

Condensed consolidated statement of financial position

As At 31 December 2025

	At 31 December 2025 RM'000 (Unaudited)	At 31 March 2025 RM'000 (Audited)
Assets		
Property, plant and equipment	9,270	9,597
Investment properties	118,173	118,774
Inventories	960	960
Investment in associates	1,620	1,661
Investment in joint ventures	-	-
Deferred tax assets	17	17
Trade and other receivables	92,391	92,391
Total non-current assets	222,431	223,400
Inventories	1,318	1,462
Trade and other receivables	87,600	114,440
Contract assets	59,615	60,941
Tax recoverable	732	239
Cash and cash equivalents	1,150	6,010
Total current assets	150,415	183,092
Total assets	372,846	406,492
Equity		
Share capital	122,338	122,338
Translation reserve	-	7
Retained earnings	100,116	116,710
Total equity attributable to owners of the Company	222,454	239,055
Liabilities		
Borrowings	378	551
Deferred tax liabilities	386	398
Total non-current liabilities	764	949
Trade and other payables	108,109	121,563
Contract liabilities	97	-
Borrowings	41,387	44,488
Current tax payable	35	437
Total current liabilities	149,628	166,488
Total liabilities	150,392	167,437
Total equity and liabilities	372,846	406,492
Net assets per share (RM)	2.2325	2.3991

(The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.)

Condensed consolidated statement of profit or loss and other comprehensive income
For the financial period ended 31 December 2025

	Current 3 months ended 31 December		Cumulative 9 months ended 31 December	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	5,358	24,250	28,466	51,940
Cost of sales	(15,048)	(22,703)	(37,453)	(47,651)
Gross profit	(9,690)	1,547	(8,987)	4,289
Other income	172	12,073	351	14,636
Administrative and other operating expenses	(1,618)	(2,544)	(6,243)	(8,757)
Net loss on impairment of financial instruments and contract assets	-	(259)	-	(267)
Results from operating activities	(11,136)	10,817	(14,879)	9,901
Interest income	30	95	114	207
Interest expense	(685)	(694)	(1,916)	(2,498)
Net interest expense	(655)	(599)	(1,802)	(2,291)
Share of loss of equity-accounted investment, net of tax	(41)	-	(41)	(195)
Net loss before tax	(11,832)	10,218	(16,722)	7,415
Taxation	266	4	128	(656)
Net loss after tax	(11,566)	10,222	(16,594)	6,759
Loss per share attributable to ordinary shareholders				
EPS - Basic (sen)	(11.61)	10.26	(16.65)	6.78
EPS - Diluted (sen)	N/A	N/A	N/A	N/A

(The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.)



Condensed consolidated statement of changes in equity

For the financial period ended 31 December 2025

	Attributable to owners of the Company			Total RM'000
	Non-distributable Share capital RM'000	Translation Reserve RM'000	Distributable Retained profits RM'000	
At 1 April 2025 (Audited)	122,338	7	116,710	239,055
Total comprehensive expense for the period	-	(7)	(16,594)	(16,601)
At 31 December 2025 (Unaudited)	<u>122,338</u>	<u>-</u>	<u>100,116</u>	<u>222,454</u>
At 1 April 2024 (Audited)	122,338	7	106,185	228,530
Total comprehensive income for the year	-	-	10,525	10,525
At 31 March 2025 (Audited)	<u>122,338</u>	<u>7</u>	<u>116,710</u>	<u>239,055</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.

Condensed consolidated statement of cash flows
 For the financial period ended 31 December 2025

