.04.2023 to 31.03.2024 (RM)**	**01.04.2024 to 30.06.2025 (RM)**	**01.04.2023 to 31.03.2024 (RM)**
Depreciation of:					
• Property, plant and equipment	5	680,642	534,887	353,574	278,123
• Right-of-use asset	6	94,505	77,800	-	-
Employee benefits expense	(a)	6,183,820	4,538,731	1,355,009	764,415
Expense relating to leases of low value assets		11,580	9,927	-	-
Impairment losses on:					
• trade receivables	11	1,858,268	2,179,044	1,858,268	2,179,044
Interest expenses on:					
• lease liability		111,165	95,359	-	-
• term loan		3,453,650	2,908,701	3,453,650	2,908,701
Net unrealised foreign exchange loss/(gain)		387,519	217,934	(107,861)	305,271
Research and development expenditure		111,516	104,887	-	-
Fair value loss/(gain) on investment property	7	39,091,414	(2,388,731)	39,091,414	(2,388,731)
Interest income on:					
• bank balances		(2,642)	(3,075)	(2,642)	(3,075)
• deposits with a licensed bank		(7,699)	(5,410)	(7,699)	(5,410)
Reversal of impairment losses on:					
• trade receivables	11	(5,298,690)	-	(5,298,690)	-

Notes to the Financial Statements (Continued)

23. (Loss)/Profit Before Tax (Continued)

(a) Employee benefits expense

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Salaries, bonus and other staff related costs	5,614,737	4,138,737	1,263,409	711,938
Contributions to defined contribution plans	569,083	399,994	91,600	52,477
Employee benefits expense	6,183,820	4,538,731	1,355,009	764,415

24. Directors' Remuneration

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Directors of the Company				
Executive directors				
• Fees	118,323	-	118,323	-
• Other emoluments	11,726	-	11,726	-
	130,049	-	130,049	-
Non-executive directors				
• Fees	250,379	216,000	250,379	216,000
• Other emoluments	37,040	12,800	37,040	12,800
	417,468	228,800	417,468	228,800

Notes to the Financial Statements (Continued)

25. Tax Credit/(Expense)

The major components of tax credit/(expense) for the financial period/year ended 30 June 2025 and 31 March 2024 are as follows:

		Group		Company	
	Note	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Current tax:					
Current financial period/year					
• Malaysian taxation		8,250	-	8,250	-
• Overseas taxation		471,476	275,760	-	-
Prior financial year					
• Malaysian taxation		3,248	-	3,248	-
• Overseas taxation		(213,077)	35,852	-	-
		269,897	311,612	11,498	-
Deferred tax:	16				
Origination of temporary differences		(3,909,142)	238,873	(3,909,142)	238,873
		(3,909,142)	238,873	(3,909,142)	238,873
Tax (credit)/expense		(3,639,245)	550,485	(3,897,644)	238,873

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (31.03.2024: 24%) of the estimated assessable profit for the financial period/year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Notes to the Financial Statements (Continued)

25. Tax Credit/(Expense) (Continued)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax credit/(expense) are as follows:

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
(Loss)/Profit before tax	(30,401,211)	3,846,656	(32,525,838)	2,436,726
Tax at Malaysian statutory income tax rate of 24% (31.03.2024: 24%)	(7,296,291)	923,197	(7,806,201)	584,814
Effect of different tax rate in foreign jurisdiction	(104,156)	(99,319)	-	-
Non-taxable income	-	(3,831)	-	-
Non-allowable expenses	293,964	289,356	169,753	188,641
Effect of lower tax rate on fair value loss/(gain) on investment property	5,472,798	(334,422)	5,472,798	(334,422)
Utilisation of previously unrecognised tax losses	(1,745,492)	(200,160)	(1,745,492)	(200,160)
Overseas tax incentive	(58,489)	(60,188)	-	-
(Over)/Under provision in prior financial year:				
• current tax	(209,829)	-	3,248	-
Others	8,250	35,852	8,250	-
Tax (credit)/expense	(3,639,245)	550,485	(3,897,644)	238,873

Notes to the Financial Statements (Continued)

