sbc CORPORATION

Seeding Better Communities

ANNUAL REPORT 2026

COVER:
Waterfront living has a timeless appeal, especially at Jesselton Quay in Kota Kinabalu, where SBC is reimagining the waterfront to recreate the joy of vibrant community life.

Seeding Better Communities

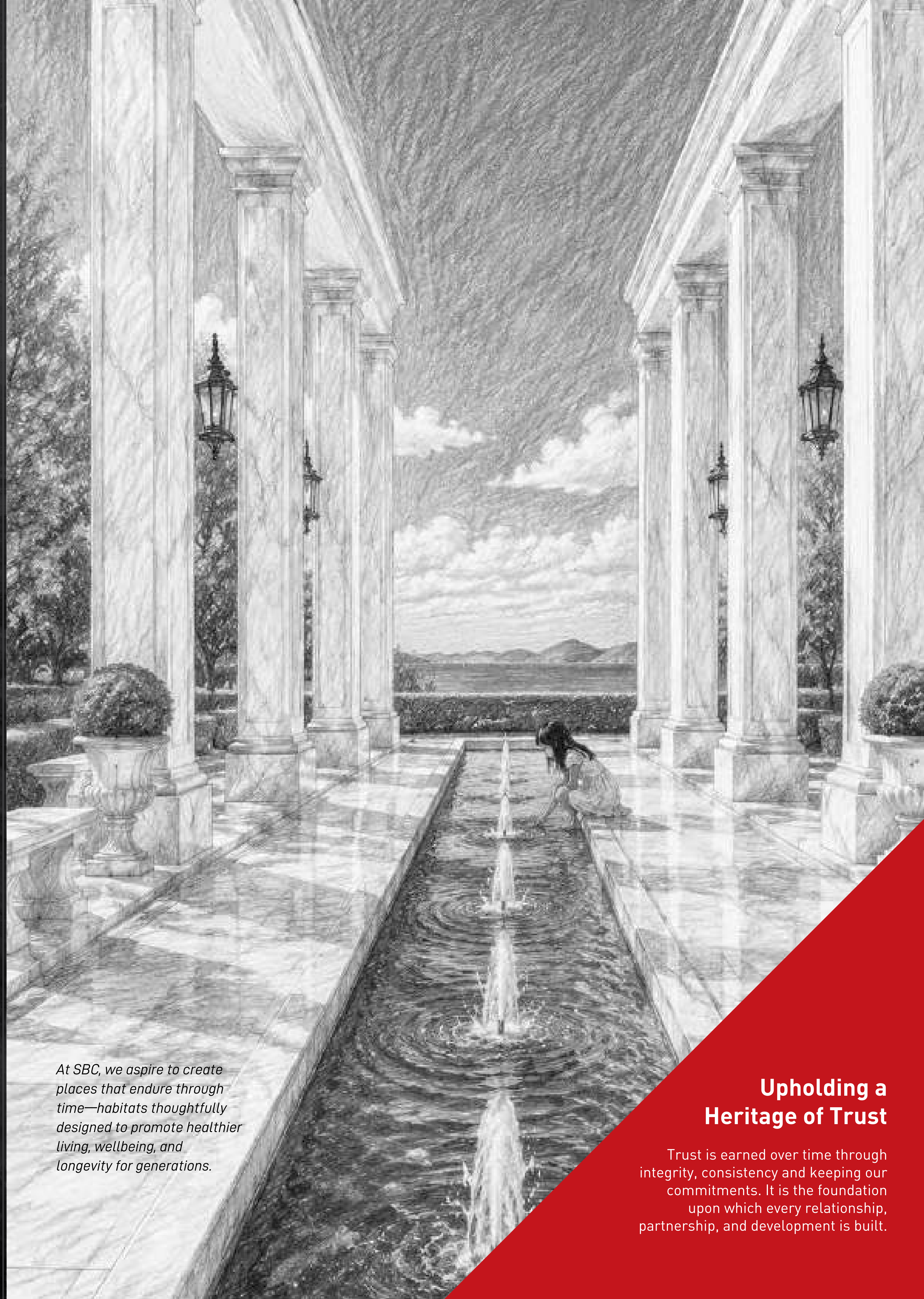
begins with staying true to three enduring values:

Trust. Better Design. Meaningful Service.

By focusing on where we can create genuine value, we deliver projects that enrich lives and strengthen communities—because the places we build today shape the way we live tomorrow.

This year's Annual Report reflects SBC's enduring commitment to **Seeding Better Communities** by connecting realms that shape our vision for future developments: **Waterfront Lifestyle, Transit-Oriented Development, Blue Zone-Inspired Habitats,** and **Modern Countryside Living**.

These themes represent more than development concepts—they embody our aspiration to create places that enrich lives, strengthen communities, and promote long-term wellbeing. The illustrative art style captures the imaginative, forward-looking spaces where ideas evolve into places people call home. The illustrations express our design philosophy, where creativity, sustainability, and community come together to inspire a better future.



At SBC, we aspire to create places that endure through time—habitats thoughtfully designed to promote healthier living, wellbeing, and longevity for generations.

Upholding a Heritage of Trust

Trust is earned over time through integrity, consistency and keeping our commitments. It is the foundation upon which every relationship, partnership, and development is built.

CORPORATE INFORMATION

BOARD OF DIRECTORS

YBhg. Datuk Roselan Johar bin Johar Mohamed
Non-Independent
Non-Executive Chairman

YBhg. Datuk Sia Teong Heng
Managing Director
cum Chief Executive Officer

Sia Teong Leng
Executive Director

YBhg. Dato' Lim Cheang Nyok
Senior Independent
Non-Executive Director

Choo Suit Ling
Independent
Non-Executive Director

Mohd Faizal bin Mohd Khasim
Independent
Non-Executive Director

AUDIT COMMITTEE

CHAIRMAN
Mohd Faizal bin Mohd Khasim
Independent
Non-Executive Director

MEMBERS
YBhg. Datuk Roselan Johar bin Johar Mohamed
Non-Independent
Non-Executive Chairman

YBhg. Dato' Lim Cheang Nyok
Senior Independent
Non-Executive Director

Choo Suit Ling
Independent
Non-Executive Director

REMUNERATION COMMITTEE

CHAIRMAN
YBhg. Dato' Lim Cheang Nyok
Senior Independent
Non-Executive Director

MEMBERS
YBhg. Datuk Roselan Johar bin Johar Mohamed
Non-Independent
Non-Executive Chairman

Choo Suit Ling
Independent
Non-Executive Director

Mohd Faizal bin Mohd Khasim
Independent
Non-Executive Director

NOMINATING COMMITTEE

CHAIRPERSON
Choo Suit Ling
Independent
Non-Executive Director

MEMBERS
YBhg. Datuk Roselan Johar bin Johar Mohamed
Non-Independent
Non-Executive Chairman

YBhg. Dato' Lim Cheang Nyok
Senior Independent
Non-Executive Director

Mohd Faizal bin Mohd Khasim
Independent
Non-Executive Director

Inspired by Sabah's breathtaking sunsets, SBC is guided by a commitment to thoughtful placemaking—creating destinations that respect nature, enrich everyday living, and leave every place better than we found it.

Building Designs That Promote Better Standards

Every project is an opportunity to raise the benchmark. By pushing the boundaries of innovation, quality, and continuous improvement, we create places that elevate living standards and enrich communities.

SOLICITORS

Junior Koh & Partners
Suite 329-331,
3rd Floor, Wisma Sabah
88000 Kota Kinabalu, Sabah

Foong & Partners
13-1 Menara 1MK,
Kompleks 1 Mont Kiara
No.1, Jalan Kiara, Mont Kiara
50480 Kuala Lumpur

Lim & Yeoh
145-M, Jalan Maharajalela
50150 Kuala Lumpur

AUDITORS

Crowe Malaysia PLT
Chartered Accountants
Level 16 Tower C,
Megan Avenue ll
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur

COMPANY SECRETARIES

Chong Fook Sin
(CCM PC No.202008000484)
(MACS 00681)
ATII, MCCS, AFA

Kan Chee Jing
(CCM PC No. 202008000596)
(MAICSA 7019764)
ACIS

PRINCIPAL BANKERS

Alliance Bank Berhad
Bangkok Bank Berhad
CIMB Bank Berhad
Malayan Banking Berhad
OCBC Bank (Malaysia) Berhad
Public Bank Berhad
RHB Bank Berhad

REGISTRAR

Tacs Corporate Services Sdn. Bhd.
Unit No. 203,
2nd Floor, Block C
Damansara Intan,
No.1, Jalan SS20/27
47400 Petaling Jaya,
Selangor Darul Ehsan
Tel: +603-7118 2688
Fax: +603-7118 2693
Email: ypchong@tacsco.com.my

REGISTERED OFFICE

The Gallery @ PJX
Unit C-01, Concourse Level,
PJX-HM Shah Tower,
No. 16A, Persiaran Barat,
46050 Petaling Jaya,
Selangor Darul Ehsan
Tel: +603 7932 1628
Fax: +603 7932 5652
Email: enquiries@sbcgroup.com.my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

CONTENT

DIRECTORS' PROFILE

YBHG. DATUK ROSELAN JOHAR BIN JOHAR MOHAMED

Age 73
Malaysian
Non- Independent Non-Executive Chairman

YBhg. Datuk Roselan Johar bin Johar Mohamed, a Malaysian, male, aged 73, was appointed to the Board on 14 June 2013 as an Independent Non-Executive Director of SBC Corporation Berhad ("SBC"). He is currently the Non-Independent Non-Executive Chairman and a member of the Audit Committee, the Nominating Committee and the Remuneration Committee of SBC.

He studied the Chartered Institute of Transport at Mara Institute of Technology, Shah Alam, and specialises in maritime transportation. In 1982, he started his own shipping company in Kota Kinabalu, concentrating on timber and log exports. He retired in 2019. He was also the Patron of the KK Bumiputra Petty Traders Association since 2001 until 2019.

Currently, he is the National Chairman of BIMP-EAGA Business Council, Malaysia. He is also a licensed Company Secretary and a member of the Institute of Approved Company Secretaries.

He does not hold any securities, direct or indirect, in SBC or any of its subsidiaries.

He has no family relationship with any Director and/or major shareholder of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

He attended three out of four Board Meetings held during the financial year 2026.

DIRECTORS' PROFILE

YBHG. DATUK SIA TEONG HENG

Age 63
Malaysian
Managing Director cum Chief Executive Officer

YBhg. Datuk Sia Teong Heng, a Malaysian, male, aged 63, is the Managing Director cum Chief Executive Officer of SBC Corporation Berhad ("SBC"). He was appointed as a Director of SBC on 5 February 1991. He graduated with a Masters degree in Management Science from Imperial College, University of London.

Between 1986 and 1991, prior to his return to Malaysia, he worked in investment banking based in London and Singapore. He joined SBC in 1991. Presently, he also sits on the Boards of several subsidiaries of SBC.

His holdings in the securities of SBC are as follows:-

	Direct Interest	Indirect Interest
Ordinary shares	35,803,782 [a]	48,580,533 [b]

[a] 26,732,608 shares are held in bare trust by RHB Nominees (Tempatan) Sdn. Bhd. - OSK Capital Sdn. Bhd.

[b] Deemed interest by virtue of his shareholding in LOM Holdings Sdn. Bhd. (40,808,999 shares) and Evergreen Legacy Sdn. Bhd. (7,771,534 shares).

By virtue of his interest in SBC, he is deemed to have interest in the securities of SBC's subsidiaries to the extent of SBC's interest, in accordance with Section 8 of the Companies Act, 2016.

He is a major shareholder of SBC. He is a brother of Mr. Sia Teong Leng, the Executive Director and a major shareholder of SBC. He is connected to the Estate of Sia Kwee Mow @ Sia Hok Chai, Deceased and LOM Holdings Sdn. Bhd., both are major shareholders of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

He attended all four Board Meetings held during the financial year 2026.

DIRECTORS' PROFILE

SIA TEONG LENG

Aged 55
Malaysian
Executive Director

Sia Teong Leng, a Malaysian, male, aged 55, is the Executive Director of SBC Corporation Berhad ("SBC"). He was appointed as a Director of SBC on 27 May 2014. He graduated with a Bachelor of Arts Degree in Law and Economics from the University of Kent, United Kingdom in 1991. He also holds a Master in Business Administration from the Canterbury Business School, United Kingdom obtained in 1993.

He has more than 27 years of experience in construction and property management. He joined the SBC Group in 1997 where he was the Assistant General Manager of Paling Industries Sdn Bhd, a then manufacturing subsidiary of SBC before returning to the corporate headquarters in 2001. Prior to joining SBC, he worked as a Management Consultant attached with Coopers & Lybrand from 1993 to 1997.

His holdings in the securities of SBC are as follows:-

	Direct Interest	Indirect Interest
Ordinary shares	-	48,580,533 [a]

[a] Deemed interest by virtue of his shareholding in LOM Holdings Sdn. Bhd. (40,808,999 shares) and Evergreen Legacy Sdn. Bhd. (7,771,534 shares).

By virtue of his interest in SBC, he is deemed to have interest in the securities of SBC's subsidiaries to the extent of SBC's interest, in accordance with Section 8 of the Companies Act, 2016.

He is a major shareholder of SBC. He is a brother of Datuk Sia Teong Heng, the Managing Director cum Chief Executive Officer and a major shareholder of SBC. He is connected to the Estate of Sia Kwee Mow @ Sia Hok Chai, Deceased and LOM Holdings Sdn. Bhd., both are major shareholders of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

He attended all four Board Meetings held during the financial year 2026.

DIRECTORS' PROFILE

YBHG. DATO' LIM CHEANG NYOK

Age 57
Malaysian
Senior Independent Non-Executive Director

YBhg. Dato' Lim Cheang Nyok, a Malaysian, male, aged 57, was appointed as an Independent Non-Executive Director of SBC Corporation Berhad ("SBC") on 20 May 2016. He is currently the Senior Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of both the Audit Committee and the Nominating Committee of SBC. He graduated with a Bachelor of Economics (Accounting) and a Bachelor of Law from the Monash University, Melbourne, Australia. He was called to the Malaysian Bar in 1992.

He practises as a lawyer in the areas of corporate conveyancing, banking as well as commercial litigation matters. Besides legal practice, he has been involved in various areas of business including information technology, mining and real property.

His holdings in the securities of SBC are as follows:-

	Direct Interest	Indirect Interest
Ordinary shares	1,767 [a]	-

[a] 1,767 shares are held in bare trust by Maybank Nominees (Tempatan) Sdn. Bhd

He has no family relationship with any Director and/or major shareholder of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

He attended three out of four Board Meetings held during the financial year 2026.

DIRECTORS' PROFILE

CHOO SUIT LING

Aged 64
Malaysian
Independent Non-Executive Director

Choo Suit Ling, a Malaysian, female, aged 64, was appointed as an Independent Non-Executive Director of SBC Corporation Berhad ("SBC") on 30 June 2023. She is currently the Chairperson of the Nominating Committee and a member of both the Audit Commitee and the Remuneration Committee of SBC. She graduated with a Bachelor of Arts Degree in Business Studies from the London Metropolitan University, United Kingdom.

She started with being Executive Director then CEO of Aerofoam Industry (1969) Sdn Bhd, a leading manufacturer of bedding products, for 33 years. During her tenure, she built the export division, focused on government procurement and local retail business, initiated ISO certification for the factory, built a partnership with Therapedic Inc USA for brand name, trademark and technical collaboration and built a sales and marketing team to supply hotels with bedding products.

She does not hold any securities, direct or indirect, in SBC or any of its subsidiaries.

She has no family relationship with any Director and/or major shareholder of SBC.

She does not have any conflict of interest with SBC or its subsidiaries.

She has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

She attended three out of four Board Meetings held during the financial year 2026.

DIRECTORS' PROFILE

MOHD FAIZAL BIN MOHD KHASIM

Age 55
Malaysian
Independent Non-Executive Director

Mohd Faizal bin Mohd Khasim, a Malaysian, male, aged 55, was appointed as an Independent Non-Executive Director of SBC Corporation Berhad ("SBC") on 17 July 2024. He is currently the Chairman of the Audit Committee and member of both the Nominating Committee and the Remuneration Committee of SBC. He graduated with a Bachelor of Accounting from University Utara Malaysia in 1995 and is currently a member of the Malaysian Institute of Accountants (MIA) and a licensed Company Secretary with Suruhanjaya Syarikat Malaysia.

He started out his career as an accounts executive in Sateras Resources (M) Berhad followed by Land & General Berhad, rising up the ranks to become the General Manager and Director of Kumpulan Agresif Sdn Bhd in 2010. In 2010, he started his own company Fazaccs Sdn Bhd providing accounting and company secretary services. In 2014, he started another company Armada Zamrud Sdn Bhd supplying parts and chemicals to the oil & gas industries. To-date, both companies are still active.

He does not hold any securities, direct or indirect, in SBC or any of its subsidiaries.

He has no family relationship with any Director and/or major shareholder of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

He attended all four Board Meetings held during the financial year 2026.

KEY MANAGEMENTS' PROFILE

KOH MEI HONG,

a Malaysian, female, aged 63 was appointed as Senior Manager in 2011.

MH Koh is a qualified Quantity Surveyor overseeing SBC's contract administration. She has nearly 38 years of experience practising as the internal QS for SBC's projects and is a highly involved member of SBC's design development team.

She does not hold any directorship in public companies.

She has no family relationship with any Director and/or major shareholder of SBC.

She does not have any conflict of interest with SBC or its subsidiaries.

She has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

RONNY JOTIN,

a Malaysian, male aged 45 was appointed as Senior Project Manager in 2022.

Ronny is qualified in Construction Management and possesses a Bachelor's Degree in Engineering (Civil) overseeing SBC's Group project design/planning and development. He has nearly 20 years of experience related to engineering and building construction management and is a highly involved member of SBC's design/planning development team.

He does not hold any directorship in public companies.

He has no family relationship with any Director and/or major shareholder of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

WONG JERN KEONG,

a Malaysian, male, aged 48 was appointed as Senior Finance Manager in 2015.

JK Wong is a qualified Accountant, he has more than 22 years of experience in Accounting/Finance. Mr JK Wong is a Senior Finance Manager overseeing and is responsible for SBC's Accounting/Finance and is a highly involved member of SBC's Finance & Operation. He is a registered member of MIA.

He does not hold any directorship in public companies.

He has no family relationship with any Director and/or major shareholder of SBC.

He does not have any conflict of interest with SBC or its subsidiaries.

He has not been convicted of any offence within the past 5 years and has not been imposed with any public sanction or penalty by the relevant regulatory bodies during the financial year 2026.

CORPORATE STRUCTURE
AS AT 31 MARCH 2026

- 100% Syarikat Siah Brothers Trading Sdn. Bhd ●
  - 28.5% Sri Rawang Properties Sdn. Bhd. ◆
- 100% PJX Property Sdn. Bhd. ◆
  - 100% Sinaran Naga Sdn. Bhd. ★
  - 100% Kiara East Property Sdn. Bhd. ★
  - 50% Goldhill Achiever Sdn. Bhd. ★
- 100% Mixwell (Malaysia) Sdn. Bhd. ★
  - 50% Ligamas Sdn. Bhd. ★
- 100% South-East Best Sdn. Bhd. ★
  - 100% Gracemart Resources Sdn. Bhd. ★
- 100% Syarikat Siah Brothers Construction Sdn. Bhd. ●
- 100% Masahmura Sdn. Bhd. ★
- 100% Aureate Construction Sdn. Bhd. ★
- 100% SBC Leisure Sdn. Bhd. ◆
- 100% SBC Towers Sdn. Bhd. ◆
- 100% Borneo Far East Sdn. Bhd. ◆
- 100% Jesselton Quay Properties Sdn. Bhd. ★
- 100% Dalit Development Sdn Bhd ★
- 100% The Atkinson Hotel Sdn Bhd ◆
- 50% Pickleground Social Club Sdn. Bhd. (formerly known as JQC Property Sdn. Bhd.) ◆
- 70% PJX Car Parks Sdn. Bhd. ◆
- 70% PJX Retail Sdn. Bhd. ◆
- 70% PJX Commercial Sdn. Bhd. ◆
- 50% Cabana International Hotels Pte. Ltd. ◆
  - 100% Cabana Investments Holdings Pty. Ltd. ◆
- 49% Built SBC Co., Ltd ★
- 49% Kanyara Co., Ltd ★

SBC embraced transit-oriented thinking ahead of the city's urban agenda. With deep roots in the city and decades of witnessing its transformation, we continue to shape communities that make urban living more connected, sustainable, and enriching.

★ Property Development ◆ Investment Holding ● Build/Construction

5-YEAR GROUP FINANCIAL HIGHLIGHTS

	2026 RM'000	2025 RM'000	2024 RM'000	2023 RM'000 Restated	2022 RM'000 Restated
INCOME STATEMENTS					
Revenue	15,060	65,890	52,741	72,319	116,074
(Loss)/Profit before taxation	(3,087)	21,794	3,984	11,021	21,931
(Loss)/Profit after taxation	(2,458)	16,955	1,312	8,227	14,021
(Loss)/Profit attributable to equity holders	(2,481)	17,247	297	9,394	13,933
STATEMENT OF FINANCIAL POSITION					
Property, plant and equipment	6,585	5,296	5,254	4,673	4,844
Investments and other assets	300,727	308,588	312,810	313,719	318,153
Net current assets	155,191	157,761	145,729	125,059	108,501
Goodwill and deferred expenditure	14,399	10,398	12,794	11,391	12,522
	476,902	482,043	476,587	454,842	444,020
SHAREHOLDERS EQUITY					
Share capital	251,148	251,749	251,749	251,749	251,749
Reserves	177,048	179,529	162,282	161,985	152,591
Non-controlling interests	(5,557)	(5,580)	(5,288)	(6,303)	(5,072)
Deferred liabilities	54,263	56,345	67,844	47,411	44,752
	476,902	482,043	476,587	454,842	444,020
SELECTED RATIOS					
(Loss)/Earnings per share (sen)	(0.97)	6.68	0.12	3.64	5.40
Net assets per share (sen)	167	165	158	158	161
Gross dividend (%)	-	-	-	-	-

CHAIRMAN'S STATEMENT

On behalf of the Board of Directors, I am pleased to present the Annual Report and the Audited Financial Statements of the Group and the Company for the financial year ended 31 March 2026.

SBC believes great communities begin with thoughtfully crafted spaces where people build friendships, create memories, and grow together.

CHAIRMAN'S STATEMENT

FINANCIAL REVIEW

Group revenue decreased to RM15.06 million for the financial year compared to the preceding financial year of RM65.89 million, whilst incurring a loss after tax of RM2.46 million compared to the preceding financial year profit after tax of RM16.96 million. The decrease was due to the one-off sale of land held for development in the previous financial year and this financial year's revenue is low due to the timing between the completion of earlier projects and the commencement of new projects, mitigated by sales of completed stock and non-core asset. Q Suites works on site have commenced and in full swing, demonstrating the Group's continued drive to mitigate the timing gap between the completion and the commencement of projects.

The Group's financial position is buttressed by total net assets at RM422.64 million and the retained profits at RM177.05 million respectively. The Group continues to exercise a level of vigilance in the marketplace within its usual ebb and flow of sentiments, while maintaining a high level of prudence in financial management.

OPERATIONS AND BUSINESS REVIEW

The Group's performance continues to be predicated on product innovation and community building, both to our buyers and our projects. Continuous support from our stakeholders, bankers and business partners remain key factors for the Group.

In Kota Kinabalu ("KK") the Q Suites development activity is at the works-below-ground stage, whilst planning submission of other projects like Dalit Cove and The Peak Residences at Signal Hill contributes to a combined project GDV in the excess of RM1 billion.

In Kuala Lumpur ("KL") the transport-oriented developments with GDV of more than RM500 million are almost at the final stages of approvals with expected commencement in 2027. Meanwhile in Selangor, the submission of the masterplan of the leisure precinct at Batang Kali with a GDV of RM300 million has been submitted, with approval expected towards year end.

Our flagship locations of KK, KL and Selangor continue to demonstrate a buying base for our launches at JQ, KE and Bandar Utama Ligamas. The Group shall continue to address unmet demands in various demographics and price sub segments, established by a focus on community supportive amenities. Leasing activities at all our flagship locations all remain strong with occupancy more than 90% at JQ, Peak Vista, Peak Suites, Dex Suites, PJX-HM Shah Tower and Cantonment Exchange, all contributing decent rentals in full financial year results.

CHAIRMAN'S STATEMENT

DIVIDEND

The Board has not recommended any dividend for the financial year 2026. The Group continues with its effective cash flow management to ensure the Group remains resilient during this challenging period.

APPRECIATION AND ACKNOWLEDGEMENT

On behalf of the Board of Directors, the Group continues to acknowledge all our delivery partners whom we have worked with during this year towards a successful collective concept of trusted delivery. The Group extends its utmost appreciation to our landowner Suria Capital Holdings Berhad and equity partner PKNS for your continuous support in ensuring credible market delivery and to SBC team for their resilience to deliver innovative properties to the marketplace to seed better communities.

Thank you.

YBhg. Datuk Roselan Johar bin Johar Mohamed
Non-Independent Non-Executive Chairman
30 July 2026

PENYATA PENGERUSI

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya mohon untuk membentangkan Laporan Tahunan dan Penyata Kewangan Teraudit bagi Kumpulan dan Syarikat untuk tahun kewangan berakhir 31 Mac 2026.

Creating new living choices for urban communities, SBC is reimagining the modern countryside with sustainable retreats designed for multigenerational living, wellbeing, and a closer connection to nature.

PENYATA PENGERUSI

ULASAN KEWANGAN

Pendapatan Kumpulan menurun kepada RM15.06 juta untuk tahun kewangan ini berbanding tahun kewangan sebelumnya sebanyak RM65.89 juta, sedangkan Kumpulan mengalami kerugian selepas cukai sebanyak RM2.46 juta berbanding keuntungan selepas cukai tahun kewangan sebelumnya sebanyak RM16.96 juta. Penurunan tersebut disebabkan oleh pelupusan sekali sahaja tanah yang dipegang untuk pembangunan pada tahun kewangan sebelumnya dan pendapatan tahun kewangan ini adalah rendah disebabkan oleh perantaraan masa penyiapan projek-projek terdahulu dan permulaan projek baru, dikurangkan oleh penjualan stok dan aset bukan teras. Kerja pembinaan di tapak Q Suites telah dimulakan dan berjalan lancar, menunjukkan usaha berterusan Kumpulan untuk mengurangkan jurang masa antara penyiapan dan permulaan projek.

Kedudukan kewangan Kumpulan masih disokong oleh jumlah aset bersih sebanyak RM422.64 juta dan keuntungan terkumpul sebanyak RM177.05 juta. Kumpulan akan terus mengamalkan tahap kesedaran dan operasi yang berhemah, sambil mengekalkan tahap kesedaran yang tinggi dalam pengurusan kewangan.

ULASAN OPERASI DAN PERNIAGAAN

Prestasi Kumpulan terus berdasarkan inovasi produk dan pembinaan komuniti, demi kebaikan kepada pembeli dan projek kami. Sokongan berterusan daripada pihak berkepentingan, jurubank dan rakan kongsi perniagaan kami kekal sebagai faktor utama bagi Kumpulan.

Di Kota Kinabalu ("KK"), aktiviti pembangunan Q Suites berada di peringkat kerja-kerja di bawah tanah, manakala perancangan untuk projek-projek lain seperti Dalit Cove dan The Peak Residences di Signal Hill akan menyumbang kepada gabungan projek GDV melebihi RM1 bilion.

Di Kuala Lumpur ("KL"), pembangunan berorientasikan transit dengan GDV lebih daripada RM500 juta telah memasuki tahap akhir kelulusan dan dijangka akan bermula aktiviti pembangunan dalam tahun 2027. Manakala di Selangor, penyerahan pelan induk untuk presint riadah di Batang Kali dengan GDV RM300 juta telah dikemukakan dan dijangka kelulusan akan diterima hujung tahun ini.

Lokasi-lokasi utama kami di KK, KL dan Selangor terus menarik minat pangkalan pembeli untuk pelancaran kami di JQ, KE dan Bandar Utama Ligamas. Kumpulan akan terus menyasarkan permintaan yang masih belum dipenuhi dalam pelbagai segmen demografi dan julat harga, dengan tumpuan kuat terhadap kemudahan sokongan komuniti. Aktiviti-aktiviti penyewaan di semua lokasi utama kami masih kukuh dengan kadar penghunian lebih daripada 90% di JQ, Peak Vista, Peak Suites, Dex Suites, PJX-HM Shah Tower dan Cantonment Exchange, semuanya menyumbangkan pendapatan sewa yang lumayan untuk tahun kewangan ini.

PENYATA PENGERUSI

DIVIDEN

Lembaga Pengarah tidak mencadangkan sebarang dividen bagi tahun kewangan 2026. Kumpulan akan terus mengurus aliran tunai secara berkesan bagi memastikan ketahanan semasa tempoh mencabar ini.

PENGIKTIRAFAN DAN PENGHARGAAN

Bagi pihak Lembaga Pengarah, Kumpulan ingin merakamkan penghargaan kepada semua rakan kongsi kami yang telah bersama-sama menjayakan konsep penyampaian menyeluruh dan dipercayai sepanjang tahun ini. Kumpulan mengucapkan setinggi-tinggi penghargaan kepada pemilik tanah kami, Suria Capital Holdings Berhad dan rakan ekuiti kami, PKNS, atas sokongan berterusan dalam memastikan penyampaian pasaran yang berwibawa, serta kepada pasukan SBC atas daya tahan mereka dalam membawakan hartanah inovatif ke pasaran demi membina komuniti yang mampan.

Terima kasih.

YBhg. Datuk Roselan Johar bin Johar Mohamed
Pengerusi Bukan Bebas Bukan Eksekutif
30 Julai 2026

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

Jesselton Quay ("JQ") (Kota Kinabalu) and 6 Kapas (Bukit Bandaraya) (Kuala Lumpur) continue to be the main revenue generators for the current financial year, followed by Cantonment Exchange (Kuala Lumpur). Kiara East ("KE") (Kuala Lumpur) Transport-Oriented-Development ("TOD") will contribute to the near future given the existence of a thriving community and MRT Batu station nearby.

JQ : JQ Central ranks one of the preferred places for short-stay accommodation and the Group launched its final waterfront residential tower Q Suites, with encouraging sales take-up. Target completion of Q Suites is slated to be in second half of year 2028. Next phase will be Quayside in particular Q Shoppes and Q Marche to support the relocated Jesselton Point Ferry Terminal and the future thriving community of JQ.

6 Kapas : 6 Kapas achieved 95% sales, and the Group anticipates the remaining sales will come through within the next few years.

Bandar Utama Batang Kali by Ligamas : A new phase named Laman Tamu ("LT") was launched, and the Group anticipates the sales will come through, riding on the ongoing expansion at North Klang Valley area and the proximity to Genting Highlands via the Jalan Batang Kali-Genting Highlands.

Kiara East : DEX Suites the existing TOD, having place making efforts in place, activating the community amenities and building the base of community amenities in preparation for next launch of TOD known as Dex Palm in year 2027.

FINANCIAL PERFORMANCE

The Group's revenue and loss after tax for the financial year under review stood at RM15.06 million and RM2.46 million respectively, while the Group's total net assets stood at RM422.64 million and the retained profits stood at RM177.05 million respectively. Our financial performance dipped due to the timing between the completion of earlier projects and the commencement of new projects, mitigated by sales of completed stock and non-core asset.

The Group continues to focus its' efforts to sell completed stock from both current and old projects, particularly JQ Central, 6 Kapas and The Peak Collection. Targeted government measures together with cautious market sentiment still affecting the degree of banking support that is accorded to the Group's buying base who are interested in our next phases at JQ and KE, expecting to launch in the coming years, once approvals from authorities are obtained.

RISK EXPOSURE AND MITIGATIONS

The Group's major business operations are within the property development and construction industry that is cyclical in nature and its susceptible to major risks such as market supply and demand, changes in government policies affecting the industry, credit policy, interest rates and skilled labour shortages. Nevertheless, the Group continues to take proactive measures to maintain competitiveness in the industry and aims for all project locations to feature fresh designs layouts that offer greater flexibility, multiplicity of usage and refocus into strong community facilities and amenities.

INDUSTRY OUTLOOK

The Group views that its prospects still lie in the developments situated at prime strategic locations and the convenience that TOD offers.

JQ, sitting on prime strategic location still offers potential revenue investment opportunities in the mid-to-long term. Sabah is still a preferred holiday destination for both locals and regional travelers, and with the Visit Malaysia Year 2026 ("VMY2026") now ongoing, Sabah is poised to reap the benefits. In addition to VMY2026, the Sabah state government's ongoing efforts to promote Sabah as acommerce destination in the Northeast Asia region will increase foreign direct investments into Sabah, especially in the real estate and tourism sectors. In KL, the Group has KE and Bandar Utama Batang Kali that offer this TOD convenience caters to the eventual spillover effect to greater KL areas and will be pivotal to the Group in the coming years.