	Current year to date	
	31 December 2025 RM'000 (unaudited)	31 December 2024 RM'000 (unaudited)
Cash flows from operating activities		
Profit/(Loss)before tax	(16,722)	7,415
Adjustments for:		
Depreciation of property, plant and equipment	816	1,491
Depreciation of investment property	702	607
Adjustment for translation reserve	(7)	-
Net loss on impairment of financial instrument and contract assets	-	267
Gain on disposal of property, plant and equipment	(104)	(1,732)
Gain on disposal of investment properties	-	(12,033)
Share of loss of equity-accounted investments, net of tax	41	195
Interest expense	1,916	2,498
Interest income	(114)	(207)
Operating loss before changes in working capital	(13,472)	(1,499)
Changes in working capital:		
Inventories	144	1,679
Receivables, deposits and prepayments	28,166	52,516
Payables and accruals	(13,375)	(35,827)
Cash from operations	1,463	16,869
Income taxes paid	(780)	(4,227)
Interest paid	-	(2,460)
Interest received	114	207
Net cash from operating activities	797	10,389
Cash flows from investing activities		
Acquisition of property, plant and equipment	(479)	(351)
Acquisition of investment properties	(100)	(6,498)
Dividend received from joint venture company	-	-
Sales proceeds from disposal of investment property	-	26,661
Sales proceeds from disposal of plant and equipment	104	2,001
Net cash (used in)/from investing activities	(475)	21,813
Cash flows from financing activities		
Interest paid	(1,916)	(38)
Net proceeds from borrowings	(1,393)	(18,113)
Repayment of finance lease liabilities	(198)	(911)
Net cash used in financing activities	(3,507)	(19,062)
Net (decrease)/increase in cash and cash equivalents	(3,185)	13,140
Cash and cash equivalents at beginning of financial period	4,335	1,700
Cash and cash equivalents at end of financial period	1,150	14,840
Cash & bank balance	1,150	14,840
Bank overdraft	-	-
	1,150	14,840

(The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial statements.)

Notes to the interim financial report – 31 December 2025

A1 Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting in Malaysia, IAS 34: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The condensed consolidated interim financial statements are unaudited and should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025.

A2 Significant accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group’s audited financial statements for the financial year ended 31 March 2025 except for the following:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements — Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the abovementioned accounting standards, amendments and interpretations are not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A3 Auditors' report

There was no qualification on the audited financial statements for the financial year ended 31 March 2025.

A4 Seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A5 Unusual items due to their nature, size or incidence

There were no unusual items for the period ended 31 December 2025.

A6 Changes in estimates

Not applicable.

A7 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter and period ended 31 December 2025.

A8 Dividends paid

No dividend was paid for the current quarter and period ended 31 December 2025.

A9 Segmental information

Segmental information is presented in respect of the Group's business segment. Inter-segment pricing is determined based on negotiated terms.

Current quarter ("3Q 2026") against preceding year corresponding quarter ("3Q 2025")

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
	31 December 2025 Revenue	31 December 2024 Revenue	Amount	%
	RM'000	RM'000	RM'000	
Trading	6,187	9,043	(2,856)	(31.6)
Property development	-	994	(994)	(100.0)
Construction	(1,094)	15,240	(16,334)	(107.2)
Investment property	262	503	(241)	(47.9)
Other services	194	199	(5)	(2.5)
	5,549	25,979	(20,430)	(78.6)
Inter-segment elimination	(191)	(1,729)	1,538	89.0
	5,358	24,250	(18,892)	(77.9)

A9 Segmental information (continued)
Current quarter (“3Q 2026”) against preceding year corresponding quarter (“3Q 2025”) (continued)

	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
	31 December 2025 Profit/(Loss) before tax	31 December 2024 Profit/(Loss) before tax	Amount	%
	RM'000	RM'000	RM'000	
Trading	(369)	(559)	190	34.0
Property development	(68)	294	(362)	(123.1)
Construction	(11,069)	(684)	(10,385)	NM
Investment property	(144)	12,090	(12,234)	(101.2)
Other services	(310)	(259)	(51)	(19.7)
	(11,960)	10,882	(22,842)	(209.9)
Interest income	30	95	(65)	(68.4)
Interest expense	(685)	(694)	9	1.3
Share of loss of equity-accounted investments	(41)	-	(41)	(100)
Unallocated other expenses	824	(65)	889	NM
	(11,832)	10,218	(22,050)	(215.8)

NM Not Meaningful

Current year to date (“YTD 2026”) against preceding year to date (“YTD 2025”)

	9 months ended	9 months ended	Changes	
	31 December 2025 Revenue	31 December 2024 Revenue	Amount	%
	RM'000	RM'000	RM'000	
Trading	17,433	25,908	(8,475)	(32.7)
Property development	-	3,540	(3,540)	(100.0)
Construction	11,702	24,239	(12,537)	(51.7)
Investment Property	880	1,899	(1,019)	(53.7)
Other services	507	643	(136)	(21.2)
	30,522	56,229	(25,707)	(45.7)
Inter-segment elimination	(2,056)	(4,289)	2,233	52.1
	28,466	51,940	(23,474)	(45.2)