26. (Loss)/Earnings Per Ordinary Share

(a) Basic (loss)/earnings per ordinary share

Basic (loss)/earnings per ordinary share are based on the (loss)/profit for the financial period/year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the financial period/year, calculated as follows:

	Group	
	01.04.2024 to 30.06.2025	01.04.2023 to 31.03.2024
(Loss)/Profit attributable to owners/ordinary shareholders of the Company (RM)	(26,721,725)	3,297,102
Weighted average number of ordinary shares (unit)	228,728,426	228,728,426
Basic (loss)/earnings per ordinary share (sen)	(11.68)	1.44

(b) Diluted (loss)/earnings per ordinary share

Diluted (loss)/earnings per ordinary share is equal to the basic (loss)/earnings per ordinary share as there are no potential dilutive ordinary shares in issue.

27. Related Parties

(a) Identity of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and the Company include:

(i) The Company's holding company;

(ii) Subsidiary companies;

(iii) The Company's substantial shareholders; and

(iv) Key management personnel comprise persons (including the directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

Notes to the Financial Statements (Continued)

27. Related Parties (Continued)

(b) Significant related party balance and transactions

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 12 and 20 to the financial statements.

Other than as disclosed elsewhere in the financial statements, the other significant related party transactions are as follows:

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Office rental received/ receivable				
Companies in which a former substantial shareholder of the Company is a director				
• Perdana University	3,961,381	-	3,961,381	-
• Chase Perdana Development Sdn. Bhd.	219,483	-	219,483	-
	4,180,864	-	4,180,864	-

The above arrangement constituted related party transactions between 26 April 2024 and 26 March 2025, during which time Tan Sri Datuk Dr. M. K. Swami was deemed a substantial shareholder of the Company pursuant to his interest held via:

a. Empire Holdings Ltd. holding equity interest of 1.68% in the Company; and

b. Khidmat Kejora Sdn. Bhd. ("KKSB") which acquired 28.89% of the equity interest in the Company on 26 April 2024.

As Tan Sri Datuk Dr. M. K. Swami also serves as a director of Academic Medical Center Sdn. Bhd., the proprietor of Perdana University, the rental arrangement was classified as related party transactions.

On 26 March 2025, KKSB disposed of its 28.89% stake in the Company to Bin Zayed (S) Pte. Ltd., thereby ceasing to be a substantial shareholder. Consequently, the total amount disclosed represents the cumulative value of rents received/ receivable up to 26 March 2025.

Notes to the Financial Statements (Continued)

27. Related Parties (Continued)

(c) Compensation of key management personnel

Key management personnel include personnel having authority and responsibility for planning, directing and controlling activities of the entity, including directors of the Group and of the Company.

The remuneration of the key management personnel (including directors) are as follows:

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Salaries and other employee benefits	1,233,374	853,813	417,468	252,800
Contributions to defined contribution plans	62,678	42,445	-	3,600
	1,296,052	896,258	417,468	256,400

Included in the key management personnel compensation are:

	Group		Company	
	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)	01.04.2024 to 30.06.2025 (RM)	01.04.2023 to 31.03.2024 (RM)
Directors				
Directors' fees and other emoluments of the Company	417,468	228,800	417,468	228,800
Director's salaries and other employee benefits of a subsidiary	878,584	639,858	-	-
	1,296,052	868,658	417,468	228,800
Other key management personnel				
Salaries and other employee benefits	-	24,000	-	24,000
Contributions to defined contribution plans	-	3,600	-	3,600
	-	27,600	-	27,600
	1,296,052	896,258	417,468	256,400

Notes to the Financial Statements (Continued)

28. Segment Information

For management purposes, the Group is organised into business segments based on their products and services. The Group's chief operation decision maker reviews the information of each business segment on monthly basis for the purposes of resource allocation and assessment of segment performance. Therefore, the Group's reportable segments under MFRS 8 are as follows:

Investment holding	Investment holding and provision of management consultancy services.
Investment property	Rental of office units.
Semi-conductor	Manufacturing and trading in chemical.

