AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Interim Financial Report
Fourth quarter ended 31 March 2026

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position
As at 31 March 2026

	unaudited 31.3.2026 RM'000	audited 31.3.2025 RM'000
Assets		
Property, plant and equipment	198,615	193,879
Right-of-use assets	12,543	12,050
Investment properties	838,235	656,952
Inventories	8,662	8,662
Investment in joint ventures	24,762	25,475
Deferred tax assets	18,581	32,577
Total non-current assets	1,101,398	929,595
Inventories	517,841	476,612
Contract costs	54,303	96,908
Contract assets	38,201	30,372
Trade and other receivables	117,544	99,960
Due from a joint venture	--	60
Current tax assets	1,174	1,365
Other investments	18,555	--
Cash and cash equivalents	713,603	316,085
	1,461,221	1,021,362
Assets held for sale (as reclassified) [(a)]	14,470	--
Total current assets	1,475,691	1,021,362
Total assets	2,577,089	1,950,957
Equity		
Share capital	620,140	620,140
Retained earnings	975,589	754,963
Other reserves	(458,534)	(454,367)
Equity attributable to owners of the Company	1,137,195	920,736
Non-controlling interests	352,020	323,403
Total equity	1,489,215	1,244,139
Liabilities		
Loans and borrowings [(b)]	501,397	172,082
Lease liabilities	816	144
Trade and other payables	30,777	23,346
Contract liabilities	16,388	--
Deferred tax liabilities	16,109	8,355
Total non-current liabilities	565,487	203,927

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position As at 31 March 2026 (continued)

	unaudited 31.3.2026 RM'000	audited 31.3.2025 RM'000
Loans and borrowings [(b)]	94,157	175,290
Lease liabilities	291	225
Trade and other payables	291,484	227,533
Contract liabilities	14,496	67,396
Due to minority shareholders	98,408	16,548
Current tax liabilities	23,551	15,899
Total current liabilities	522,387	502,891
Total liabilities	1,087,874	706,818
Total equity and liabilities	2,577,089	1,950,957
Net assets per share attributable to owners of the Company (RM)	1.79	1.44

(a) See Note A12.
(b) See Note B8.

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the fourth quarter ended 31 March 2026

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Revenue [a]	186,843	115,637	969,996	608,573
Cost of sales	(128,005)	(69,932)	(603,935)	(432,047)
Gross profit	58,838	45,705	366,061	176,526
Other income [d]	82,633	25,477	121,343	27,040
Distribution expenses	(2,848)	(687)	(15,063)	(4,265)
Administrative expenses	(12,221)	(11,571)	(54,156)	(46,859)
Other expenses	(87)	(135)	(1,734)	(771)
Results from operating activities	126,315	58,789	416,451	151,671
Finance income	6,634	4,246	29,789	15,500
Finance costs	(6,253)	(2,881)	(21,835)	(12,223)
Net finance income	381	1,365	7,954	3,277
Share of profit/(loss) of equity-accounted joint ventures, net of tax	3,117	(506)	(1,113)	(1,965)
Profit before tax	129,813	59,648	423,292	152,983
Tax expense [b]	(15,563)	(9,754)	(89,760)	(30,346)
Profit after tax	114,250	49,894	333,532	122,637
Profit attributable to:				
Owners of the Company	81,131	36,544	283,970	92,086
Non-controlling interests	33,119	13,350	49,562	30,551
Profit for the period/year				
Total comprehensive income for the period/year	114,250	49,894	333,532	122,637
Basic earnings per ordinary share (sen) [c]	12.75	5.72	44.37	14.41
Diluted earnings per ordinary share (sen) [c]	12.75	5.72	44.37	14.41

(a) See Note B12.
(b) See Note B5.
(c) See Note B11.

AME Elite Consortium Berhad
Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the fourth quarter ended 31 March 2026 (continued)

(d) Included in other income was the fair value gain on investment properties of RM81.54 million and RM117.69 million during the current quarter and financial year under review respectively.

The total fair value changes of investment properties are as follows:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Industrial properties sold to AME REIT (realised)	--	^^18,930	^33,407	^^18,930
Fair value gain on Investment properties	*81,540	**6,332	*84,283	**6,332
	81,540	25,262	117,690	25,262

^ The fair value gain net of tax and share by non-controlling interest arising from the sale of 4 plots of Industrial properties was RM25.07 million for the financial year under review.

* The fair value of investment properties was determined by external independent property valuers. The fair value gain on investment properties net of tax and share by non-controlling interest were RM38.44 million and RM40.84 million for the current quarter and financial year under review respectively.