Current year to date (“YTD 2026”) against preceding year to date (“YTD 2025”) (continued)

	9 months ended	9 months ended	Changes	
	31 December 2025 Profit/(Loss) before tax	31 December 2024 Profit/(Loss) before tax	Amount	%
	RM'000	RM'000	RM'000	
Trading	(1,061)	(2,636)	1,575	59.8
Property development	(215)	920	(1,135)	(123.4)
Construction	(12,528)	(490)	(12,038)	NM
Investment Property	(420)	12,646	(13,066)	(103.3)
Other services	(786)	446	(1,232)	(276.2)
	(15,010)	10,886	(25,896)	(237.9)
Interest income	114	207	(93)	(44.9)
Interest expense	(1,916)	(2,498)	582	23.3
Share of loss of equity- accounted investments	(41)	(195)	154	79.0
Unallocated other expenses	131	(985)	1,116	113.3
	(16,722)	7,415	(24,137)	(325.5)

A10 Valuation of property, plant and equipment

There was no amendment to the valuation of property & plant and equipment brought forward to the current quarter as compared with the previous year annual financial statements.

A11 Event subsequent to the balance sheet date

There was no material event subsequent to the balance sheet date except for the corporate proposals as disclosed in Note B6.

A12 Changes in composition of the Group

There was no change in the composition of the Group for the current quarter and period ended 31 December 2025.

A13 Changes in contingent liabilities

Except for as disclosed in Note B8 and as disclosed below, the Group has no other contingent liabilities.

As at 31 December 2025
RM'000

Guarantees and contingencies relating to the
borrowings of subsidiaries (unsecured)

18,705

A14 Significant Related Party Transactions

The Group has significant related party transactions with companies in which certain directors of the Company have interest, as follows: -

**9 months ended
31 December 2025
RM'000**

**With companies in which certain
Directors of the Company, have interests:**

Ekovest Berhad and its subsidiaries, jointly controlled and associate companies	5,117
PLS Plantations Berhad and its subsidiaries, jointly controlled and associate companies	3,625
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B1 Detailed analysis of the performance of all operating segments of the Group in 3Q 2026

Current quarter (“3Q 2026”) against preceding year corresponding quarter (“3Q 2025”)

	Individual Period (3 rd Quarter)		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount	%
	31 December 2025 RM'000	31 December 2024 RM'000	RM'000	
Revenue	5,358	24,250	(18,892)	(77.9)
Gross profit	(9,690)	1,547	(11,237)	(726.4)
Result from operating activities	(11,136)	10,817	(21,953)	(202.9)
Share of loss of equity- accounted investments, net of tax	(41)	-	(41)	(100)
Net loss before tax	(11,832)	10,218	(22,050)	(215.8)
Net loss after tax	(11,566)	10,222	(21,788)	(213.1)
Loss attributable to Owners of the Company	(11,566)	10,222	(21,788)	(213.1)

In 3Q 2026, the Group recorded revenue of RM5.358 million, compared to RM24.250 million in 3Q 2025, mainly due to lower contributions from the trading and construction sectors.

The Group reported a loss before tax of RM11.832 million in 3Q 2026, compared to a profit before tax of RM10.218 million in 3Q 2025. The weaker performance was primarily attributable to the recognition of a foreseeable loss provision of RM6.487 million in 3Q 2026 and the absence of a one-off gain of RM12.033 million from the disposal of an investment property recognised in 3Q 2025.

**B1 Detailed analysis of the performance of all operating segments of the Group in 3Q 2026 (continued)
Current quarter (“3Q 2026”) against preceding year corresponding quarter (“3Q 2025”) (continued)**

The performance of the respective operating business sector for the 3Q 2026 under review as compared to the 3Q 2025 are analysed as follows:

Trading

The sector recorded revenue of RM6.187 million in 3Q 2026 compared to RM9.043 million in 3Q 2025, mainly due to weaker demand for building materials.