These factors bode well for the Group as both KL and Sabah continue to be key arrival points for Malaysia. Tourism is still one of the key contributors to the Malaysian economy and both the federal and state governments continue their efforts to have Sabah remain as a preferred travel destination.

DIVIDEND POLICY

No dividend has been declared for the financial year under review.

This Statement is made in accordance with a resolution of the Board dated 30 July 2026.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

This Statement is prepared in compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and it is to be read together with the Corporate Governance Report 2026 of the Company ("CG Report") which is available on the Company's website at https://www.sbcgroup.com.my. The explanation for departure is further disclosed in the CG Report.

The Board of Directors of SBC Corporation Berhad acknowledges the importance of good corporate governance ("CG") in protecting and enhancing the interest of shareholders. As such the Board is committed towards adherence to the principles, intended outcome and best practices set out in the Malaysian Code on Corporate Governance ("MCCG" or "the Code") issued by the Securities Commission Malaysia.

The Board recognises the importance of CG and conscientiously strives to attain high business ethics and governance in conducting the day-to-day business affairs of the Company and its subsidiaries ("the Group"), so as to safeguard and enhance shareholder's value, which includes protecting the interests of all stakeholders.

The Board believes that good CG adds value to the business of the Group and will ensure that this practice continues. The Board of Directors believes in playing an active role in guiding the Management through its oversight review while at the same time steer the Group's business direction and strategy.

The Board is pleased to disclose the manner and the extent in which the principles and practices set out in the MCCG and governance standards in accordance with the MMLR of Bursa Securities that have been adopted by the Company and the Group for all its business dealings and affairs throughout the financial year ended 31 March 2026.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Group is led and controlled by an effective Board that currently consists of six (6) members comprising one (1) Non-Independent Non-Executive Chairman, one (1) Managing Director cum Chief Executive Officer, one (1) Executive Director, one (1) Senior Independent Non-Executive Director and two (2) Independent Non-Executive Directors.

The Board complies with Paragraph 15.02 of the MMLR of Bursa Securities which requires at least two Directors or one-third of the Board of the Company, whichever is the higher, are Independent Directors.

The Board is satisfied that the current Board composition fairly reflects the investment of minority shareholders in the Company and represents the needed mix of skills and experience required to discharge the Board's duties and responsibilities effectively. No individual Director or group of Directors can dominate the Board's decision-making process. The composition and size of the Board are to be reviewed from time to time.

There is a clear division of responsibility between the Non-Independent Non-Executive Chairman and the Managing Director cum Chief Executive Officer to ensure that there is a balance of power and authority in decision making. The Board is led by the Non-Independent Non-Executive Chairman and the Executive Management is led by the Managing Director cum Chief Executive Officer. Together, the Directors bring a broad range of competencies, capabilities, technical skills, experiences and knowledge relevant to the business to ensure that the Group continues to be competitive in the industry with a strong reputation for ethics as well as technical and professional competence.

All of the Board members serve as directors in not more than five boards of listed companies, to ensure they devote sufficient time to carry out their responsibilities.

The profiles of the members of the Board are set out in the annual report under the section named Directors' Profile.

Clear functions reserved for the Board and those delegated to Management

The Board recognises its key role in charting the strategic direction, development and control of the Group and has adopted the specific responsibilities that are listed in the Code, which facilitates the discharge of the Board's stewardship responsibilities. In order to deliver both fiduciary and leadership functions, the Board, amongst others, assumes the following key responsibilities as per recommendations of the Code :-

- Setting the objectives, goals and strategic plan for the Company with a view to maximising shareholder value and promoting sustainability;
- Adopting and monitoring progress of the Company's strategy, budgets, plans and policies;
- Overseeing the conduct of the Company's business to evaluate whether the business is being properly managed;
- To consider and approve reserved matters covering corporate policies, material investment and acquisition/disposal of assets;
- Identifying principal risks and ensure implementation of appropriate systems to manage these risks;
- Succession planning, including appointing, training, fixing the compensation of and where appropriate, replacing senior management;
- Developing and implementing an investor relations programme or shareholder communications policy for the Company; and
- Reviewing the adequacy and the integrity of the Company's internal control systems and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Executive Directors are responsible for making and implementing policies, operational and corporate decisions as well as developing, coordinating and implementing business and corporate strategies. The Non-Executive Directors play the key roles in contributing knowledge and experience towards the formulation of policies and in the decision-making process. They could provide the relevant checks and balances, focusing on shareholders' and other stakeholders' interests and ensuring that high standards of corporate governance are applied. Where a potential conflict of interest may arise, it is mandatory practice for the Director concerned to declare his interest and abstain from the decision-making process.

The Board is aware of the need to clearly demarcate the duties and responsibilities of the Board. Along with good governance practices and to enhance transparency, accountability and timely disclosure of material information, the Board has formalised and adopted the following policies and procedures which provide guidance to the Board in fulfillment of its roles, functions, duties and responsibilities and they are made available at the Company's website at https://www.sbcgroup.com.my.

- Board Charter;
- Code of Ethics and Conduct;
- Whistle Blowing Policy;
- Corporate Disclosure Policy;
- Criteria to assess independence of Independent Directors;
- Procedure of recruitment/selection for directorship;
- Remuneration Policy for Executive Directors; and
- Remuneration Policy for Non-Executive Directors.

ACCESS TO AND SUPPLY OF INFORMATION

The Managing Director cum Chief Executive Officer and the Executive Director have the primary responsibility for organising information necessary for the Board to deal with the agenda and ensuring all Directors have full and timely access to the information relevant to matters that will be deliberated at the Board meeting.

In exercising their duties, all Directors have the same right to access to all information within the Group and authorised whenever necessary to obtain independent professional advice in the furtherance of their duties at the Group's expense. The Directors also have access to the advice and services of the Company Secretary appointed by the Board whether as a full Board or in individual capacity to assist them in discharging their duties and decision making.

All Directors are provided with papers which include the agenda and reports relevant to the issues of the meetings covering areas of strategic, financial, operational and regulatory compliance matters at least seven (7) days prior to each Board meeting. These are issued in sufficient time to enable the Directors to obtain any further information and/or explanations when necessary.

The Board papers prepared for the quarterly scheduled meetings include, among others, the following :-

- Minutes of previous Board meeting;
- Minutes of the Board Committee's meeting;
- Reports on matters arising;
- Quarterly financial results; and
- Report on operational matters.

The Senior Independent Non-Executive Director provides an additional communication channel between the directors and the shareholders. The Board has identified YBhg. Dato' Lim Cheang Nyok to act as the Senior Independent Non-Executive Director to whom any concerns relating to the Group may be conveyed by shareholders.

INDEPENDENT PROFESSIONAL ADVICE

The Directors, whether acting as a full Board member or in their individual capacity, in the furtherance of their duties, may obtain independent professional advice at the Company's expense, in the event that circumstances warrant the same.

COMPANY SECRETARIES

The Company Secretaries are qualified officers and meet the provisions of the Companies Act. The Directors have unrestricted access to the advice and services of the Company Secretaries. The Company Secretaries ensure that all Board meetings are properly convened and are entrusted to record the Board's deliberations, in terms of issues discussed and the conclusions.

The Board is regularly updated by the Company Secretaries on new changes to the legislations and the Listing Requirements and the resultant implications to the Company and the Board in discharging their duties and responsibilities.

BOARD COMPOSITION

The Board composition is in compliance with Paragraph 15.02 of the MMLR of Bursa Securities which stipulates that at least two Directors or one-third of the Board of the Company, whichever is the higher, must be Independent Directors and also recommendation by the MCCG to have at least half of the Board comprises Independent Directors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

There are clear roles of the Non-Independent Non-Executive Chairman and the Managing Director cum Chief Executive Officer. The Non-Independent Non-Executive Chairman is primarily responsible for the orderly conduct and working of the Board whilst the Managing Director cum Chief Executive Officer is responsible for the day-to-day running of the business and implementation of Board policies and decisions adopted by the Board.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The presence of the Independent Non-Executive Directors provides a pivotal role in corporate accountabilities. The roles of the Independent Non-Executive Directors, among other compliances, are with the purpose to provide an independent and objective view, advice and fairness in judgement by ensuring the long-term interest of stakeholders are considered. The Independent Non-Executive Directors do not participate in the operations of the Group in order to uphold their objectivity and fulfill their responsibilities to provide check and balance to the Board.

i. Annual Assessment of Independent Directors

The Board recognises the importance of independence and objectivity in its decision making process. The Independent Directors who are professionals of high calibre and integrity and possess in-depth knowledge of the Group's business, bring their independent and objective views and judgement to Board deliberations.

During the financial year, the Board through the Nominating Committee performed an evaluation of all Directors including the Independent Directors and was satisfied that the Independent Directors continued to exercise independent and objective judgement and acted in the interest of the Company and its stakeholders.

ii. Tenure of Independent Director

The Board noted the recommendation of the Code that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the board as a non-independent director. If the Board intends of retaining an individual as independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.

The Nominating Committee and the Board have deliberated on the recommendation and hold the view that the ability of an Independent Director to exercise independent judgement is not affected by the length of his service as an Independent Director. The suitability and ability of Independent Director to carry out his roles and responsibilities effectively are very much a function of his calibre, experience and personal qualities. Restriction on tenure may cause loss of experience and expertise that are important contributors to the efficient working of the Board.

Both the Nominating Committee and the Board have assessed the independence of Dato' Lim Cheang Nyok who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, and recommended him to be retained as a Independent Non-Executive Director of the Company based on the following justifications:

a) He has fulfilled the criteria under the definition of an Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and thus he would be able to provide independent judgement, objectivity and check and balance to the Board;
b) He performs his duties and responsibilities diligently and in the best interests of the Company without being subject to influence of the management;
c) His in-depth knowledge of the Group's businesses and his extensive knowledge, commitment and expertise continue to provide invaluable contributions to the Board;
d) He, having been with the Company for more than nine (9) years, is familiar with the Group's business operations and has devoted sufficient time and attention to his professional obligations and attended the Board and Committee meetings for an informed and balanced decision making;
e) He is independent as he has shown great integrity and he has not entered into any related party transaction with the Group; and
f) He is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Group.

Both the Nominating Committee and the Board also recognise the benefits of the experience, valuable insights, expertise and stability brought by Dato' Lim Cheang Nyok and his continued service will serve the interest of the Company and its shareholders.

The Board is unanimous in its opinion that Dato' Lim Cheang Nyok, who has served on the Board as an Independent Non-Executive Director, exceeding a cumulative term of nine (9) years, continue to fulfill the criteria and definition of Independent Director as set out under Paragraph 1.01 of MMLR.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

In this respect, the Board has approved the continuation of Dato' Lim Cheang Nyok as an Independent Director of the Company. The Board believes that it is in the best position to identify, evaluate and determine whether any Independent Director can continue acting in the best interests of the Company and bringing independent and professional judgement to board deliberations. Accordingly, the Board strongly recommends retaining Dato' Lim Cheang Nyok as an Independent Non-Executive Director and will be tabling Ordinary Resolution 8 to shareholders at the Thirty-sixth AGM for the said purpose. Shareholders' approval for the Ordinary Resolution will be sought on a single tier voting process.

iii. Shareholders' approval for retention of Independent Director

The Board takes cognizance of the recommendation of the Code regarding the tenure of Independent Directors but will seek approval of the shareholders through a single tier voting process for the retention of Independent Directors who have served for a cumulative term of more than nine (9) years. This is in line with the general rule on voting as provided in the Companies Act, 2016 which states that every shareholder has one vote for every share he holds and resolutions are to be decided by a simple majority for ordinary resolutions and 75% of votes for special resolutions through a single tier voting process.

BOARD DIVERSITY

The Board acknowledges the importance of boardroom diversity policy and target by the Code. When appointing a Director, the Nominating Committee and the Board will always evaluate and match the criteria of the candidate to the Board based on individual merit, experience, skill, competency, knowledge and potential contribution, while the Code will also be given due consideration for boardroom diversity.

The Company does not set any specific target for boardroom diversity and female representation will be considered when suitable candidates are identified.

DIVERSITY

The Board is committed to provide fair and equal opportunity within the Group and acknowledges the importance of boardroom and workplace diversity as well as the employment of employees who possess the necessary skills and right personal attributes. The Group is committed to workplace diversity and that the workplace is fair, accessible, flexible and free from all kinds of discrimination.

BOARD MEETINGS

The underlying factors of Directors' commitment to the Group are devoting time to attend to matters of the Group in general, including attendance at meetings of the Board and Board Committees and other types of meeting and continuously improving of knowledge and skills with the objective to efficiently govern and contribute to the Group.

The Board meets at least every quarter and on other occasion when necessary, to approve quarterly financial results, statutory financial statements and any business development plans.

During the financial year ended 31 March 2026 the Board met on four (4) occasions. Informal meetings and consultations were frequently and freely held to share expertise and experiences. Details of the attendance of the Directors at various meetings are set out below :-

Name of Director	Designation	Attendance of Board Meeting
YBhg. Datuk Roselan Johar bin Johar Mohamed	Non-Independent Non-Executive Chairman	3/4
YBhg. Datuk Sia Teong Heng	Managing Director cum Chief Executive Officer	4/4
Sia Teong Leng	Executive Director	4/4
YBhg. Dato' Lim Cheang Nyok	Senior Independent Non-Executive Director	3/4
Choo Suit Ling	Independent Non-Executive Director	3/4
Mohd Faizal bin Mohd Khasim	Independent Non-Executive Director	4/4

DIRECTORS' TRAINING

All members of the Board had attended the Mandatory Accreditation Programme II ("MAP II") as required by Bursa Securities. Pursuant to Paragraph 15.08 of the MMLR of Bursa Securities, the Board is responsible to identify the training needs of its Directors which will aid them in the discharge of their duties on a continuous basis. During the financial year under review, the Board has discussed training programmes proposed for the Directors' attendance. The Board noted that the Nominating Committee is satisfied that the Board comprises qualified people with professional background, expertise and practical experience. Nevertheless, the Board encourages its Directors to go for training on their own initiative from time to time in order to keep them abreast of the latest developments in the market-place as well as the current changes in the laws, regulations and accounting standards.

For new Directors, a familiarisation programme will be conducted for them. This includes a presentation of the Group's operations by senior management and visits to the existing project sites.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During the financial year, the Directors attended training courses as follows :-

Name	Training	Date
YBhg. Datuk Roselan Johar bin Johar Mohamed	Driving Forces of Next-Generation Governance: Shaping the Future of Corporate Leadership	12 December 2025
YBhg. Datuk Sia Teong Heng	Driving Forces of Next-Generation Governance: Shaping the Future of Corporate Leadership	12 December 2025
Sia Teong Leng	Driving Forces of Next-Generation Governance: Shaping the Future of Corporate Leadership	12 December 2025
YBhg. Dato' Lim Cheang Nyok	Sukuk 101 – An Introduction to Islamic Bonds	23 September 2025
	Malaysia Property Law Conference 2025	29 & 30 October 2025
Choo Suit Ling	Driving Forces of Next-Generation Governance: Shaping the Future of Corporate Leadership	12 December 2025
Mohd Faizal bin Mohd Khasim	SSM MBRS 2.0 for Preparers-Financial Statements	7 & 8 April 2025
	E-Invoice Implementation Treatment for Various Kinds of Business Transactions	12 June 2025

BOARD COMMITTEES

In order to assist in the execution of the Board's responsibilities, the Board had delegated certain of its responsibilities to the Board Committees. Clearly defined terms of reference have been given to these Committees to enable them to operate effectively. The Board periodically reviews the Committees' terms of reference.

i. Audit Committee

The objective of the Audit Committee is to assist the Board in meeting the responsibilities relating to financial accounting, reporting and control. The Committee will serve as a communicating mechanism among the Directors, External Auditors, Internal Auditors and Senior Management. The Committee has full access to the External Auditors and Internal Auditors, who in turn, have full access at all times to the Chairman of the Audit Committee.

The Terms of Reference of the Audit Committee together with the Report of the Audit Committee are disclosed on pages 44 to 45 of this Annual Report. The Audit Committee activities during the financial year are also set out in the Report of Audit Committee.

ii Nominating Committee

The Nominating Committee (NC) is empowered by the Board through clearly defined terms of reference to ensure that there are appropriate procedures in place for the nomination, selection and evaluation of Directors.

Prior to appointment of a director, the NC is fully entrusted to evaluate, propose and then recommend suitable candidates to be approved and appointed by the Board. The NC takes into the account of the qualification, character, skills, expertise, background, experience, integrity, competence, time commitment and diversity in evaluating the potential candidates. The potential candidates must disclose their existing directorships as well as any other commitments so as to determine whether they have adequate time to perform their duties. The Company Secretary will ensure that all appointments are properly made and all information necessary are obtained as well as all legal and regulatory obligations are met.

In accordance with Clause 88 of the Company's Constitution, one third of the Directors shall retire by rotation from office and be eligible for re-election at the annual general meeting. The Clause also provides that all Directors shall retire from office at least once in every three years, but shall be eligible for re-election. In accordance with Clause 95, any new Director appointed by the Board is subject to re-election by shareholders at the first opportunity after his appointment.

The assessment of the effectiveness of the Board as a whole, the Board committees and the contribution of each director were conducted with the objective to improve the Board and its committees effectiveness and to enhance the director's awareness on the key areas that need to be addressed. The evaluation results were tabled for the consideration of the NC and its recommendation to the Board for improvement.

The NC currently consists of three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director.

During the financial year ended 31 March 2026, the NC had held one (1) meeting. The attendance of the members of the NC at the meeting is as follows :-

Name of members	No. of meetings attended
Choo Suit Ling (Independent Non-Executive Director) – Chairperson	1/1
YBhg. Datuk Roselan Johar bin Johar Mohamed (Non-Independent Non-Executive Chairman)	1/1
YBhg. Dato' Lim Cheang Nyok (Senior Independent Non-Executive Director)	1/1
Mohd Faizal bin Mohd Khasim (Independent Non-Executive Director)	1/1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD COMMITTEES (CONT'D)

The Terms of Reference of the NC are as follows :-

1. **Membership**

   The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist exclusively of Non-Executive Directors, minimum three (3), a majority of whom are Independent Directors.

   The members of the Committee shall elect the Chairman from among their number who shall be an independent director.

   The quorum shall be two (2) members, a majority of whom shall be independent directors.

2. **Frequency of Meetings**

   Meeting shall be held not less than once a year. The Company Secretary shall be the Secretary of the Committee.

3. **Authority**

   The Committee is to recommend new nominees for the Board and the Board Committees and to assess Directors on an on-going basis. The actual decision as to who shall be nominated should be the responsibility of the full Board after considering the recommendations of the Committee.

4. **Duties**

   The duties of the Committee shall be :–

   (i) to recommend to the Board, candidates for all directorships taking into consideration the candidates' qualification, character, skills, knowledge, expertise, experience, professionalism, integrity, competence and time commitment and in doing so, preference shall be given to shareholders or existing Board members and candidates proposed by the Chief Executive Officer and, within the bounds of practicability, by any other senior executive or any director or shareholder may also be considered.

   (ii) to recommend to the Board, directors to fill the seats on board committees.

   (iii) to review annually, on behalf of the Board, the required mix of skills, experience and other qualities, including core competencies, which Non-Executive Directors should bring to the Board, independence and diversity (including gender diversity) required to meet the needs of the Company.

   (iv) to carry out annually, on behalf of the Board, the assessment of the effectiveness of the Board as a whole, the Board Committees and the contribution of each director.

   (v) to establish a formal and transparent procedures for appointment of new directors to the Board and make recommendations which include establishing selection criteria, short listing, assessing and evaluating suitable candidate against selection criteria and Board's requirements.

   (vi) to review the term of office and performance of an audit committee and each of its members annually to determine whether such audit committee and members have carried out their duties in accordance with their terms of reference.

5. **Reporting Procedures**

   The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

   The main activities undertaken by the NC during the financial year under review were as follows :-

   (i) Reviewed the re-election of the Directors retiring at the forthcoming annual general meeting under the Constitution of the Company;
   (ii) Assessment of independence of independent directors;
   (iii) Reviewed the required mix of skills, experience and other qualities of the Board and gender diversity; and
   (iv) Reviewed the effectiveness of the Board as a whole and the Board Committees and the performance of each of the Board members and the Audit Committee members.

Formalised Directors' Fit and Proper Policy

On 20 June 2022, the Company established the Directors' Fit and Proper Policy for the appointment and re-election of Directors of the Company and its subsidiaries as required by Paragraph 15.01A of Bursa Malaysia Main Market Listing Requirements. The Directors' Fit and Proper Policy serves as a guide to the Nominating Committee and the Board in their review and assessment of candidates that are to be appointed to the Board of the Company and its subsidiaries as well as Directors who are seeking for re-election at the AGM. This is to ensure that each of the Directors has the character, experience, integrity, competence and time to effectively discharge his / her role as a Director of the Company and its subsidiaries.

The Directors' Fit and Proper Policy is available on the Company's website at https://www.sbcgroup.com.my

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Annual Evaluation

The annual assessment on the Board, its Committees and each individual Director and Audit Committee member was carried out internally using self-evaluation forms extracted from the Corporate Governance Guide issued by Bursa Malaysia Securities Berhad.

In conducting the evaluation, the following criteria were adopted by the Nominating Committee –

- Board mix and composition;
- Quality of information and decision making;
- Boardroom activities;
- Board's relationship with the management;
- Board committee's evaluation;
- Fit and proper;
- Contribution and performance;
- Caliber and personality;
- Financial literacy; and
- Controls, risk management and compliance.

The results of the duly completed self-evaluation forms received from the Directors and Audit Committee members were tabled to the Nominating Committee for consideration. The Nominating Committee is satisfied that the Board has a good mix of skills, experience and qualities and each of the Directors has the professionalism, competence, experience, time commitment, integrity and character to effectively discharge their role as a Director.

The Nominating Committee is also satisfied with the performance of the Audit Committee and each of the Audit Committee members who have carried out their duties in accordance with their Terms of Reference.

The results from the Nominating Committee were reported to the Board.

iii Remuneration Committee

The Remuneration Committee (RC) is delegated with responsibilities to evaluate and recommend to the Board of all element of the remuneration package of the Executive Directors and Senior Management. The remuneration packages are based on the philosophy to enable the Company to attract and retain Directors and Senior Management of caliber, relevant experience and expertise to manage the Group effectively and successfully.

The Board as a whole would determine the remuneration packages of the Independent Non-Executive Directors.

The RC currently consists of three (3) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director.

During the financial year ended 31 March 2026, the RC has held one (1) meeting. The attendance of the members of the RC at the meeting is as follows :-

Name of members	No. of meetings attended
YBhg. Dato' Lim Cheang Nyok (Senior Independent Non-Executive Director) – Chairman	1/1
YBhg. Datuk Roselan Johar bin Johar Mohamed (Non-Independent Non-Executive Chairman)	1/1
Choo Suit Ling (Independent Non-Executive Director)	1/1
Mohd Faizal bin Mohd Khasim (Independent Non-Executive Director)	1/1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Terms of Reference of the RC are as follows :-

1. **Membership**

   The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist exclusively of Non-Executive Directors, minimum three (3), a majority of whom are independent directors.

   The members of the Committee shall elect the Chairman from among their number who shall be an independent director.

   The quorum shall be two (2) members, a majority of whom shall be independent directors.

2. **Frequency of Meetings**

   Meetings shall be held not less than once a year. The Company Secretary shall be the Secretary of the Committee.

3. **Authority**

   The Committee is authorised to draw from outside advice as and when necessary in forming its recommendation to the Board on the remuneration of the executive directors and senior management in all its forms. Executive directors should play no part in decisions on their own remuneration and should abstain from discussion of their own remuneration.

   The determination of the remuneration packages of the Non-Executive Directors, including non-executive chairman, should be a matter for the Board as a whole. The individuals concerned should abstain from discussion of their own remuneration.

4. **Duty**

   The duty of the Committee is to recommend to the Board the structure and level of remuneration of executive directors and senior management.

5. **Reporting Procedures**

   The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

   During the financial year under review, the main activities undertaken by the RC were reviewing the remuneration of the Managing Director cum Chief Executive Officer, the Executive Director and the Senior Management for year 2026.

Remuneration

The remunerations of the Executive Directors and Senior Management are to be structured so as to link rewards to Group and individual performance and for Non-Executive Directors, the level of fees shall reflect the experience, expertise and level of responsibilities undertaken.

All Non-Executive Directors are paid director's fees for serving as Directors on the Board and chairman of the Board or its Committees. The Company also reimburses reasonable expenses incurred by these Directors in the course of their duties. They are paid a meeting allowance of RM300 per meeting for attendance at each Board and its Committees' meetings. The Directors' fees and benefits are approved at the annual general meeting by shareholders.

Currently, the remuneration of Executive Directors and Senior Management comprising basic salary and bonus which are reflective of their experience, expertise, level of responsibilities and performance. Benefits in kind such as company car are made available as appropriate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The details of the remuneration of the Directors and Senior Management of the Company and the Group for the financial year ended 31 March 2026 are as follows :-

(a) Directors

Company

	Basic Salary RM'000	Gratuity RM'000	Fees RM'000	Attendance fee RM'000	Total RM'000
Executive					
YBhg. Datuk Sia Teong Heng	973	1,261	-	-	2,234
Sia Teong Leng	323	-	-	-	323
Non-Executive					
YBhg. Datuk Roselan Johar bin Johar Mohamed	-	-	37	3	40
YBhg. Dato' Lim Cheang Nyok	-	-	37	3	40
Choo Suit Ling	-	-	37	3	40
Mohd Faizal bin Mohd Khasim	-	-	37	3	40
Total	**1,296**	**1,261**	**148**	**12**	**2,717**

Group

	Basic Salary RM'000	Gratuity RM'000	Fees RM'000	Attendance fee RM'000	Total RM'000
Executive					
YBhg. Datuk Sia Teong Heng	973	1,261	-	-	2,234
Sia Teong Leng	323	-	-	-	323
Non-Executive					
YBhg. Datuk Roselan Johar bin Johar Mohamed	-	-	37	3	40
YBhg. Dato' Lim Cheang Nyok	-	-	37	3	40
Choo Suit Ling	-	-	37	3	40
Mohd Faizal bin Mohd Khasim	-	-	37	3	40
Total	**1,296**	**1,261**	**148**	**12**	**2,717**

(b) Senior Management of the Company and Group by bands of RM50,000

Range of remuneration (inclusive of salary, bonus, benefits in kind and other emoluments) (RM)	Number of Senior Management (No. of staffs)	
	Company	Group
RM1 to RM50,000	-	-
RM50,001 to RM100,000	-	-
RM100,001 to RM150,000	-	-
RM150,001 to RM200,000	1	3
RM200,001 to RM250,000	-	-
RM250,001 to RM300,000	-	-

Due to confidentiality, sensitivity and security concerns, the Board is of the view that the disclosure of the Senior Management's aggregated remuneration on unnamed basis in the bands of RM50,000 is adequate.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT COMMITTEE

The Audit Committee presently comprises four (4) members, one (1) Senior Independent Non-Executive Director, two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director.

The Board is assisted by the Audit Committee to ensure the Group's financial statements comply with applicable financial reporting standards. The Audit Committee is also tasked in assisting the Board in maintaining sound risk management and internal control system across the Group.

The Board is responsible for ensuring that the Company and the Group maintain accounting records that disclose with reasonable accuracy the financial position of the Company and the Group and which enables them to ensure that the financial statements comply with the provision of the Companies Act, 2016.

FINANCIAL REPORTING

The Board aims to convey a balanced and understandable assessment of the Group's financial position and prospects through the quarterly results and annual reports/financial statements to the Company's shareholders and regulators.

The Statement of the Directors' Responsibilities in respect of the preparation of the annual audited financial statements pursuant to Bursa Securities Listing Requirements is set out on page 46 of this Annual Report.

RELATIONSHIP WITH EXTERNAL AUDITORS

The Board through the establishment of the Audit Committee, has established a good working relationship with its External Auditors i.e. Crowe Malaysia PLT, Chartered Accountants. The Group also maintains a transparent relationship with the External Auditors in seeking their professional advice towards ensuring compliance with the accounting standards through the Audit Committee. In the course of audit of the Group's operations, the External Auditors have highlighted all important matters to the Audit Committee. The Audit Committee will then bring up the matters for the Board's attention if it is necessary.

The Audit Committee has assessed the suitability of the External Auditors and has obtained written assurance from the External Auditors confirming that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The External Auditors are appointed every year during the annual general meeting.

Key features underlying the relationship of the Audit Committee and the External Auditors are included in the Terms of Reference of the Audit Committee which are stated on pages 44 to 45 under the Audit Committee Report.

The Group has paid RM5,000 of non-audit fees to the External Auditors for the financial year ended 31 March 2026.

RISK MANAGEMENT

The Board recognises that risk management is an integral part of the Group's business operations and that risks are inherited in all business activities and is committed to manage the risks involved in the Group business activities. The Group has a Risk Management Working Group ("RMWG") that is chaired by the Managing Director cum Chief Executive Officer and its members comprise the Executive Director, Heads of Departments and staff from key operations. They have been trained to identify the risks relating to their areas; the likelihood of these risks occurring; the consequences if they do occur; and the actions being and/or to be taken to manage these risks to the desired level. The risk profiles and the risk treatment measures determined from this process are documented in risk registers with each business or operations area having its respective risk registers. The risk registers are eventually compiled to form the Group Risk Profile for reporting to the RMWG and the Audit Committee.

INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining a sound internal controls system, which provides reasonable assurance in ensuring the effectiveness and efficiency of operations and the safeguard of assets and interest in compliance with laws and regulations as well as with internal financial administration procedures and guidelines.

The Group's Statement on Risk Management and Internal Control is shown on pages 33 to 42 of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

INTERNAL AUDIT

In accordance with the provision in the Code and the Listing Requirements of Bursa Securities, the Board has outsourced the internal audit function to a professional internal audit service provider firm, namely Wensen Consulting Asia (M) Sdn Bhd, who reports directly to the Audit Committee. The Internal Auditors have carried out the internal audits of the Group and highlighted all important issues to the Audit Committee. The Audit Committee will then bring up the issues for the Board's attention if it is necessary.

The internal audit function carried out during the financial year is disclosed in the Audit Committee Report as set out in page 44 of this Annual Report.

The Group's Statement on Risk Management and Internal Control which provides an overview of the risk management framework and the state of internal control within the Group is set out on pages 33 to 42 of this Annual Report.

PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

COMMUNICATION WITH STAKEHOLDERS

The Board is aware that communication with shareholders and investors are important for enhancing their understanding of and confidence in the Group's business and activities. The Board recognises that timely and equitable dissemination of relevant information shall be provided to shareholders and investors through public announcements made to Bursa Securities and the importance of information technology for effective dissemination of information.

The Group's quarterly financial results, annual audited accounts, annual reports and other announcements are published via the website of Bursa Securities within the stipulated timeframe. The Company also maintains its website at https://www.sbcgroup.com.my containing corporate information for the general public. The Company's website has become a key communication channel for the Company to further enhance shareholder and investor communication.

i. **Dialogue between Company and Investors**

The Board places great importance of being transparent and accountable to its investors and as such, has maintained an active and constructive communication policy that enables the Board and the Management to communicate effectively and on a timely basis with its investors, stakeholders and the public generally. The information about the Group can be accessed through the Company's website at https://www.sbcgroup.com.my

ii **Anti-Bribery and Corruption Policy**

With the adoption of the Anti-Bribery and Corruption Policy (ABC) policy, the Group practises zero tolerance policy against all forms of bribery and corruption. The ABC policy elaborates upon those principles and provides guidance to employees on how to deal with improper solicitation, bribery and other corrupt activities and issues that may arise in the course of conducting business. The ABC policy is also applicable to all employees, directors, contractors, sub-contractors, consultants, agents, representatives and others performing work or services for or on behalf of the Group.

For more information on the ABC policy, please refer to the Company's website at https://www.sbcgroup.com.my

iii **Annual Report**

The Directors believe that an important channel to reach shareholders and investors is through annual reports which can be obtained from the Company's website at https://www.sbcgroup.com.my. Besides including comprehensive financial performance and information on business activities, the Group strives to improve the contents of the annual report in line with the developments in corporate governance practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

GENERAL MEETINGS

The Annual General Meeting is the principal forum for the Directors, the Management and shareholders to meet and discuss the Group's business developments, strategies, performance, corporate governance, matters affecting shareholders' interests and future prospects. Notice of Annual General Meeting is sent out to shareholders at least twenty-one (21) days before the date of the meeting. At each Annual General Meeting, shareholders are encouraged to participate in the question and answer session. Where appropriate, the Chairman of the Meeting will undertake to provide a written answer to any question that cannot be readily answered on the spot. However, any information, which may be regarded as undisclosed material information about the Group, will not be given to any single shareholder or shareholder group.

The Board always takes active steps to encourage shareholder participation at general meetings such as serving notices for meetings earlier than the minimum notice period. The Board takes note of putting all resolutions to vote by poll and make an announcement of the detailed results showing the number of votes cast for and against each resolution as required by the Listing Requirements. The Company conducted poll voting in respect of all resolutions put before the shareholders at the last AGM. Upon verified by independent scrutineer, the poll results of each resolution were announced to Bursa Securities after the AGM via Bursa Link on the same day. The Company will explore the suitability and feasibility of employing electronic means for poll voting.