Segment revenue and results

Segment results represent profit before tax, interest income and finance cost of the segment. Inter-segment transactions are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

Segment assets

Segment assets are measured based on all assets (including goodwill) of the segment, excluding current tax assets.

Segment liabilities

Segment liabilities are measured based on all liabilities, excluding current tax liabilities, borrowings and deferred tax liabilities.

Information about major customers

For semi-conductor segment, revenue from two (2024: two) customers represented approximately RM14,163,234 (2024: RM11,534,349) of the Group's total revenue.

Notes to the Financial Statements (Continued)

28. Segment Information (Continued)

(a) Segment revenue and results

	Investment holding and others (RM)	Investment property (RM)	Semi-conductor (RM)	Consolidated (RM)
2025				
Revenue				
External revenue	-	10,058,625	23,699,322	33,757,947
Results				
Segment results	(5,055,376)	(24,200,932)	2,409,571	(26,846,737)
Interest income	10,341	-	-	10,341
Loss from operations				(26,836,396)
Finance costs	-	(3,453,649)	(111,166)	(3,564,815)
Loss before tax				(30,401,211)
Tax credit				3,639,245
Loss for the financial period				(26,761,966)
Non-controlling interests				40,241
Loss attributable to owners of the Company				(26,721,725)
Other information				
Depreciation of property, plant and equipment	353,574	-	327,068	680,642
Depreciation of right-of-use asset	-	-	94,505	94,505
Employee benefits expense	1,355,009	-	4,828,811	6,183,820
Impairment loss on trade receivables	-	1,858,268	-	1,858,268
Fair value loss on investment property	-	39,091,414	-	39,091,414
Unrealised foreign exchange (gain)/loss	(107,861)	-	495,380	387,519

Notes to the Financial Statements (Continued)

28. *Segment Information* (Continued)

(a) Segment revenue and results (Continued)

	Investment holding and others (RM)	Investment property (RM)	Semi-conductor (RM)	Consolidated (RM)
2024				
Revenue				
External revenue	-	8,687,385	20,246,462	28,933,847
Results				
Segment results	(1,826,101)	7,150,400	1,517,932	6,842,231
Interest income	8,485	-	-	8,485
Profit from operations				6,850,716
Finance costs	-	(2,908,703)	(95,357)	(3,004,060)
Profit before tax				3,846,656
Tax expense				(550,485)
Profit for the financial year				3,296,171
Non-controlling interests				931
Profit attributable to owners of the Company				3,297,102
Other information				
Depreciation of property, plant and equipment	278,123	-	256,764	534,887
Depreciation of right-of-use asset	-	-	77,800	77,800
Employee benefits expense	764,415	-	3,774,316	4,538,731
Impairment loss on trade receivables	-	2,179,044	-	2,179,044
Fair value gain on investment property	-	(2,388,731)	-	(2,388,731)
Unrealised foreign exchange loss/(gain)	240,465	-	(22,531)	217,934

Notes to the Financial Statements (Continued)

28. *Segment Information* (Continued)

(b) Segment assets and liabilities

	Investment holding and others (RM)	Investment property (RM)	Semi-conductor (RM)	Consolidated (RM)
30.06.2025				
Segment assets	9,889,962	110,795,138	21,551,276	142,236,376
Current tax asset	85	-	-	85
Consolidated total assets	9,890,047	110,795,138	21,551,276	142,236,461
Segment liabilities	2,254,238	-	1,031,872	3,286,110
Loan and borrowing	-	30,975,617	-	30,975,617
Lease liability	-	-	1,455,015	1,455,015
Deferred tax liabilities	-	424,254	297,521	721,775
Consolidated total liabilities	2,254,238	31,399,871	2,784,408	36,438,517
Additions to non-current assets other than financial instruments and deferred tax assets:				
Additions to property, plant and equipment	62,830	-	44,741	107,571
31.03.2024				
Segment assets	5,769,816	149,886,552	22,895,514	178,551,882
Current tax asset	85	-	-	85
Consolidated total assets	5,769,901	149,886,552	22,895,514	178,551,967
Segment liabilities	3,243,204	-	2,331,396	5,574,600
Loan and borrowing	-	33,127,356	-	33,127,356
Lease liability	-	-	1,614,646	1,614,646
Deferred tax liabilities	-	4,333,396	315,287	4,648,683
Consolidated total liabilities	3,243,204	37,460,752	4,261,329	44,965,285
Additions to non-current assets other than financial instruments and deferred tax assets:				
Additions to property, plant and equipment	6,963	-	44,212	51,175