Despite the lower revenue, the sector reported a smaller loss before tax of RM0.369 million in 3Q 2026, compared to a loss of RM0.559 million in 3Q 2025. The improvement was primarily attributable to the absence of a net impairment loss of RM0.259 million on receivables recognised in 3Q 2025.

Property development

No revenue was recorded in 3Q 2026, compared to RM0.994 million in 3Q 2025. Accordingly, the sector reported a loss before tax of RM0.068 million in 3Q 2026, compared to a profit before tax of RM0.294 million in 3Q 2025.

Construction

The construction sector recorded negative revenue of RM1.094 million in 3Q 2026, compared to revenue of RM15.240 million in 3Q 2025, mainly due to a lower percentage of work completed for ongoing projects and the recalibration of project revenue in 3Q 2026 following revisions to project budgets.

The sector reported a loss before tax of RM11.069 million in 3Q 2026, compared to a loss of RM0.684 million in 3Q 2025. The weaker performance was primarily attributable to the recognition of a foreseeable loss provision of RM6.487 million and the recalibration of project profit margins in 3Q 2026, which resulted in a retrospective adjustment of profits previously recognised for the affected project.

Investment property

The sector recorded lower revenue of RM0.262 million in 3Q 2026, compared to RM0.503 million in 3Q 2025, mainly due to the termination of a tenancy following the disposal of an investment property. Accordingly, the sector reported a loss before tax of RM0.144 million in 3Q 2026, compared to a profit before tax of RM12.090 million in 3Q 2025, primarily due to the one-off gain of RM12.033 million from the disposal of an investment property recognised in 3Q 2025.

Other services

The sector recorded comparable revenue of RM0.194 million in 3Q 2026, compared to RM0.199 million in 3Q 2025. The sector reported a loss before tax of RM0.310 million in 3Q 2026, versus a loss before tax of RM0.259 million in 3Q 2025, mainly due to higher overheads incurred during the 3Q 2026.

Current year to date (“YTD 2026”) against preceding year corresponding year (“YTD 2025”)

	Individual Period (3 rd Quarter)		Changes	
	Current Year To-Date	Preceding Year Corresponding Period	Amount	%
	31 December 2025 RM'000	31 December 2024 RM'000	RM'000	
Revenue	28,466	51,940	(23,474)	(45.2)
Gross profit	(8,987)	4,289	(13,276)	(309.5)
Result from operating activities	(14,879)	9,901	(24,780)	(250.3)
Share of loss of equity-accounted investments, net of tax	(41)	(195)	(154)	(79.0)
Loss before tax	(16,722)	7,415	(24,137)	(325.5)
Loss after tax	(16,594)	6,759	(23,353)	(345.5)
Loss attributable to Owners of the Company	(16,594)	6,759	(23,353)	(345.5)

For YTD 2026, the Group recorded revenue of RM28.465 million, a decrease of RM23.475 million from RM51.940 million in YTD 2025, mainly due to lower contributions from the trading and construction sectors.

The Group reported a loss before tax of RM16.722 million in YTD 2026, compared to a profit before tax of RM7.415 million in YTD 2025. The weaker results were mainly attributable to lower sales volume, the recognition of a foreseeable loss provision amounting to RM6.487 million in 3Q 2026, and the absence of a one-off gain of RM12.033 million from the disposal of an investment property recognised in YTD 2025.

The performance of the respective operating business segments for the YTD 2026 under review as compared to the YTD 2025 are analysed as follow:

Trading

The trading sector recorded lower revenue of RM17.433 million in YTD 2026 compared to RM25.908 million in YTD 2025, mainly due to weaker demand for building materials.

Despite the decline in revenue, the sector reported a smaller loss before tax of RM1.061 million in YTD 2026, compared to a loss of RM2.636 million in YTD 2025. The improved performance was primarily attributable to lower overheads incurred in YTD 2026 and the absence of a provision for foreseeable loss of RM0.720 million recognised in YTD 2025.

Property development

No revenue recorded in YTD 2026, compared to RM3.540 million in YTD 2025. Accordingly, the sector reported a loss before tax of RM0.215 million in YTD 2026, compared to a profit before tax of RM0.920 million in YTD 2025.