The Company places utmost importance on effective dissemination of timely, comprehensive and accurate information to shareholders and investors by leveraging on information technology, as recommended under the Code. As an accountable and responsible public listed entity, the Group discloses all corporate developments comprehensively through annual reports, circulars to shareholders, announcements, quarterly financial announcements submitted to Bursa Securities and through regular updates with investors as well as press releases. The quarterly financial announcement is a channel to keep the shareholders informed of the quarterly progress made by the Company during the year.

COMPLIANCE STATEMENT

The Company has committed to achieving high standard of corporate governance throughout the Group and to the highest level of integrity and ethical standards in all its business dealings.

This Statement is made in accordance with a resolution of the Board dated 30 July 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board of Directors of SBC Corporation Berhad ("the Board") hereby submit the Statement on Risk Management and Internal Control for the financial year ended 31 March 2026, pursuant to paragraph 15.26(b) of the Listing Requirements of Bursa Malaysia and the CG Code, guided by the Statement of Risk Management and Internal Control: Guidelines for Directors of Listed Companies ("SORMIC Guide 2025"). Essentially, this Statement outlines the nature and key components of the Group's risk management and internal controls, as well as how these are embedded within the Group's business operations to support the achievement of its strategic objectives.

BOARD RESPONSIBILITIES & ACKNOWLEGDGEMENT

The Board of the Company in discharging its responsibilities, is fully committed to implementing an effective risk management and internal control system. The Board is responsible for determining the Group's risk appetite and identifying, assessing and monitoring key business risks, including sustainability risks and opportunities, in order to safeguard shareholders' investments and the Group's assets.

The risk management and internal control systems are specifically designed to manage as opposed to eliminate, risks that may impede the achievement of the Group's overall objectives and strategies. However, due to inherent limitations on the risk management and internal control systems, the Board recognises that these systems can only provide reasonable but not absolute assurance against fraud, material misstatement or loss. Nonetheless, all efforts have been taken to provide reasonable assurance that significant risks which impact the Group's strategies and objectives are within levels appropriate to the Group's business.

The Board acknowledges its responsibility to review and monitor the adequacy, effectiveness and integrity of the Group's internal control systems and risk management framework, including systems for compliance with applicable laws, regulations, rules, directives and guidelines. In achieving the above, the Board has delegated these responsibilities to the Risk Management and Sustainability Committee and Audit Committee, to ensure oversight of risk management and internal control systems respectively.

1) Risk Management and Sustainability Committee (RMSC)

The RMSC provides oversight, direction and counsel over the key risk areas of the Group. The RMSC assists the Board to, among others:

- Oversee the establishment and implementation of a risk management framework and assess the effectiveness of risk reporting structure;
- Review the effectiveness of the risk management framework in identifying, assessing and managing risks, including sustainability risks and opportunities;
- Review and recommend risk management strategies and policies for the Board's approval; and
- Assess significant investments of the Group and recommend appropriate risk response strategies to the Board for approval.

2) Audit Committee (AC)

The AC supports the Board in monitoring the Group's risk exposures, as well as the design and operating effectiveness of the underlying risk management and internal controls systems.
The AC assists the Board to, among others:

- Review reports of any control issues identified during their audit-related and non-audit related works and discuss with external auditors on the scope of their respective reviews and findings;
- Fulfill its responsibilities, particularly in the areas relating to the accounting and management controls, and financial reporting of the Group; and
- Periodic reviews of the strengths and weaknesses of the overall internal controls system and action plans to address the risk arising from the identified weaknesses or to improve the assessment process.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

MANAGEMENT'S RESPONSIBILITIES

Management is accountable to the Board and is responsible for effective implementation of risk management and control mechanisms, including:

- providing executive leadership in the management of risk within their work responsibilities
- identifying and evaluating risks faced by the Group
- formulating and implementing internal control and risk management actions and mechanisms
- implementing remedial actions in response to significant risks, and addressing compliance and control issues
- monitoring the overall achievement of business objectives and strategies

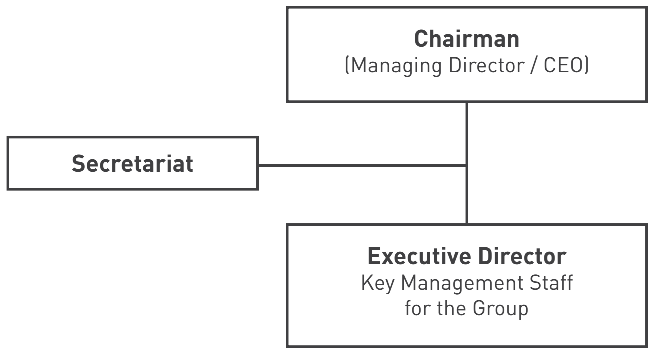
Management is committed to operating a sound system of internal control which will be continuously reviewed, updated and improved upon in line with changes in the operating environment. Key to this is to identify significant threats and opportunities, evaluate the risk profile and drive mitigation strategies on a regular basis. All heads of departments, managers and senior executives are required to assume responsibility for risk management within their areas of responsibility and to ensure that risk management is embedded in day-to-day business and decision-making processes.

RISK MANAGEMENT FRAMEWORK

The Board recognises that risk management is an integral part of the Group's business operations and is important for the achievement of its business objectives. The Group has established a Risk Management and Sustainability Committee ("RMSC") that is chaired by the Managing Director cum Chief Executive Officer and its members comprising the Executive Director, Heads of Divisions & Departments ("HODS") and staff from key operations. Members of the RMSC are tasked with the role to identify risks relating to their areas; likelihood of these risks occurring; consequences if they do occur; and actions being and/or to be taken to manage these risks to an acceptable level. The risk profiles and risk treatment measures determined from this process are documented in risk registers with each business or operations area having its respective risk register. The risk registers are eventually compiled to form the Group Risk Profile for reporting to the RMSC and the Audit Committee (as the case may be).

Ongoing risk management education and training is provided at Management and staff level by members of the RMSC.

Risk Management & Sustainability Committee

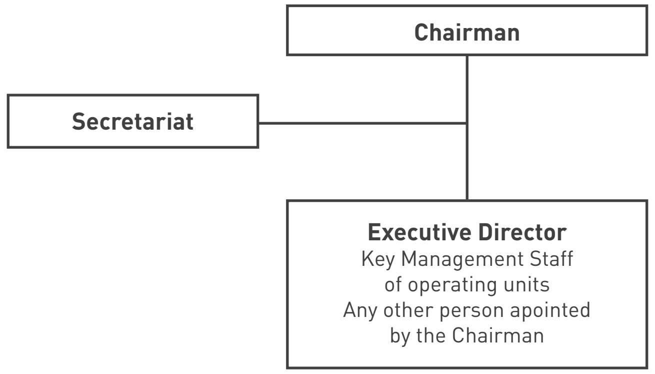


Key Roles of the RMSC in the area of risk management:

- Develop Group strategies and policies
- Monitoring sustainable performance

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management & Sustainability Committee – Working Group



Key Roles of the Working Group in the area of risk management:

- To monitor the implementation of sustainability practices and standards
- Raising sustainability practices awareness amongst employees
- Continuous stakeholders management efforts

Note:
The Chairman of the Working Group can be a member of the Risk Management & Sustainability Committee or appointed by the Risk Management & Sustainability Committee

ENTERPRISE RISK MANAGEMENT ("ERM") FRAMEWORK METHODOLOGY & OBJECTIVES

The primary objective of the ERM is to support the achievement of the Group's strategic objectives, safeguard the Group's resources, people, finances, property, knowledge and reputation. In realising this primary objective, the ERM framework is designed to:

- Provide a structured and consistent approach in risk identification, assessment, mitigation, monitoring and reporting;
- Assist decision makers in making informed management decisions, taking risk exposures into account, as well as leveraging opportunities;
- Generate risk profiles and reports that will be used to support and substantiate strategic decisions;
- Create an environment where staff are assigned specific roles and assume responsibilities for managing risks they are responsible for as well as carrying out mitigation plans as agreed;
- Provide relevant and timely information across clear reporting structures and level of authority; and
- Provide feedback to the Management on the adequacy and effectiveness of controls in place through the conduct of independent audit activities.

Risk Rating Matrix used by the Group.

		IMPACT				
		Insignificant	**Minor**	**Moderate**	**Major**	**Catastrophic**
LIKELIHOOD	Almost Certain	Low Medium	Medium	Mid High	High	High
	Likely	Low	Low Medium	Medium	Mid High	High
	Possible	Low	Low Medium	Medium	Mid High	Mid High
	Unlikely	Low	Low Medium	Low Medium	Medium	Mid High
	Very Unlikely	Low	Low	Low Medium	Medium	Medium

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The RMSC conducts annual reviews on the adequacy and effectiveness of the Group's ERM framework and policies, particularly in relation to the approach for risk identification, assessment, mitigation, monitoring and reporting.

Inherently, the Group's business activities expose the Group to a variety of risks, including but not limited to operational and financial risks. The Group's overall risk management objective is to ensure that the Group creates and protects value for its stakeholders and is able to link risk mitigation or opportunity enhancement towards achieving the Group's performance targets. The Group operates within an established ERM framework with clearly defined policies and guidelines that are approved by the Board.

THREE-TIER DEFENCE MODEL

Under the Group's Three-Tier Defence model, the Group protects itself from threats with relevant guidelines on risk reporting and disclosure.

1st Line of Defence

Each Head of Business and Supporting Unit is responsible for the ownership and management of their respective risks. They are responsible for managing the risks and maintaining effective internal controls on a day-to-day basis. Each Business and Supporting Unit naturally serves as the 1st Line of Defence because controls are specifically incorporated into their processes and systems to manage risk exposures. In addition, adequate managerial and supervisory controls are put in place to ensure compliance and highlight any deficiencies.

2nd Line of Defence

RMSC is responsible for establishing the ERM framework, a structured and consistent risk management process and approach to be applied systematically across the Group, and to ensure that the ERM framework is operational and embedded throughout the Group. As part of monitoring and reporting processes, the RMSC helps to ensure that risks are being effectively managed by the 1st Line of Defence and adequate risk-related information is reported throughout the Group.

3rd Line of Defence

The Board has established an independent internal audit function that reports directly to AC. The internal audit function of the Group is performed by Wensen Consulting Asia (M) Sdn. Bhd. ("Wensen" or "Internal Auditors"), an independent outsourced service provider. Wensen is headed by the Managing Director Mr. Edward Yap, who is a member of Malaysian Institute of Accountants (MIA), member of Institute of Singapore Chartered Accountants (ISCA), Fellow Member of the Association of Certified Chartered Accountants (FCCA) and Chartered Member of the Institute of Internal Auditors Malaysia (CMIIA). Mr. Edward Yap is further assisted by an engagement Director who has more than ten (10) years of experience in risk management and risk-based internal audit services and a team of two (2) personnel for each audit assignment. None of the engagement members have any relationship or conflict of interest with the Group that could impair their objectivity and independence.

The internal audit function and its activities are carried out in accordance with the Internal Auditing Standards set forth in the International Professional Practices Framework issued by the Institute of Internal Auditors. The appointed internal auditor reports directly to the AC with an independent assessment of the adequacy and effectiveness of the Group's internal control system.

The internal audit function provides independent assurance to the Board and Senior Management on the effectiveness of governance, risk management and internal controls, including the manner in which the 1st and 2nd Lines of Defence achieve the Group's objectives.

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The responsibility for reviewing the adequacy and integrity of the risk management and internal control system has been delegated by the Board to the Audit Committee.

On a periodic basis, the Audit Committee assesses the adequacy and integrity of the risk management and internal control system through independent reviews conducted and reports it received from the Internal Auditors, the External Auditors and Management. Significant risk management and internal control matters (if any) will be brought to the attention of the Audit Committee by the Internal Auditors and the Management.

The Audit Committee then in turn reports such matters to the Board, if the Audit Committee deems such matters warrant the Board's attention.

Key elements of the Group's risk management and internal control system that have been established to facilitate the proper conduct of the Group's businesses are described below:

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

1. CONTROL ENVIRONMENT

- **Policies and Procedures**

  Clearly defined policies and procedures are in place and periodically reviewed to support the Group's business activities as the Group continues to grow.

- **Operations Review and Monitoring**

  Operations of the Group are constantly monitored with up-to-date reports being presented by the Management. Variances are analysed, and corrective actions taken where necessary. Detailed reports on performance review with steps to be taken are presented to the Managing Director/CEO periodically.

  The Executive Director and HODS regularly visit the Group's business units. During the visits, the respective business unit reports on the progress and performance, followed with discussions to resolve the business unit's key operational and management issues, if any.

- **Organisation Structure and Authorisation Procedures**

  The Group maintains a formal organisational structure with clear lines of reporting to the Board, Committees and Senior Management with defined roles and responsibilities, authority limits, review and approval procedures and proper segregation of duties which supports the maintenance of a strong control environment.

  Specific responsibilities have been delegated to relevant Committees authorised to examine matters within their scope and report to the Non-Independent Non-Executive Chairman, Managing Director/CEO and Executive Director with their recommendations.

- **Human Capital Policy**

  Comprehensive and rigorous guidelines on the employment, performance appraisal, human capital training and retention initiatives are in place, to build and maintain a team of employees who are equipped with the necessary knowledge, skills and abilities to carry out their responsibilities effectively.

  Emphasis is being placed on enhancing the skills and competencies of employees through a process of continuous learning. Employees' competencies are assessed annually through the annual appraisal system. Skill development and training requirements are highlighted to HODS and business units for approval and implementation.

- **Management Style**

  The Board entrusted the responsibility of the day-to-day management of the Group's operation to the Managing Director/CEO, Executive Director and key management team; all of whom are highly experienced individuals with proven performance record.

  The Managing Director/CEO, Executive Director and management adopt a "hands on" approach in managing the businesses of the Group and steering the Group towards the strategic direction set by the Board. This enables timely and effective identification and resolution of any significant issue and serve as an effective internal control feature.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

- **Other Key Elements of Internal Control**

  Other key elements of internal control established by the Board include amongst others:

  - Centralised functions of finance, treasury administration, human resource and contract procurement to ensure that uniform policies and procedures are implemented throughout the Group.
  - The Finance Department monitors the activities and performance of the subsidiaries through the monthly management accounts and ensures control accounts are reconciled with the subsidiaries' records.
  - Adequate insurance and physical safeguarding of major assets are in place to protect the Group from any potential financial losses in the event of any unforeseen circumstances (such as fire damage, theft etc.).
  - Proposals for major capital expenditure of the Group are reviewed and approved by the Managing Director / CEO.
  - Regular Board and management meetings to assess performance of business units.
  - All recurrent related party transactions are dealt with in accordance with the MMLR. The Audit Committee and the Board review the recurrent related party transactions at the respective meetings of the Audit Committee and the Board.
  - Reporting mechanism whereby Managing Director / CEO and Executive Director receive monthly performance with explanations and justifications.
  - Budgetary controls for its projects are set and monitored.
  - Training and development programs are identified and scheduled for employees to acquire the necessary knowledge and competency to meet their performance and job expectations.

- **Code of Ethics and Conduct and other related Policies**

  Among the policies and procedures established and embedded in the CG Manual to assist the Board in maintaining a sound internal control system are:

  - The Code of Ethics and Conduct: The code defines acceptable behaviour for staff in dealing with key stakeholders and is made available to all staff.
  - Corporate Integrity Policy – Anti Fraud Policy: The policy sets out the framework for the prevention, detection and management of any fraudulent act within the Group (including any irregularity, or suspected irregularity, involving employees, shareholders, consultants, vendors, contractors, and external parties).
  - Whistle-Blowing Policy: The policy is formulated to provide a channel for employees to report in good faith and in confidence, without fear of reprisals, any concerns about possible improprieties within the Group. Allegations of improprieties reported via whistle-blowing channel are appropriately followed up upon and the outcome(s) reported to the Audit Committee.
  - Employee Handbook: The Group has in place the Employee Handbook to set the ethical standards for all employees and directors in their dealings with fellow employees, customers, shareholders, suppliers, authorities and the community.

- **Anti-Bribery and Anti-Corruption Policy**

  With the enforcement of Section 17A of the Malaysian Anti-Corruption Commission Act 2007, it has been established that a commercial organisation has a criminal liability ("Corporate Liability") for the corrupt activities of its employees and/or persons associated with the commercial organisation where such corrupt activities are carried out for the commercial organisation's benefits or advantages. In connection to this, the Group adopts a zero-tolerance policy against all forms of bribery and corruption.

  The Group is committed to conduct its businesses professionally, fairly and with integrity and transparency in compliance with all applicable anti-bribery and corruption laws. Any breach of the Anti-Bribery and Corruption Policy or applicable local law could result in disciplinary action being taken and ultimately could result in dismissal and/or termination of the affected business dealing. Further legal action may also be taken as a result of non-compliance and/or misconduct.

  The Group's policies and procedures are periodically reviewed and updated by the Management to factor in any changes in business, operational, statutory and regulatory requirements.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

2. CONTROL ACTIVITIES

The Group ensures that there are adequate financial and operational policies and procedures to govern the operations of the Group.

Business plans and expenditures and project budgets are prepared for key subsidiaries, which are discussed through management meetings with the Managing Director / CEO.

The Group adopts several approaches to its control activities to ensure that a holistic coverage of threats and mitigation strategies is carried out accordingly. The approaches are summarised below:

- Directive Controls are designed to establish desired outcomes.
- Preventive Controls are designed to discourage errors or irregularities from occurring.
- Detective Controls are designed to find errors or irregularities after they have occurred.
- Corrective Controls are intended to limit the extent of any damage caused by an incident.
- Risk Transfer strategy may be considered to enable transferring of identified risks to a third party in order to reduce the impact. The Management may choose to transfer all or part of a certain risk to other parties via:
  (i) Transferring an entire business process to another party as is the case with sub-contracting and outsourcing arrangements;
  (ii) Sharing the business process with another party as is the case with partnerships and joint venture arrangements; and
  (iii) Retaining the process and transferring the legal and financial risks as is the case with insurance arrangements and the use of certain treasury/financial products.
- Risk Elimination strategy may be considered when a risk is deemed to be reducible to an acceptable level if the activity is terminated. The Group may choose this route for risks that could have major or catastrophic impact on its businesses.
- Risk Acceptance strategy may be considered when the residual risk is low. Factors to consider for risks of such nature would be:
  (i) Adequacy of current controls;
  (ii) Quality and quantity of information on the controls;
  (iii) Likelihood and consequences of the risk occurring; and
  (iv) The cost of additional controls.

To understand the extent to which the likelihood and impact of a risk occurring is being mitigated, the full set of controls currently in place is documented and assessed for effectiveness in terms of design and operating effectiveness.

Where controls are operated by an external third party, discussions and assessments are performed to ensure that appropriate reviews are conducted.

INFORMATION AND COMMUNICATION PROCESSES

Communication and consultation with internal and external stakeholders are important elements of the risk management process. effective communication is essential to ensure that all stakeholders are well-informed on any decisions or actions taken, including the justifications for such actions.

The Management and the Board receive timely, relevant and reliable reports which are reviewed on a regular basis:

- The Group has put in place an information system that captures, compiles, analyses and reports relevant data, which enables management to make sound business decisions in a timely manner.
- The Group takes a serious view of its legal and ethical responsibilities. It has taken steps to ensure compliance with internal controls, as well as relevant laws and regulations that govern the business and operations of the Group.
- A Whistleblowing Policy provides clear and confidential channels for communication and feedback. It outlines the Group's commitment to encourage its staff and stakeholders to raise genuine concerns about possible improprieties relating to financial reporting, compliance or suspected violations of the Group's Code of Ethics and Conduct, and to disclose any improper conduct or other malpractices within the Group in an appropriate way.
- The Group practices a zero-tolerance approach against all forms of bribery and corruption. In line with this, the Group has introduced its Anti-Bribery and Anti-Corruption Policy which comprises a set of key policies, procedures, standards and guidelines to address the bribery and corruption risks. The Policy is designed to help recognise potential bribery and corruption issues and to serve as a guide for acceptable and unacceptable behaviours regarding bribery and corruption.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

MONITORING AND REPORTING

The Group's Policies and Procedures are reviewed and revised periodically to meet changing business environment needs and complying with regulatory requirements.

Board meetings are held at least once in a quarter with a formal agenda on matters for discussion. In addition, regular management and operation meetings are conducted by Managing Director / CEO, Executive Director and HODS.

The internal audit function reports to the Audit Committee and is guided by an Internal Audit Charter that is approved by the Board. The internal audit function is responsible for monitoring compliance with the Group's Policies and Procedures, operational needs and regulatory requirements, which provide independent assurance on the effectiveness of risk management and internal control systems through regular audits and continuous assessments.

The Group's annual internal audit plan is reviewed and approved by the Audit Committee and subsequently endorsed by the Board. The execution of the planned internal audits' achievement is monitored every year. Audit findings are presented to the Audit Committee every year for their review and deliberation before it is tabled at Board meetings.

Significant audit findings and recommendations for improvements are highlighted to senior management and the Audit Committee, with periodic follow-up reviews of the implementation of corrective action plans.

Risk Management Framework

The Group adopts an ERM framework which is consistent with the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers.

The Group's ERM framework was last revised and approved by the Board on 29 November 2021. Since then, the internal audit function has reviewed the framework periodically to ensure that its continued relevance and effectiveness. As at the date of this Statement, the ERM framework remains aligned with the Group's evolving needs and objectives.

The ERM framework is a structured and disciplined approach aligning strategy, process, people, technology and knowledge with the purpose of evaluating and managing the risks the Group faces as it seeks to create value. In essence, every employee is an integral part of the Group's risk management framework. Every employee from the on-site staff to the Managing Director / CEO and Executive Director play an important role in the Group's ERM framework.

The Group is committed to promoting an organisational culture where risk management is embedded in all activities and business processes. A good understanding of the strategic and operational risks and opportunities, also allows the management to make informed decisions in order to achieve organisational and strategic goals.

Operational Risk:
Fluctuation of operational costs and disruption of supply chain

Risk Tolerance:
Moderate to High

Description & Impact:
The Group's projects depend on diesel and building materials for construction and the Iran war has made the sourcing and availability of these items more challenging.

The risk that the Group may face includes amongst others:
- Increased construction costs
- Margin compression
- Potential project delays or cost overruns resulting from increased in building materials costs

Mitigating Measures:
- The Group still retains its pool of trusted sub-contractors and consultants who will collectively work together with the Group to manage the cost pressures
- Review and explore new network of building materials suppliers and supply options
- Detail review of new projects feasibility and budgets

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

KEY FEATURES OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (CONT'D)

Market Risk:
Weakening overall market conditions

Risk Tolerance:
Moderate

Description & Impact:
The ongoing geopolitical instability has impacted the global and regional markets confidence, impacting the local property demand in general.

The risk that the Group may face includes amongst others:
- Slower property sales and take-up rates
- Pricing and margins pressure
- Weaken buyer demand

Mitigating Measures:
- The Group still retains its pool of trusted sales channels who will collectively work together with the Group to monitor and broaden the sales reach
- Review and explore new sales network and locations
- Exercise vigilance in monitoring factors influencing market sentiments such as economic indicators, government policies, buyers' behaviour, etc.

Financial Risk:
Capital and Liquidity

Risk Tolerance:
Moderate

Description & Impact:
The Group's capital and liquidity stemmed from funds generated from property sales and borrowings. Any disruption to the capital and liquidity flows may impede the Group's businesses' growth.

The risk that the Group may face includes amongst others:
- Shortfall may impact ongoing projects
- Shortfall may cause deferment of future projects
- Long-term ability to pursue strategic business plans such as joint-ventures and business diversification may be impeded

Mitigating Measures:
- Regular review of the Group's debts, cashflow and liquidity
- Exercise financial prudence in cashflow management
- Review and monitor credit facilities and foster good relations with credit funders
- Intensify efforts to monetise assets by selling completed property units

Operational Risk:
Workplace Safety

Risk Tolerance:
Moderate

Description & Impact:
The Group's projects may incur workplace accidents that may result in stop work orders, causing projects delays and the imposition of fines.

The risk that the Group may face includes amongst others:
- Projects may be delayed due to stop work orders
- Site workers' morale may be affected
- Imposition of fines regardless of the causation arose from negligence or worker mishap

Mitigating Measures:
- On-site monitoring of workers' movements
- Continuous training to site workers on safety procedures
- Regular on-site safety, health and environment meetings with sub-contractors and consultants to ensure compliance

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

CONFIDENTIAL REPORTING

The Group's Whistleblowing Policy enables staff to raise concerns about possible improprieties in financial and other matters and to do so in confidence without fear of reprisal. Details of the policy are set out on the Company's website at www.sbcgroup.com.my

The Audit Committee receives reports on whistleblowing incidents and remains satisfied that the procedures in place are satisfactory to enable independent investigation and follow up action of all matters reported. No major issues have been reported in financial year 2026 (major issues being defined for this purpose as matters having a financial impact more than RM10,000).

ASSURANCE PROVIDED BY THE MANAGING DIRECTOR / CEO & GROUP SENIOR FINANCE MANAGER

In line with the Guidelines, the Managing Director / CEO and the Group Senior Finance Manager have provided assurance to the Board that the Group's risk management and internal control systems have been operated adequately and effectively, in all material aspects, to meet the Group's business objectives during the financial year under review. The Managing Director / CEO and the Group Senior Finance Manager have in turn obtained relevant assurance from the business heads in the Group.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The External Auditor has reviewed this Statement for FYE 2026 for inclusion in this Annual Report as required by Paragraph 15.23 of MMLR. Their review was conducted in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3"): Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in Annual Report issued by the MIA and is based on the International Standard on Assurance Engagements 3000 (Revised) ("ISAE 3000 (Revised)") issued by the IAASB. AAPG 3 does not require the External Auditor to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group.

Based on the procedures performed and evidence obtained, nothing has come to the External Auditor's attention that causes them to believe that the Statement on Risk Management and Internal Control intended to be included in the annual report is not prepared, in all material respects, in accordance with the disclosures required by section 7 of the SORMIC Guide 2025, nor is the Statement on Risk Management and Internal Control factually inaccurate.

CONCLUSION

The Board is of the view that the system of internal control in place throughout the year under review is sound and sufficient to safeguard the shareholders' investment, the interests of customers, regulators, employees and the Group and to facilitate the expansion of its operations.

The Board recognises that the current geopolitical landscape introduces heightened uncertainty and risk. The Group will continue to enhance its risk management practices and internal control systems to ensure resilience and sustainability of its operations. While the system of risk management and internal control is designed to manage rather than eliminate risks, it provides reasonable, but not absolute, assurance against material misstatement or loss.

There were no material losses or fraud during the current financial year as a result of internal control failures and the Board and Management are continuously taking measures to improve and strengthen the internal control framework and environment of the Group.

This Statement is made in accordance with a resolution of the Board of Directors dated 30 July 2026.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT

The Board of SBC Corporation Berhad is pleased to present the Audit Committee Report for the financial year ended 31 March 2026.

COMPOSITION AND MEETINGS

The Audit Committee presently comprises four members, one (1) Senior Independent Non-Executive Director, two (2) Independent Non-Executive Directors, and one (1) Non-Independent Non-Executive Director. During the financial year ended 31 March 2026, the Committee met four times. The name of the members and their attendance at meetings are as follows :-

Name of members	No. of meetings attended
Mohd Faizal bin Mohd Khasim (Independent Non-Executive Director)-Chairman	4/4
YBhg. Datuk Roselan Johar bin Johar Mohamed (Non-Independent Non-Executive Chairman)	4/4
YBhg. Dato' Lim Cheang Nyok (Senior Independent Non-Executive Director)	3/4
Choo Suit Ling (Independent Non-Executive Director)	3/4

The Audit Committee normally meets four times a year with additional meetings convened between scheduled meetings, if necessary, to deliberate on urgent and significant matters.

The Management, the Internal Auditors and representatives of the External Auditors attend the meetings at the invitation of the Audit Committee, where considered necessary. The Company Secretary is responsible for distributing the notice of the meetings and relevant papers to the Audit Committee members prior to their meetings and for recording the proceedings of the meetings thereat.

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to a professional internal audit service provider firm, namely Wensen Consulting Asia (M) Sdn Bhd. The main role of the internal audit is to review the effectiveness of the Group's system of internal controls and this is performed with impartiality, proficiency and due professional care.

The internal auditor reports directly to the Audit Committee the effectiveness of risk management, internal control system and governance processes within the Group. The cost incurred in maintaining the outsourced internal audit function for the financial year ended 31 March 2026 amounted to RM15,000.00.

The internal audit adopts a risk based auditing approach by focusing on identifying high risk areas and to recommend corrective measurements for compliance with control policies and procedures, identifying business risk which have not been appropriately addressed and evaluating the adequacy and integrity of control.

SUMMARY OF WORKS OF THE AUDIT COMMITTEE

In line with the terms of reference of the Audit Committee, the following works were carried out by the Audit Committee during the financial year ended 31 March 2026:-

a) Discussed and reviewed the Audit Planning Memorandum which covers the external auditor's plan, scope and nature of work.
b) Reviewed the Audit Review Memorandum in relation to their findings and accounting issues arising from the audit of the Group's annual financial results.
c) Reviewed the unaudited quarterly report on the consolidated results of the Group for the quarters ended 31 March 2025, 30 June 2025, 30 September 2025 and 31 December 2025 and the audited financial statements.
d) Assessed the Group's financial performance.
e) Reviewed related party transactions and conflicts of interest situation that may arise within the Group.
f) Reviewed and approved the internal audit plan and the internal audit reports and followed up on the remedial actions implemented by the Management in respect of the internal control weaknesses identified.
g) Reviewed the Group's compliance with the applicable approved accounting standards issued by the Malaysian Accounting Standards Board and other relevant legal and regulatory requirements.

AUDIT COMMITTEE REPORT

SUMMARY OF WORKS OF THE INTERNAL AUDIT FUNCTION

The summary of main works undertaken by the internal audit function during the financial year is as below :-

a) Reviewed the Group's Internal Audit Plan for the Audit Committee's reference;
b) Carried out internal audits of the Company and its subsidiary companies to review the adequacy of internal controls in the various auditable areas, such as :-
   - Sales and Marketing Management; and
   - Follow-up review on the previous auditable areas.
c) Reported the outcomes of audit conducted which highlight the significant risks and the effectiveness of the internal control system;
d) Monitored remedial actions taken by the management in response to the recommendations addressing the internal control deficiencies; and
e) Presented the internal audit reports at the Audit Committee meetings for the deliberation by its members, and to follow up on the suggestions given by its members.

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

MEMBERSHIP

The Committee shall be appointed by the Board from amongst the Directors of the Company and shall consist of at least three members. All the members must be non-executive directors, with a majority of them are independent directors. At least one member of the Committee:

(i) must be a member of the Malaysian Institute of Accountants ("MIA"); or
(ii) if he is not a member of the MIA, he must have at least three years working experience and
   - he must have passed the examinations specified in Part I of the 1st Schedule to the Accountant Act, 1967; or
   - he must be a member of one of the associations of accountants specified in Part II of the 1st Schedule to the Accountants Act, 1967; or
(iii) fulfills such other requirements as prescribed or approved by the Bursa Malaysia Securities Berhad.

The members of the Committee shall elect a Chairman from amongst their number who shall be an independent director. The quorum shall be two (2) members, a majority of whom shall be independent directors.

Any former audit partner needs to observe a cooling-off period of at least three (3) years before he can be considered for appointment as a member of the Committee. The cooling off period safeguards the independence of the audit by avoiding the potential threat, which may arise when a former audit partner is in a position to exert significant influence over the audit and preparation of the Company's financial statements.

ATTENDANCE AT MEETINGS

The Management and the internal auditors and representatives of the external auditors shall normally attend meetings. Other directors and employees of the Company may attend meetings at the Committee's invitation. The Committee shall be able to convene meetings with external auditors, the internal auditors or both, excluding the attendance of other directors and employees of the Company, whenever deemed necessary.

The Company Secretary shall be the secretary of the Committee.

FREQUENCY OF MEETINGS

Meetings shall be held not less than four times a year. The external auditors may request a meeting if they consider that one is necessary.

AUTHORITY

The Committee is authorised by the Board to investigate any activity within its terms of reference. It is authorised to seek any information it requires from any employee and all the employees are directed to cooperate with any request made by the Committee.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of an outsider with relevant experience and expertise, if it considers this necessary.

AUDIT COMMITTEE REPORT

DUTIES

The duties of the Committee shall be :-

(1) to consider the appointment or re-appointment of the external auditors, the audit fees and any questions of nomination, resignation or dismissal.

(2) to discuss with the external auditors before the audit commences the nature and scope of the audit and ensure co-ordination where more than one audit firm is involved.

(3) to discuss with the external auditors the evaluation of the system of internal controls, audit report and ensure assistance given by the employees to the external auditors.

(4) to review the quarterly and year-end financial statements before submission to the Board, focusing particularly on:
   - any changes or implementation of changes in accounting policies and practices;
   - significant adjustments arising from the audit;
   - significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
   - the going concern assumption;
   - compliance with accounting standards; and
   - compliance with Bursa Malaysia Securities Berhad and legal requirements.