Notes to the Financial Statements (Continued)

28. Segment Information (Continued)

(c) Geographical information

Revenue information based on the geographical location of customers and non-current assets analysed by geographical location of the assets are as follows:

	Malaysia (RM)	Singapore (RM)	Total (RM)
2025			
Revenue	10,058,625	23,699,322	33,757,947
Non-current assets *	117,812,158	4,767,394	122,579,552
2024			
Revenue	8,687,385	20,246,462	28,933,847
Non-current assets *	157,465,848	5,445,360	162,911,208

* *Excluding financial assets*

29. Financial Instruments

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

	Amortised cost (RM)	Total (RM)
At 30 June 2025		
Group		
Financial assets		
Trade receivables	3,841,791	3,841,791
Other receivables and deposits *	182,893	182,893
Deposits with a licensed bank	1,604,422	1,604,422
Cash and bank balances	10,974,015	10,974,015
	16,603,121	16,603,121
Financial liabilities		
Trade payables	204,289	204,289
Other payables and accruals #	2,527,323	2,527,323
Loan and borrowing	30,975,617	30,975,617
	33,707,229	33,707,229

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(a) Categories of financial instruments (Continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned (Continued):

	Amortised cost (RM)	Total (RM)
At 31 March 2024		
Group		
Financial assets		
Trade receivables	4,952,649	4,952,649
Other receivables and deposits *	187,545	187,545
Deposits with a licensed bank	504,131	504,131
Cash and bank balances	4,888,487	4,888,487
	10,532,812	10,532,812
Financial liabilities		
Trade payables	2,212,624	2,212,624
Other payables and accruals #	2,731,911	2,731,911
Loan and borrowing	33,127,356	33,127,356
	38,071,891	38,071,891
At 30 June 2025		
Company		
Financial assets		
Trade receivables	290,925	290,925
Other receivables and deposits *	170,893	170,893
Deposits with a licensed bank	1,604,422	1,604,422
Cash and bank balances	5,223,740	5,223,740
	7,289,980	7,289,980
Financial liabilities		
Trade payables	64,193	64,193
Other payables and accruals #	5,499,825	5,499,825
Loan and borrowing	30,975,617	30,975,617
	36,539,635	36,539,635

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(a) Categories of financial instruments (Continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned (Continued):

	Amortised cost (RM)	Total (RM)
At 31 March 2024		
Company		
Financial assets		
Trade receivables	1,533,901	1,533,901
Other receivables and deposits *	185,938	185,938
Deposits with a licensed bank	504,131	504,131
Cash and bank balances	406,782	406,782
	2,630,752	2,630,752
Financial liabilities		
Trade payables	567,336	567,336
Other payables and accruals #	5,020,270	5,020,270
Loan and borrowing	33,127,356	33,127,356
	38,714,962	38,714,962

* *Excluding prepayments and GST refundable*

Excluding advances received from tenants

(b) Financial risk management

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

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the division heads and heads of departments within the Group and the Company. The Audit Committee provides independent oversight to the effectiveness of risk management process.

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

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(b) Financial risk management (Continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables), including deposits with banks, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an individual credit limit.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income ("FVOCI") are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

Notes to the Financial Statements (Continued)

29. *Financial Instruments* (Continued)

(b) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables

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 statements of financial position.

The carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Credit risk concentration profile

At the reporting date, approximately 54% (31.03.2024: 62%) of the gross trade receivables of the Group were from two (31.03.2024: two) customers.