**Current year to date (“YTD 2026”) against preceding year corresponding year (“YTD 2025”)
(continued)**

Construction

The construction sector recorded lower revenue of RM11.702 million in YTD 2026 compared to RM24.239 million in YTD 2025, mainly due to a lower percentage of work completed on ongoing projects and the recalibration of project revenue for a project arising from revisions to prior estimates.

The sector reported a loss before tax of RM12.528 million in YTD 2026, compared to a loss of RM0.490 million in YTD 2025. The weaker performance was primarily attributable to the recalibration of project profit margins, which resulted in a retrospective adjustment to previously recognised profits, as well as the recognition of a foreseeable loss provision during YTD 2026.

Investment property

The investment property sector reported lower revenue of RM0.880 million in YTD 2026 compared to RM1.899 million in YTD 2025, mainly due to the termination of a tenancy following the disposal of an investment property. Accordingly, the sector recorded a loss before tax of RM0.420 million in YTD 2026, compared to a profit before tax of RM12.646 million in YTD 2025, primarily due to the absence of a one-off gain of RM12.033 million from the disposal of investment properties recognised in YTD 2025.

Other services

The sector recorded lower revenue of RM0.507 million in YTD 2026 compared to RM0.643 million in YTD 2025 and a loss before tax of RM0.786 million (YTD 2025: profit before tax of RM0.446 million), mainly due to the absence of a one-off gain of RM1.201 million from the disposal of plant and equipment recognised in prior year.

B2 Comparison with preceding quarter results

Current quarter (“3Q 2026”) against immediate preceding quarter (“2Q 2026”)

	Current Quarter	Immediate Preceding Quarter	Changes	
	31 December 2025	30 September 2025	Amount	%
	RM'000	RM'000	RM'000	
Revenue	5,358	11,613	(6,255)	(53.9)
Gross profit	(9,690)	575	(10,265)	NM
Result from operating activities	(11,136)	(1,554)	(9,582)	(616.6)
Share of loss of equity- accounted investments, net of tax	(41)	-	(41)	(100)
Net loss before tax	(11,832)	(2,164)	(9,668)	(446.8)
Net loss after tax	(11,566)	(2,165)	(9,401)	(434.2)
Loss attributable to Owners of the Company	(11,566)	(2,165)	(9,401)	(434.2)

Current quarter (“3Q 2026”) against immediate preceding quarter (“2Q 2026”) (continued)

	Current Quarter	Immediate Preceding Quarter	Changes	
	31 December 2025 Revenue	30 September 2025 Revenue	Amount	%
	RM'000	RM'000	RM'000	
Trading	6,187	5,260	927	17.6
Property development	-	-	-	-
Construction	(1,094)	6,696	(7,790)	(116.3)
Investment property	262	308	(46)	(14.9)
Other services	194	161	33	20.5
	5,549	12,425	(6,876)	(55.3)
Inter-segment elimination	(191)	(812)	621	76.5
	5,358	11,613	(6,255)	(53.9)

	Current Quarter	Immediate Preceding Quarter	Changes	
	31 December 2025 Profit/(Loss) before tax	30 September 2025 Profit/(Loss) before tax	Amount	%
	RM'000	RM'000	RM'000	
Trading	(369)	(313)	(56)	(17.9)
Property development	(68)	(70)	2	2.9
Construction	(11,069)	(514)	(10,555)	NM
Investment property	(144)	(131)	(13)	(9.9)
Other services	(310)	(238)	(72)	(30.3)
	(11,960)	(1,266)	(10,694)	(844.7)
Interest income	30	32	(2)	(6.3)
Interest expense	(685)	(642)	(43)	(6.7)
Share of loss of equity-accounted investments, net of tax	(41)	-	(41)	(100)
Unallocated other expenses	824	(288)	1,112	386.1
	(11,832)	(2,164)	(9,668)	(446.8)

The Group reported lower revenue of RM5.358 million in 3Q 2026 compared to RM11.613 million in 2Q 2026, mainly due to slower construction progress and revisions to project revenue recognition.

The Group recorded a loss before tax of RM11.832 million in 3Q 2026, compared to a loss of RM2.164 million in 2Q 2026. The wider loss was mainly attributable to the recalibration of profit margins for a project, arising from slower construction progress and higher construction costs. In addition, the results for 3Q 2026 were adversely impacted by the recognition of a foreseeable loss provision of RM6.487 million during the quarter.