(5) to discuss problems and reservations arising from the interim and final audits and any matters the external auditor may wish to discuss (in the absence of management, where necessary).

(6) to review the external auditors' management letter and management's response.

(7) to do the following in respect of the internal audit function:

   - review the adequacy of the scope, competency and resources of the internal audit function and that it has the necessary authority to carry out its work.
   - review the internal audit plan, processes, the results of the internal audit assessments, investigation undertaken and whether or not appropriate action is taken on the recommendations.
   - review any appraisal or assessment of the performance of the members of the internal audit function.
   - approve the appointment or termination of senior staff members of the internal audit function.
   - inform itself of resignations of internal audit staff members and provide the resigning staff member an opportunity to submit his reasons for resigning.

(8) to consider any related party transaction and conflict of interest situations involving Directors and Key Senior Management that arose, persist or may arise within the Company or the Group including any transaction, procedure or course of conduct that raises questions of management integrity and the measures taken to resolve, eliminate, or mitigate such conflicts.

(9) to consider the major findings of internal investigations and management's response and ensure co-ordination between internal and external auditors.

(10) to consider the appointment of the internal auditors, the fee and any questions of nomination, resignation or dismissal.

(11) to assess the adequacy and integrity of the risk management and internal audit system through independent reviews conducted and reports it received from the internal auditors, the external auditors and the management.

(12) to verify the allocation of options pursuant to an employee share option scheme to ensure compliance with the allocation criteria.

(13) to consider other topics, as defined by the Board.

REPORTING

The Company Secretary shall circulate the minutes of meetings of the Committee to all members of the Board.

This Report is made in accordance with a resolution of the Board dated 30 July 2026.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Board is required under Paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad to issue a statement explaining its responsibility for preparing the annual audited financial statements.

The Directors are responsible for ensuring that the financial statements of the Group are drawn up in accordance with applicable approved accounting standards in Malaysia and the provisions of the Companies Act, 2016 so as to give a true and fair view of the state of affairs of the Group and the Company as of 31 March 2026 and of the results and cash flows of the Group and Company for the financial year ended on that date.

In preparing the financial statements, the Directors have :-

(a) adopted suitable accounting policies and applied them consistently;

(b) made judgements and estimates that are prudent and reasonable;

(c) ensured the adoption of applicable approved accounting standards; and

(d) used the going concern basis for the preparation of the financial statements.

The Directors are responsible for ensuring proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Group and the Company and are kept in accordance with the Companies Act, 2016. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the Group's assets and to prevent and detect fraud and other irregularities.

This Statement is made in accordance with a resolution of the Board dated 30 July 2026.

ADDITIONAL COMPLIANCE INFORMATION

In conformance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the following compliance information is provided :-

1. Utilisation of Proceeds from Corporate Proposal

During the financial year under review, there were no proceeds raised by the Company from any corporate proposal.

2. Audit and Non-audit Fees

The audit fees and non-audit fees paid or payable to Crowe Malaysia PLT by the Company and the Group during the financial year under review were as follows :–

	Group (RM'000)	Company (RM'000)
Audit Fees	250	66
Non Audit Fees	5	5

The fees paid or payable to a firm or a corporation affiliated to Crowe Malaysia PLT by the Company and the Group during the financial year under review were as follows :–

	Group (RM'000)	Company (RM'000)
Tax Agent Fees	40	-

3. Materials Contracts Involving Directors' and Major Shareholders' Interest

There were no material contracts being entered into by the Company and/or its subsidiaries involving the directors and major shareholders' interest of the Company or its subsidiaries subsisting at the end of the financial year ended 31 March 2026 or entered into since the end of previous financial year.

This Statement is made in accordance with a resolution of the Board dated 30 July 2026.

SUSTAINABILITY STATEMENT

The Group recognises the significance of sustainability and how it will influence the way of doing business in the years to come. The Group shares its commitment to sustainability and reports its various endeavours to address the Environmental, Social and Governance ("ESG") objectives, while taking into consideration the salient concerns of the Group's key stakeholders. The Group will continue to take the relevant actions to eventually align the Group's activities to meet the emerging regulatory requirements relating to the IFRS S1 and S2 standards.

This Sustainability Statement covers the Group's operational and management activities, focuses mainly on updates and activities carried out within the financial year 31 March 2026 with comparable prior year statistics where applicable and available.

Independent Assurance

The Group has not sought third-party assurance for the content of this Statement and has relied on the Assurance and Governance Department's statistics provided herein. The Group has reviewed the statistics and is satisfied that they are supported with underlying records and/or arrived at based on management's judgement.

If you have any comments or questions regarding the contents of this Statement, please contact us on enquiries@sbcgroup.com.my

Scope and Boundary

This Statement covers activities and initiatives of the Group, including subsidiaries for the financial period 01 April 2025 to 31 March 2026. In adopting a materiality-based approach, the Group focuses on matters that substantively influence its ability to create value and are of great importance to the Group's stakeholders. Material matters were identified through a structured stakeholder engagement process, ensuring alignment of priorities, emerging risks and opportunities.

Reporting Framework

The Group's sustainability disclosures are prepared in alignment with established reporting frameworks and in compliance with applicable industry requirements and recognised best practices.

Forward-Looking Statements

This Statement contains forward-looking statements that reflect the Group's expectations, assumptions and outlook regarding future performance. These statements are based on information available at the time of publication and are subject to risks and uncertainties that may cause actual outcomes to differ from those anticipated, including changes in economic conditions, regulatory developments and market dynamics.

The Group is pleased to present SBC Corporation Berhad ("SBC" of the "Company") 2026 Sustainability Statement ("Statement"). This Statement outlines the Group's sustainability approaches, key initiatives and performance across the ESG pillars for the financial year ended 31 March 2026.

REFERENCES AND GUIDELINES

This Statement is prepared with reference to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), and Bursa Malaysia's Sustainability reporting framework and guide. It sets out what the Board considers as material sustainability risks and opportunities, collectively known as Material Sustainability Matters ("MSMs"), that impact the way the Group's operations are carried out as well as how such MSMs are managed to achieve the Group's strategic objectives. This Statement also explains the governance structure of the Group in overseeing sustainability matters and how measures are being deployed to manage these MSMs. In preparing this Statement, the Board has considered the Sustainability Reporting Guide issued by Bursa Securities.

The Group's principal activities remained largely unchanged during the financial year ended 31 March 2026, comprise property development and construction; and property investment. The Board is mindful of the need to have, and support, a growth strategy that incorporates sustainable development and management of ESG risks and opportunities, whilst influencing the Group's corporate behaviour and activities in delivering the Group's strategic objectives.

SUSTAINABILITY GOVERNANCE

The Group has established a Risk Management and Sustainability Committee ("RMSC"), led by the Managing Director/CEO with the Executive Director and Heads of Departments ("HOD") as Committee members. The RMSC reports to the Board and is supported by a working group comprising the Executive Director, HOD and key management staff. The working group involves in the identification and management of MSMs which are deliberated at the RMSC, and the outcome thereof is shared to the Board for notification and comments, as may be the case.

SUSTAINABILITY STATEMENT

Level	Roles
Board of Directors	Evaluate SBC's sustainability performance on its operations Conduct final review and approval on SBC's sustainability matters
Managing Director/CEO	Monitors strategies and direction for implementation towards sustainability Ensure SBC's sustainability agendas are executed and disclosures are in accordance with MMLR Leads the sustainability strategy and framework
RMSC	Evaluates overall sustainability risks and opportunities Develop sustainability strategies with agenda for implementation Monitor sustainability implementation ensuring compliance at operational level Resolve major sustainability issues that may impact SBC Periodic reviews of sustainability progress Reports to the Board on the sustainability progress
Working Groups	Sub-level implementation of sustainable strategies Monitoring, reviewing and improving sustainable practices Resource and procedure planning to achieve the sustainability targets where applicable Periodic reporting to RMSC updating the progress

STAKEHOLDER ENGAGEMENT AND PRIORITISATION

The Group's stakeholder identification process is based on an exercise of identifying key external and internal stakeholders' groups that have major impact on the Group, as the Group's businesses may impact commercial stakeholders, communities and non-financial interest entities.

Stakeholder Group	Key Engagement Channels	Key Topics / Concerns Raised	Group's Response
Employees	Staff appraisal Staff activities / events Staff training	Equal opportunity and career development Inclusion and team support Training, guidance and support	Fair remuneration package ; Talent retention Safe and supportive workplace Develop talent ; Cross-function exposure
Customers	Community and networking events Social media platform for customer engagement	Quality products and services Products meeting customers' needs	Launch properties that commensurate the market demand
Suppliers and Contractors	Consultation / contractor meetings Evaluation and tendering process Sales channels meetings	Healthy partnership Right selection for the job Product delivery	Quality and Workmanship ; Prompt delivery Transparent procurement Right product delivery to market
Communities	Community and networking events	Avoid adverse impacts from operations to public safety	Seeding Better Communities

MATERIALITY ASSESSMENT

The Group adopted a structured materiality assessment process to identify and assess the importance of sustainability matters to the Group's businesses and stakeholder groups. The Group considered the risks arising from ongoing changing environment, regulatory requirements and stakeholders' expectations as well as any new sustainability matters which the Group may yet to address.

The Group reviews the significance of each sustainability matter by taking into account the severity of impact and likelihood of occurrence of events associated with it. The materiality assessment process enables the Group to prioritise the sustainability matters which have the most impact on the Group's ability to create long-term value to its stakeholders.

MATERIALITY ASSESSMENT (CONT'D)

Step 1
The Group reviewed the relevancy of sustainability matter by making reference to internal operational information and external sources such as Bursa Securities Sustainability Reporting Guide and relevant industry-specific references/publications.

Step 2
From the list of identified sustainability matters, the Group prioritised them based on their significance of ESG impact, material interest and expectations of stakeholders to SBC. Based on a structured stakeholder prioritisation effort, the Group identified its key stakeholders.

Step 3
The results of the prioritisation linking to identified sustainability matters are deliberated with the RMSC, followed by the presentation to the Board for approval.

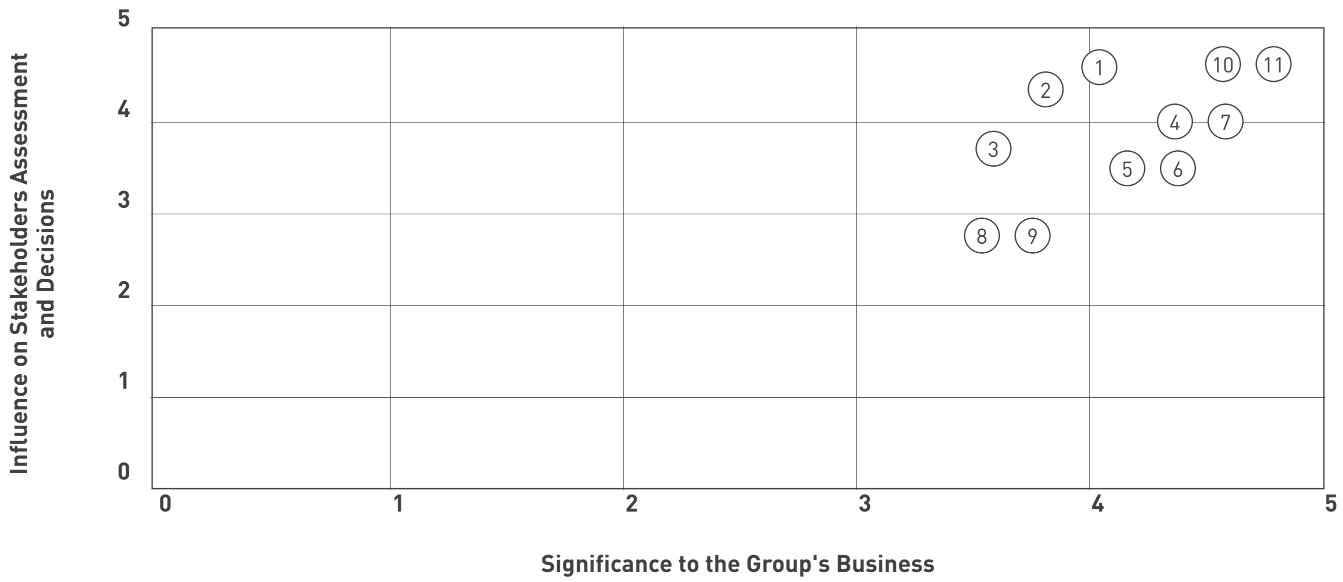
Step 4
The Group updates its materiality assessment periodically with close monitoring against robust business landscape, trends, regulatory and stakeholder feedback.

The Group undertook steps to improve its sustainability risk management towards its commitment to identify, assess and mitigate the Sustainability-Related Risks and Opportunities ("SROs") within the Group's framework.

SUSTAINABILITY MATTERS

Environment	Social	Governance
1. Greening our environment	4. Supply chain management	10. Anti-bribery and corruption
2. Energy management	5. Labour practices and standards	11. Data privacy and security
3. Water management	6. Occupational safety and health	
	7. Product and customer	
	8. Diversity	
	9. Community initiatives	

MATERIAL SUSTAINABILITY MATTERS



SUSTAINABILITY STATEMENT

ENVIRONMENT

1. Greening our environment

Risks:
- Ongoing updates to global/regional/local environmental standards disclosure requirements create a moving compliance target
- Reputation and market perception
- Supply chain challenges

Opportunities:
- Improve operational efficiency through optimising resource use such as electricity and water
- Improve market perception and differentiation
- Improve business resilience

The Group's approach to its projects includes integrating green design for energy-efficient properties, where green design elements are integrated into design briefs focusing on building orientation and natural ventilation to decrease energy consumption. The projects would have in place a sustainability guidance that highlights its aspirations to:

- During pre-submission stage, having community engagement & evaluation of gaps in service
- During design stage, embrace design efficiency using Building Information Modeling ("BIM") mandated on project consultants. Introducing energy reduction design elements i.e. solar panels, glazed windows and EV charging infrastructure/charging stations
- During construction stage, use local materials and set reduction in material wastage mandated on suppliers and contractors
- During operation stage (post-handover), energy and water efficiency in manner of green certified building granted to building manager / owners. Introducing integrated energy-efficient systems i.e. inverter air conditioners, LED with sensor lighting, rainwater harvesting for landscaping irrigation, and dual-flush toilets

This is underlined by our core value: Adherence to Industry's Highest Ethics culminating use of Processes that Promote Standards

The Group's next TOD phase at Kiara East will have a podium floor incorporating green and open spaces for future residents to hang out and enjoy the greenery. In addition, Kiara East TOD completed first phase, and subsequent phases are located within walking distance of the well-established Batu Metropolitan Park, which is widely well-received by the local communities.

2. Energy management

Risks:
- Non-reciprocal electricity consumption
- Greenhouse gases (GHG)
- Fines/penalties/financial disruption

Opportunities:
- Towards efficient electricity consumption and management
- Improve GHG emission reduction
- Improve resource sustainability

Electricity remains the primary energy source for the Group and is closely monitored with continuous reminders for all staff to be conscious of electricity usage. In the current financial year, electricity consumption was 9,815 MWh (2025: 10,475 MWh). The decrease was due to better electricity monitoring and management at one of the completed projects.

GHG emission for the Group primary comes from Scope 2 and 3 due to its nature of business activities. In the current financial year, GHG Scope 2 was 5,363 tCO_2e (2025: 5,700 tCO_2e) and GHG Scope 3 was 111.38 tCO_2e (2025: 114.96 tCO_2e). Previous financial year GHG emission data has been restated to be consistent with current financial calculation.

The decrease was due to better electricity monitoring and management at one of the completed projects.

3. Water management

Risks:
- Non-reciprocal water consumption
- Fines/penalties/financial disruption

Opportunities:
- Towards efficient water consumption and management
- Promote water conservation practices
- Improve resource sustainability

The Group recorded a water consumption of 127 megalitres (2025: 106 megalitres) for the current financial year due to higher consumption at one of the projects completed. The increased consumption has been recharged to residents in line with standard business practice, and the Group continues to monitor with the aim of achieving a "responsible" consumption level.

SOCIAL

4. Supply chain management

Risks:
- Business disruption
- Compliance with local authorities' requirements

Opportunities:
- Attract and retain credible and skilled contractors/suppliers
- Improve business sustainability

The Group is committed to promoting local procurement within its supply chain and upholds responsible sourcing that aligned with sustainability commitments. Priority is given to locally sourced materials to minimise business disruptions. In the current financial year, 100% of the Group's contractors and suppliers were locally registered companies and entire spendings were on local content.

SUSTAINABILITY STATEMENT

SOCIAL (CONT'D)

5. Labour practices and standards

Risks:
- Workplace discrimination affecting employee motivation and performance
- Impact on employee retention
- Non-compliance with labour laws
- Fines/penalties/financial disruption

Opportunities:
- Attract and retain competent employees
- Improve market perception and reputation
- Improve employees' productivity

There were no occurrences of workplace discrimination or non-compliance to labour laws in the current financial year (2025: Nil).

All employees are accorded with their contracted remuneration, and staff benefits (monetary and non-monetary) within the ambit of the applicable labour laws. Ongoing emphasis is given to crafting staff programs that foster positive work cultures, closing the staff needs / skill-gaps by deferring decisions to respective team leaders / department heads and promoting continuing education amongst staffers.

This is underlined by our core value: Equipping Our People to Serve

6. Occupational safety and health

Risks:
- Non-compliance to OSHA enforced by DOSH
- Fines/penalties/financial disruption

Opportunities:
- Improve well-being and productivity of employees
- Improve market perception and reputation
- Improve business sustainability

There were no occurrences of work-related fatalities, lost time incidents and grievances concerning human rights issues in the Group in the current financial year (2025: Nil).

Employees are periodically reminded to ensure to treat each other with mutual respect and to create a safe workplace for their well-being.

The Group's project site offices will coordinate with every contractor to ensure health and safety practices are always at the forefront of their minds. Contractors are responsible for the safety of their workers on all sites and ensure various precautionary measures are in place.

7. Product and customer

Risks:
- Non-compliance with regulatory requirements for building and construction
- Product type mismatch against evolving customer needs
- Fines/penalties/financial disruption

Opportunities:
- Attract and retain buying base
- Improve customer satisfaction and differentiation
- Improve business sustainability

The Group has been focusing on city-based products with integrated retail, entertainment and commercial elements within a given development for a 24/7 vibrant community along with access to transport orientation nodes for ultimate accessibility. Jesselton Quay ("JQ") Central and Kiara East embody this present development philosophy to sustainably cater to new urbanites by providing exciting yet affordable options, thereby helping the cities to achieve critical infrastructure towards realising city aspirations.

8. Diversity

Risks:
- Workplace discrimination
- Reputation and market perception
- Non-compliance with labour laws
- Fines/penalties/financial disruption

Opportunities:
- Attract and retain competent employees
- Improve market perception and reputation
- Improve employees' productivity and sustainability

The Group continues to achieve a balanced workforce, consists of 100% Malaysians with 49% female and continues to value its employees. The makeup of the Group's employees for the current financial year is as follows:

	2026			2025		
	Gender			Gender		
Age Group	**Male**	**Female**	**Turnover Rate**	**Male**	**Female**	**Turnover Rate**
Below 30	3	6	36.4%	4	7	9.0%
Between 30 to 50	20	16	10.5%	21	17	0.0%
Above 50	9	9	14.3%	11	10	0.0%
Total	32	31	15.7%	36	34	7.0%

SUSTAINABILITY STATEMENT

8. Diversity (Cont'd)

The Group prioritises the hiring of locals supporting its efforts of upskilling local communities, through intentional availing of opportunities to its employees to steepen their knowledge trajectory and be adequately equipped to perform their duties in multifaceted roles and responsibilities. Regular virtual communication with staff has fostered better working relations and further sharing of knowledge and experience among each other.

9. Community initiatives

Risks:
- Reputation and market perception
- Business disruption

Opportunities:
- Strengthen stakeholder relationships
- Improve customer satisfaction
- Enhance community wellbeing
- Seeding Better Communities

Community Engagement

Successful developments are measured not only by the buildings delivered but also by the communities they create. The Group regularly engages with Joint Management Bodies ("JMBs"), Management Corporations ("MCs"), purchasers and tenants to obtain feedback. Feedback on facilities, safety, maintenance and customer experience is reviewed and incorporated into future project planning, design improvements and operational practices. This continuous engagement helps enhance product quality while ensuring developments remain responsive to community needs.

Seeding Better Communities

The Group strives to create developments that encourage safe, accessible and vibrant community living. Through thoughtful placemaking, integrated amenities and quality public spaces, SBC seeks to support stronger neighbourhoods and improve the long-term value of its developments.

Continuous Improvement

Stakeholder feedback remains an important part of SBC's continuous improvement process. Insights gathered throughout the development lifecycle assist the Group in refining future projects, improving customer experience and strengthening long-term sustainability.

This commitment reflects SBC's core value of **Meaningful Service** and its purpose of **Seeding Better Communities**.

GOVERNANCE

10. Anti-bribery and corruption

Risks:
- Erosion of stakeholders' trust
- Damaged reputation and market perception
- Fines/penalties/financial disruption

Opportunities:
- Further strengthen stakeholders' trust in business culture and sustainability
- Improve investor confidence
- Improve economic performance and business sustainability

The Group adopts zero tolerance for bribery and corruption as it abides by Section 17A MACC Amendment Act (2018). The policy statements on anti-bribery & corruption and the whistleblowing policy are on the Company's website for easy access by stakeholders. To the best of the Group's knowledge, there were no incidents of bribery or corruption that occurred during the current financial year (2025: Nil).

11. Data privacy and security

Risks:
- Erosion of customers' trust
- Damaged reputation and market perception
- Fines/penalties/financial disruption

Opportunities:
- Maintain corporate trust and image
- Maintain customers' confidence

Data privacy is of paramount concern for the Group and its stakeholders, and we comply with the Personal Data Protection Act 2010. The necessary controls are in place to ensure the personal data of the stakeholders is not compromised. To the best of the Group's knowledge, there was no data breach or instances of unauthorised data access across the Group during the current financial year (2025: Nil).

This Statement has been made in accordance with a resolution of the Board dated 30 July 2026.

SUSTAINABILITY STATEMENT

INDICATORS	MEASUREMENT UNIT	2024	2025	2026
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	100.00	100.00	100.00
Executive	Percentage	100.00	100.00	100.00
Non-executive/Technical Staff	Percentage	100.00	100.00	100.00
General Workers	Percentage	100.00	100.00	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are	MYR	0.00	0.00	0.00
Bursa C2(b) Total number of beneficiaries of the external to the listed issuer investment in communities	Number	0	0	0
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age				
Management Under 30	Percentage	0.00	0.00	0.00
Management Between 30-50	Percentage	0.00	0.00	0.00
Management Above 50	Percentage	100.00	100.00	100.00
Executive Under 30	Percentage	18.00	15.00	14.00
Executive Between 30-50	Percentage	53.00	56.00	60.00
Executive Above 50	Percentage	29.00	29.00	26.00
Non-executive/Technical Staff Under 30	Percentage	20.00	19.00	20.00
Non-executive/Technical Staff Between 30-50	Percentage	60.00	67.00	65.00
Non-executive/Technical Staff Above 50	Percentage	20.00	14.00	15.00
General Workers Below 30	Percentage	0.00	13.00	0.00
General Workers Between 30-50	Percentage	25.00	25.00	33.00
General Workers Above 50	Percentage	75.00	62.00	67.00
Gender				
Management Male	Percentage	100.00	100.00	100.00
Management Female	Percentage	0.00	0.00	0.00
Executive Male	Percentage	41.00	44.00	43.00
Executive Female	Percentage	59.00	56.00	57.00
Non-executive/Technical Staff Male	Percentage	80.00	71.00	70.00
Non-executive/Technical Staff Female	Percentage	20.00	29.00	30.00
General Workers Male	Percentage	12.00	25.00	17.00
General Workers Female	Percentage	88.00	75.00	83.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	83.00	83.00	83.00
Female	Percentage	17.00	17.00	17.00
Under 30	Percentage	0.00	0.00	0.00
Between 30-50	Percentage	0.00	0.00	0.00
Above 50	Percentage	100.00	100.00	100.00
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt-hour	11,931.00	10,475.00	9,815.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate	Rate	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	6	6	6

Internal assurance External assurance No assurance (*) Restated

SUSTAINABILITY STATEMENT

INDICATORS	MEASUREMENT UNIT	2024	2025	2026
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	8	16	8
Executive	Hours	40	40	40
Non-executive/Technical Staff	Hours	8	8	8
General Workers	Hours	0	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	0	0	0
Executive	Number	8	3	6
Non-executive/Technical Staff	Number	1	1	3
General Workers	Number	0	1	2
Bursa C6(d) Number of substantiated complaints concerning human rights violation	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	100.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	233.000000	106.000000	127.000000
Bursa (Waste management)				
Bursa C10(a) Total waste generated, and a breakdown of the following:	Metric tonnes	-	No Data Provided	No Data Provided
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	No Data Provided	No Data Provided
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	No Data Provided	No Data Provided
Bursa (Emissions management)				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	tCO2e	-	No Data Provided	No Data Provided
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	tCO2e	-	Not Applicable	5,363
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	tCO2e	-	Not Applicable	111.38

Internal assurance External assurance No assurance (*) Restated

Note
No assurance

SUSTAINABILITY STATEMENT

SBC CORPORATION BHD
BMLR Transition Period

Date & Time: 2026-07-22_19:04:26
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Management	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Executive	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - Non-Executive/Technical Staff	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category - General Workers	Percentage	100	100	-	No assurance
Anti-corruption	Percentage of operations assessed for corruption--related risks	Percentage	100	100	-	No assurance
Anti-corruption	Confirmed incidents of corruption and action taken	Number of confirmed incidents	0	0	-	No assurance
Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM ("Ringgit Malaysia")	0	0	-	No assurance
Community/Society	Total number of beneficiaries of the investment in communities	Number of beneficiaries	0	0	-	No assurance

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SUSTAINABILITY STATEMENT

SBC CORPORATION BHD
BMLR Transition Period

Date & Time: 2026-07-22_19:04:26
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Management Under 30	Percentage	0	0	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Management Between 30-50	Percentage	0	0	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Management Above 50	Percentage	100	100	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Under 30	Percentage	15	14	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Between 30-50	Percentage	56	60	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Above 50	Percentage	29	26	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Non-Executive/Technical Staff Under 30	Percentage	19	20	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Non-Executive/Technical Staff Between 30-50	Percentage	67	65	-	No assurance

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SUSTAINABILITY STATEMENT

SBC CORPORATION BHD
BMLR Transition Period

Date & Time: 2026-07-22_19:04:26
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Non-Executive/Technical Staff Above 50	Percentage	14	15	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - General Worker Below 30	Percentage	13	0	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - General Worker Between 30-50	Percentage	25	33	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - General Above 50	Percentage	62	67	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Management Male	Percentage	100	100	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Management Female	Percentage	0	0	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Male	Percentage	44	43	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Executive Female	Percentage	56	57	-	No assurance

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SUSTAINABILITY STATEMENT

SBC CORPORATION BHD
BMLR Transition Period

Date & Time: 2026-07-22_19:04:26
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Non-Executive/Technical Staff Male	Percentage	71	70	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - Non-Executive/Technical Staff Female	Percentage	29	30	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - General Worker Male	Percentage	25	17	-	No assurance
Diversity	Percentage of employees by gender and age group, for each employee category - General Worker Female	Percentage	75	83	-	No assurance
Diversity	Percentage of directors by gender and age group - Male	Percentage	83	83	-	No assurance
Diversity	Percentage of directors by gender and age group - Female	Percentage	17	17	-	No assurance
Diversity	Percentage of directors by gender and age group - Under 30	Percentage	0	0	-	No assurance
Diversity	Percentage of directors by gender and age group - Between 30-50	Percentage	0	0	-	No assurance
Diversity	Percentage of directors by gender and age group - Above 50	Percentage	100	100	-	No assurance
Energy management	Total energy consumption	MWh (Megawatt-hour)	10,475	9,815	-	No assurance

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SUSTAINABILITY STATEMENT

SBC CORPORATION BHD
BMLR Transition Period

Date & Time: 2026-07-22_19:04:26
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Health and safety	Number of work-related fatalities	Number of fatalities	0	0	-	No assurance
Health and safety	Lost time incident rate	Rate	0.00	0.00	-	No assurance
Health and safety	Number of employees trained on health and safety standards	Number of employees	6	6	-	No assurance
Labour practices and standards	Total hours of training by employee category - Management	Number of training hours	16	8	-	No assurance
Labour practices and standards	Total hours of training by employee category - Executive	Number of training hours	40	40	-	No assurance
Labour practices and standards	Total hours of training by employee category - Non-Executive/Technical Staff	Number of training hours	8	8	-	No assurance
Labour practices and standards	Total hours of training by employee category - General Worker	Number of training hours	0	0	-	No assurance
Labour practices and standards	Percentage of employees that are contractors or temporary staff	Percentage	0	0	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category - Management	Number of employee turnover	0	0	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category - Executive	Number of employee turnover	3	6	-	No assurance

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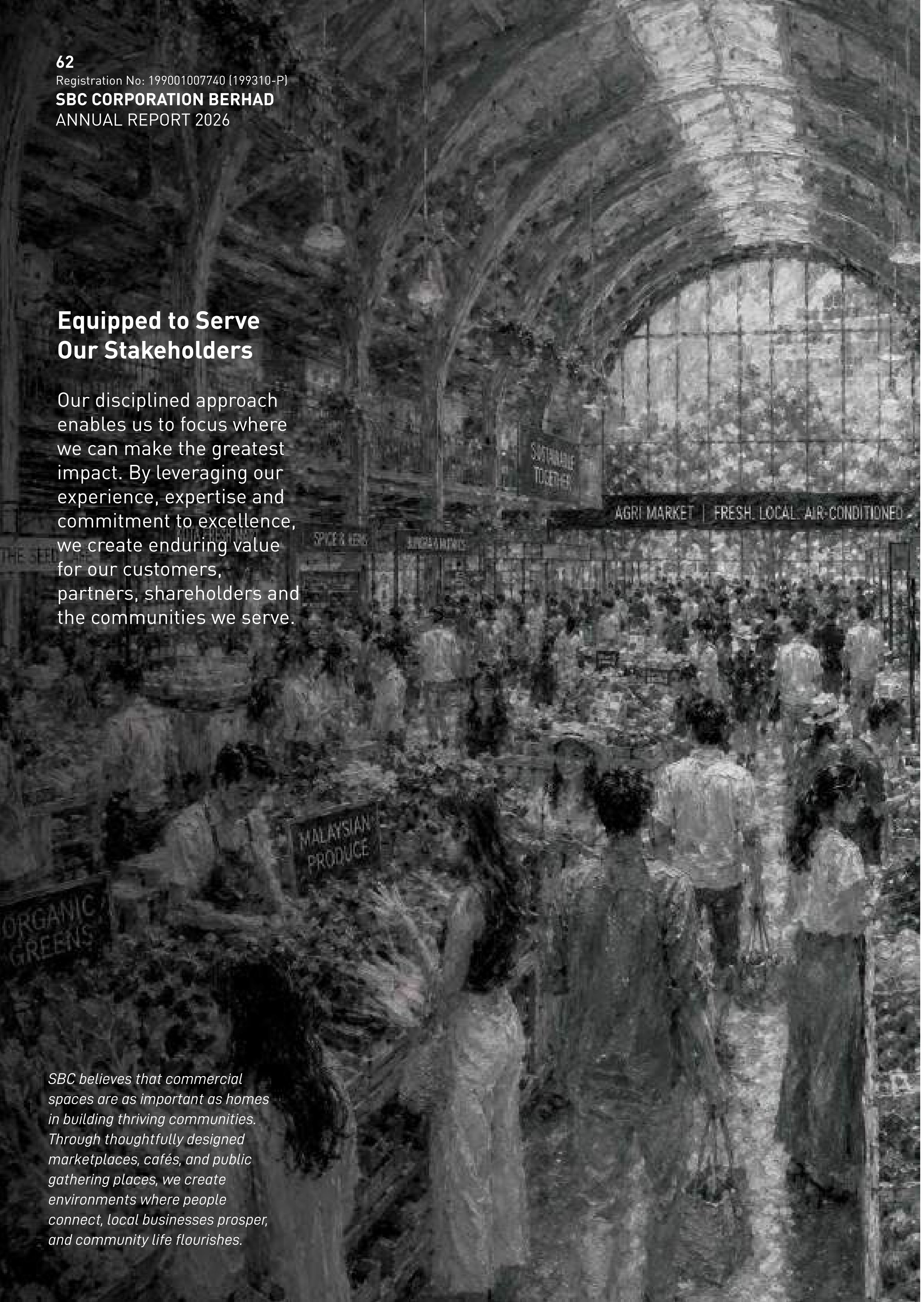
SUSTAINABILITY STATEMENT

SBC CORPORATION BHD
BMLR Transition Period

Date & Time: 2026-07-22_19:04:26
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour practices and standards	Total number of employee turnover by employee category - Non-Executive/Technical Staff	Number of employee turnover	1	3	-	No assurance
Labour practices and standards	Total number of employee turnover by employee category - General Worker	Number of employee turnover	1	2	-	No assurance
Labour practices and standards	Number of substantiated complaints concerning human rights violation	Number of substantiated complaints	0	0	-	No assurance
Supply chain management	Proportion of spending on local suppliers	Percentage	100	100	-	No assurance
Data privacy and security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number of substantiated complaints	0	0	-	No assurance
Water	Total volume of water used	Megalitres	106	127	-	No assurance
Waste management	Total waste generated	Metric tonnes	No Data Provided	No Data Provided	-	No assurance
Waste management	Total waste diverted from disposal	Metric tonnes	No Data Provided	No Data Provided	-	No assurance
Waste management	Total waste directed to disposal	Metric tonnes	No Data Provided	No Data Provided	-	No assurance
Emissions management	Scope 1 emissions in tonnes of CO2e	Metric tonnes	No Data Provided	No Data Provided	-	No assurance
Emissions management	Scope 2 emissions in tonnes of CO2e	Metric tonnes	Not Applicable	5,363	-	No assurance
Emissions management	Scope 3 emissions in tonnes of CO2e	Metric tonnes	Not Applicable	111.38	-	No assurance

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-22_19:04:26



Equipped to Serve Our Stakeholders

Our disciplined approach enables us to focus where we can make the greatest impact. By leveraging our experience, expertise and commitment to excellence, we create enduring value for our customers, partners, shareholders and the communities we serve.