The Group determines concentration of credit risk by monitoring the country of its trade receivables on an ongoing basis. The credit risk concentration profile of the Group's net trade receivables at the reporting date are as follows:

	Group	
	30.06.2025 (RM)	**31.03.2024** (RM)
By country		
Republic of Singapore	3,550,866	3,418,748
Malaysia	290,925	1,533,901
	3,841,791	4,952,649

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the impairment losses, the Group individually assessed ECL of individual customers based on indicators such as changes in financial capability of the receivables, payment trends of the receivable and default or significant delay in payments. The determination of expected credit losses also incorporates forward-looking information on the economic conditions over the expected settlement period of the receivables. The Group and the Company believe that changes in economic conditions over this period would not materially impact the impairment calculation of the receivables.

Notes to the Financial Statements (Continued)

29. *Financial Instruments* (Continued)

(b) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables (Continued)

Credit risk concentration profile (Continued)

The information about the credit risk exposure on the Group's and the Company's trade receivables are as follows:

Group	Gross carrying amount (RM)	Individual impairment (RM)	Net balance (RM)
30.06.2025			
Trade receivables			
Current (not past due)	4,929,396	(1,852,074)	3,077,322
1 to 30 days past due	612,565	-	612,565
31 to 60 days past due	142,781	-	142,781
61 to 90 days past due	742	-	742
More than 90 days past due	24,069	(15,688)	8,381
	5,709,553	(1,867,762)	3,841,791
31.03.2024			
Trade receivables			
Current (not past due)	4,447,987	(1,600,043)	2,847,944
1 to 30 days past due	1,361,045	-	1,361,045
31 to 60 days past due	382,548	-	382,548
61 to 90 days past due	209,971	-	209,971
More than 90 days past due	3,859,282	(3,708,141)	151,141
	10,260,833	(5,308,184)	4,952,649

Notes to the Financial Statements (Continued)

29. *Financial Instruments* (Continued)

(b) Financial risk management (Continued)

(i) Credit risk (Continued)

Trade receivables (Continued)

Credit risk concentration profile (Continued)
The information about the credit risk exposure on the Group's and the Company's trade receivables are as follows (Continued):

Company	Gross carrying amount (RM)	Individual impairment (RM)	Net balance (RM)
30.06.2025			
Trade receivables			
Current (not past due)	2,030,864	(1,852,074)	178,790
1 to 30 days past due	101,526	-	101,526
31 to 60 days past due	1,486	-	1,486
61 to 90 days past due	742	-	742
More than 90 days past due	24,069	(15,688)	8,381
	2,158,687	(1,867,762)	290,925
31.03.2024			
Trade receivables			
Current (not past due)	2,022,466	(1,600,043)	422,423
1 to 30 days past due	319,190	-	319,190
31 to 60 days past due	321,957	-	321,957
61 to 90 days past due	319,190	-	319,190
More than 90 days past due	3,859,282	(3,708,141)	151,141
	6,842,085	(5,308,184)	1,533,901

Notes to the Financial Statements (Continued)

29. *Financial Instruments* (Continued)

(b) Financial risk management (Continued)

(i) Credit risk (Continued)

Other receivables and other financial assets
For other receivables and other financial assets (including deposits with licensed bank, cash and bank balances and related company balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Company provides advances to subsidiary companies. The Company monitors the results of the subsidiary companies in determining the recoverability of intercompany balances. The advances to subsidiary companies are repayable on demand. For such advances, expected credit losses are assessed based on the assumption that repayment of the advances is demanded at the reporting date. If the subsidiary companies do not have sufficient liquid reserves when the loan is demanded, the Company will consider the expected manner of recovery and recovery period of the advances.

Other than the credit-impaired other receivables, the Group and the Company consider the other financial assets as at reporting date to have low credit risk and the expected credit loss is negligible.

(ii) Liquidity risk
Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through use of stand-by credit facilities.

The Group's and the Company's liquidity risk management policy is to manage its debt maturity profile, operating cash flows and the availability of funding so as to ensure that refinancing, repayment and funding needs are met. In addition, the Group and the Company maintain sufficient levels of cash at a reasonable level to its overall debt position to meet their working capital requirement.