^^ The fair value gain net of tax and share by non-controlling interest arising from the sale of 2 plots of Industrial property was RM14.78 million for the corresponding quarter and corresponding financial year.

** The fair value of investment properties was determined by external independent property valuers. The fair value gain on investment properties net of tax and share by non-controlling interest were RM3.39 million for the corresponding quarter and corresponding financial year.

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of changes in equity for the year ended 31 March 2026

	← Non-distributable →			Distributable			
	Share capital RM'000	**Treasury shares RM'000**	**Merger reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2024 (Audited)	620,140	(2,056)	(452,311)	708,124	873,897	318,530	1,192,427
Profit and total comprehensive income for the year	--	--	--	92,086	92,086	30,551	122,637
Contributions by and distribution to owners of the Company							
- Dividends to owners of the Company	--	--	--	(44,736)	(44,736)	--	(44,736)
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(511)	(511)	511	--
Total transaction with owners of the Company	--	--	--	(45,247)	(45,247)	511	(44,736)
Issuance of shares to non-controlling interests	--	--	--	--	--	800	800
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(26,989)	(26,989)
At 31 March 2025 (Audited)	620,140	(2,056)	(452,311)	754,963	920,736	323,403	1,244,139

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of changes in equity for the year ended 31 March 2026 (continued)

	← Non-distributable →			Distributable			
	Share capital RM'000	**Treasury shares RM'000**	**Merger reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2025 (Audited)	620,140	(2,056)	(452,311)	754,963	920,736	323,403	1,244,139
Profit and total comprehensive income for the year	--	--	--	283,970	283,970	49,562	333,532
Contributions by and distribution to owners of the Company							
- Own shares acquired	--	(4,167)	--	--	(4,167)	--	(4,167)
- Dividends to owners of the Company	--	--	--	(57,441)	(57,441)	--	(57,441)
- Changes in ownership interests in a subsidiary that does not result in a loss of control	--	--	--	(858)	(858)	858	--
- Acquisition of non-controlling interest	--	--	--	(5,045)	(5,045)	45	(5,000)
Total transaction with owners of the Company	--	(4,167)	--	(63,344)	(67,511)	903	(66,608)
Dividends to non-controlling interests in subsidiaries	--	--	--	--	--	(21,848)	(21,848)
At 31 March 2026	620,140	(6,223)	(452,311)	975,589	1,137,195	352,020	1,489,215

(The unaudited condensed consolidated statement of financial position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report)

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Unaudited condensed consolidated statement of cash flows for the year ended 31 March 2026

	12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000
Cash flows from operating activities		
Profit before tax	423,292	152,983
Adjustments for:		
Reversal of impairment loss on:		
- Trade receivables	--	(2)
- Other receivables	--	(5)
Depreciation of:		
- Property, plant and equipment	7,302	6,320
- Right-of-use assets	246	465
Property, plant and equipment:		
- (Gain)/Loss on disposal	(51)	66
- Written off	-	1
Share of loss of equity-accounted joint ventures, net of tax	1,113	1,965
Finance costs	21,835	12,223
Finance income	(29,789)	(15,500)
Amortisation of transaction costs	367	--
Change in fair value of investment properties	(117,690)	(25,262)
Operating profit before changes in working capital	306,625	133,254
Changes in inventories	(110,274)	(103,496)
Changes in trade and other receivables	(8,217)	50,302
Changes in trade and other payables	71,275	(86,885)
Changes in contract assets/(liabilities)	(44,341)	20,389
Changes in contract costs	42,605	(23,485)
Changes in amount due from joint ventures	61	(54)
Cash generated from/(used in) operations	257,734	(9,975)
Interest received	19,457	9,047
Interest paid	(21,445)	(12,680)
Tax paid	(60,167)	(44,803)
Net cash generated from/(used in) operating activities	195,579	(58,411)
Cash flows from investing activities		
Acquisition of:		
- Property, plant and equipment	(19,219)	(2,818)
- Investment properties	(8,884)	(7,512)
- Other investments	(18,555)	--
- A non-controlling interest	(5,000)	1,009
Proceeds from disposal of:		
- Property, plant and equipment	51	--
- Investment properties	8,500	--
Dividends received from a joint venture	500	500
Loan to a joint venture	--	(10,000)
Repayment from a joint venture	64	--
Changes in pledged fixed deposits	2,208	5,818
Net cash used in investing activities	(40,335)	(13,003)