SBC believes that commercial spaces are as important as homes in building thriving communities. Through thoughtfully designed marketplaces, cafés, and public gathering places, we create environments where people connect, local businesses prosper, and community life flourishes.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and the provision of management and administrative services to the subsidiaries.

The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary company are set out in the "Subsidiaries" section of this report.

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

RESULTS	THE GROUP RM'000	THE COMPANY RM'000
(Loss)/Profit after taxation for the financial year	(2,458)	3,592
Attributable to:-		
Owners of the Company	(2,481)	3,592
Non-controlling interests	23	-
	(2,458)	3,592

DIVIDENDS

No dividend was recommended by the directors for the financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) there were no changes in the issued and paid-up share capital of the Company; and

(b) there were no issues of debentures by the Company.

TREASURY SHARES

During the financial year, the Company purchased 1,852,000 of its issued ordinary shares from the open market at a net price of RM0.325 per share. The total consideration paid for the purchase was RM601,885 including transaction costs. The shares purchased are being held as treasury shares in accordance with Section 127(6) of the Companies Act 2016 and are presented as a deduction from equity.

As at 31 March 2026, the Company held as treasury shares a total of 1,910,900 of its 258,129,053 issued and fully paid-up ordinary shares. The treasury shares are held at a carrying amount of RM652,387. The details of the treasury shares are disclosed in Note 22 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, 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 impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

DIRECTORS' REPORT

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, 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 value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements 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 methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

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

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

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

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

DIRECTORS' REPORT

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

DATUK SIA TEONG HENG
SIA TEONG LENG
DATUK ROSELAN JOHAR BIN JOHAR MOHAMED
DATO' LIM CHEANG NYOK
CHOO SUIT LING
MOHD FAIZAL BIN MOHD KHASIM

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

CHIN YOKE CHUNG, PATRICK
SHAHRUM ALI BIN H.M. SHAH
EDWIN KU CHOON VUN (APPOINTED ON 15.5.2025)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

	NUMBER OF ORDINARY SHARES			
	AT 1.4.2025	BOUGHT	SOLD	AT 31.3.2026
THE COMPANY				
DIRECT INTERESTS				
DATUK SIA TEONG HENG	35,803,782	-	-	35,803,782
DATO' LIM CHEANG NYOK	1,767	-	-	1,767
INDIRECT INTERESTS				
DATUK SIA TEONG HENG	48,580,533	-	-	48,580,533
SIA TEONG LENG^	48,580,533	-	-	48,580,533

Note:-
^ - Deemed interested pursuant to Section 197 of the Companies Act 2026 by virtue of his relationship with the substantial shareholder of the Company.

By virtue of the shareholdings in the Company, Datuk Sia Teong Heng is deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" section of this report) 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 except for any benefits which may be deemed to arise from transactions:-

	THE GROUP/ THE COMPANY RM'000
Rental of premises payable to a director	388

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose 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.

DIRECTORS' REPORT

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	FROM THE COMPANY RM'000
Fees	148
Salaries, bonuses and other benefits	2,497
Defined contribution benefits	72
	2,717

INDEMNITY AND INSURANCE COSTS

The Company maintains directors' liability insurance for purposes of Section 289 of the Companies Act 2016, throughout the year, which provides appropriate insurance cover for the directors of the Company.

SUBSIDIARIES

(a) The details of the subsidiaries, which are all incorporated and having principal place of business in Malaysia, are as follows:-

NAME OF SUBSIDIARY	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT %	PRINCIPAL ACTIVITIES
Subsidiaries of the Company:-		
Syarikat Siah Brothers Trading Sdn. Bhd.	100	General building construction and investment holding.
Syarikat Siah Brothers Construction Sdn. Bhd.^	100	Building and civil engineering contractor.
PJX Property Sdn. Bhd.	100	Investment holding and property investment.
Mixwell (Malaysia) Sdn. Bhd.	100	Project management and property development.
South-East Best Sdn. Bhd. ^	100	Property development and property investment.
Masahmura Sdn. Bhd. *^	100	Trading of building materials.
Aureate Construction Sdn. Bhd.	100	Project management and property development.
SBC Leisure Sdn. Bhd. *^	100	Dormant.
SBC Towers Sdn. Bhd. *^	100	Dormant.
PJX Car Parks Sdn. Bhd.	70	Property investment and car park operator.
PJX Retail Sdn. Bhd.^	70	Property investment, property management and leasing.
PJX Commercial Sdn. Bhd.^	70	Property investment.

DIRECTORS' REPORT

SUBSIDIARIES (CONT'D)

(a) The details of the subsidiaries, which are all incorporated and having principal place of business in Malaysia, are as follows (Cont'd):-

NAME OF SUBSIDIARY	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT %	PRINCIPAL ACTIVITIES
Subsidiaries of the Company (Cont'd):-		
Borneo Far East Sdn. Bhd.^	100	Property investment.
Jesselton Quay Properties Sdn. Bhd.	100	Property development.
Pickleground Social Club Sdn. Bhd. (formerly known as JQC Property Sdn. Bhd.) ("PSCSB") #	50	Sports and recreational facilities
The Atkinson Hotel Sdn. Bhd.*	100	Dormant.
Dalit Development Sdn. Bhd.	100	Property development.
Subsidiary of South-East Best Sdn. Bhd.:-		
Gracemart Resources Sdn. Bhd.^	100	Property development.
Subsidiaries of PJX Property Sdn. Bhd.:-		
Sinaran Naga Sdn. Bhd.^	100	Property development.
Kiara East Property Sdn. Bhd.^	100	Property development.
Goldhill Achiever Sdn. Bhd. ##	50	Property development.

Notes:-

* - Audited by other firms of chartered accountants.

- PSCSB is considered a subsidiary although the Company does not own more than 50% of its equity interest because the Company has the power to direct the relevant activities of the subsidiary through its right to make the final decisions in the event of disagreement between the shareholders and therefore has control over PSCSB.

- Goldhill Achiever Sdn. Bhd. is considered a subsidiary although the Company does not own more than 50% of its equity interest because the Company has the power to appoint and remove the majority of the Board of Directors and therefore controls the Board.

^ - Temporarily dormant during the financial year.

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

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 7 January 2025, the Company entered into a Shareholders Agreement with a third party to co-invest and operate a pickleball facility and food and beverage business in East Malaysia.

In connection with this arrangement, a wholly-owned subsidiary of the Company, PSCSB was designated as the business vehicle responsible for constructing the facility premises. On 15 May 2025, PSCSB issued an additional 198 new ordinary shares, of which 98 and 100 new ordinary shares were subscribed by the Company and a third party, respectively. In consequent thereof, the Group's equity interest in PSCSB was diluted to 50%. The Group remains control over PSCSB by virtue of the terms set out in the Shareholders Agreement.

(b) On 13 March 2025, the Company entered into a Share Sale Agreement ("SSA") with a third party to sell and dispose of its entire equity interest in a wholly-owned subsidiary, Masahmura Sales & Service Sdn. Bhd. for a total consideration of RM18 million.

As at the end of the previous reporting period, the Group received deposits of RM9 million in relation to the disposal.

The disposal transaction was completed on 29 July 2025 upon fulfilment of the conditions stipulated in the SSA and receipt of the remaining consideration of RM9 million.

DIRECTORS' REPORT

AUDITORS

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

The details of the auditors' remuneration for the financial year are as follows:-

	THE GROUP RM'000	THE COMPANY RM'000
Audit fees	250	66
Non-audit fees	5	5
	255	71

Signed in accordance with a resolution of the directors dated 30 July 2026

DATUK SIA TEONG HENG

SIA TEONG LENG

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

We, Datuk Sia Teong Heng and Sia Teong Leng, being two of the directors of SBC Corporation Berhad, state that, in the opinion of the directors, the financial statements set out on pages 73 to 131 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2026 and of their financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the directors dated 30 July 2026

DATUK SIA TEONG HENG

SIA TEONG LENG

STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Datuk Sia Teong Heng, being the director primarily responsible for the financial management of SBC Corporation Berhad, do solemnly and sincerely declare that the financial statements set out on pages 73 to 131 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
DATUK SIA TEONG HENG, NRIC Number: 630514-10-7881
at Kuala Lumpur
in the Federal Territory
on this 30 July 2026

DATUK SIA TEONG HENG

Before me

SHAIFUL HILMI BIN HALIM (W804)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SBC CORPORATION BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of SBC Corporation Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 73 to 131.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

BASIS FOR OPINION

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

Independence and Other Ethical Responsibilities

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

KEY AUDIT MATTERS

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

REVENUE RECOGNITION FOR PROPERTY DEVELOPMENT ACTIVITIES
Refer to Note 29 to the financial statements

KEY AUDIT MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
Revenue of the Group was derived mainly from property development activities. The Group recognises property development revenue based on development progress using the input method. This is determined by the proportion of property development costs incurred for work performed to date over the estimated total property development costs. Accounting for property development activities is inherently complex and there is judgement involved in the following areas:- (a) determination of stage of completion; and (b) estimated total property development costs and costs to be incurred to complete a project. We determined this to be a key audit matter given the complexity and judgemental nature of these areas.	Our procedures included, amongst others:- (a) Tested costs incurred to date to supporting documentation such as contractors' claim certificates; (b) Assessed the reasonableness of the estimated total property development costs to supporting documentation such as contracts, quotations and variation orders with contractors; (c) Checked for any variation orders and checked that changes to contracts and quotations with the contractors, if any, are properly supported, for ongoing projects; (d) Tested sales of properties to signed sales and purchase agreements and billings raised to property buyers; and (e) Re-computed the stage of completion and checked the journal entries impacting revenue are recognised appropriately with reference to the computation of the stage of completion of the projects.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SBC CORPORATION BERHAD (CONT'D)

KEY AUDIT MATTERS (CONT'D)

IMPAIRMENT ASSESSMENT ON GOODWILL
Refer to Note 12 to the financial statements

KEY AUDIT MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
Goodwill as at 31 March 2026 amounted to RM9,495,000. It arose from the acquisition of subsidiaries in prior years. Goodwill requires annual impairment assessment. This has been performed by comparing the carrying amounts to their corresponding recoverable amounts. The recoverable amount was determined using the fair value less costs to sell method, after taking into account the market value of the land held for development based on valuations carried out by an independent firm of professional valuers. We determined this to be a key audit matter given the significant management judgement and estimates applied in determining the recoverable amounts.	Our procedures included, amongst others:- (a) Obtained management's impairment analysis and gained an understanding of their impairment assessment process; (b) Evaluated the objectivity, independence and capabilities of the professional valuers and obtained an understanding of the work of the professional valuers; (c) Assessed the appropriateness of the valuation model, property related data, including estimates used by the professional valuers; and (d) Assessed the reasonableness of the assumptions used and judgements made in determining the recoverable amount.

There are no key audit matters to report for the Company.

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.

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SBC CORPORATION BERHAD (CONT'D)

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 skepticism 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.

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

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SBC CORPORATION BERHAD (CONT'D)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

OTHER MATTERS

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

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Leong Pooi Kuan
03732/04/2027 J
Chartered Accountant

Kuala Lumpur

30 July 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	NOTE	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investments in subsidiaries	5	-	-	217,729	217,818
Investments in associates	6	110,637	110,266	1,954	3,234
Investments in joint ventures	7	*	*	*	*
Property, plant and equipment	8	6,585	5,296	1,406	1,487
Investment properties	9	68,814	70,427	565	565
Right-of-use asset	10	1,585	1,877	1,585	1,877
Inventories	11	118,863	125,118	-	-
Goodwill	12	9,495	9,495	-	-
Deferred tax assets	13	4,904	903	-	-
Other assets		828	900	-	-
		321,711	324,282	223,239	224,981
CURRENT ASSETS					
Inventories	11	162,273	162,489	-	-
Contract assets	14	105	1,710	-	-
Contract costs assets	15	2,113	526	-	-
Receivables	16	68,793	54,950	244	338
Amount owing by subsidiaries	17	-	-	126,694	114,519
Amount owing by a joint venture	18	4,112	4,113	4,374	4,374
Current tax assets		623	2,472	9	10
Fixed deposits with licensed banks	19	2,438	2,400	-	-
Cash and bank balances	20	21,403	32,854	1,668	9,342
		261,860	261,514	132,989	128,583
TOTAL ASSETS		583,571	585,796	356,228	353,564

Note:-
* Less than RM1,000

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

	NOTE	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	21	251,800	251,800	251,800	251,800
Treasury shares	22	(652)	(51)	(652)	(51)
Retained profits		177,048	179,529	13,747	10,155
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		428,196	431,278	264,895	261,904
NON-CONTROLLING INTERESTS		(5,557)	(5,580)	-	-
TOTAL EQUITY		422,639	425,698	264,895	261,904
NON-CURRENT LIABILITIES					
Payables	27	472	-	472	-
Deferred tax liabilities	13	1,180	1,180	-	-
Borrowings	28	51,131	53,406	9,971	-
Lease liability	26	1,480	1,759	1,480	1,759
		54,263	56,345	11,923	1,759
CURRENT LIABILITIES					
Payables	27	36,502	43,892	2,486	13,674
Contract liabilities	14	18,902	1,927	-	-
Amount owing to subsidiaries	17	-	-	72,235	73,585
Borrowings	28	48,615	53,534	4,410	2,381
Lease liability	26	279	261	279	261
Current tax liabilities		2,371	4,139	-	-
		106,669	103,753	79,410	89,901
TOTAL LIABILITIES		160,932	160,098	91,333	91,660
TOTAL EQUITY AND LIABILITIES		583,571	585,796	356,228	353,564

The annexed notes form an integral part of these financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
REVENUE	29	15,060	65,890	5,980	9,100
COST OF SALES	30	(11,186)	(23,004)	-	-
GROSS PROFIT		3,874	42,886	5,980	9,100
OTHER INCOME		18,343	9,042	18,014	89
ADMINISTRATIVE EXPENSES		(15,799)	(14,323)	(7,003)	(4,235)
OTHER EXPENSES		(4,120)	(3,508)	(1,813)	(2,502)
FINANCE COSTS		(7,112)	(8,418)	(729)	(377)
IMPAIRMENT LOSSES ON FINANCIAL ASSETS	31	-	(3,932)	(10,857)	(4,633)
SHARE OF RESULTS IN ASSOCIATES		1,876	204	-	-
SHARE OF RESULTS IN JOINT VENTURES		(149)	(157)	-	-
(LOSS)/PROFIT BEFORE TAXATION	32	(3,087)	21,794	3,592	(2,558)
INCOME TAX/(EXPENSE)	33	629	(4,839)	-	-
(LOSS)/ PROFIT AFTER TAXATION		(2,458)	16,955	3,592	(2,558)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE (EXPENSES)/INCOME FOR THE FINANCIAL YEAR		(2,458)	16,955	3,592	(2,558)
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		(2,481)	17,247	3,592	(2,558)
Non-controlling interests		23	(292)	-	-
		(2,458)	16,955	3,592	(2,558)
TOTAL COMPREHENSIVE (EXPENSES)/INCOME ATTRIBUTABLE TO:-					
Owners of the Company		(2,481)	17,247	3,592	(2,558)
Non-controlling interests		23	(292)	-	-
		(2,458)	16,955	3,592	(2,558)
(LOSS)/EARNINGS PER SHARE (SEN):	34				
- Basic		(0.97)	6.68		
- Diluted		(0.97)	6.68		

The annexed notes form an integral part of these financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

THE GROUP	NOTE	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	RETAINED PROFITS RM'000	ATTRIBUTABLE TO OWNERS OF THE COMPANY RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2024		251,800	(51)	162,282	414,031	(5,288)	408,743
Profit/(Loss) after taxation/ Total comprehensive income/ (expenses) for the financial year		-	-	17,247	17,247	(292)	16,955
Balance at 31.3.2025/1.4.2025		251,800	(51)	179,529	431,278	(5,580)	425,698
(Loss)/Profit after taxation/ Total comprehensive (expenses)/income for the financial year		-	-	(2,481)	(2,481)	23	(2,458)
Distribution to owners of the Company:							
- Issuance of shares to non-controlling interest in a subsidiary	43(a)	-	-	-	-	*	*
- Purchase of treasury shares	22	-	(601)	-	(601)	-	(601)
Balance at 31.3.2026		251,800	(652)	177,048	428,196	(5,557)	422,639

Note:-
* - Less than RM1,000

THE COMPANY	NOTE	SHARE CAPITAL RM'000	TREASURY SHARES RM'000	RETAINED PROFITS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2024		251,800	(51)	12,713	264,462
Loss after taxation/Total comprehensive expenses for the financial year		-	-	(2,558)	(2,558)
Balance at 31.3.2025/1.4.2025		251,800	(51)	10,155	261,904
Profit after taxation/Total comprehensive income for the financial year		-	-	3,592	3,592
Distribution to owners of the Company:					
- Purchase of treasury shares	22	-	(601)	-	(601)
Balance at 31.3.2026		251,800	(652)	13,747	264,895

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	NOTE	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES					
(Loss)/Profit before taxation		(3,087)	21,794	3,592	(2,558)
Adjustments for:-					
Amortisation of other assets		72	72	-	-
Depreciation of:					
- property, plant and equipment		502	518	241	209
- investment properties		1,666	1,654	-	-
- right-of-use asset		292	292	292	292
Impairment losses:					
- investment in an associate		1,280	-	1,280	-
- investment in a subsidiary		-	-	-	2,000
- amount owing by subsidiaries		-	-	1,857	4,633
- receivables		-	566	-	-
Interest expense on lease liability		127	144	127	144
Interest expense:					
- amount owing to a shareholder		62	150	62	150
- bank overdrafts		1,283	1,848	233	83
- hire purchase payable		9	3	-	-
- revolving credits		1,114	1,228	-	-
- term loans		4,061	4,604	307	-
- others		240	189	-	-
Written off:					
- amount owing by an associate		-	3,366	-	-
- deposit		-	30	-	-
- inventories		328	626	-	-
- other receivable		-	-	9,000	-
- property, plant and equipment		-	220	-	-
Interest income		(233)	(522)	-	-
Dividend income		-	-	(1,000)	(4,000)
(Gain)/Loss on disposal:					
- investment properties		(6)	(1,555)	-	-
- investment property classified as held for sale in the previous financial year		-	11	-	-
- property, plant and equipment		-	(70)	-	-
- investment in subsidiary		(10,621)	-	(18,004)	-
Deposits received forfeited		-	(21)	-	-
Waiver of income tax penalty		-	(1,037)	-	-
Share of results in associates		(1,876)	(204)	-	-
Share of results in joint ventures		149	157	-	-
Operating (loss)/profit before working capital changes bought forward		(4,638)	34,063	(2,013)	953

STATEMENTS OF CASH FLOWS

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

	NOTE	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Operating (loss)/profit before working capital changes carried forward		(4,638)	34,063	(2,013)	953
(Increase)/Decrease in inventories		(2,823)	9,037	-	-
(Increase)/Decrease in receivables		(7,936)	(2,991)	94	(154)
Increase in amount owing by subsidiaries		-	-	(24,382)	(6,727)
Decrease in payables		(2,695)	(13,743)	(493)	(279)
Increase in amount owing to a director		715	-	715	-
Decrease in contract assets		1,605	-	-	-
Increase in contract liabilities		16,975	1,927	-	-
CASH FROM/(FOR) OPERATIONS		1,203	28,293	(26,079)	(6,207)
Interest paid		(6,798)	(8,016)	(667)	(227)
Net income tax (paid)/refunded		(3,291)	(3,348)	1	3
NET CASH (FOR)/FROM OPERATING ACTIVITIES		(8,886)	16,929	(26,745)	(6,431)
CASH FLOWS FROM INVESTING ACTIVITIES					
Additional investment in an existing subsidiary	5(c)	-	-	*	-
Advances to a joint venture		-	-	-	(13)
Interest income received		85	318	-	-
Deposits received from the disposal of a subsidiary	27(d)(iv)	-	9,000	-	9,000
Dividends received from:					
- associates		225	754	-	-
- subsidiaries		-	-	1,000	4,000
Proceeds from disposal:					
- property, plant and equipment		-	70	-	-
- investment properties		-	3,425	-	-
- investment property classified as held for sale in the previous financial year		-	1,043	-	-
- a subsidiary	35	9,093	-	9,093	-
Purchase of investment properties		(527)	-	-	-
Purchase of property, plant and equipment	36(a)	(1,791)	(506)	(160)	(79)
Placement of fixed deposit pledged with a licensed bank		(38)	-	-	-
NET CASH FROM INVESTING ACTIVITIES		7,047	14,104	9,933	12,908

STATEMENTS OF CASH FLOWS

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

	NOTE	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares to non-controlling interest in a subsidiary		*	-	-	-
Purchase of treasury shares		(601)	-	(601)	-
Net repayment of revolving credits	36(b)	(6,000)	(2,665)	-	-
Drawdown of term loans	36(b)	10,422	4,000	10,000	-
Repayment of term loans	36(b)	(9,192)	(11,651)	(29)	-
Repayment of hire purchase payable	36(b)	(57)	(19)	-	-
Repayment of lease liability	36(b)	(261)	(244)	(261)	(244)
Repayment to a shareholder	36(b)	(2,000)	-	(2,000)	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES		(7,689)	(10,579)	7,109	(244)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(9,528)	20,454	(9,703)	6,233
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		10,139	(10,315)	6,961	728
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	36(d)	611	10,139	(2,742)	6,961

Note:-
* Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office, which is also the principal place of business are at Unit No. C-01, Concourse Level, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan.

These financial statements comprise both separate and consolidated financial statements. The financial statements of the Company are separate financial statements, while the financial statements of the Group are consolidated financial statements that include those of the Company and its subsidiaries as of the end of the reporting period. The Company and its subsidiaries are collectively referred to as "the Group".

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

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 30 July 2026.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the businesses of investment holding and the provision of management and administrative services to the subsidiaries. The principal activities of the subsidiaries are disclosed in Note 5 to the financial statements. There have been no significant changes in the nature of these principal activities during the financial year.

3. BASIS OF ACCOUNTING

3.1 BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company.

3.1.2 The Group and the Company have not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

3. BASIS OF ACCOUNTING (CONT'D)

3.1 BASIS OF PREPARATION (CONT'D)

3.1.2 The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application except as follows:-

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

3.2 GOING CONCERN

The financial statements of the Group are prepared on the basis of accounting principles applicable to a going concern, notwithstanding that the Group incurred a loss after taxation of RM2,458,000 and recorded negative operating cash flows of RM8,886,000 during the financial year ended 31 March 2026. In assessing the appropriateness of the use of the going concern assumption, management has considered the Group's cash flow forecast for the next twelve months.

In addition, management has considered the following:

(a) The Group has net current assets of RM155,191,000 and total equity of RM422,639,000 as at 31 March 2026;

(b) The Group has undrawn banking facilities of approximately RM62,023,000 as at 31 March 2026, which may be utilised to meet its short-term funding and working capital requirements, if necessary; and

(c) The Group owns several properties, classified as property, plant and equipment, investment properties and inventories (land held for property development), with an estimated aggregate market value of approximately RM590,887,000, exceeding their aggregate carrying amount by RM400,990,000 as at 31 March 2026.

The significant excess of market value over carrying amount indicates that these properties represent substantial underlying value. Included within this surplus, properties that are not currently pledged as security have an estimated surplus market value over carrying amount of approximately RM226,751,000, which enhances the Group's capacity to secure additional financing using these assets as security, subject to lender requirements. In addition, the Group may generate liquidity through the disposal of its properties, should the need arise. This provides an additional layer of financial flexibility beyond the Group's existing liquidity and unused credit facilities.

Based on the above considerations, management concluded that the Group will have sufficient working capital to meet their obligations as and when they fall due for at least the next twelve months from the date of the financial statements.

As at the date these financial statements were authorised for issue, the directors believe that no material uncertainty exists regarding the ability of the Group to continue as going concerns. Accordingly, the financial statements do not include any adjustments relating to the recoverability or reclassification of recorded assets amounts, or to the amounts and classification of liabilities that might be required if the Group was unable to continue as going concern.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Critical Accounting Estimates and Judgements

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Impairment of Investments in Subsidiaries, Investments in Associates

The Group and the Company determine whether their investments in subsidiaries and investments in associates are impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. A variety of methods is used to determine the recoverable amount, such as valuation reports and discounted cash flows. For discounted cash flows, significant judgement is required in the estimation of the present value of future cash flows generated by the assets, which involve uncertainties and are significantly affected by assumptions used and judgements made regarding estimates of future cash flows and discount rates. The carrying amounts of investments in subsidiaries and investments in associates as at the reporting date are disclosed in Notes 5 and 6 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 Critical Accounting Estimates and Judgements (Cont'd)

Key Sources of Estimation Uncertainty (Cont'd)

(b) Impairment of Goodwill

The assessment of whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which the goodwill is allocated. This has been performed by comparing the carrying amounts to their corresponding recoverable amounts. The recoverable amount was determined using the fair value less costs to sell method, after taking into account the market value of the land held for property development based on valuations carried out by an independent firm of professional valuers. The carrying amount of goodwill as at the reporting date is disclosed in Note 12 to the financial statements.

(c) Revenue and Cost Recognition of Property Development Activities

The Group recognises property development revenue as and when the control of the asset is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customer and the application laws governing the contract.

When the control of the asset is transferred over time, the Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists. The carrying amounts of property development costs and contract assets/(liabilities) as at the reporting date are disclosed in Notes 11(b) and 14 to the financial statements.

(d) Revenue Recognition for Construction Contracts

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

(e) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 11 to the financial statements.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements.

4.2 Financial Instruments

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

Financial Assets Through Other Comprehensive Income

The Group has elected to designate the equity instruments as financial assets through other comprehensive income at initial recognition.

The financial assets are initially measured at fair value plus transaction costs. Subsequent to the initial recognition, the financial assets are remeasured to their fair values at the reporting date with fair value changes taken up in other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference of a debt instrument which are recognised directly in profit or loss. The fair value changes do not include interest and dividend income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 Financial Instruments (Cont'd)

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

Treasury Shares

Treasury shares are recorded on initial recognition at the consideration paid less directly attributable transaction costs incurred. The treasury shares are not remeasured subsequently.

No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the treasury shares. If such shares are issued by resale, any difference between the sales consideration received and the carrying amount of the treasury shares is recognised in equity. Where treasury shares are cancelled, their carrying amounts are shown as a movement in retained profits.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 Goodwill

Goodwill is initially measured at cost. Subsequent to the initial recognition, the goodwill is measured at cost less accumulated impairment losses, if any. A bargain purchase gain is recognised in profit or loss immediately.

4.4 Investments in Subsidiaries

Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

4.5 Investments in Associates

Investments in associates are stated in the separate financial statements of the Company at cost less impairment losses, if any, and accounted for using the equity method in the consolidated financial statements.

4.6 Investments in Joint Ventures

Investments in joint ventures are stated in the separate financial statements of the Company at cost less impairment losses, if any. The Group recognises its interest in the joint ventures using the equity method in the consolidated financial statements.

4.7 Property, Plant and Equipment

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land and buildings, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Building	2%
Plant and machinery, construction machinery and equipment, formwork, scaffoldings and containers	5% - 25%
Office renovation, office equipment, computers, furniture and fittings, tools and sales office	5% - 20%
Motor vehicles	20%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 Investment Properties

Investment properties are initially measured at cost. Subsequent to the initial recognition, the investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives. The estimated useful lives of the investment properties are 50 years.

4.9 Right-of-use Assets and Lease Liabilities

(a) Short-term Leases and Leases of Low-value Assets

The Group and the Company apply the "short-term lease" and "lease of low-value assets" recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

The Group presents the right-of-use assets that meet the definition of an inventory under land held for property development and/or property development costs in the statements of financial position.

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.10 Inventories

(a) Land Held for Property Development

Land held for property development is stated at the lower of cost and net realisable value. Cost comprises cost associated with the purchase of land, conversion fees and other relevant levies and an appropriate proportion of common infrastructure costs.

Land held for property development is transferred to property development cost category when development activities have commenced and are expected to be completed within the normal operating cycle.

(b) Property Development Costs

Property development costs are stated at the lower of cost and net realisable value. Cost comprises cost associated with the purchase of land (including landowners' entitlement where applicable), conversion fees, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of common infrastructure costs.

The property development costs of unsold units are transferred to inventories once the development is completed.

(c) Completed Development Properties Held for Sale

Completed development properties held for sale are stated at the lower of cost and net realisable value. Cost is determined on specific identification and comprises cost associated with the purchase of land (including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use), construction costs and other related development costs incurred in bringing the inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. INVESTMENTS IN SUBSIDIARIES

	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Unquoted shares, at cost		
At 1 April	219,818	219,818
Addition during the financial year	*	-
Disposal during the financial year	(89)	-
At 31 March	219,729	219,818
Accumulated impairment losses	(2,000)	(2,000)
	217,729	217,818
Accumulated impairment losses:-		
At 1 April	(2,000)	-
Addition during the financial year (Note 32)	-	(2,000)
At 31 March	(2,000)	(2,000)

Note:-
* - Less than RM1,000

(a) The details of the subsidiaries, which are all incorporated and having principal place of business in Malaysia, are as follows:-

NAME OF SUBSIDIARY	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT 2026 %	2025 %	PRINCIPAL ACTIVITIES
Subsidiaries of the Company:-			
Syarikat Siah Brothers Trading Sdn. Bhd.	100	100	General building construction and investment holding.
Syarikat Siah Brothers Construction Sdn. Bhd.^	100	100	Building and civil engineering contractor.
PJX Property Sdn. Bhd.	100	100	Investment holding and property investment.
Mixwell (Malaysia) Sdn. Bhd.	100	100	Project management and property development.
South-East Best Sdn. Bhd. ^	100	100	Property development and property investment.
Masahmura Sdn. Bhd. *^	100	100	Trading of building materials.
Masahmura Sales & Service Sdn. Bhd.^	-	100	Property development.
Aureate Construction Sdn. Bhd.	100	100	Project management and property development.
SBC Leisure Sdn. Bhd. *^	100	100	Dormant.
SBC Towers Sdn. Bhd. *^	100	100	Dormant.
PJX Car Parks Sdn. Bhd.	70	70	Property investment and car park operator.
PJX Retail Sdn. Bhd.^	70	70	Property investment, property management and leasing.
PJX Commercial Sdn. Bhd.^	70	70	Property investment.
Borneo Far East Sdn. Bhd.^	100	100	Property investment.
Jesselton Quay Properties Sdn. Bhd.	100	100	Property development.
Pickleground Social Club Sdn. Bhd. (formerly known as JQC Property Sdn. Bhd.) ("PSCSB") #	50	100	Sports and recreational facilities
The Atkinson Hotel Sdn. Bhd.*	100	100	Dormant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) The details of the subsidiaries, which are all incorporated and having principal place of business in Malaysia, are as follows (Cont'd):-

NAME OF SUBSIDIARY	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT 2026 %	2025 %	PRINCIPAL ACTIVITIES
Dalit Development Sdn. Bhd.	100	100	Property development.
Subsidiary of South-East Best Sdn. Bhd.:-			
Gracemart Resources Sdn. Bhd.^	100	100	Property development.
Subsidiaries of PJX Property Sdn. Bhd.:-			
Sinaran Naga Sdn. Bhd.^	100	100	Property development.
Kiara East Property Sdn. Bhd.	100	100	Property development.
Goldhill Achiever Sdn. Bhd. ##	50	50	Property development.

Notes:-

* - Audited by other firms of chartered accountants.

\# - PSCSB is considered a subsidiary although the Company does not own more than 50% of its equity interest because the Company has the power to direct the relevant activities of the subsidiary through its right to make the final decisions in the event of disagreement between the shareholders and therefore has control over PSCSB.