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(b) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

Group	Carrying amount (RM)	Contractual cash flows (RM)	On demand or within 1 year (RM)	Between 1 and 5 years (RM)	More than 5 years (RM)
At 30 June 2025					
Trade payables	204,289	204,289	204,289	-	-
Other payables and accruals	2,527,323	2,527,323	2,527,323	-	-
Lease liability	1,455,015	2,074,281	119,670	478,680	1,475,931
Loan and borrowing	30,975,617	46,309,947	4,484,292	17,937,167	23,888,488
	35,162,244	51,115,840	7,335,574	18,415,847	25,364,419
At 31 March 2024					
Trade payables	2,212,624	2,212,624	2,212,624	-	-
Other payables and accruals	2,731,911	2,731,911	2,731,911	-	-
Lease liability	1,614,646	2,356,662	126,816	507,263	1,722,583
Loan and borrowing	33,127,356	51,915,314	4,484,292	17,937,168	29,493,854
	39,686,537	59,216,511	9,555,643	18,444,431	31,216,437

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(b) Financial risk management (Continued)

(ii) Liquidity risk (Continued)

Maturity analysis (Continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows (Continued):

Company	Carrying amount (RM)	Contractual cash flows (RM)	On demand or within 1 year (RM)	Between 1 and 5 years (RM)	More than 5 years (RM)
At 30 June 2025					
Trade payables	64,193	64,193	64,193	-	-
Other payables and accruals	5,499,825	5,499,825	5,499,825	-	-
Loan and borrowing	30,975,617	46,309,947	4,484,292	17,937,167	23,888,488
	36,539,635	51,873,965	10,048,310	17,937,167	23,888,488
At 31 March 2024					
Trade payables	567,336	567,336	567,336	-	-
Other payables and accruals	5,020,270	5,020,270	5,020,270	-	-
Loan and borrowing	33,127,356	51,915,314	4,484,292	17,937,168	29,493,854
	38,714,962	57,502,920	10,071,898	17,937,168	29,493,854

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(b) Financial risk management (Continued)

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates.

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of the Group, primarily Ringgit Malaysia and Singapore Dollar ("SGD"). The foreign currency in which these transactions are denominated is mainly in United States Dollar ("USD"). The Company has advances from its subsidiary denominated in SGD.

The Group is also exposed to currency translation risk arising from its net investments in foreign operation. The Group's net investment in Singapore is not hedged as currency position in SGD is considered to be long-term in nature.

Foreign exchange exposures in transactional currencies other than functional currencies of the operating entities are kept to an acceptable level.

The Group's foreign currency exposure profiles are as follows:

	USD (RM)	**Total** (RM)
30.06.2025		
Financial assets		
Cash and cash equivalents	3,769,253	3,769,253
Trade receivables	1,716,133	1,716,133
	5,485,386	5,485,386
Financial liability		
Trade payables	(140,096)	(140,096)
Currency exposure on net financial assets	5,345,290	5,345,290
31.03.2024		
Financial assets		
Cash and cash equivalents	2,424,358	2,424,358
Trade receivables	1,940,434	1,940,434
	4,364,792	4,364,792
Financial liability		
Trade payables	(644,778)	(644,778)
Currency exposure on net financial assets	3,720,014	3,720,014

Notes to the Financial Statements (Continued)

29. Financial Instruments (Continued)

(b) Financial risk management (Continued)

(iii) Foreign currency risk (Continued)

The Company's foreign currency exposure profiles are as follows:

	SGD (RM)	**Total** (RM)
30.06.2025		
Financial liability		
Amount owing to a subsidiary, represents currency exposure on net financial assets	(3,331,426)	(3,331,426)
31.03.2024		
Financial liability		
Amount owing to a subsidiary, represents currency exposure on net financial assets	(2,656,051)	(2,656,051)

Sensitivity analysis for foreign currency risk

The table below demonstrates the sensitivity to a reasonable possible change in key foreign currency rate with all other variables held constant on the Group's and the Company's profit net of tax.