Registration No. 201801030789 (1292815-W)

Unaudited condensed consolidated statement of cash flows for the year ended 31 March 2026 (continued)

	12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000
Cash flows from financing activities		
Repayment of hire purchase liabilities	(1,045)	(1,659)
Repayment of term loans	(20,347)	(17,648)
(Net repayment of)/net proceeds from short-term borrowings	(70,029)	30,294
(Repayment)/proceeds from Islamic Commercial Paper	(9,000)	9,000
Net proceeds from Islamic Medium Term Notes	347,750	152,250
Payment of transaction costs	(969)	(2,011)
Hire purchase interest paid	(158)	(140)
Due to minority shareholders	81,737	14,645
Payment for repurchase of treasury shares	(4,167)	--
Payment of lease liabilities	(1)	(232)
Subscription of shares by non-controlling interests	--	800
Dividends paid to:		
- Owners of the Company	(57,441)	(44,736)
- Non-controlling interests	(21,848)	(26,989)
Net cash from financing activities	244,482	113,574
Net increase in cash and cash equivalents	399,726	42,160
Cash and cash equivalents as at 1 April	309,022	266,862
Cash and cash equivalents as at 31 March	708,748	309,022

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise the following amounts from the condensed consolidated statement of financial position:

	12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000
Cash and cash equivalents:		
- cash and bank balances	399,313	119,280
- fixed deposits with licensed banks	256,745	105,493
- money market fund with licensed institutions	57,545	91,312
	713,603	316,085
Less: Pledged deposits	(4,855)	(7,063)
	708,748	309,022

AME Elite Consortium Berhad

Registration No. 201801030789 (1292815-W)
(Incorporated in Malaysia)

Notes to the interim financial report

Part A: Explanatory notes pursuant to Malaysian Financial Reporting Standards ("MFRS") 134 and International Accounting Standards ("IAS") 34 Interim Financial Reporting

A1. Basis of preparation

This interim financial report is unaudited and has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), Malaysian Financial Reporting Standards (MFRS) 134: Interim Financial Reporting and International Accounting Standards (IAS) 34: Interim Financial Reporting.

This interim financial report should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2025 and the accompanying notes attached to the interim financial report.

A2. Significant accounting policies

The accounting policies applied by the Group in this interim financial report are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 March 2025.

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

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 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

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*

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A2. Significant accounting policies (continued)

The Group plans to apply the abovementioned accounting standards, interpretations and amendments in the respective financial year when the above accounting standards, interpretations and amendments become effective, if applicable.

The initial application of the accounting standards, interpretations and amendments is not expected to have any material financial impact on the current period and prior period financial statements of the Group upon their first adoption.

A3. Auditors' report

The audited consolidated financial statements for the financial year ended 31 March 2025 were not subject to any qualifications.

A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal or cyclical factors.

A5. Unusual items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial year under review.

A6. Changes in estimates

There were no material changes in estimates for the current quarter and financial year under review.

A7. Debt and equity securities

No debt and equity securities were issued during the current quarter and financial year under review.

A8. Dividends paid

The amount of dividends paid by the Company during the current quarter and financial year under review were as follows:

(i) In respect of the financial year ended 31 March 2025

- an interim single-tier dividend of 3.0 sen per ordinary share totalling RM19.17 million was declared on 30 May 2025 and paid on 4 July 2025 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 20 June 2025.

(ii) In respect of the financial year ended 31 March 2026

- an interim single-tier dividend of 4.0 sen per ordinary share totalling RM25.51 million was declared on 27 November 2025 and paid on 9 January 2026 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 19 December 2025.
- a special interim single-tier dividend of 2.0 sen per ordinary share totalling RM12.76 million was declared on 27 November 2025 and paid on 9 January 2026 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 19 December 2025.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A9. Property, plant and equipment ("PPE")

The Group acquired PPE amounting to RM2.87 million and RM20.67 million during the current quarter and financial year under review respectively. The amount financed by hire purchase was RM1.46 milllion during the financial year under review.

The breakdown of the acquisitions were as follows:

	Individual quarter 3 months ended 31.3.2026 RM'000	Cumulative quarter 12 months ended 31.3.2026 RM'000
Construction costs for workers' dormitories	--	8,216
Furniture, fittings and equipment for workers' dormitories	1,227	4,182
Progress payments for two (2) units of commercial office space in Bangsar, Kuala Lumpur	338	1,892
Motor vehicles	335	1,954
Others	967	4,430
Total additions	2,867	20,674
Amount financed by hire purchase	--	1,455

There were no material disposals of PPE during the current quarter and financial year under review.