\## - Goldhill Achiever Sdn. Bhd. is considered a subsidiary although the Company does not own more than 50% of its equity interest because the Company has the power to appoint and remove the majority of the Board of Directors and therefore controls the Board.

^ - Temporarily dormant during the financial year.

(b) During the financial year, the Company has disposed of its entire equity interest in Masahmura Sales & Service Sdn. Bhd. The details of the disposal are disclosed in Note 35 and 43(b) to the financial statements.

(c) During the financial year, the Company subscribed for an additional 98 ordinary shares in PSCSB for a total consideration of RM98, as disclosed in Note 43(a) to the financial statements.

In consequent thereof, the Group's equity interest in PSC was diluted to 50%. The Group remains control over PSC by virtue of the terms set out in the Shareholders Agreement.

d) The non-controlling interests at the end of the reporting period comprise the following:-

	EFFECTIVE EQUITY INTEREST 2026 %	2025 %	THE GROUP 2026 RM'000	2025 RM'000
PJX Car Parks Sdn. Bhd.	30	30	474	543
PJX Retail Sdn. Bhd.	30	30	30	27
PJX Commercial Sdn. Bhd.	30	30	2,583	2,361
PSCSB	50	-	(23)	-
Goldhill Achiever Sdn. Bhd.	50	50	2,493	2,649
			5,557	5,580

Summarised financial information of non-controlling interests has not been presented as the non-controlling interests of the subsidiaries are not individually material to the Group.

6. INVESTMENTS IN ASSOCIATES

	THE GROUP 2026 RM'000	2025 RM'000	THE COMPANY 2026 RM'000	2025 RM'000
Unquoted shares, at cost	94,063	94,063	3,234	3,234
Share of post acquisition reserves, net of dividends	17,854	16,203	-	-
	111,917	110,266	3,234	3,234
Accumulated impairment losses	(1,280)	-	(1,280)	-
	110,637	110,266	1,954	3,234

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. INVESTMENTS IN ASSOCIATES (CONT'D)

(a) The details of the associates are as follows:-

NAME OF ASSOCIATE	PRINCIPAL PLACE OF BUSINESS AND COUNTRY OF INCORPORATION	PERCENTAGE OF OWNERSHIP 2026 %	2025 %	PRINCIPAL ACTIVITIES
Associates of the Company:-				
Built SBC Co., Ltd #	Thailand	49.0	49.0	Dormant.
Kanyara Co., Ltd #	Thailand	49.0	49.0	Dormant.
Associate of Mixwell (Malaysia) Sdn. Bhd.:-				
Ligamas Sdn. Bhd. #	Malaysia	50.0	50.0	Property development.
Associate of Syarikat Siah Brothers Trading Sdn. Bhd.:-				
Sri Rawang Properties Sdn. Bhd.#	Malaysia	28.5	28.5	Investment in properties and rubber estates.

Note:-

\# - Audited by other firms of chartered accountants.

Built SBC Co., Ltd and Kanyara Co., Ltd both have a piece of land which is a strategic investment for future development in Thailand for the Group.

Ligamas Sdn. Bhd. involves in property development business. It is a strategic investment for KL-North property development business for the Group.

Sri Rawang Properties Sdn. Bhd. involves in investment in properties and rubber estates. It is a strategic investment for quarry mining activities for the Group.

(b) Built SBC Co., Ltd and Kanyara Co., Ltd have different financial year end from the Group. In applying the equity method of accounting, the financial statements of the associate for the financial year ended 31 December 2025 have been used and appropriate adjustments have been made for the effects of significant transactions between 1 January 2026 and 31 March 2026.

(c) Sri Rawang Properties Sdn. Bhd. has different financial year end from the Group. In applying the equity method of accounting, the financial statements of the associate for the financial year ended 30 September 2025 have been used and appropriate adjustments have been made for the effects of significant transactions between 1 October 2025 and 31 March 2026.

(d) The summarised financial information (after the alignment for the Group's accounting policies) for the following associate that is material to the Group is as follows:-

	Ligamas Sdn. Bhd. 2026 RM'000	2025 RM'000
At 31 March		
Non-current assets	104,439	103,637
Current assets	35,286	32,202
Current liabilities	(9,040)	(5,701)
Net assets	130,685	130,138
12-month Period Ended 31 March		
Revenue	14,206	3,523
Profit for the financial year	2,348	1,165
Total comprehensive income	2,348	1,165
Group's share of results for the financial year	1,289	173
Dividends income	-	(1,500)
Reconciliation of Net Assets to Carrying Amount		
Group's share of net assets	67,174	65,864
Goodwill	41,132	41,153
Carrying amount of the Group's interests in this associate	108,306	107,017

6. INVESTMENTS IN ASSOCIATES (CONT'D)

(e) The summarised unaudited financial information (after alignment for the Group's accounting policies) for all associates that are individually immaterial to the Group is as follows:-

	Other Individually Immaterial Associates	
	2026 RM'000	2025 RM'000
Financial Year Ended 31 March		
Group's share of results for the financial year	587	31
Group's share of total comprehensive income	587	31
Dividends income	(225)	(154)
Aggregate carrying amount of the Group's interests in these associates	2,331	3,249

7. INVESTMENTS IN JOINT VENTURES

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Unquoted shares, at cost	*	*	*	*
Share of post acquisition profits	*	*	-	-
	*	*	*	*

Note:-
* - Less than RM1,000.

The details of the joint ventures are as follows:-

NAME OF JOINT VENTURE	PRINCIPAL PLACE OF BUSINESS AND COUNTRY OF INCORPORATION	PERCENTAGE OF OWNERSHIP 2026 %	PERCENTAGE OF OWNERSHIP 2025 %	PRINCIPAL ACTIVITIES
Cabana International Hotels Pte. Ltd. ("Cabana Hotels") *	Singapore	50	50	Investment holding.
Subsidiary of Cabana Hotels:-				
Cabana Investments Holdings Pty. Ltd. #	Australia	50	50	Investment holding.

Notes:-
* - Audited by other firms of chartered accountants.
# - Not required to be audited under the laws of the country of incorporation.

(a) The joint arrangements are structured through separate vehicles which provide the Group a right to the net assets of the entities. Accordingly, these investments are classified as joint ventures.

(b) The summarised unaudited financial information for both joint ventures that are individually immaterial to the Group is as follows:-

	Individually Immaterial Joint Ventures	
	2026 RM'000	2025 RM'000
Financial Year Ended 31 March		
Group's share of results for the financial year	(149)	(157)
Group's share of total comprehensive income	(149)	(157)
Aggregate carrying amount of the Group's interests in these joint ventures	*	*

Note:-
* - Less than RM1,000.

8. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	AT 1.4.2025 RM'000	ADDITION (NOTE 36(a)) RM'000	WRITTEN OFF (NOTE 32) RM'000	DEPRECIATION CHARGES (NOTE 32) RM'000	AT 31.3.2026 RM'000
2026					
CARRYING AMOUNT					
Freehold land	2,220	-	-	-	2,220
Plant and machinery, construction machinery, and equipment, formwork, scaffoldings and containers	-	1,549	-	-	1,549
Office renovation, office equipment, computers, furniture and fittings, tools and sales office	2,661	242	-	(411)	2,492
Motor vehicles	415	-	-	(91)	324
	5,296	1,791	-	(502)	6,585
	AT 1.4.2024 RM'000	**ADDITION (NOTE 36(a)) RM'000**	**WRITTEN OFF (NOTE 32) RM'000**	**DEPRECIATION CHARGES (NOTE 32) RM'000**	**AT 31.3.2025 RM'000**
2025					
CARRYING AMOUNT					
Freehold land	2,220	-	-	-	2,220
Office renovation, office equipment, computers, furniture and fittings, tools and sales office	3,034	327	(220)	(480)	2,661
Motor vehicles	-	453	-	(38)	415
	5,254	780	(220)	(518)	5,296

THE GROUP	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	CARRYING AMOUNT RM'000
2026			
Freehold land	2,220	-	2,220
Building	1,520	(1,520)	-
Plant and machinery, construction machinery and equipment, formwork, scaffoldings and containers	10,225	(8,676)	1,549
Office renovation, office equipment, computers, furniture and fittings, tools and sales office	10,195	(7,703)	2,492
Motor vehicles	1,627	(1,303)	324
	25,787	(19,202)	6,585
2025			
Freehold land	2,220	-	2,220
Building	1,520	(1,520)	-
Plant and machinery, construction machinery and equipment, formwork, scaffoldings and containers	8,676	(8,676)	-
Office renovation, office equipment, computers, furniture and fittings, tools and sales office	9,982	(7,321)	2,661
Motor vehicles	1,627	(1,212)	415
	24,025	(18,729)	5,296

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

8. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE COMPANY	AT 1.4.2025 RM'000	ADDITIONS (NOTE 36(a)) RM'000	DEPRECIATION CHARGES (NOTE 32) RM'000	AT 31.3.2026 RM'000
2026				
CARRYING AMOUNT				
Office equipment, computers, furniture and fittings	186	160	(66)	280
Office renovation	1,301	-	(175)	1,126
	1,487	160	(241)	1,406

	AT 1.4.2024 RM'000	ADDITIONS (NOTE 36(a)) RM'000	DEPRECIATION CHARGES (NOTE 32) RM'000	AT 31.3.2025 RM'000
2025				
CARRYING AMOUNT				
Office equipment, computers, furniture and fittings	141	79	(34)	186
Office renovation	1,476	-	(175)	1,301
	1,617	79	(209)	1,487

THE COMPANY	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	CARRYING AMOUNT RM'000
2026			
Office equipment, computers, furniture and fittings	1,027	(747)	280
Office renovation	1,752	(626)	1,126
Motor vehicle	416	(416)	-
	3,195	(1,789)	1,406
2025			
Office equipment, computers, furniture and fittings	867	(681)	186
Office renovation	1,752	(451)	1,301
Motor vehicle	416	(416)	-
	3,035	(1,548)	1,487

A motor vehicle of the Group with a carrying amount of RM324,000 (2025 – RM415,000) is held under hire purchase arrangement and has been pledged as security for the hire purchase payable of the Group as disclosed in Note 25(a) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

9. INVESTMENT PROPERTIES

	THE GROUP		THE COMPANY	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Buildings, at cost:-				
At 1 April	83,662	85,641	565	565
Additions	527	-	-	-
Disposals	(511)	(1,979)	-	-
At 31 March	83,678	83,662	565	565
Accumulated depreciation:-				
At 1 April	(13,235)	(11,690)	-	-
Depreciation during the financial year (Note 32)	(1,666)	(1,654)	-	-
Disposals	37	109	-	-
At 31 March	(14,864)	(13,235)	-	-
Net carrying amount	68,814	70,427	565	565
Represented by:-				
Completed buildings	68,814	70,427	565	565
<u>At fair value</u>				
Completed buildings	106,000	106,000	565	565

(a) Certain investment properties of the Group are leased to customers under operating leases with rentals payable monthly. The leases contain initial non-cancellable periods of 2 (2025 - 2) years and an option that is exercisable by the customers to extend their leases for an average of 1 (2025 - 1) year.

The Group requires a minimum of one month of advanced rental payment from the customers. The leases do not include residual value guarantee and variable lease payments that depend on an index or rate.

As at the reporting date, the future minimum rentals receivable under the non-cancellable operating leases are as follows:-

	THE GROUP	
	2026 RM'000	**2025 RM'000**
Within 1 year	1,001	387
Between 1 and 2 years	1,091	-
	2,092	387

(b) Certain investment properties of the Group with a total carrying amount of approximately RM37,270,000 (2025 - RM38,046,000) have been pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Notes 23(a), 23(c), 23(e) and 23(g) to the financial statements.

(c) The total fair values of the investment properties are within level 2 of the fair value hierarchy. The level 2 fair value of the investment properties have been determined based on:-

(i) valuation performed by an independent professional valuer using the Comparison Approach. Under this approach, the fair values of the investment properties are determined by comparing them with recent sales and/or listings of similar properties in the vicinity, or if not available, within similar localities and adjusted for differences in location, size, facilities available, market conditions and other factors in order to arrive at a common basis;

(ii) directors' assessment with reference to independent professional valuers' valuation reports performed in (c)(i) above for properties within the same location; and

(iii) Sale and Purchase Agreement for units sold during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

10. RIGHT-OF-USE ASSET

THE GROUP/THE COMPANY	AT 1.4.2025 RM'000	DEPRECIATION CHARGES (NOTE 32) RM'000	AT 31.3.2026 RM'000
2026			
CARRYING AMOUNT			
Office premises	1,877	(292)	1,585
	AT 1.4.2024 RM'000	**DEPRECIATION CHARGES (NOTE 32) RM'000**	**AT 31.3.2025 RM'000**
2025			
CARRYING AMOUNT			
Office premises	2,169	(292)	1,877

(a) The Group and the Company have leased office premises for 3 years (2025 - 3 years), with an option to renew after the date. The Group and the Company are not allowed to sublease the office premise.

(b) The Group and the Company will reassess whether it is reasonably certain to exercise the options granted in the lease contracts if there is a significant change in circumstances within its control.

11. INVENTORIES

		THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
Non-current			
Land held for property development	(a)	118,863	125,118
Current			
Property development costs	(b)	59,380	52,350
Completed development properties held for sale	(c)	102,893	110,139
		162,273	162,489
		281,136	287,607

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. INVENTORIES (CONT'D)

(a) Land Held for Property Development

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
At cost:-		
At 1 April	125,535	124,419
Additions during the financial year	1,124	3,183
Disposal during the financial year	-	(2,067)
Disposal of a subsidiary (Note 35)	(7,379)	-
	119,280	125,535
Allowance for impairment losses	(417)	(417)
At 31 March	118,863	125,118
Analysed by:-		
Freehold land	35,244	41,984
Right-of-use assets (leasehold land)	42,027	42,027
Development costs	42,009	41,524
Allowance for impairment losses	(417)	(417)
	118,863	125,118

(i) Land held for property development represents land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle.

(ii) Certain land held for property development of the Group with a total carrying amount of approximately RM24,201,000 (2025 - RM30,937,000) has been pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Notes 23(f), 23(j) and 28.1 to the financial statements.

(b) Property Development Costs

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
At cost:-		
At 1 April:		
- right-of-use assets (leasehold land)	44,266	16,272
- development costs	8,667	2,441
	52,933	18,713
Additions during the financial year:		
- right-of-use assets (leasehold land)	-	27,994
- development costs	9,262	6,226
	9,262	34,220
At 31 March:		
- right-of-use assets (leasehold land)	44,266	44,266
- development costs	17,929	8,667
	62,195	52,933
Costs recognised in profit or loss:		
- at 1 April	(583)	-
- costs recognised during the financial year	(2,232)	(583)
- at 31 March	(2,815)	(583)
Property development costs as at 31 March	59,380	52,350

Included in the property development costs of the Group were land cost with a total carrying amount of approximately RM44,266,000 (2025 – RM44,266,000) have been pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Notes 23(h) and 23(i) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. INVENTORIES (CONT'D)

(c) Completed Development Properties Held for Sale

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
Unsold completed development properties, at cost	102,893	110,139
Recognised in profit or loss:-		
Inventories recognised as cost of sales	7,638	19,025
Inventories written off	328	626

(i) Certain unsold completed development properties of the Group with a total carrying amount of RM35,329,000 (2025 - RM35,329,000) have been pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Notes 23(d), 24(a), 24(b) and 28.1 to the financial statements.

(ii) None of these inventories is carried at net realisable value.

12. GOODWILL

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
Cost	27,305	27,305
Accumulated impairment losses	(17,810)	(17,810)
	9,495	9,495

The carrying amounts of goodwill allocated to each cash-generating unit are as follows:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
Mixwell (Malaysia) Sdn. Bhd.	7,145	7,145
Kiara East Property Sdn. Bhd.	2,350	2,350
	9,495	9,495

(a) Goodwill arose from the investments in subsidiaries made in prior years.

(b) Goodwill is stated at cost and reviewed for impairment annually.

(c) The recoverable amount used is based on fair value less costs to sell.

(d) The fair value less costs to sell has been determined after taking into account the intrinsic value of the land held for property development. The fair value of the land held for property development is determined using a valuation carried out by an independent firm of professional valuers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

13. DEFERRED TAX ASSETS/(LIABILITIES)

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
At 1 April	(277)	1,799
Recognised in profit or loss (Note 33)	4,001	(2,076)
At 31 March	3,724	(277)
Represented by:-		
Deferred tax assets	4,904	903
Deferred tax liabilities	(1,180)	(1,180)
	3,724	(277)

The deferred tax assets and liabilities are attributable to the following items:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000
Deferred tax assets:-		
Unrealised profits:		
- inventories	866	903
- investment properties	4,038	-
	4,904	903
Deferred tax liabilities:-		
Surplus arising from revaluation of land held for property development	(967)	(967)
Others	(213)	(213)
	(1,180)	(1,180)
	3,724	(277)

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Unused tax losses:				
- expires in year of assessment 2028	12,536	12,541	-	-
- expires in year of assessment 2029	422	422	-	-
- expires in year of assessment 2030	345	345	-	-
- expires in year of assessment 2031	271	271	-	-
- expires in year of assessment 2032	126	126	-	-
- expires in year of assessment 2033	180	180	-	-
- expires in year of assessment 2034	3,193	7,306	3,080	3,080
- expires in year of assessment 2035	5,089	2,765	-	-
- expires in year of assessment 2036	7,389	-	2,026	-
Unabsorbed capital allowances	259	288	164	-
Accelerated capital allowances over depreciation	15,362	15,267	41	-
Others	-	-	-	(130)
	45,172	39,511	5,311	2,950

Certain comparative figures have been restated to reflect the revised tax losses carry-forward and other temporary differences available to the Group and the Company.

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely.

14. CONTRACT ASSETS/(LIABILITIES)

	THE GROUP	
	2026 RM'000	**2025 RM'000**
Contract assets:-		
Contract assets relating to property development activities	105	1,710
Contract liabilities:-		
Contract liabilities relating to property development activities	(18,902)	(1,927)

(a) The contract assets and liabilities represent the timing differences in revenue recognition and the milestone billings in respect of the property development activities.

(b) Revenue expected to be recognised in the future relating to performance obligations that are unsatisfied at the reporting date are as follows:-

	THE GROUP	
	2026 RM'000	**2025 RM'000**
Property development revenue	238,170	241,235

(c) The changes to contract assets and contract liabilities balances during the financial year are summarised below:-

	THE GROUP	
	2026 RM'000	**2025 RM'000**
At 1 April	(217)	1,710
Revenue recognised in profit or loss during the financial year	2,996	784
Billings to customers during the financial year	(21,576)	(2,711)
At 31 March	(18,797)	(217)
Represented by:-		
Contract assets	105	1,710
Contract liabilities	(18,902)	(1,927)
	(18,797)	(217)

15. CONTRACT COSTS ASSETS

	THE GROUP	
	2026 RM'000	**2025 RM'000**
Incremental costs of obtaining contracts	2,113	526

The incremental costs of obtaining contracts comprise sales commission paid to secure sales contracts for the Group's property development activities. These contract costs are recoverable and amortised over the period in which the related revenue is recognised. During the financial year, the amount amortised and recorded in profit or loss amounted to RM149,000 (2025 - RM27,000).

16. RECEIVABLES

	THE GROUP		THE COMPANY	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Trade receivables	942	52	-	-
Other receivables, deposits and prepayments	68,417	55,464	244	338
	69,359	55,516	244	338
Allowance for impairment losses	(566)	(566)	-	-
	68,793	54,950	244	338
Allowance for impairment losses:-				
At 1 April	(566)	-	-	-
Addition during the financial year (Note 31)	-	(566)	-	-
At 31 March	(566)	(566)	-	-

(a) The Group's normal trade credit terms ranging from 14 to 30 (2025 - 14 to 30) days.

(b) Included in the prepayments of the Group is a total amount prepaid to the land owner for the land proprietor's entitlement arising from the Joint Venture Agreement ("JVA") entered into with a third party to undertake a proposed mixed development in Kota Kinabalu amounted to approximately RM55,452,000 (2025 - RM44,452,000) which has been pledged to financial institutions as security for banking facilities granted to the Group as disclosed in Note 23(i) to the financial statements.

This prepayment includes an amount of RM11,000,000 (2025 - Nil) payable pursuant to a supplemental agreement to the JVA entered into during the financial year, which varied the payment terms of the cash component under the JVA. Of this amount, RM5,000,000 was paid during the financial year and the remaining RM6,000,000 is payable on or before 31 December 2026 and is included in trade payables as disclosed in Note 27(c) to the financial statements. The outstanding amount is secured by a bank guarantee.

The prepayments for the land costs will be capitalised as property development costs in the inventories account upon approval of joint development's building plan by the authorities.

17. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	THE COMPANY	
	2026 RM'000	**2025 RM'000**
Amount owing by:-		
Non-trade balances	133,184	119,152
Allowance for impairment losses	(6,490)	(4,633)
	126,694	114,519
Allowance for impairment losses:-		
At 1 April	(4,633)	-
Addition during the financial year (Note 31)	(1,857)	(4,633)
At 31 March	(6,490)	(4,633)
Amount owing to:-		
Non-trade balances	(72,235)	(73,585)

The amounts owing are non-trade in nature, unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

18. AMOUNT OWING BY A JOINT VENTURE

The amount owing is non-trade in nature, unsecured, bore an interest rate of 3.21% (2025 - 3.21%) per annum and repayable on demand. The amount owing is to be settled in cash.

19. FIXED DEPOSITS WITH LICENSED BANKS

(a) The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 1.90% to 2.55% (2025 - 2.25% to 2.80%) per annum. The fixed deposits have maturity periods ranging from 30 to 180 (2025 - 30 to 180) days.

(b) Included in the fixed deposits with licensed banks of the Group at the end of the reporting period is an amount of approximately RM1,923,000 (2025 - RM1,885,000) which has been pledged to a licensed bank as security for banking facilities granted to the Group as disclosed in Note 23(e) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
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20. CASH AND BANK BALANCES

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	21,403	32,854	1,668	9,342

The foreign currency exposure profile of the cash and bank balances is as follows:-

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Thai Baht	1,545	1,545	1,545	1,545

Included in the cash and bank balances of the Group is an amount of approximately RM1,094,000 (2025 - RM1,083,000) held under the Housing Development Account pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002. The amount is held at call with banks and is available only to the subsidiaries involved in the property development activities.

21. SHARE CAPITAL

	THE GROUP / THE COMPANY			
	2026	2025	2026	2025
	Number Of Shares ('000)		RM'000	RM'000
Issued and Fully Paid-up Ordinary Shares				
At 1 April/31 March	258,129	258,129	251,800	251,800

The holders of ordinary shares (except treasury shares) are entitled to receive dividends as and when declared by the Company and are entitled to one vote per ordinary share at meetings of the Company. The ordinary shares have no par value.

22. TREASURY SHARES

	THE GROUP / THE COMPANY			
	2026	2025	2026	2025
	Number Of Shares ('000)		RM'000	RM'000
At 1 April	59	59	51	51
Purchase of shares	1,852	-	601	-
At 31 March	1,911	59	652	51

During the financial year, the Company purchased 1,852,000 (2025 - Nil) of its issued ordinary shares from the open market at a net price of RM0.325 (2025 - Nil) per share. The total consideration paid for the purchase was RM601,885 (2025 - Nil) including transaction costs. The ordinary shares purchased are held as treasury shares in accordance with Section 127(6) of the Companies Act 2016.

None (2025 - Nil) of the treasury shares were resold or cancelled during the financial year.

Treasury shares have no rights to voting, dividends and participation in any other distribution. Treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including substantial shareholding, take-overs, notices, the requisition of meeting, the quorum for a meeting and the result of a vote on a resolution at a meeting.

23. TERM LOANS

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Current liabilities (Note 28)	17,554	14,562	-	-
Non-current liabilities (Note 28)	50,850	53,082	9,971	-
	68,404	67,644	9,971	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

23. TERM LOANS (CONT'D)

Details of the term loans outstanding at the end of the reporting period are as follows:-

		THE GROUP	
		2026	2025
Term loan	Date of commencement of repayment	RM'000	RM'000
I	April 2015	1,845	2,419
II	June 2021	4,113	4,550
III	February 2022	-	513
IV	July 2024	12,894	14,906
V	July 2024	18,796	19,873
VI	June 2024	-	2,400
VII	June 2025	405	-
VIII	November 2025	11,556	13,000
IX	December 2025	8,824	9,983
X	July 2028	9,971	-
		68,404	67,644

(a) Term loan I is repayable in 180 monthly instalments of RM54,270 and is secured by:-
- (i) a facility agreement of RM7,000,000;
- (ii) an assignment of all the rights, title and interest in respect of an investment property of a subsidiary as disclosed in Note 9(b) to the financial statements;
- (iii) a first legal charge over an investment property of a subsidiary;
- (iv) a corporate guarantee of the Company; and
- (v) a power of attorney in respect of an investment property of a subsidiary.

(b) Term loan II is repayable in 8 monthly instalments of 50,000 each and a final principal repayment of RM4,200,000 and is secured by:-
- (i) a facility agreement of RM16,000,000;
- (ii) the Company's shares held by a director; and
- (iii) a corporate guarantee of the Company.

(c) In the previous financial year, term loan III was repayable in 180 monthly instalments of RM50,696 and was secured by:-
- (i) a facility agreement of RM6,360,000;
- (ii) an assignment of all the rights, title and interest in respect of investment properties of a subsidiary;
- (iii) first legal charge over investment properties of a subsidiary as disclosed in Note 9(b) to the financial statements;
- (iv) a corporate guarantee of the Company; and
- (v) power of attorney in respect of investment properties of a subsidiary.

The term loan was fully repaid during the financial year.

(d) Term loan IV is repayable in 95 monthly instalment of RM167,000 and a final principal of RM135,000 and was secured by:-
- (i) deed of assignment of 29 units retail shops of a subsidiary;
- (ii) specific debenture over the 29 units retail shops of a subsidiary as disclosed in Note 11(c)(i) to the financial statements;
- (iii) legal assignment over future rental proceeds from the 29 units retail shops in the Escrow Account-i;
- (iv) charge over Escrow Account-i to be opened with the bank; and
- (v) a corporate guarantee of the Company.

(e) Term loan V is repayable in 163 monthly instalments of RM174,787 and is secured by:-
- (i) fixed deposit with a licensed bank of a subsidiary as disclosed in Note19(b) to the financial statements, pledged for a facility agreement of RM73,000,000;
- (ii) an assignment of all the rights, title and interest in respect of an investment property of a subsidiary;
- (iii) first legal charge over an investment property of a subsidiary as disclosed in Note 9(b) to the financial statements;
- (iv) a corporate guarantee of the Company; and
- (v) a power of attorney in respect of an investment property of a subsidiary.

NOTES TO THE FINANCIAL STATEMENTS
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23. TERM LOANS (CONT'D)

(f) In the previous financial year, term loan VI was repayable in 29 monthly instalments of RM200,000 and a final instalment of RM2,200,000 and was secured by:-

(i) a Facility Agreement of RM8,000,000;

(ii) first legal charge over a piece of land of a subsidiary as disclosed in Note 11(a)(ii) to the financial statements; and

(iii) a corporate guarantee of the Company.

The term loan was fully repaid during the financial year

(g) Term loan VII repayable in 180 monthly instalments of RM3,160 and is secured by:-

(i) a facility agreement of RM421,720;

(ii) first legal charge over a property of a subsidiary as disclosed in Note 9(b) to the financial statements; and

(iii) a corporate guarantee of the Company.

(h) Term loan VIII repayable in 36 monthly instalments of RM361,112 and is secured by:-

(i) a facility agreement of RM13,000,000;

(ii) first legal charge over 3 pieces of land of a subsidiary as disclosed in Note 11(b) to the financial statements; and

(iii) a corporate guarantee of the Company.

(i) Term loan IX repayable in 24 monthly instalments of RM416,667 and is secured by:-

(i) a facility agreement of RM70,000,000;

(ii) third party first legal charge over a piece of land of a joint venture partner of a subsidiary as disclosed in Notes 11(b) and 16(b) to the financial statements; and

(iii) a corporate guarantee of the Company;

(iv) an irrecoverable letter of undertaking of the Company to provide additional funding for the completion of a development project;

(v) an assignment of performance bonds, guarantees given by contractors in relation to a development project;

(vi) an assignment of all the rights, title and interest in respect of a piece of land of a joint venture partner of a subsidiary;

(vii) an assignment of the earnings including all revenue, sales proceeds, operating income, rents and deposit and any other cashflow in respect of a development project;

(viii) an irrecoverable letter of undertaking of a subsidiary to channel all sales proceeds in respect of the development project towards the build-up of sinking fund and repayment of the banking facilities; and

(ix) legal assignment and charge over a subsidiary's bank account for a development project.

(j) Term loan X repayable in 12 monthly installments of RM833,333 and is secured by:-

(i) a facility agreement of RM30,000,000; and

(ii) third party first legal charge over 4 pieces of land of a subsidiary as disclosed in Note 11(a)(ii);

(iii) legal assignment and charge over a subsidiary's Project Account for Parcel A Development.

(iv) an irrecoverable letter of undertaking from a subsidiary to channel surplus funds from the Project Account in respect of Parcel A Development; and

(v) an irrecoverable letter of authorisation from a subsidiary to channel surplus funds from the Project Account in respect of Parcel A Development.

24. REVOLVING CREDITS

	THE GROUP	
	2026	**2025**
	RM'000	**RM'000**
Current liabilities (Note 28)	10,026	16,000

Details of the revolving credits outstanding at the end of the reporting period are as follows:-

	THE GROUP	
	2026	**2025**
Revolving credit	**RM'000**	**RM'000**
I	4,026	9,000
II	6,000	7,000
	10,026	16,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

24. REVOLVING CREDITS (CONT'D)

(a) Revolving credit I is secured by:-

(i) a negative pledge on all assets of a subsidiary;

(ii) third party first legal charge over completed development properties held for sale of a subsidiary as disclosed in Note 11(c)(i) to the financial statements;

(iii) a power of attorney in respect of properties of a subsidiary;

(iv) a corporate guarantee of the Company.

(v) a fourth supplemental deed of assignment over the right and benefit of certain inventories of a subsidiary as disclosed in Note 11(c)(i) to the financial statements; and

(vi) a fifth supplemental deed of assignment over the right and benefit of certain inventories of a subsidiary as disclosed in Note 11(c)(i) to the financial statements.

(b) Revolving credit II is secured in the same manner as term loan IV as disclosed in Note 23(d) to the financial statements.

25. HIRE PURCHASE PAYABLE

	THE GROUP	
	2026	**2025**
	RM'000	**RM'000**
Current liabilities (Note 28)	43	57
Non-current liabilities (Note 28)	281	324
	324	381

(a) The hire purchase payable of the Group is secured by the property, plant and equipment under hire purchase arrangement as disclosed in Note 8 to the financial statements.

(b) The hire purchase payable of the Group at the end of the reporting bore an effective interest rate of 4.55% (2025 - 4.55%) per annum. The interest rate is fixed at the inception of the hire purchase arrangement.

26. LEASE LIABILITY

	THE GROUP/THE COMPANY	
	2026	**2025**
	RM'000	**RM' 000**
At 1 April	2,020	2,264
Interest expense recognised in profit or loss (Note 32)	127	144
Repayment of principal	(261)	(244)
Repayment of interest expense	(127)	(144)
At 31 March	1,759	2,020
Analysed by:-		
Current liabilities	279	261
Non-current liabilities	1,480	1,759
	1,759	2,020

The lease liability of the Group and the Company bore an effective interest rate of 6.70% (2025 - 6.70%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
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27. PAYABLES

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Trade payables	6,487	5,237	-	-
Accrued subcontractor works	3,366	6,259	-	-
Retention sums	964	313	-	-
Total trade payables	10,817	11,809	-	-
Other payables, deposits received and accruals	26,157	32,083	2,958	13,674
	36,974	43,892	2,958	13,674
Analysed by:-				
Current liabilities	36,502	43,892	2,486	13,674
Non-current liabilities	472	-	472	-
	36,974	43,892	2,958	13,674

(a) Credit terms of the trade payables ranging from 30 to 60 (2025 - 30 to 60) days.

(b) The retention sums are unsecured, interest-free and are expected to be collected upon the expiry of defect liability period.

(c) Included in trade payables of the Group is an amount of RM6,000,000 (2025 - Nil) arising from the deferred settlement of a prepayment arrangement pursuant to a supplemental agreement entered into during the financial year as disclosed in Note 16(b). The amount is payable on or before 31 December 2026 and is secured by a bank guarantee.

(d) Included in other payables are the following items:-

		THE GROUP		THE COMPANY	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Amount owing to a director	(i)	715	-	715	-
Amount owing to a shareholder of the Company	(ii)	1,728	3,666	1,728	3,666
Amount owing to the shareholders of subsidiaries	(iii)	10,999	10,202	-	-
Deposits received	(iv)	5,714	11,936	-	9,000

(i) The amount owing to a director of the Group and of the Company is unsecured, interest-free and repayable within the next two years. The amount owing is to be settled in cash.

(ii) The amount owing to a shareholder of the Company is unsecured, subject to interest of at the rate of 5% (2025 - 5%) per annum and repayable on demand. The amount owing is to be settled in cash.