	Increase/(Decrease)	
	01.04.2024 to 30.06.2025 (RM)	**01.04.2023 to 31.03.2024** (RM)
Group		
USD/RM		
• weakened 5% (2024: 5%)	(221,830)	(154,381)
• strengthen 5% (2024: 5%)	221,830	154,381
Company		
SGD/RM		
• weakened 2% (2024: 2%)	66,629	53,121
• strengthen 2% (2024: 2%)	(66,629)	(53,121)

Notes to the Financial Statements (Continued)

29. *Financial Instruments* (Continued)

(b) Financial risk management (Continued)

(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate relates to interest bearing financial assets and liabilities.

Interest bearing financial assets include fixed deposits with licensed banks which are placed for better yield returns than cash at banks. The deposits placed with licensed banks at fixed rate expose the Group to fair value interest rate risk.

The Group's interest-bearing financial liabilities comprise term loan. The term loan totalling RM30,975,617 (31.03.2024: RM33,127,356) at floating rate expose the Group to cash flow interest rate risk.

Sensitivity analysis for interest rate risk

At the reporting date, an increase/decrease of 50 (31.03.2024: 50) basis points in interest rate, with all other variables held constant, the Group's profit net of tax would decrease or increase by approximately RM117,700 (01.04.2023 to 31.03.2024: RM125,900), arising mainly as a result of higher/lower interest expenses on floating rate loans and borrowings.

30. *Fair Value Measurement*

The methods and assumptions used to determine the fair values of the following classes of financial assets and liabilities are as follows:

(i) Cash and cash equivalents, current trade and other receivables, trade and other payables

The carrying amounts of cash and cash equivalents, current trade and other receivables, trade and other payables are reasonable approximation of fair values due to short-term nature of these financial instruments.

(ii) Loan and borrowing

The carrying amounts of the current portion of loan and borrowing are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amount of long-term floating rate loan approximates fair value as the loan will be re-priced to market interest rate on or near reporting date.

Notes to the Financial Statements (Continued)

31. *Capital Management*

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratio in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in business and economic conditions. To maintain or adjust capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial period/year ended 30 June 2025 and 31 March 2024.

The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is total net debts divided by total equity. Net debts are calculated as total debts (loan and borrowing) less deposits with a licensed bank and cash and bank balances. Total equity is calculated as share capital plus reserves and non-controlling interests. The Group's gearing ratio as at the reporting date are as follows:

	Group	
	30.06.2025 (RM)	**31.03.2024** (RM)
Loan and borrowing	30,975,617	33,127,356
Less: Deposits with a licensed bank and cash and bank balances	(12,578,437)	(5,392,618)
Net debts	18,397,180	27,734,738
Total equity	105,797,944	133,586,682
Gearing ratio	0.17	0.21

Notes to the Financial Statements (Continued)

32. Significant Events During and Subsequent to the End of the Financial Period

On 21 July 2025, the Company incorporated a wholly-owned subsidiary named Turiya Properties Sdn. Bhd. (“TPSB”).

TPSB had on 15 August 2025 entered into a conditional sale and purchase agreement with Maybank Trustees (acting solely in its capacity as trustee for and on behalf of Sentral REIT), for the proposed acquisition of an office building known as Wisma Sentral Inai (together with the parcel of freehold land thereon) for a total cash consideration of RM135 million. (“Proposed Acquisition”)

TPSB has on even date entered into a conditional subscription agreement with Dato’ Sri Shamir Kumar Nandy (the Executive Chairman of the Company and a Director of TPSB) for the proposed subscription by Dato’ Sri Shamir Kumar Nandy of 135,000,000 redeemable preference shares in Turiya Properties Sdn. Bhd. at a subscription price of RM1.00 for each RPS subscribed. (“Proposed Subscription”)

The Proposed Acquisition and Proposed Subscription are pending fulfilment of the conditions precedent as stipulated in the agreements as at the date of authorisation of these financial statements.

33. Comparative Figures

The comparative figures of the preceding financial year covered a period of 12 months from 1 April 2023 to 31 March 2024 whilst the figures of the current financial period’s financial statements covered a period of 15 months from 1 April 2024 to 30 June 2025. Accordingly, the statements of comprehensive income, statements of cash flows and their related notes are not in respect of a comparable period.