A10. Impairment losses

There were no significant impairment losses or reversal of impairment losses arising from property, plant and equipment, financial assets, assets arising from contracts with customers or other assets during the current quarter and financial year under review.

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Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information

Segmental information is presented in respect of the Group's business segments as follows:

1.1.2026 to 31.3.2026 (4Q2026)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	56,666	88,847	20,129	21,201	186,843	--	186,843
Inter-segment revenue	33,391	--	18,045	6,344	57,780	(57,780)	--
Total revenue	90,057	88,847	38,174	27,545	244,623	(57,780)	186,843
Segment results from operating activities	9,834	19,238	4,635	88,581[(i)]	122,288	4,027	126,315
Share of profit of joint ventures							3,117
Finance income							6,634
Finance costs							(6,253)
Profit before tax							129,813
Tax expense							(15,563)
Profit after tax							114,250

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.1.2025 to 31.3.2025 (4Q2025)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	35,832	51,670	9,261	18,874	115,637	--	115,637
Inter-segment revenue	34,755	--	8,199	6,783	49,737	(49,737)	--
Total revenue	70,587	51,670	17,460	25,657	165,374	(49,737)	115,637
Segment results from operating activities	4,952	14,950	1,056	38,715[(i)]	59,673	(884)	58,789
Share of loss of joint ventures							(506)
Finance income							4,246
Finance costs							(2,881)
Profit before tax							59,648
Tax expense							(9,754)
Profit after tax							49,894

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2025 to 31.3.2026 (Cumulative 4Q2026)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	180,718	631,624	76,917	80,737	969,996	--	969,996
Inter-segment revenue	155,373	3,600	53,609	24,928	237,510	(237,510)	--
Total revenue	336,091	635,224	130,526	105,665	1,207,506	(237,510)	969,996
Segment results from operating activities	19,057	228,058	12,040	160,742[(i)]	419,897	(3,446)	416,451
Share of loss of joint ventures							(1,113)
Finance income							29,789
Finance costs							(21,835)
Profit before tax							423,292
Tax expense							(89,760)
Profit after tax							333,532

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A11. Segmental information (continued)

Segmental information is presented in respect of the Group's business segments as follows:

1.4.2024 to 31.3.2025 (Cumulative 4Q2025)	Construction RM'000	Property development RM'000	Engineering RM'000	Investment holding/ Property investment and management services RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue from external customers	203,509	240,372	91,287	73,405	608,573	--	608,573
Inter-segment revenue	117,976	--	37,153	24,573	179,702	(179,702)	--
Total revenue	321,485	240,372	128,440	97,978	788,275	(179,702)	608,573
Segment results from operating activities	14,845	47,259	8,815	76,843[(i)]	147,762	3,909	151,671
Share of loss of joint ventures							(1,965)
Finance income							15,500
Finance costs							(12,223)
Profit before tax							152,983
Tax expense							(30,346)
Profit after tax							122,637

(i) Inclusive of fair value gain on investment properties as disclosed in Note B13.

Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A12. Material events subsequent to the statement of financial position date

A subsidiary of the Group, AME Real Estate Investment Trust, had on 6 January 2026 entered into a sale and purchase agreement for the disposal of three (3) investment properties for a total consideration of RM14.47 million. The disposals were completed in May 2026. The properties were reclassified from investment properties to assets held for sale.

Save as disclosed above, there were no other material events subsequent to the end of the current quarter and financial year under review.

A13. Changes in the composition of the Group

On 1 April 2025, the Company acquired an additional 30% interest in I Stay Management Sdn. Bhd. for a total cash consideration of RM5,000,000 increasing its ownership from 70% to 100%. The effect of changes in equity interest in I Stay Management Sdn. Bhd. that is attributable to the owners of the Company is not material to the Group.

Save as disclosed above, there were no changes in the composition of the Group for the current quarter and financial year under review.

A14. Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities for the current quarter and financial year under review.

A15. Capital commitments

	31.3.2026 RM'000	31.3.2025 RM'000
Capital expenditure commitment		
Contracted but not provided for		
Property, plant and equipment		
(Two new blocks of workers' dormitories in i-TechValley)	--	1,062
(Two units of commercial office space in Bangsar, Kuala Lumpur)	1,942	--
Investment properties		
(One industrial property in Northern TechValley)	6,302	--
	8,244	1,062

Save as disclosed above, there were no changes in capital commitments of the Group for the current quarter and financial year under review.