(iii) The amount owing to the shareholders of subsidiaries is unsecured, interest-free and repayable on demand. The amount owing is to be settled in cash.

(iv) In the previous financial year, included in deposits received of the Group and of the Company was an amount of RM9,000,000 received from a third party on the disposal of the entire equity interest in Masahmura Sales & Service Sdn. Bhd. as disclosed in Note 43(b) to the financial statements. The disposal transaction was completed during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

28. BORROWINGS

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Term loans (Note 23)	50,850	53,082	9,971	-
Hire purchase payable (Note 25)	281	324	-	-
	51,131	53,406	9,971	-
Current				
Bank overdrafts (Note 28.1)	20,992	22,915	4,410	2,381
Term loans (Note 23)	17,554	14,562	-	-
Revolving credits (Note 24)	10,026	16,000	-	-
Hire purchase payable (Note 25)	43	57	-	-
	48,615	53,534	4,410	2,381
	99,746	106,940	14,381	2,381

The effective interest rates at the end of the reporting period for borrowings were as follows:-

		THE GROUP		THE COMPANY	
	INTEREST RATE	2026 %	2025 %	2026 %	2025 %
Bank overdrafts	Floating	7.45 - 8.87	7.70 - 10.20	7.45	7.70
Term loans	Floating	3.90 - 9.00	4.95 - 9.00	6.45	-
Revolving credits	Fixed	5.95 - 8.25	6.25 - 8.25	-	-
Hire purchase payable	Fixed	4.55	4.55	-	-

The bank overdrafts are secured by:-

(a) a facilities agreement

(b) a corporate guarantee of the Company;

(c) a negative pledge on the assets of subsidiaries;

(d) third party first legal charge over completed development properties held for sale of a subsidiary as disclosed in Note 11(c)(i) to the financial statements; and

(e) legal charge over properties of subsidiaries.

(f) a first party specific debenture with a fixed and floating charge over the three pieces of land of a subsidiary as disclosed in Note 11(a)(ii) to the financial statements; and

(g) a first party deed of assignment and charge over surplus sales proceeds from inventories of subsidiary as disclosed in Note 11(c)(i) to the financial statements.

29. REVENUE

		THE GROUP		THE COMPANY	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue from Contracts with Customers					
Recognised at a point in time					
Sales of completed development properties	(c)(i)	8,934	25,703	-	-
Sale of development land	(c)(i)	-	36,600	-	-
		8,934	62,303	-	-
Recognised over time					
Property development activities	(c)(ii)	2,996	784	-	-
Revenue from Other Sources					
Management fees and administrative charges		-	-	4,980	5,100
Dividend income		-	-	1,000	4,000
Sporting and recreational income		132	-	-	-
Others		2,998	2,803	-	-
		3,130	2,803	5,980	9,100
		15,060	65,890	5,980	9,100

(a) The revenue of the Group and of the Company are derived entirely in Malaysia.

(b) The information on transaction price allocated to unsatisfied and/or partially unsatisfied performance obligations as at the reporting date is disclosed in Note 14(b) to the financial statements.

(c) The information about the performance obligations in contracts with customers is summarised as below:-

(i) **Revenue from Sales of Completed Development Properties and Development Land**

The Group recognises revenue (net of discount) from the sale of completed properties and development land at a point in time when the properties have been delivered to and accepted by the customers.

The credit period is 90 (2025 - 90) days from the date of progress billing. Other credit terms are assessed and approved on a case-by-case basis. There is no significant financing component in the selling price as the billing is made on the normal credit terms not exceeding 12 months.

No defect liability period is given to customers as the sale is concluded on a as-is-where-is basis unless the sale occurred during a pre-existing running defect liability period.

(ii) **Revenue from Property Development Activities**

Revenue from property development is recognised progressively when property development services are rendered and such services do not create an asset with an alternative's use to the Group, and the Group has a present right to payment for services rendered to date. The progress towards complete satisfaction of the performance obligation is measured based on a method that best depicts the Group's performance in satisfying the performance obligation of the contract. This is determined by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract. Otherwise, revenue is recognised at a point in time upon delivery of property and customer's acceptance, and the Group has a present right to payment for the property sold.

The contracts contain a late penalty charge at 10% (2025 - 10%) on the selling price, calculated daily. Revenue is measured at the selling price (net of discount) agreed under the contract and after considering the estimated late penalty charges which are immaterial.

Billings to customers are based on agreed milestones under the contracts, certified by quantity surveyor or consultants. The credit period is 14 (2025 - 14) days from the date of progress billing. Other credit terms are assessed and approved on a case-by-case basis. There is no significant financing component in the selling price as the billing is made on the normal credit terms.

A defect liability period is given to customers according to the terms stated in the sales agreement.

29. REVENUE (CONT'D)

(d) The information of the revenue from other sources is summarised below:-

(i) **Management Fees and Administrative Charges**

Management fees are recognised in the period in which the services are rendered.

(ii) **Dividend Income**

Dividend income is recognised when the right to receive dividend payment is established.

(iii) **Rental Income**

Rental income is recognised on a straight-line basis over the lease term.

(iv) **Sporting and Recreational Income**

Sporting and recreational income is recognised when the related services are rendered.

30. COST OF SALES

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Property development activities	2,232	1,790	-	-
Cost of completed development costs	7,380	19,025	-	-
Cost of development land sold	-	1,581	-	-
Others	1,574	608	-	-
	11,186	23,004	-	-

31. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Written off:				
- amount owing by an associate	-	3,366	-	-
- other receivable (Note 35)	-	-	9,000	-
	-	3,366	9,000	-
Impairment losses:				
- other receivables (Note 16)	-	566	-	-
- amount owing by subsidiaries (Note 17)	-	-	1,857	4,633
	-	566	10,857	4,633
	-	3,932	10,857	4,633

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

32. (LOSS) /PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(Loss)/Profit before taxation is arrived at after charging/(crediting):-				
Amortisation of other assets	72	72	-	-
Audit fee:				
- for the financial year	250	249	66	66
- underprovision in the previous financial year	4	15	-	3
-other auditors	17	17	-	-
Non-audit fee:				
- for the financial year	5	5	5	5
Depreciation:				
- property, plant and equipment (Note 8)	502	518	241	209
- investment properties (Note 9)	1,666	1,654	-	-
- right-of-use asset (Note 10)	292	292	292	292
Directors' remuneration (Note 37(a))	2,717	1,443	2,717	1,443
Direct operating expenses arising from investment properties	1,125	1,181	-	-
Impairment losses:				
- investment in an associate	1,280	-	1,280	-
- investment in a subsidiary	-	-	-	2,000
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- amount owing to a shareholder (Note 36(b))	62	150	62	150
- bank overdrafts	1,283	1,848	233	83
- hire purchase payable (Note 36(b))	9	3	-	-
- revolving credits (Note 36(b))	1,114	1,228	-	-
- term loans (Note 36(b))	4,061	4,604	307	-
- others	240	189	-	-
Interest expense on lease liability (Notes 26 and 36(b))	127	144	127	144
Lease expenses:				
- short-term lease	75	48	144	128
Staff costs (including other key management personnel as disclosed in Note 37(b)):				
- salaries, allowances and bonuses	3,303	3,556	1,554	1,549
- defined contribution benefits	308	318	169	162
- other benefits	434	103	368	38
Written off:				
- deposits	-	30	-	-
- inventories	328	626	-	-
- property, plant and equipment	-	220	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

32. (LOSS) /PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(Loss)/Profit before taxation is arrived at after charging/(crediting)(Cont'd) :-				
Dividend income: - a subsidiary	-	-	(1,000)	(4,000)
(Gain)/Loss on disposal:				
- a subsidiary (Note 35)	(10,621)	-	(18,004)	-
- investment properties	(6)	(1,555)	-	-
- investment property classified as held for sale in the previous financial year	-	11	-	-
- property, plant and equipment	-	(70)	-	-
Interest income:				
- licensed financial institutions	(85)	(366)	-	-
- others	(148)	(156)	-	-
Lease income:				
- rental income from investment properties	(7,054)	(6,645)	-	-
Deposits received forfeited	-	(21)	-	-
Waiver of income tax penalty	-	(1,037)	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

33. TAX (INCOME)/EXPENSE

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Current tax:				
- current financial year	1,208	2,009	-	-
- underprovision in the previous financial year	2,164	754	-	-
	3,372	2,763	-	-
Deferred tax (Note 13):				
- origination and reversal of temporary differences	36	140	-	-
- (Over)/underprovision in the previous financial year	(4,037)	1,936	-	-
	(4,001)	2,076	-	-
	(629)	4,839	-	-

A reconciliation of the income tax expense applicable to the (loss)/profit before taxation at the statutory tax rate to the income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
(Loss)/Profit before taxation	(3,087)	21,794	3,592	(2,558)
Tax at statutory tax rate of 24% (2025 - 24%)	(741)	5,231	862	(614)
Tax effects of:-				
Non-deductible expenses	3,543	2,354	3,132	1,287
Non-taxable income	(2,502)	(265)	(4,561)	(960)
Share of results in associates	(450)	(49)	-	-
Share of results in joint ventures	36	38	-	-
Deferred tax assets not recognised during the financial year	1,839	2,259	567	287
Utilisation of deferred tax assets previously not recognised	(481)	(7,419)	-	-
Under/(Over)provision of in previous financial year:				
- current tax	2,164	754	-	-
- deferred tax	(4,037)	1,936	-	-
Tax (income)/expense for the financial year	(629)	4,839	-	-

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2025 - 24%) of the estimated assessable profit/(loss) for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

Income tax savings during the financial year arising from:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Utilisation of tax losses:				
- current financial year	557	22	-	898
- previously not recognised	2,122	30,787	-	216
	2,679	30,809	-	1,114
Utilisation of capital allowances:				
- current financial year	15	115	-	-
- previously not recognised	222	218	-	-
	237	333	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

34. EARNINGS PER SHARE

(a) Basic (Loss)/Earnings Per Share

The basic (loss)/earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares in issue (after adjusting for treasury shares) during the financial year.

	THE GROUP 2026	THE GROUP 2025
(Loss)/Profit after taxation attributable to owners of the Company (RM'000)	(2,481)	17,247
Weighted average number of ordinary shares ('000):-		
Issued ordinary shares on 1 April	258,129	258,129
Effect of treasury shares held	(1,444)	(59)
Weighted average number of ordinary shares in issue	256,685	258,070
Basic (loss)/earnings per share (Sen)	(0.97)	6.68

(b) Diluted (Loss)/Earnings Per Share

The diluted earnings per share is equal to the basic earnings per share because there were no potential ordinary shares as at the end of the reporting period.

35. DISPOSAL OF A SUBSIDIARY

On 29 July 2025, the Company disposed of its entire equity interests in a wholly-owned subsidiary, Masahmura Sales & Service Sdn. Bhd. for a total consideration of RM18 million.

The financial effects of the disposal at the date of disposal are summarised below:-

	THE GROUP 2026 RM'000	THE COMPANY 2026 RM'000
Investment in a subsidiary	-	89
Land held for property development (Note 11(a))	7,379	-
Amount owing by a subsidiary	-	8,907
Carrying amount of net assets disposed of	7,379	8,996
Gain on disposal of a subsidiary (Note 32)	10,621	18,004
Written off on uncollectible receivables (Note 31)	-	(9,000)
Consideration received	18,000	18,000
Less: Cash and bank balances of a subsidiary disposed of	*	*
Net cash inflow from the disposal of a subsidiary	18,000	18,000
Less: Consideration deposit received in the previous financial year	(9,000)	(9,000)
Add: Reimbursement of expenses	93	93
Cash inflow from the disposal of a subsidiary	9,093	9,093

Note:-
* less than RM1,000

There were no disposals of subsidiaries in previous financial year.

36. CASH FLOW INFORMATION

(a) The cash disbursed for the purchase of property, plant and equipment is as follows:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Property, Plant and Equipment				
Cost of property, plant and equipment purchased (Note 8)	1,791	780	160	79
Less: Acquired through hire purchase arrangement (Note 36(b))	-	(400)	-	-
Add: Payments in respect of previous financial year's purchases	-	126	-	-
	1,791	506	160	79

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

36. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

THE GROUP	AMOUNT OWING TO A SHAREHOLDER RM'000	TERM LOANS RM'000	HIRE PURCHASE PAYABLE RM'000	REVOLVING CREDITS RM'000	LEASE LIABILITY RM'000	TOTAL RM'000
2026						
At 1 April 2025	3,666	67,644	381	16,000	2,020	89,711
Changes in Financing Cash Flows						
Proceeds from drawdown	-	10,422	-	63,000	-	73,422
Repayment of principal	(2,000)	(9,192)	(57)	(69,000)	(261)	(80,510)
	(2,000)	1,230	(57)	(6,000)	(261)	(7,088)
Balance carried forward	1,666	68,874	324	10,000	1,759	82,623
Other changes						
Redemption of outstanding term loan pursuant to disposal of an investment property	-	(495)	-	-	-	(495)
Repayment of interests (presented as operating activities)	-	(4,036)	(9)	(1,088)	(127)	(5,260)
Interest expense recognised in profit or loss (Note 32)	62	4,061	9	1,114	127	5,373
	62	(470)	-	26	-	(382)
At 31 March 2026	1,728	68,404	324	10,026	1,759	82,241

THE GROUP	AMOUNT OWING TO A SHAREHOLDER RM'000	TERM LOANS RM'000	HIRE PURCHASE PAYABLE RM'000	REVOLVING CREDITS RM'000	LEASE LIABILITY RM'000	TOTAL RM'000
2025						
At 1 April 2024	3,516	75,295	-	18,665	2,264	99,740
Changes in Financing Cash Flows						
Proceeds from drawdown	-	4,000	-	69,330	-	73,330
Repayment of principal	-	(11,651)	(19)	(71,995)	(244)	(83,909)
	-	(7,651)	(19)	(2,665)	(244)	(10,579)
Balance carried forward	3,516	67,644	(19)	16,000	2,020	89,161
Other changes						
Acquisition of property, plant and equipment through hire purchase arrangement (Note 36(a))	-	-	400	-	-	400
Repayment of interests (presented as operating activities)	-	(4,604)	(3)	(1,228)	(144)	(5,979)
Interest expense recognised in profit or loss (Note 32)	150	4,604	3	1,228	144	6,129
	150	-	400	-	-	550
At 31 March 2025	3,666	67,644	381	16,000	2,020	89,711

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

36. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows (Cont'd):-

THE COMPANY	AMOUNT OWING TO A SHAREHOLDER RM'000	TERM LOAN RM'000	LEASE LIABILITY RM'000	TOTAL RM'000
2026				
At 1 April 2025	3,666	-	2,020	5,686
Changes in Financing Cash Flows				
Proceeds from drawdown	-	10,000	-	10,000
Repayment of principal	(2,000)	(29)	(261)	(2,290)
	(2,000)	9,971	(261)	7,710
Other changes				
Repayment of interests (presented as operating activities)	-	(307)	(127)	(434)
Interest expense recognised in profit or loss (Note 32)	62	307	127	496
	62	-	-	62
At 31 March 2026	1,728	9,971	1,759	13,458
2025				
At 1 April 2024	3,516	-	2,264	5,780
Changes in Financing Cash Flows				
Repayment of principal	-	-	(244)	(244)
Other changes				
Repayment of interests (presented as operating activities)	-	-	(144)	(144)
Interest expense recognised in profit or loss (Note 32)	150	-	144	294
	150	-	-	150
At 31 March 2025	3,666	-	2,020	5,686

(c) The total cash outflows for leases as a lessee are as follows:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Payment of short-term leases	75	48	144	128
Interest paid on lease liabilities	127	144	127	144
Payment of lease liabilities	261	244	261	244
	463	436	532	516

(d) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following:-

	THE GROUP 2026 RM'000	THE GROUP 2025 RM'000	THE COMPANY 2026 RM'000	THE COMPANY 2025 RM'000
Fixed deposits with licensed banks	2,438	2,400	-	-
Cash and bank balances	21,403	32,854	1,668	9,342
Bank overdrafts	(20,992)	(22,915)	(4,410)	(2,381)
	2,849	12,339	(2,742)	6,961
Less:				
Fixed deposit pledged to a licensed bank (Note 19(b))	(1,923)	(1,885)	-	-
Fixed deposit with tenure of more than 3 months	(315)	(315)	-	-
	611	10,139	(2,742)	6,961

37. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	THE GROUP / THE COMPANY	
	2026	2025
	RM'000	RM'000
(a) Directors		
Short-term employee benefits:		
- fee	148	137
- salaries, bonuses and other benefits	2,497	1,234
	2,645	1,371
Defined contribution benefits	72	72
Total directors' remuneration (Note 32)	2,717	1,443

(b) Other Key Management Personnel

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits	570	565	185	167
Defined contribution benefits	54	55	22	22
Total compensation for other key management personnel (Note 32)	624	620	207	189

38. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Subsidiaries				
Advances from	-	-	37,533	21,962
Advances to	-	-	24,612	14,892
Collection on behalf of	-	-	5,154	487
Dividend income	-	-	1,000	4,000
Management fee expense	-	-	60	60
Management fee income	-	-	4,980	5,100
Payment made by	-	-	2,463	6,253
Payment on behalf of	-	-	8,977	2,710
Rental expense	-	-	144	128
A Director				
Rental expense	388	388	388	388
Gratuity expense	1,261	-	1,261	-
A Shareholder				
Interest expense	62	150	62	150

The significant outstanding balances of the related parties together with their terms and conditions are disclosed in the respective notes to the financial statements.

39. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Group Executive Committee as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into three main reportable business segments as follows:-

(i) Construction

The Group undertakes earthworks and buildings contracts.

(ii) Property development

The Group undertakes the development of commercial and residential properties.

(iii) Investment

The Group involved in investment-related activities and provision of management and administrative services.

NOTES TO THE FINANCIAL STATEMENTS

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39. OPERATING SEGMENTS (CONT'D)

The Group Executive Committee assesses the performance of the reportable segments based on their operating profit or loss which is measured differently from those disclosed in the consolidated financial statements. The accounting policies of the reportable segments are the same as the Group's accounting policies.

Borrowings and investment-related activities are managed on a group basis by the central treasury function and are not allocated to reportable segments.

Each reportable segment assets is measured based on all assets (including goodwill) of the segment other than investments in associates and tax-related assets.

Each reportable segment liabilities is measured based on all liabilities of the segment other than borrowings and tax-related liabilities.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items. Unallocated items comprise mainly investments and related income, loans and borrowings and related expenses, corporate assets (primarily the Company's headquarters) and head office expenses.

Transfer prices between operating segments are at arm's length basis in a manner similar to transactions with third parties. The effects of such inter-segment transactions are eliminated on consolidation.

39.1 BUSINESS SEGMENTS

THE GROUP 2026	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Revenue					
External revenue	-	12,360	2,695	5	15,060
Inter-segment revenue	8,437	-	5,980	(14,417)	-
Total revenue	8,437	12,360	8,675	(14,412)	15,060
Represented by:-					
<u>Revenue recognised at a point in time</u>					
Sales of completed development properties	-	8,256	-	678	8,934
<u>Revenue recognised over time</u>					
Property development activities	-	3,669	-	(673)	2,996
Construction services	8,437	-	-	(8,437)	-
	8,437	3,669	-	(9,110)	2,996
	8,437	11,925	-	(8,432)	11,930
<u>Revenue from other sources</u>					
Management fees and administrative charges	-	-	4,980	(4,980)	-
Dividend income	-	-	1,000	(1,000)	-
Sporting and recreational income	-	-	132	-	132
Others	-	435	2,563	-	2,998
	-	435	8,675	(5,980)	3,130
	8,437	12,360	8,675	(14,412)	15,060

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. OPERATING SEGMENTS (CONT'D)

39.1 BUSINESS SEGMENTS (CONT'D)

THE GROUP 2026	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Results					
Segment profit/(loss)	2,752	(3,382)	3,172	(244)	2,298
Finance costs					(7,112)
Share of results in associates					1,876
Share of results in joint ventures					(149)
Loss before taxation					(3,087)
Tax income					629
Loss after taxation					(2,458)
Non-controlling interests					(23)
Net loss attributable to owners of the Company					(2,481)

THE GROUP 2026	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
<u>Other information</u>					
Bad debts on other receivables	-	-	9,000	(9,000)	-
Interest income	(84)	(33)	(52)	(64)	(233)
Interest expense	1,347	3,759	1,874	(84)	6,896
Depreciation and amortisation	107	220	2,543	(338)	2,532
Impairment loss on receivables	-	-	2,190	(2,190)	-
Writeback of allowance for impairment losses on receivables	(917)	(975)	-	1,892	-
Share of results in associates	-	-	(1,876)	-	(1,876)
Share of results in joint ventures	-	-	-	149	149

THE GROUP 2026	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Assets					
Segment assets	58,202	475,269	477,643	(433,070)	578,044
Unallocated assets:					
- deferred tax assets					4,904
- current tax assets					623
Consolidated total assets					583,571
Liabilities					
Segment liabilities	23,189	198,054	197,231	(261,093)	157,381
Unallocated liabilities:					
- deferred tax liabilities					1,180
- current tax liabilities					2,371
Consolidated total liabilities					160,932
Additions to non-current assets other than financial instruments and deferred tax assets:					
- property, plant and equipment	-	82	1,709	-	1,791
- investment properties	-	527	-	-	527
- inventories (land held for property development)	-	1,124	-	-	1,124

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. OPERATING SEGMENTS (CONT'D)

39.1 BUSINESS SEGMENTS (CONT'D)

THE GROUP 2025	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Revenue					
External revenue	-	59,200	2,268	4,422	65,890
Inter-segment revenue	-	-	9,100	(9,100)	-
Total revenue	-	59,200	11,368	(4,678)	65,890
Represented by:-					
Revenue recognised at a point in time					
Sales of completed development properties	-	21,574	-	4,129	25,703
Sale of development land	-	36,600	-	-	36,600
		58,174	-	4,129	62,303
Revenue recognised over time					
Property development activities	-	491	-	293	784
	-	58,665	-	4,422	63,087
Revenue from other sources					
Management and administrative charges	-	-	5,100	(5,100)	-
Dividend income	-	-	4,000	(4,000)	-
Others	-	535	2,268	-	2,803
	-	535	11,368	(9,100)	2,803
	-	59,200	11,368	(4,678)	65,890

THE GROUP 2025	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Results					
Segment (loss)/profit	(4,905)	30,192	(3,997)	8,875	30,165
Finance costs					(8,418)
Share of results in associates					204
Share of results in joint ventures					(157)
Profit before taxation					21,794
Tax expense					(4,839)
Profit after taxation					16,955
Non-controlling interests					292
Net profit attributable to owners of the Company					17,247

THE GROUP 2025	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Other Information					
Bad debts on amount owing by an associate	-	3,366	-	-	3,366
Interest income	(169)	(136)	(61)	(156)	(522)
Interest expense	2,215	4,422	1,698	(169)	8,166
Depreciation and amortisation	56	306	2,496	(322)	2,536
Impairment loss on receivables	3,099	975	5,185	(8,693)	566
Share of results in associates	-	-	(204)	-	(204)
Share of results in joint ventures	-	-	-	157	157

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

39. OPERATING SEGMENTS (CONT'D)

39.1 BUSINESS SEGMENTS (CONT'D)

THE GROUP 2025	CONSTRUCTION RM'000	PROPERTY DEVELOPMENT RM'000	INVESTMENT RM'000	CONSOLIDATION ADJUSTMENTS RM'000	GROUP RM'000
Assets					
Segment assets	83,255	472,426	482,848	(456,108)	582,421
Unallocated assets:					
- deferred tax assets					903
- current tax assets					2,472
Consolidated total assets					585,796
Liabilities					
Segment liabilities	48,704	186,049	202,699	(282,673)	154,779
Unallocated liabilities:					
- deferred tax liabilities					1,180
- current tax liabilities					4,139
Consolidated total liabilities					160,098
Additions to non-current assets other than financial instruments and deferred tax assets:					
- property, plant and equipment	453	248	79	-	780
- inventories (land held for property development)	-	3,183	-	-	3,183

39.2 GEOGRAPHICAL INFORMATION

The Group operates predominantly in one business segment in Malaysia. Accordingly, the information by business and geographical segments is not presented.

39.3 MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:-

	REVENUE 2026 RM'000	2025 RM'000	SEGMENT
Customer #1	6,729	-	Property development
Customer #2	-	36,600	Property development

40. CAPITAL COMMITMENTS

	THE GROUP 2026 RM'000	2025 RM'000
Construction of premises	-	1,141
Purchase of an investment property	-	422
	-	1,563

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

41. FOREIGN EXCHANGE RATE

The principal closing foreign exchange rate used (expressed on the basis of one unit of foreign currency to Ringgit Malaysia equivalent) for the translation of the foreign currency balances at the end of the reporting period is as follows:-

	THE GROUP	
	2026	**2025**
Thai Baht	0.123	0.131
Singapore dollar	3.136	3.306

42. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

42.1 Financial Risk Management Policies

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group and the Company are exposed to foreign currency risk on transactions and bank balances that are denominated in currencies other than the respective functional currencies of entities within the Group. The currency giving rise to this risk is primarily Thai Baht. Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level.

Foreign Currency Risk Sensitivity Analysis

Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against the respective functional currencies of the entities within the Group does not have material impact on the profit/loss after taxation and equity of the Group and of the Company and hence, no sensitivity analysis is presented.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from borrowings with variable rates. The Group and the Company adopt a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio mix of fixed and floating rate borrowings.

The fixed rate borrowings and fixed deposits with licensed banks of the Group and of the Company are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is summarised as follows:-

	THE GROUP	
	2026 RM'000	**2025 RM'000**
Floating rate instruments		
Bank overdrafts	20,992	22,915
Term loans	68,404	67,644
	89,396	90,559

	THE COMPANY	
	2026 RM'000	**2025 RM'000**
Floating rate instrument		
Bank overdrafts	4,410	2,381
Term loans	9,971	-
	14,381	2,381

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rate as at the end of the reporting period, with all other variables held constant:-

	THE GROUP	
	2026 RM'000	**2025 RM'000**
Effects on (Loss)/Profit After Taxation		
Increase of 100 basis points	679	(688)
Decrease of 100 basis points	(679)	688

	THE COMPANY	
	2026 RM'000	**2025 RM'000**
Effects on Profit/(Loss) After Taxation		
Increase of 100 basis points	(109)	18
Decrease of 100 basis points	109	(18)

(iii) Equity Price Risk

The Group and the Company do not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from receivables. The Group and the Company manage their exposures to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(i) Credit Risk Concentration Profile

The Group and the Company do not have major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

In addition, the Company's maximum exposure to credit risk also includes corporate guarantees provided to its subsidiaries of approximately RM99,422,000 (2025 - RM106,559,000), representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period. These corporate guarantees have not been recognised in the Company's financial statements since their fair value on initial recognition were not material.

(iii) Assessment of Impairment Losses

The Group and the Company have an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the receivables. The Group and the Company closely monitor the receivables' financial strength to reduce the risk of loss.

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when any of following events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred:

- Significant financial difficult of the receivable;
- A breach of contract, such as a default or past due event;
- Restructuring of a debt in relation to the receivable's financial difficulty; or
- It is becoming probable that the receivable will enter bankruptcy or other financial reorganisation.

The Group and the Company consider a receivable to be in default when the receivable is unlikely to repay its debt to the Group and the Company in full or is more than 120 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a lagging default criterion is more appropriate. The Group and the Company use a more lagging past due criterion for certain trade receivables when it is more appropriate to reflect their loss patterns.

<u>Trade Receivables and Contract Assets</u>

The Group applies the simplified approach to measure expected credit losses using a lifetime expected credit loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group measures the expected credit losses of certain major customers, trade receivables that are credit impaired and trade receivables with a high risk of default on an individual basis.

The expected loss rates are based on the payment profiles of sales over certain period before the reporting period date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts.

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

<u>Trade Receivables and Contract Assets (Cont'd)</u>

Inputs, Assumptions and Techniques used for Estimating Impairment Losses (Cont'd)

For property development activities, purchasers are generally financed by loan facilities from reputable financiers. In addition, the credit risk is limited as the ownership and rights to the properties sold will revert to the Group in the event of default, and the products do not suffer from physical, technological and fashion obsolescence. Therefore, there is minimal exposure to credit risk from its property development activities. The identified impairment loss was immaterial and hence, it is not provided for.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

The information about the credit exposure and loss allowances recognised for trade receivables and contract assets are as follows:-

THE GROUP	GROSS AMOUNT RM'000	LIFETIME INDIVIDUAL ALLOWANCE RM'000	LIFETIME COLLECTIVE ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2026				
Current (not past due)	309	-	-	309
31 to 60 days past due	-	-	-	-
61 to 90 days past due	-	-	-	-
91 to 120 days past due	185	-	-	185
more than 120 days	448	-	-	448
Trade receivables	942	-	-	942
Contract assets	105	-	-	105
	1,047	-	-	1,047

THE GROUP	GROSS AMOUNT RM'000	LIFETIME INDIVIDUAL ALLOWANCE RM'000	LIFETIME COLLECTIVE ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2025				
Current (not past due)	4	-	-	4
31 to 60 days past due	-	-	-	-
61 to 90 days past due	-	-	-	-
91 to 120 days past due	-	-	-	-
more than 120 days	48	-	-	48
Trade receivables	52	-	-	52
Contract assets	1,710	-	-	1,710
	1,762	-	-	1,762

The Group believes that no impairment allowance is necessary in respect of its trade receivables because the probability of default by these trade receivables were negligible.

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables

The Group and the Company apply the 3-stage general approach to measuring expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group and the Company assess whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 90 days past due in making a contractual payment.

The Group and the Company use 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

Category	Definition of Category	Loss Allowance
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Non-Performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group and the Company measure the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

THE GROUP	GROSS AMOUNT RM'000	12-MONTH LOSS ALLOWANCE RM'000	LIFETIME LOSS ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2026				
Performing	9,168	-	-	9,168
Under-performing	1,535	-	(566)	969
	10,703	-	(566)	10,137

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)

Allowance for Impairment Losses (Cont'd)

THE GROUP	GROSS AMOUNT RM'000	12-MONTH LOSS ALLOWANCE RM'000	LIFETIME LOSS ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2025				
Performing	7,317	-	-	7,317
Under-performing	1,322	-	(566)	756
	8,639	-	(566)	8,073

The movement in the loss allowances in respect of other receivables are disclosed in Note 16 to the financial statements.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the licensed banks to be low of credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

Amount Owing by Subsidiaries (Non-trade balances)

The Company also applies the 3-stage general approach (see information in other receivables above) to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the loans and advances when they are payable, the Company considers the loans and advances to be in default when the subsidiaries are not able to pay when demanded.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

THE COMPANY	GROSS AMOUNT RM'000	12-MONTH LOSS ALLOWANCE RM'000	LIFETIME LOSS ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2026				
Performing	88,406	-	-	88,406
Under-Performing	44,778	-	(6,490)	38,288
	133,184	-	(6,490)	126,694
2025				
Performing	69,782	-	-	69,782
Under-Performing	49,370	-	(4,633)	44,737
	119,152	-	(4,633)	114,519

The movement in the loss allowances in respect of amount owing by subsidiaries are disclosed in Note 17 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:
- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

THE GROUP	EFFECTIVE INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 - 5 YEARS RM'000	OVER 5 YEARS RM'000
2026						
Non-derivative Financial Liabilities						
Payables	-	29,533	29,533	29,061	472	-
Amount owing to a shareholder	5.00	1,728	1,728	1,728	-	-
Bank overdrafts	7.45 - 8.87	20,992	20,992	20,992	-	-
Hire purchase payable	4.55	324	379	67	267	45
Revolving credits	5.95 - 8.25	10,026	10,026	10,026	-	-
Term loans	3.90 - 9.00	68,404	81,188	21,473	42,282	17,433
Lease liability	6.70	1,759	2,102	388	1,552	162
		132,766	145,948	83,735	44,573	17,640

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.1 Financial Risk Management Policies (Cont'd)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

THE GROUP	EFFECTIVE INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 - 5 YEARS RM'000	OVER 5 YEARS RM'000
2025						
Non-derivative Financial Liabilities						
Payables	-	28,290	28,290	28,290	-	-
Amount owing to a shareholder	5.00	3,666	3,666	3,666	-	-
Bank overdrafts	7.70 - 10.20	22,915	22,915	22,915	-	-
Hire purchase payable	4.55	381	445	67	267	111
Revolving credits	6.25 - 8.25	16,000	16,000	16,000	-	-
Term loans	4.95 - 9.00	67,644	82,531	18,263	42,084	22,184
Lease liability	6.70	2,020	2,490	388	1,552	550
		140,916	156,337	89,589	43,903	22,845

THE COMPANY	EFFECTIVE INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 - 5 YEARS RM'000	OVER 5 YEARS RM'000
2026						
Non-derivative Financial Liabilities						
Payables	-	1,230	1,230	758	472	-
Amount owing to a shareholder	5.00	1,728	1,728	1,728	-	-
Amount owing to subsidiaries	-	72,235	72,235	72,235	-	-
Bank overdraft	7.45	4,410	4,410	4,410	-	-
Term loan	6.45	9,971	11,772	645	11,127	-
Lease liability	6.70	1,759	2,102	388	1,552	162
Financial guarantee contracts in relation to corporate guarantees extended to banks for banking facilities granted to subsidiaries *	-	-	99,422	99,422	-	-
		91,333	192,899	179,586	13,151	162
2025						
Non-derivative Financial Liabilities						
Payables	-	1,008	1,008	1,008	-	-
Amount owing to a shareholder	5.00	3,666	3,666	3,666	-	-
Amount owing to subsidiaries	-	73,585	73,585	73,585	-	-
Bank overdrafts	7.70	2,381	2,381	2,381	-	-
Lease liability	6.70	2,020	2,490	388	1,552	550
Financial guarantee contracts in relation to corporate guarantees extended to banks for banking facilities granted to subsidiaries *	-	-	106,559	106,559	-	-
		82,660	189,689	187,587	1,552	550

Note:-
* - The contractual undiscounted cash flows represent the outstanding credit facilities of the subsidiaries at the end of the reporting period. The financial guarantees have not been recognised since their fair value on initial recognition were not material.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.2 Capital Risk Management

The Group and the Company manage their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholder(s) value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, interest-bearing loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest.