Statement by Directors

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

We, **DATO’ SRI SHAMIR KUMAR NANDY** and **SHWETA NANDY**, being two of the directors of TURIYA BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 119 to 183 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2025 and of their financial performance and cash flows for the financial period then ended.

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

Dato’ Sri Shamir Kumar Nandy
Director

Shweta Nandy
Director

Date: 1 October 2025

Statutory Declaration

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

I, **PARAMENDRAN A/L VIJAYARATNAM**, being the officer primarily responsible for the financial management of TURIYA BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 119 to 183 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Paramendran A/L Vijayaratnam
MIA Membership No: 20941

Subscribed and solemnly declared by the abovenamed at the Federal Territory of Kuala Lumpur on 1 October 2025.

Before me,

Commissioner for Oaths

03

Independent Auditors' Report

to the Members of Turiya Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Turiya Berhad, which comprise the statements of financial position as at 30 June 2025 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 119 to 183.

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 30 June 2025, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters

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

Group and Company

Investment property (Note 4(a) and 7 to the financial statements)

As at 30 June 2025, the carrying amount of investment property of the Group and of the Company amounting to RM110,795,138. The Group and the Company's investment property is measured at fair value. The Group and the Company determined the fair value of the investment property based on the investment method performed by an external independent valuer. We focused on this area because the estimation of fair value of the investment property by the Group and the Company requires application of judgement in determining the valuation method and its related key inputs.

Our response:
Our audit procedures included, among others:

- inquiring the competency, capabilities and objectivity of the external valuer which included consideration of their qualifications and experience;
- reading the valuation report of the property and inquiring the external valuer on the valuation method and the significant judgements made; and
- understanding the valuation method used and its related key inputs.

Goodwill (Note 4(b) and 9 to the financial statements)

As at 30 June 2025, the Group has goodwill of RM4,547,247 allocated to the semi-conductor segment. The goodwill is tested for impairment at least annually. We focused on this area because this assessment requires the exercise of significant judgement by the directors on the discount rate applied in the recoverable amount calculation and the assumptions supporting the underlying cash flow projections.

Our response:
Our audit procedures included, among others:

- understanding the methodology adopted by the directors in measuring the recoverable amount;
- comparing the actual results with previous budget to understand the performance of the business;
- comparing the directors' key assumptions used in cash flow projection to internal and externally derived data, if any;
- inquiring the Group on its assessment and consideration of the current economic and business environment in relation to key assumptions such as discount rate and gross profit margin;
- testing the mathematical computation of the impairment assessment; and
- performing the sensitivity analysis of key assumptions that are expected to be most sensitive to the recoverable amount.

Report on the Audit of the Financial Statements (Continued)

Key Audit Matters (Continued)

Group and Company (Continued)

Investment in subsidiaries (Note 4(d) and 8 to the financial statements)

As at 30 June 2025, the carrying amount of the investment in subsidiaries of the Company amounting to RM24,107,502. At the end of each reporting period, the Company determines whether there is any indication of impairment for the investment in subsidiaries.

We focused on this area because the Company's assessment of the recoverable amount involved significant judgement of the directors. The recoverable amount of investment in subsidiaries was determined based value-in-use which includes the discount rate applied in the recoverable amount calculation and the assumptions supporting the underlying cash flows projections.

Our response:

Our audit procedures included, among others:

- understanding the methodology adopted by the directors in measuring the recoverable amount;
- comparing the actual results with previous budget to understand the performance of the business;
- comparing the directors' key assumptions used in cash flow projection to internal and externally derived data, if any;
- inquiring the Group on its assessment and consideration of the current economic and business environment in relation to key assumptions such as discount rate and gross profit margin; and
- testing the mathematical computation of the impairment assessment.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

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

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

Report on the Audit of the Financial Statements (Continued)

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

Report on the Audit of the Financial Statements (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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 (Continued):

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

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

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

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

Report on Other Legal & 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 8 to the financial statements.

Other Matter

This report is made solely to the member 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 contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Lee Kong Weng
No. 02967/07/2027 J
Chartered Accountant

Kuala Lumpur

Date: 1 October 2025