B3 Prospects

The operating environment for the construction sector remains challenging and cautious. While the Government's continued emphasis on infrastructure development under Budget 2026 is expected to provide some support to industry activity, project rollouts remain selective and competitive, with limited visibility on near-term replenishment of the industry order book.

Given the current market conditions and the absence of new project awards in the near term, the Board anticipates that the Group's financial performance for the financial year ending 31 March 2026 will remain under pressure, particularly within the construction and trading divisions.

In response, the Group continues to adopt a prudent and highly selective tendering approach, focusing strictly on projects with acceptable risk profiles, viable margins, and stronger cash flow visibility. Management is also actively exploring opportunities to rebuild the order book, including participation in smaller-scale projects, and potential collaborations where risk exposure can be better managed.

At the same time, strict cost control measures, tighter project monitoring, and operational efficiency initiatives remain key priorities to mitigate losses, preserve cash flow, and safeguard the Group's financial position. The Group remains committed to its core business segments, namely building materials trading, civil construction, and building works.

As at 31 December 2025, the Group's outstanding construction order book stood at approximately RM 136 million.

B4 Variance of actual profit from forecast profit / profit guarantee

Not applicable.

B5 Taxation

	Current quarter ended 31 December 2025 RM '000	9 months ended 31 December 2025 RM '000
Income tax		
Current tax	13	163
Over provision in prior year	(279)	(279)
Deferred tax	-	(12)
	(266)	(128)

B6 Status of corporate proposals

- On 27 September 2023, the Company had received a letter from Tan Sri Dato' Lim Kang Hoo, a major shareholder of the Company and the Group Executive Chairman and a major shareholder of Ekovest Berhad, requesting the Company to consider participating in a reorganisation, rationalisation and merger proposal comprising, amongst others, the proposed merger of the construction and construction-related businesses of Ekovest Berhad and the Group through the acquisition of the entire issued share capital of Ekovest Construction Sdn. Bhd. ("**ECSB**") (i.e. a wholly-owned subsidiary of Ekovest Berhad, being the existing construction arm of Ekovest Berhad) by the Company ("**Proposed Knusford-ECSB Merger**").

Following thereto, the Company had on 27 October 2023 entered into a binding heads of merger agreement ("**HOA**") with Ekovest Berhad to exclusively explore and negotiate further on the Proposed Knusford-ECSB Merger via the proposed acquisition by the Company of the entire equity interest in ECSB from Ekovest Berhad for an indicative purchase consideration of RM450 million, which was arrived at on a willing-buyer, willing-seller basis, after taking into account the audited net assets of ECSB as at 30 June 2023.

Status of corporate proposals (continue)

The Parties shall use their best endeavours to negotiate in good faith and execute the Definitive Agreement within four (4) months from the date of the HOA, with an automatic extension of three (3) months upon the expiry of the initial four (4) months period, or such further extended date as mutually agree by both Parties (“Expiry Date”).

On 27 May 2024, the Parties mutually agreed to extend the HOA to 27 July 2024. Subsequently, on 26 July 2024, the HOA was further extended to 27 January 2025.

On 27 January 2025, the Parties agreed to a final extension of 6 months, from 28 January 2025 to 27 July 2025.

On 28 July 2025, the Board announced that the HOA had lapsed on 27 July 2025.

For details, please refer to the announcement dated 29 September 2023, 27 October 2023, 27 May 2024, 26 July 2024, 27 January 2025 and 28 July 2025 respectively.

B7 Group borrowings

	As at 31 December 2025		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured			
Hire purchase liabilities	366	209	575
Lease liabilities	12	12	24
Revolving credits	-	21,500	21,500
Banker acceptances	-	4,666	4,666
Unsecured			
Revolving credits	-	15,000	15,000
	<u>378</u>	<u>41,387</u>	<u>41,765</u>

	As at 31 March 2025		
	Non-current RM'000	Current RM'000	Total borrowings RM'000
Secured			
Hire purchase liabilities	538	236	774
Lease liabilities	13	18	31
Bank overdraft	-	1,675	1,675
Revolving credits	-	11,500	11,500
Banker acceptances	-	6,059	6,059
Unsecured			
Revolving credits	-	25,000	25,000
	<u>551</u>	<u>44,488</u>	<u>45,039</u>

The borrowing is mainly for the purpose of working capital requirement.