The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

	THE GROUP		THE COMPANY	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Amount owing to a shareholder	1,728	3,666	1,728	3,666
Revolving credits	10,026	16,000	-	-
Term loans	68,404	67,644	9,971	-
Hire purchase payable	324	381	-	-
Lease liability	1,759	2,020	1,759	2,020
	82,241	89,711	13,458	5,686
(Less)/Add: Cash and cash equivalents (Note 36(d))	(611)	(10,139)	2,742	(6,961)
Net debts/(cash)	81,630	79,572	16,200	(1,275)
Total equity	422,639	425,698	264,895	261,904
Debt-to-equity ratio	0.19	0.19	0.06	N/A

Note:-
N/A - Not applicable as the Company's cash and cash equivalents exceeds its borrowings.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.3 Classification Of Financial Instruments

	THE GROUP		THE COMPANY	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Financial Assets				
Designated at Fair Value Through Other Comprehensive Income Upon Initial Recognition				
Other assets	208	208	-	-
Amortised Cost				
Receivables	11,079	8,125	137	254
Amount owing by subsidiaries	-	-	126,694	114,519
Amount owing by a joint venture	4,112	4,113	4,374	4,374
Fixed deposits with licensed banks	2,438	2,400	-	-
Cash and bank balances	21,403	32,854	1,668	9,342
	39,032	47,492	132,873	128,489
Financial Liability				
Amortised Cost				
Payables	29,532	28,290	1,230	1,008
Amount owing to a shareholder	1,728	3,666	1,728	3,666
Amount owing to subsidiaries	-	-	72,235	73,585
Bank overdrafts	20,992	22,915	4,410	2,381
Revolving credits	10,026	16,000	-	-
Term loans	68,404	67,644	9,971	-
Hire purchase payable	324	381	-	-
	131,006	138,896	89,574	80,640

42.4 Gains Or Losses Arising From Financial Instruments

	THE GROUP		THE COMPANY	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Financial Asset				
Amortised Cost				
Net gains/(losses) recognised in profit or loss	233	(3,410)	(10,857)	(4,633)
Financial Liability				
Amortised Cost				
Net losses recognised in profit or loss	(6,769)	(8,022)	(602)	(233)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.5 Fair Value Information

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following table sets out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value				
THE GROUP	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	Total Fair Value RM'000	Carrying Amount RM'000
2026								
Financial Asset								
Other assets	208	-	-	-	-	-	208	208
Financial Liabilities								
Amount owing to a shareholder of the Company	-	-	-	-	1,728	-	1,728	1,728
Hire purchase payable	-	-	-	-	319	-	319	324
Term loans:								
- floating rate	-	-	-	-	68,404	-	68,404	68,404
2025								
Financial Asset								
Other assets	208	-	-	-	-	-	208	208
Financial Liabilities								
Amount owing to a shareholder of the Company	-	-	-	-	3,666	-	3,666	3,666
Hire purchase payable	-	-	-	-	375	-	375	381
Term loans:								
- floating rate	-	-	-	-	67,644	-	67,644	67,644

	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value				
THE COMPANY	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000	Total Fair Value RM'000	Carrying Amount RM'000
2026								
Financial Liability								
Amount owing to a shareholder of the Company	-	-	-	-	1,728	-	1,728	1,728
2025								
Financial Liability								
Amount owing to a shareholder of the Company	-	-	-	-	3,666	-	3,666	3,666

(a) Fair Value of Financial Instruments Carried at Fair Value

(i) The fair value for golf club memberships is estimated based on references to current available counterparty quotations of the same investments.

(ii) There were no transfer between level 1 and level 2 during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

42. FINANCIAL INSTRUMENTS (CONT'D)

42.5 Fair Value Information (Cont'd)

(b) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:

(i) The fair value of amount owing to a shareholder and hire purchase payable of the Group and of the Company that carries fixed interest rate is determined by discounting the relevant future contractual cash flows using current market interest rate for similar instrument at the end of the reporting period. The interest rate used to discount the estimated cash flows are as follows:-

	THE GROUP/THE COMPANY 2026 %	2025 %
Amount owing to a shareholder	5.00	5.00
Hire purchase payable	6.11	5.29

(ii) The fair value of term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

43. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) On 7 January 2025, the Company entered into a Shareholders Agreement with a third party to co-invest and operate a pickleball facility and food and beverage business in East Malaysia.

In connection with this arrangement, a wholly-owned subsidiary of the Company, Pickleground Social Club Sdn. Bhd. ("PSC") (formerly known as JQC Property Sdn. Bhd.) was designated as the business vehicle responsible for constructing the facility premises. On 15 May 2025, PSC issued an additional 198 new ordinary shares, of which 98 and 100 new ordinary shares were subscribed by the Company and a third party, respectively. In consequent thereof, the Group's equity interest in PSC was diluted to 50%. The Group remains control over PSC by virtue of the terms set out in the Shareholders Agreement.

(b) On 13 March 2025, the Company entered into a Share Sale Agreement ("SSA") with a third party to sell and dispose of its entire equity interest in a wholly-owned subsidiary, Masahmura Sales & Service Sdn. Bhd. for a total consideration of RM18 million.

As at the end of the previous reporting period, the Group received deposits of RM9 million in relation to the disposal.

The disposal transaction was completed on 29 July 2025 upon fulfilment of the conditions stipulated in the SSA and receipt of the remaining consideration of RM9 million.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

*To select reference to relevant Listing Requirements

(A) GROUP TOTAL INCOME AND TOTAL ASSETS

Total Income	Remarks	Group 2026 (RM)	Group 2025 (RM)
Revenue		15,060,416	65,889,983
Other income		18,342,768	9,042,264
Share of result of associates		1,875,723	204,093
Share of result of joint ventures		(149,302)	(157,133)
Total		35,129,605	74,979,207
Total Assets		583,570,177	585,795,957

(B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	Remarks	Group 2026 (RM)	Group 2025 (RM)
Interest income		233,650	519,870
Rental income received from tenant involved in Shariah non-compliant activities		1,213,265	813,163
Total		1,446,915	1,333,033

(C) COMPONENT OF FINANCIAL POSITION

(i) Cash Component

Islamic Account/Instruments	Remarks	Group 2026 (RM)	Group 2025 (RM)
Cash at bank (exclude cash in hand)		1,725,280	3,059,428
Total		1,725,280	3,059,428
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		17,039,309	27,166,711
Cash held under Conventional Housing Development Accounts		1,093,714	1,083,498
Deposits with licensed bank		2,438,042	2,400,145
Deposits with bank in foreign jurisdiction: non-interest-bearing		1,544,608	1,544,608
Total		22,115,673	32,194,962

(ii) Debt Component

Islamic Financing	Remarks	Group 2026 (RM)	Group 2025 (RM)
Current			
Commodity Financing		6,000,000	7,000,000
Term financing		6,337,344	3,448,448
Non-Current			
Term financing		18,112,405	24,457,791
Total		30,449,749	34,906,239

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

(C) COMPONENT OF FINANCIAL POSITION (CONT'D)

(ii) Debt Component (Cont'd)

Conventional Borrowing	Remarks	Group 2026 (RM)	Group 2025 (RM)
Current			
Bank overdrafts		20,991,774	22,914,984
Hire purchase payables		43,294	57,332
Revolving credit and loans		4,026,075	9,000,000
Term loans		11,217,061	11,113,137
Non-Current			
Hire purchase payables		280,508	323,803
Term loans		32,736,955	28,624,345
Total		69,295,667	72,033,601

LIST OF PROPERTIES
AT 31 MARCH 2026

	Location	Tenure/ (Age of building or date of expiry)	Land/ (Built-Up) Area Sq. Ft.	Net Book Value (Before Consolidation) 31. 03. 2026 RM	Description	Date of Acquisition */ Revaluation
1	74, 74A-E, Wisma Siah Brothers Jalan Pahang 53000 Kuala Lumpur	Freehold	5,513/ (38,238)	2,219,559	6 1/2 storey commercial building for office headquarters and for rental	28/03/2000
2	Lot 48611 held under PN 48589 Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan KL	Leasehold expiring on 04/07/2109	130,675	7,794,533	Vacant land for future development	16/06/2010
3	Lot 48610 held under PN 22337 & Lot 48612 held under PN 22336 Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan KL	Leasehold expiring on 22/04/2086	383,833	204,878	Vacant land for future development	28/03/2000
4	Lot 80668 held under PN 51023, Lot 80669 held under PN 51024, Lot 80670 held under PN 51025, Lot 80671 held under PN 51026, Lot 80672 held under PN 51027, Lot 80673 held under PN 51028, Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan KL	Leasehold expiring on 22/04/2111	271,899	946,911	Vacant land for future development	28/03/2000
5	Lot 48686 held under PN 22549 Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan KL	Leasehold expiring on 22/04/2086	20,495	17,924	Vacant land for future development	28/03/2000
6	Lot 45197 held under GRN 11712 Mukim Kuala Kuantan Daerah Kuantan Pahang Darul Makmur	Freehold	497,727	911,408	Vacant land for future development	16/12/1993*
7	Lot 5871, Seksyen 20, held under GRN 149859 Bandar Serendah, Daerah Ulu Selangor Selangor Darul Ehsan	Freehold	49,213	315,815	Vacant land for future development	03/06/2008
8	CL 045316176, CL 045315231 CL 045316167 Kg. Laya Laya, Daerah Tuaran Kota Kinabalu Sabah	Leasehold expiring on 31/12/2077	493,099	16,272,273	Vacant land for future development	31/03/2023*
9	Lot 3 held under TL 017546486 Signal Hill, Tanjung Lipat Daerah Kota Kinabalu Sabah	Leasehold expiring on 31/12/2093	197,087	29,261,088	Vacant land for future development	30/04/2002*
10	Lot 6 held under TL 017560879 Signal Hill, Tanjung Lipat Daerah Kota Kinabalu Sabah	Leasehold expiring on 31/12/2109	66,133	2,985,000	Vacant land for future development	16/11/2011*

LIST OF PROPERTIES
AT 31 MARCH 2026

	Location	Tenure/ (Age of building or date of expiry)	Land/ (Built-Up) Area Sq. Ft.	Net Book Value (Before Consolidation) 31. 03. 2026 RM	Description	Date of Acquisition */ Revaluation
11	Lot 12042 held under GRN 334350 Mukim Batang Kali Daerah Ulu Selangor Selangor Darul Ehsan	Freehold	2,178,149	25,010,000	Vacant land for future development	16/04/2004*
12	PT 2186 held under HS(M) 1622 Pekan Ulu Yam Lama Mukim Ulu Yam Daerah Hulu Selangor Selangor Darul Ehsan	Leasehold expiring on 16/05/2055	236,983	829,000	Vacant land for future development	16/04/2004*
13	A-03, Residensi 6 Kapas No.6 Jalan Kapas Bukit Bandaraya, Bangsar 59100 Kuala Lumpur	Freehold	(4,295)	5,813,407	Unit for rental and sale	31/03/2023
14	Lot 414-417, 543-545, 677 & 624, held under GRN 37628, 37629, 37631, 37632, 5484, 5485, 5486, 43804 & 65305 Section 47, Bandar Kuala Lumpur Daerah Kuala Lumpur Wilayah Persekutuan KL	Freehold	24,692	8,620,000	Vacant land for future development	28/01/2011*
15	1-G-1 to 1-2-1, 1-5-1, 1-1-2 to 1-2-2, 1-3A-2 to 1-5-2, 1-G-9 to 1-5-9, 2-2-3A, 3-G-1, 4-G-1, 4-1-8 Kompleks Kantonmen Prima No. 698, Jalan Ipoh 51200 Kuala Lumpur	Freehold	(34,362)	14,028,964	Units for rental and sale	31/03/2021
16	20, Jalan Suria Setapak Taman Suria Setapak 53000 Kuala Lumpur	Freehold	(1,359)	372,428	Unit for rental and sale	01/08/2008*
17	Unit No. L11-05, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(1,621)	926,259	Units for rental and sale	12/10/2011
18	Unit No. L11-06, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(811)	517,388	Units for rental and sale	12/10/2011
19	Unit No. L26-06, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(811)	463,415	Unit for rental and sale	12/10/2011
20	Unit No. L26-08, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(1,621)	926,259	Unit for rental and sale	12/10/2011

LIST OF PROPERTIES
AT 31 MARCH 2026

LIST OF PROPERTIES
AT 31 MARCH 2026

	Location	Tenure/ (Age of building or date of expiry)	Land/ (Built-Up) Area Sq. Ft.	Net Book Value (Before Consolidation) 31. 03. 2026 RM	Description	Date of Acquisition */ Revaluation
21	31-0-2 and 31-0-3, Intan Kenny Condo Persiaran Bukit Tunku 50480 Kuala Lumpur	Freehold	(3,851)	1,351,382	Unit for rental and sale	27/03/2000
22	A-33-03A, Suasana Sentral Loft Condominium No. 6, Jalan Stesen Sentral 5, KL Sentral 50470 Kuala Lumpur	Freehold	(811)	270,883	Unit for rental	06/06/2005*
23	Unit Nos. S-01 to S-12, Ground Floor The Peak Suites, Signal Hill, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2093	(22,490)	7,866,000	Units for rental and sale	02/09/2009
24	No. J-3-12, The Peak Suites Signal Hill, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2093	(965)	437,510	Unit for staff hostel	02/09/2009
25	No. J-3-07, The Peak Suites Signal Hill, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2093	(972)	361,299	Unit for staff hostel	02/09/2009
26	Unit Nos. G-S1 to G-S9, Ground Floor & Unit Nos. 1-S10 to 1-S18, First Floor, Retail Shops The Peak Vista, Block B Lorong Puncak 1, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2093	(18,923)	5,353,517	Units for rental and sale	03/12/2012
27	No. 8/7, 2nd Floor, Building No. A Ideo Blucove Sathon, Klong Ton Zai, Klong San, Bangkok, Thailand	Freehold	(744)	564,557	Unit for rental and sale	05/08/2008*
28	Unit No. L20-01-08, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(13,353)	7,072,744	Unit for rental	01/12/2011*
29	Unit No. L-01-01, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(12,792)	6,971,640	Unit for rental	27/07/2012*
30	Unit No. L-01-02, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(3,478)	1,895,510	Unit for rental	27/07/2012*
31	Unit No. L-01-03, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(658)	358,610	Unit for rental	27/07/2012*
32	Unit No. L9-01-08, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	(54,479)	15,133,216	Unit for rental	27/07/2012*
33	Unit Nos. L2-L8, PJX-HM Shah Tower No. 16A, Persiaran Barat 46050 Petaling Jaya Selangor Darul Ehsan	Leasehold expiring on 27/07/2105	N/A	10,259,200	Commercial car park operation	27/07/2012*
34	L13A-3A, L26-1, L26-5, L26-6, Villa A, Villa B The Peak Vista, Block A Lorong Puncak 1, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2093	(28,494)	8,446,000	Unit for rental and sale	03/12/2012*
35	No.1, Lorong Seri Mahkota Aman 3 Taman Seri Mahkota Aman 26070 Kuantan, Pahang Darul Makmur	Freehold	(7,050)	189,589	Unit for rental and sale	10/05/2009
36	Unit Nos. T2-07-01 & T2-07-13A CityPads Tower 2, Jesselton Quay Central Off Jalan Tun Fuad Stephens, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2108	(1,402)	744,853	Unit for rental and sale	31/03/2023
37	Unit Nos. G-16 to G-19, G-22 to G-33, G-35 to G-38, 1-16 to 1-38, 2-16-A to 2-37-B, 2-38-B, 3-20 to 3-38-B Jesselton Quay Central Off Jalan Tun Fuad Stephens, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2108	(113,449)	57,861,390	Units for rental and sale	31/03/2022
38	Unit Nos. T3-G-01 to T3-7-01, Jesselton Quay Central Off Jalan Tun Fuad Stephens, Tanjung Lipat 88400 Kota Kinabalu, Sabah	Leasehold expiring on 31/12/2108	(51,148)	40,776,054	Units for rental and sale	31/03/2025

SHAREHOLDERS' INFORMATION
AS AT 24 JUNE 2026

Issued and Fully Paid Up Capital	:	RM251,934,836.28 consisting of 258,129,053 ordinary shares
Class of Shares	:	Ordinary shares
Voting Right	:	1 vote per ordinary share

DISTRIBUTION SCHEDULE

Shareholding Category	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Number of Issued Shares
Less than 100 shares	496	13.92	18,216	0.01
100 - 1,000 shares	246	6.90	100,393	0.04
1,001 - 10,000 shares	1,682	47.20	7,787,099	3.04
10,001 - 100,000 shares	964	27.05	30,486,870	11.90
100,001 to less than 5% of shares	174	4.88	150,283,968	58.65
5% and above of shares	2	0.05	67,541,607	26.36
Total	**3,564**	**100.00**	**256,218,153** Ω	**100.00**

Ω is equivalent to 258,129,053 less 1,910,900 shares bought back and retained as treasury shares

THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

	Name of Shareholders	No. of Shares Held	% of Total Number of Issued Shares
1.	LOM Holdings Sdn. Bhd.	40,808,999	15.93
2.	RHB Nominees (Tempatan) Sdn. Bhd. - OSK Capital Sdn. Bhd. for Sia Teong Heng	26,732,608	10.43
3.	Maybank Securities Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Ching Ching	12,310,700	4.80
4.	Tan Han Chuan	12,217,500	4.77
5.	Morisem Consolidated Sdn. Bhd.	11,740,000	4.58
6.	Mun Oi @ Mun Oi Lin	10,437,875	4.07
7.	Bina PYK (Sabah) Sdn. Bhd.	9,112,188	3.56
8.	Sia Teong Heng	8,375,800	3.27
9.	Evergreen Legacy Sdn. Bhd.	7,771,534	3.03
10.	Kho Choon Kian	7,463,580	2.91
11.	Ong Wee Shyong	5,071,500	1.98
12.	Alliancegroup Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Ong Siew Eng @ Ong Chai (3000190)	4,779,700	1.87
13.	Ho Fook Seng @ Ho Pock Seng	3,128,800	1.22
14.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Michelle Looi Poh Gaik (002)	2,568,400	1.00
15.	Kingsley Lim Fung Wang	2,440,000	0.95
16.	Yu Kok Ann	2,000,000	0.78
17.	Tan Aik Choon	1,993,600	0.78
18.	HSBC Nominees (Asing) Sdn. Bhd. - Exempt An For The Hongkong and Shanghai Banking Corporation Limited (HBAP-SGDIV-ACCL)	1,800,000	0.70
19.	Lim Boon Liat	1,414,900	0.55
20.	Meer Sadik Bin Habib Mohamed	1,260,003	0.49
21.	Siah Chong Hock	1,233,550	0.48
22.	Lee Eng Hock & Co. Sendirian Berhad	1,100,000	0.43
23.	Yayasan Guru Tun Hussein Onn	1,066,250	0.42
24.	Lim Say Han	1,063,500	0.42
25.	HLB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Salbiah Binti Shuib	1,060,000	0.41
26.	Lem Kim Seong	962,785	0.38
27.	RHB Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Tan Gaik Suan	850,500	0.33
28.	Maybank Nominees (Tempatan) Sdn. Bhd. - Ho Fook Seng @ Ho Pock Seng	831,475	0.32
29.	Kenanga Nominees (Tempatan) Sdn. Bhd. - Pledged Securities Account for Chia Yoon Ling (002)	821,700	0.32
30.	Yong Min Foong	800,000	0.31
	TOTAL	**183,217,447**	**71.49**

SHAREHOLDERS' INFORMATION
AS AT 24 JUNE 2026

The thirty largest shareholders refer to the thirty securities account holders having the largest number of securities according to the Record of Depositors (without aggregating the securities from different securities accounts belonging to the same depositor).

DIRECTORS' SHAREHOLDINGS AS AT 24 JUNE 2026
(As per Register of Directors' Shareholdings)

	Direct Interest		Indirect Interest	
Name of Directors	**Shareholdings**	**%**	**Shareholdings**	**%**
Datuk Sia Teong Heng	35,803,782[a]	13.97	48,580,533[b]	18.96
Datuk Roselan Johar bin Johar Mohamed	-	-	-	-
Sia Teong Leng	-	-	48,580,533[b]	18.96
Dato' Lim Cheang Nyok	1,767[c]	0.001	-	-
Choo Suit Ling	-	-	-	-
Mohd Faizal bin Mohd Khasim	-	-	-	-

Notes –

(a) 26,732,608 shares are held in bare trust by RHB Nominees (Tempatan) Sdn. Bhd. – OSK Capital Sdn. Bhd.

(b) Deemed interest by virtue of his shareholding in LOM Holdings Sdn. Bhd. (40,808,999 shares) and Evergreen Legacy Sdn. Bhd. (7,771,534 shares).

(c) 1,767 shares are held in bare trust by Maybank Nominees (Tempatan) Sdn. Bhd.

SHAREHOLDERS' INFORMATION
AS AT 24 JUNE 2026

SUBSTANTIAL SHAREHOLDERS AS AT 24 JUNE 2026 (excluding bare trustees)
(As per Register of Substantial Shareholders)

	No. of shares held or beneficially interested in		% of Total Number of Issued Shares	
Name of Substantial Shareholders	**Direct**	**Indirect**	**Direct**	**Indirect**
The Estate of Sia Kwee Mow @ Sia Hok Chai, Deceased	2,221,200[a]	48,580,533[b]	0.87	18.96
Datuk Sia Teong Heng	35,803,782[c]	48,580,533[b]	13.97	18.96
LOM Holdings Sdn. Bhd.	40,808,999	7,771,534[d]	15.93	3.03
Sia Teong Leng	-	48,580,533[b]	-	18.96

Notes –

(a) 2,221,200 shares are held by Mun Oi @ Mun Oi Lin as the Executor

(b) Deemed interest by virtue of his shareholding in LOM Holdings Sdn. Bhd. (40,808,999 shares) and Evergreen Legacy Sdn. Bhd. (7,771,534 shares)

(c) 26,732,608 shares are held in bare trust by RHB Nominees (Tempatan) Sdn. Bhd. – OSK Capital Sdn. Bhd.

(d) Deemed interest by virtue of its shareholding in Evergreen Legacy Sdn. Bhd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-sixth Annual General Meeting of SBC Corporation Berhad will be held at Unit No. C-01, Concourse Level, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on Thursday, 24 September 2026 at 10.00 a.m. to transact the following business -

AGENDA

As Ordinary Business

1. To receive the Directors' Report and the Audited Financial Statements for the financial year ended 31 March 2026 together with the Auditors' Report thereon.

2. To approve the following payment to Directors –
   (a) Fees totalling RM148,000 payable for the financial year ending 31 March 2027. **(Ordinary Resolution 1)**
   (b) Benefits of up to RM100,000 from this Annual General Meeting until the next annual general meeting of the Company. **(Ordinary Resolution 2)**

3. To re-elect the following Directors retiring in accordance with Clause 88 of the Constitution of the Company –
   (a) YBhg. Dato' Lim Cheang Nyok **(Ordinary Resolution 3)**
   (b) Ms. Choo Suit Ling **(Ordinary Resolution 4)**

4. To re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

As Special Business, to consider and, if thought fit, to pass the following resolutions –

5. **AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE SHARES** **(Ordinary Resolution 6)**

"THAT subject always to the Companies Act, 2016 ("the Act"), the Constitution of the Company and the approval from Bursa Malaysia Securities Berhad ("Bursa Securities") and other governmental/regulatory bodies, where such approval shall be necessary, the Directors be and are hereby authorised pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as they may in their absolute discretion deem fit and that the Directors be and are hereby empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being and that such authority shall continue in force until the conclusion of the next annual general meeting of the Company; AND THAT the shareholders of the Company do hereby waive their pre-emptive rights pursuant to Section 85 of the Act to be read with the Constitution of the Company to be first offered new shares of the Company ranking equally to the existing issued shares arising from any issue of new shares in the Company pursuant to Sections 75 and 76 of the Act."

6. **PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK** **(Ordinary Resolution 7)**

"THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Act, the provisions of the Company's Constitution and the Main Market Listing Requirements of Bursa Securities and any other relevant authority, approval be and is hereby given to renew the authority for the Company to purchase its own shares through Bursa Securities, subject to the following –

(a) the maximum number of shares which may be purchased by the Company (which includes the shares already purchased and held as treasury shares) shall be 25,812,905 representing 10% of the total number of issued shares of the Company as at 24 June 2026;

(b) the maximum fund to be allocated by the Company for the purpose of purchasing the shares shall not exceed the audited retained profits of the Company as at 31 March 2026 of RM13.75 million;

NOTICE OF ANNUAL GENERAL MEETING

(c) the authority conferred by this Ordinary Resolution will be effective immediately upon the passing of this Ordinary Resolution and will expire at the conclusion of the next annual general meeting or the expiry of the period within which the next annual general meeting is required by law to be held, whichever occurs first (unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting) but not so as to prejudice the completion of purchase(s) by the Company or any person before the aforesaid expiry date and in any event, in accordance with the provisions of the requirements issued by Bursa Securities or any other relevant authorities;

(d) upon completion of the purchase by the Company of its own shares, the shares shall be dealt with in the following manner –

(i) to cancel the shares so purchased; or

(ii) to retain the shares so purchased in treasury for distribution as dividend to the shareholders of the Company and/or resell through Bursa Securities and/or subsequently cancel the treasury shares and/or transfer the treasury shares for the purposes of or under an employees' share scheme or as purchase consideration; or

(iii) to retain part of the shares so purchased as treasury shares and cancel the remainder,

and in any other manner as prescribed by Section 127 of the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force;

AND THAT the Directors of the Company be and are hereby authorised to take all steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

7. **RETENTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR** **(Ordinary Resolution 8)**

"THAT YBhg. Dato' Lim Cheang Nyok, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, be retained as an Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2021."

8. To consider any other business for which due notice shall have been given.

By Order of the Board

CHONG FOOK SIN (CCM PC No. 202008000484) (MACS 00681)
KAN CHEE JING (CCM PC No. 202008000596) (MAICSA 7019764)
Company Secretaries

Petaling Jaya
31 July 2026

NOTICE OF ANNUAL GENERAL MEETING

NOTES -

(1) A member whose name appear in the Record of Depositors as at 17 September 2026 shall be regarded as a member entitled to attend, speak and vote at the meeting.

(2) Proxy -

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney.

Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

(3) Audited Financial Statements for the financial year ended 31 March 2026 -

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act, 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

(4) Ordinary Resolution 2 -

The Directors' benefits comprise the following –

(a) Meeting allowance of RM300 per meeting; and
(b) Training benefits and directors & officers liability insurance coverage.

(5) Ordinary Resolution 6 -

This resolution, if passed, will give the Directors authority to allot and issue new ordinary shares up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for such purposes as they may in their absolute discretion deem fit and in the best interest of the Company. This authority will commence from the date of this Annual General Meeting and unless revoked or varied by the Company at a general meeting, expire at the next annual general meeting.

The approval is a renewed general mandate and is sought to provide flexibility and to avoid delay and cost in convening a general meeting for such issuance of shares.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last Annual General Meeting held on 25 September 2025 and which will lapse at the conclusion of the Thirty-sixth Annual General Meeting.

Should there be a decision to issue new shares after the authority is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

By passing this resolution, the shareholders of the Company have waived their pre-emptive rights to be first offered new shares of the Company which will result in a dilution of their shareholding percentage in the Company.

(6) Ordinary Resolution 7 -

The detailed text on this resolution on the Proposed Renewal of Authority for Share Buy-Back is included in the Statement to Shareholders dated 31 July 2026 which is enclosed together with the Annual Report 2026.

NOTICE OF ANNUAL GENERAL MEETING

(7) Ordinary Resolution 8 -

Both the Nominating Committee and the Board have assessed the independence of YBhg. Dato' Lim Cheang Nyok who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than 9 years, and recommended him to be retained as an Independent Non-Executive Director of the Company based on the following justifications:–

(a) He has fulfilled the criteria under the definition of an Independent Director as stated in the Main Market Listing Requirements of Bursa Securities, and thus, he would be able to provide independent judgement, objectivity and check and balance to the Board.

(b) He performs his duties and responsibilities diligently and in the best interests of the Company without being subject to influence of the management.

(c) His in-depth knowledge of the Group's businesses and his extensive knowledge, commitment and expertise continue to provide invaluable contributions to the Board.

(d) He, having been with the Company for more than 9 years, is familiar with the Group's business operations and has devoted sufficient time and attention to his professional obligations and attended the Board and Committee meetings for an informed and balanced decision making.

(e) He is independent as he has shown great integrity and he has not entered into any related party transaction with the Group.

(f) He is currently not sitting on the board of any other public and/or private companies having the same nature of business as that of the Group.

Shareholders' approval for Ordinary Resolution 8 will be sought on a single tier voting basis.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

(1) The following are the Directors standing for re-election pursuant to Clause 88 of the Constitution of the Company at the Thirty-sixth Annual General Meeting –

(a) YBhg. Dato' Lim Cheang Nyok
(b) Ms. Choo Suit Ling

The profiles of the Directors as mentioned in the above paragraph are set out in the Annual Report 2026 under the section named Directors' Profile.

(2) The statement relating to the general mandate for authority to Directors to allot and issue shares is set out in Note 5 to the Notice of the Thirty-sixth Annual General Meeting.

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CDS Account No.	
Contact No.	

FORM OF PROXY

SBC CORPORATION BERHAD

Registration No. 199001007740 (199310-P)
(Incorporated in Malaysia)

I/We, ____

Company No./NRIC No. (new) ______________________ (old) ______________________

of ____

being (a) member(s) of SBC Corporation Berhad do hereby appoint: ______________________

NRIC No. (new) ______________________ (old) ______________________

of ____

and/or failing whom ______________________ NRIC No. (new) ______________________

(old) ______________________ of ______________________

or failing whom, the Chairman of the Meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Thirty-sixth Annual General Meeting of the Company to be held at Unit No. C-01, Concourse Level, PJX-HM Shah Tower, No. 16A, Persiaran Barat, 46050 Petaling Jaya, Selangor Darul Ehsan on Thursday, 24 September 2026 at 10.00 a.m. and at any adjournment thereof in the manner indicated below –

No.	Ordinary Resolution	For	Against
1.	Payment of Directors' fees		
2.	Payment of Directors' benefits		
3.	Re-election of Director : YBhg. Dato' Lim Cheang Nyok		
4.	Re-election of Director : Ms. Choo Suit Ling		
5.	Re-appointment of Auditors		
6.	Authority to Directors to allot and issue shares		
7.	Proposed Renewal of Authority for Share Buy-Back		
8.	Retention of Independent Non-Executive Director: YBhg. Dato' Lim Cheang Nyok		

(Please indicate with an 'X' in the appropriate box against each resolution how you wish your proxy to vote. If no instruction is given, this form will be taken to authorise the proxy to vote at his/her discretion.)

Dated this ____________ day of ______________ , 2026

Number of Shares held	

For appointment of two proxies, percentage of shareholdings to be represented by proxies:		
	No. of shares	**Percentage**
Proxy 1		
Proxy 2		
Total		**100%**

____
Signature(s)/Common Seal of Member(s)

NOTES -

A member whose name appear in the Record of Depositors as at 17 September 2026 shall be regarded as a member entitled to attend, speak and vote at the meeting.

A member entitled to attend and vote at the meeting is entitled to appoint any person as his proxy to attend, speak and vote instead of him. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy. To be valid, the Form of Proxy duly completed must be deposited at the Registered Office of the Company not less than twenty-four (24) hours before the time set for holding the meeting or any adjournment thereof. If the appointor is a corporation, this Form must be executed under its common seal or under the hand of its attorney. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

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The Company Secretaries
SBC CORPORATION BERHAD
Unit No. C-01, Concourse Level,
PJX-HM Shah Tower,
No. 16A, Persiaran Barat,
46050 Petaling Jaya,
Selangor Darul Ehsan.

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www.sbcgroup.com.my

SBC CORPORATION BERHAD
Registration No. 199001007740 (199310-P)

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