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Part A: Explanatory notes pursuant to MFRS 134 and IAS 34 Interim Financial Reporting (continued)

A16. Significant related party transactions

The significant related party transactions of the Group are shown below.

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
A. Joint ventures				
Contract income	11,350	--	23,229	--
Rental income	--	9	9	36
Interest income	234	202	965	547
Loan receivable	--	8,000	--	10,000
Repayment of loan receivable	(64)	--	(64)	--
Purchase of investment property	(2,521)	--	(6,302)	--
B. Minority shareholder of subsidiaries				
Interest expenses	(275)	(3)	(285)	(19)
Loan payable	(88,976)	--	(88,976)	(9,240)
C. Firm in which a Director has financial interest				
Professional fees	(1)	(124)	(328)	(439)
D. Company in which certain Directors have financial interest				
Contract income	--	--	--	18

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements

B1. Review of performance

Current quarter against corresponding quarter

	Individual quarter 3 months ended		
	31.3.2026 RM'000	**31.3.2025 RM'000**	**Changes %**
Revenue	186,843	115,637	62
Gross profit	58,838	45,705	29
Share of loss of equity-accounted joint ventures,net of tax	3,117	(506)	716
Earnings before interest and taxes	129,432	58,283	122
Profit before tax	129,813	59,648	118
Profit after tax	114,250	49,894	129
Profit attributable to owners of the Company	81,131	36,544	122

The Group's revenue increased by RM71.21 million due to the increase in property development revenue of RM37.18 million, construction services revenue of RM20.83 million, engineering services revenue of RM10.87 million and rental income, service income and sale of goods of RM2.33 million.

The Group's property development revenue increased from RM51.67 million to RM88.85 million, which was an increase of approximately 71.96%. The increase in revenue was mainly due to the higher stages of work completed and the timing of income recognition.

The Group's construction services revenue increased from RM35.83 million to RM56.66 million, which was an increase of approximately 58.14%. The increase in revenue was mainly due to the higher stages of work completion of the on-going construction projects.

The Group's engineering services revenue increased from RM9.26 million to RM20.13 million, which was an increase of approximately 117.39%. The increase in revenue was mainly due to the progression in the completion stage of the on-going engineering projects.

The Group's rental income, service income and sale of goods increased from RM18.87 million to RM21.20 million, which was an increase of approximately 12.35%. The increase in revenue was due to the additional factory units leased by tenants.

In line with the higher revenue, the Group recorded a higher gross profit, supported mainly by stronger contributions from the property development segment.

The Group recorded a share of profit from equity-accounted joint ventures in the current quarter, compared to a share of loss in the corresponding quarter. This was mainly due to the commencement of profit recognition from joint venture projects, reflecting progress beyond the early development stage where costs were previously incurred ahead of revenue generation.

Overall, the Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to higher contributions from property development segment and higher fair value gains on investment properties.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B1. Review of performance (continued)

Current financial year against corresponding financial year

	Cumulative quarter 12 months ended		
	31.3.2026 RM'000	31.3.2025 RM'000	Changes %
Revenue	969,996	608,573	59
Gross profit	366,061	176,526	107
Share of loss of equity-accounted joint ventures,net of tax	(1,113)	(1,965)	(43)
Earnings before interest and taxes	415,338	149,706	177
Profit before tax	423,292	152,983	177
Profit after tax	333,532	122,637	172
Profit attributable to owners of the Company	283,970	92,086	208

The Group's revenue increased by RM361.42 million due to the increase in property development revenue of RM391.25 million and rental income, service income and sale of goods of RM7.33 million, partially offset by the decrease in construction services revenue of RM22.79 million and engineering services revenue of RM14.37 million.

The Group's property development revenue increased from RM240.37 million to RM631.62 million, which was an increase of approximately 162.77%. The increase in the revenue was mainly due to the higher stages of work completed and the timing of income recognition, as well as the completion of the sale of 11 plots of freehold industrial land amounting to RM209.84 million on 21 August 2025.

The Group's rental income, service income and sale of goods increased from RM73.40 million to RM80.73 million, which was an increase of approximately 9.99%. The increase in revenue was due to the additional factory units leased by tenants and higher rental income generated from workers' dormitories.

The Group's engineering services revenue decreased from RM91.29 million to RM76.92 million, which was a decrease of approximately 15.74%. The decrease in revenue was mainly due to the progression in the completion stage of the on-going engineering projects.