B8 Changes in material litigation

Save as disclosed below, there is no material litigation pending from 31 March 2025 (being the date of the last annual statement of financial position) to 20 November 2025 (being the latest practicable date which is not earlier than 7 days from the date of issue of this quarterly report) in which the Group is engaged either as plaintiff or defendant, and the Board has no knowledge of any proceedings pending or threatened against the company or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

Material Litigation Amended Writ and Statement of Claim against Radiant Seas Sdn Bhd (Johor Bahru High Court Civil Suit No.: JA-22NCVC-149-11/2020)

On 22 January 2025, the Company wholly-owned subsidiary, Radiant Seas Sdn Bhd (“RSSB or 4th Party”), was served with the Amended Writ and Statement of Claim, both dated 15 December 2021 and named as the fourth party in a court proceeding filed by Tenaga Nasional Berhad (“the Plaintiff”) dated 3 November 2020.

On 16 December 2021, the Plaintiff served an Amended Writ and Statement of Claim against Tebrau Bay Constructions Sdn Bhd (“TBCSB” or “1st Defendant”), Iskandar Waterfront City Berhad (“IWCB or “2nd Defendant”) and Tebrau Bay Sdn Bhd (“TBSB” or “3rd Defendant”) (collectively, the “Defendants”). Subsequently, TBCSB initiated Third-Party proceedings against Pembinaan Hamid Abd Rahman Sdn Bhd (“PHSB” or “3rd Party”) as the sub-contractor. Following this, PHSB initiated Fourth-Party proceedings against RSSB as its sub-contractor, with the notice served on 22 January 2025.

Nature of Claim:

The Plaintiff has filed a claim against the Defendants pursuant to the Civil Suit No.: JA-22NCVC-149-11/2020 (“the Plaintiff’s Claim”) for *inter alia* injunctions, damages for the sum of RM76,564,759.77, general damages, aggravated and exemplary damages, interest and costs. The 1st Defendant has brought Third-Party proceedings against the 3rd Party, and claimed for indemnity or contribution from the 3rd Party in the event that the 1st Defendant is found liable to the Plaintiff’s Claim.

The 3rd Party, subsequently initiated another Fourth-Party proceeding against RSSB for a claim of indemnity or contribution from RSSB in the event that the 3rd Party is found liable to 1st Defendant’s claim.

Details of the circumstances leading to the filing of the Amended Writ and Statement of Claim against RSSB

The circumstances leading to the filing of the Amended Writ of Summon and Statement of Claim against the Defendants are arising from, among others, continuously trespassing the Plaintiff’s right of way (“ROW”) and causing damage to one of the Submarine Cable 230 kV Plentong – Woodlands Avenue 8 No.1 and No.2 (“Submarine Cables”) due to reclamation works carried out on Lot PTD 121257, Kampung Senibong.

The Plaintiff’s claim is founded essentially on trespass and negligence. The Plaintiff alleges that the Defendants have trespassed and continue to trespass the Plaintiff’s ROW by carrying out reclamation works on the ROW containing Pylon Towers T31-35 and the Submarine Cables.

Financial and Operational Impact

The Board believes it has reasonable grounds to defend against the allegations, as the Submarine Cables in question were laid outside of the Plaintiff’s designated ROW. Furthermore, the Plaintiff has not provided sufficient specificity regarding the alleged location of the damage to the Submarine Cables, which is a material element of their claim.

Additionally, the works in question were subcontracted to a duly licensed ultimate subcontractor, which held the necessary permits to conduct the reclamation activities. The Board maintains that it should not be held liable for any alleged negligence on the part of the independent ultimate subcontractor, as it exercised due diligence in the engagement process.

Changes in material litigation (continue)

Development and current status

Following the case managements held on 24 April 2025 and 16 July 2025, and in the absence of a newly appointed judge for the matter, the case has been fixed for a further case management on 22 October 2025.

The Court on 25 August 2025 appointed a new presiding Judge for this matter and has fixed a case management on 03 September 2025 to address both the main proceeding and the 3rd Party's application for a Fourth Party Direction.

On 3 September 2025, the Court has dismissed the 3rd Party's Fourth Party application.

On 11 September 2025, the 3rd Party filed a Notice of Appeal against the High Court's dismissal of their Fourth Party Direction. The first case management for the appeal in the Court of Appeal was originally scheduled for 10 December 2025 but was subsequently brought forward to 27 November 2025.

On 10 October 2025, the Court of Appeal has directed the 3rd Party to file for an application for stay of proceedings at the High Court pending the Court of Appeal's written grounds.

On 17 October 2025, the 3rd Party filed their Notice of Application for the Stay of Proceedings at the High Court and the High Court has fixed the hearing for the Stay of Proceedings on 10 November 2025.

On 10 November 2025, the High Court has dismissed the Stay of Proceedings application of the 3rd Party and directed that the trial between the Plaintiff and the Defendants shall commence immediately.

On 17 November 2025, the 3rd Party has informed that the Court of Appeal has fixed the appeal for Case Management on 27 November 2025.

On 27 November 2025, the 3rd Party and our solicitors attended the Case Management before the Deputy Registrar and has further fixed the hearing of the appeal on 14 January 2026.

On 14 January 2026, the Court of Appeal has allowed the appeal of the 3rd Party and set aside the High Court's order dated 3 September 2025. The Court of Appeal has further fixed a Case Management on 21 January 2026 before the High Court.

In light of the Court of Appeal's Order, the matter will return to the High Court for directions relating to the Fourth Party proceedings. Following the Court of Appeal's decision, RSSB is now a party to the proceedings for the purpose of indemnifying the claim made by the 1st Defendant, TBCSB.

The High Court had previously directed that it would first determine the issue of liability against the Defendants in the main action commenced by the Plaintiff. Any liability on the part of RSSB (if applicable) is dependent on the outcome of the main suit. Accordingly, as at today, RSSB is not involved in the main proceedings pending determination of liability and quantum between the Plaintiff and the Defendants.

On 20 January 2026, the High Court has informed that the Case Management of the appeal against the dismissal of the Fourth Party application fixed on 21 January 2026 has been postponed to 10 March 2026. The High Court has also issued a notice to all parties to the suit to attend trial on 18 May 2026 and 21 May 2026.

The Company will make further announcement(s) if there is any material development of the above matter in due course.

For details, please refer to the announcement dated 23 January 2025, 14 March 2025, 28 April 2025, 16 July 2025, 26 November 2025, 28 November 2025 and 8 January 2026.

B9 Dividends declared

No interim dividend has been declared for the current quarter and period ended 31 December 2025.

B10 Loss per share

	Current quarter ended 31 December 2025	Preceding year corresponding quarter ended 31 December 2024	Cumulative 9 months ended 31 December 2025	Cumulative 9 months ended 31 December 2024
Loss for the period attributable to owners of the Parent (RM'000)	(11,566)	10,222	(16,594)	6,759
Weighted average number of ordinary shares in issue ('000)	99,645	99,645	99,645	99,645
Basic loss per share (sen)	(11.6)	10.26	(16.65)	6.78
Diluted loss per share (sen)	N/A	N/A	N/A	N/A

B11 Notes to the statement of profit or loss and other comprehensive income

	Current quarter ended 31 December 2025 RM'000	Cumulative 9 months ended 31 December 2025 RM'000
Loss before tax is arrived at after (crediting)/charging:		
Interest income	(30)	(114)
Other income including investment income	(80)	(247)
Interest expense	685	1,916
Depreciation and amortisation	238	1,518
Gain on disposal of plant and equipment	(92)	(104)

B12 Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments. Accordingly, the fair values and fair value hierarchy levels have not been presented for these instruments.

Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical financial assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the financial asset or liabilities, either directly or indirectly.

Level 3 – Inputs for the financial asset or liabilities that are not based on observable market data.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their carrying amounts shown in the statements of financial position.

	Level 1	Level 2	Level 3	Total fair value	Carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
31 December 2025					
Financial liabilities					
Hire-purchase liabilities	-	-	598	598	575
31 March 2025					
Financial liabilities					
Hire-purchase liabilities	-	-	829	829	774