The Group's construction services revenue decreased from RM203.51 million to RM180.72 million, which was a decrease of approximately 11.20%. The decrease in revenue was mainly due to the lower stages of work completion of the on-going construction projects.

In line with the higher revenue, the Group recorded a higher gross profit, supported mainly by stronger contributions from the property development segment.

The Group's share of loss from equity-accounted joint ventures for the current financial year was lower compared to the corresponding financial year. This was mainly attributable to progress in joint venture development activities, although certain remain at an early stage where development costs continue to be incurred ahead of revenue generation.

Overall, the Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company mainly due to higher contributions from property development segment and higher fair value gains on investment properties.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B2. Comparison with immediate preceding quarter

	Current quarter 31.3.2026 RM'000	Preceding quarter 31.12.2025 RM'000	Changes %
Revenue	186,843	144,714	29
Gross profit	58,838	42,291	39
Share of loss of equity-accounted joint ventures,net of tax	3,117	(1,257)	348
Earnings before interest and taxes	129,432	42,416	205
Profit before tax	129,813	42,469	206
Profit after tax	114,250	32,359	253
Profit attributable to owners of the Company	81,131	26,694	204

The Group recorded higher earnings before interest and taxes, profit before tax, profit after tax and profit attributable to owners of the Company in the current quarter as compared to the preceding quarter, primarily due to higher contributions from property development segment, construction segment and higher fair value gains on investment properties.

B3. Prospects for the Group for the financial year ending 31 March 2027 ("FY 2027")

The industrial property sector in Johor is expected to remain active, supported by upcoming infrastructure developments such as the Johor Bahru–Singapore Rapid Transit System (RTS), the proposed Iskandar Malaysia economic corridor rail system project, the potential revival of the Kuala Lumpur–Singapore High-Speed Rail (HSR), and the establishment of the Johor–Singapore Special Economic Zone (JS-SEZ). These initiatives are anticipated to attract both domestic and foreign direct investments.

Our industrial parks are strategically located near major expressways, making them an attractive option for companies looking to expand in Johor. We continue to experience strong demand for our industrial properties, with positive trends in both rental income and property values. The presence of multinational corporations (MNCs) in our industrial parks has also created a clustering effect, attracting additional MNCs and local enterprises to purchase or lease units within our developments.

We remain focused on the ongoing development of i-TechValley at SILC and i-TechHub, which are expected to contribute positively to the Group's profitability. In addition, our joint venture entity, Suling Hill Development Sdn Bhd, will spearhead the development of Northern TechValley @ BKE, a 175.6-acre integrated industrial park in Penang. The acquisition of development lands from Kuala Lumpur Kepong Berhad, which was completed in FY2026, has strengthened the Group's landbank and provides visibility for future development and growth.

To meet future funding needs, including landbank acquisitions and development projects, we have established a Sukuk Wakalah Programme. This initiative aligns with our strategy to identify and transform suitable landbanks, allowing us to replicate our successful i-Park model across the southern, central, and northern regions of Peninsular Malaysia.

The current Middle East conflicts have started to pose inflationary pressures on construction costs, operational costs and overall business sentiment. The Group remains focused on operational efficiency, cost optimisation and the timely completion of ongoing projects. The Board of Directors expects the Group's performance for FY2027 to remain satisfactory.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B4. Profit forecast

The Group did not issue any profit forecast during the current quarter and financial year under review.

B5. Tax expense

Income tax expenses on continuing operations comprise the following:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Current				
Tax expenses	13,682	32,436	68,010	54,821
Deferred tax expenses/(income)	(6,273)	(23,315)	13,322	(25,108)
Real Property Gains Tax	8,154	633	8,428	633
	15,563	9,754	89,760	30,346

The Group's effective tax rate for the current quarter and financial year under review is lower than the statutory tax rate, mainly due to a subsidiary, AME Real Estate Investment Trust ("AME REIT"). As AME REIT expects to distribute more than 90% of its distribution income, its distribution income will be tax-exempt. Additionally, deferred tax liabilities on the fair value gains of investment properties were recognised at the lower Real Property Gains Tax (RPGT) rate of 10%.

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals

(i) Proposed disposal of four (4) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 July 2024, two subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Ipark Development Sdn. Bhd., entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust ("AME REIT") to dispose of i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 for a total cash consideration of RM119,450,000.

(i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 are collectively referred to as the "Subject Properties".)

(The Proposed i-TechValley 34 Disposal, Proposed i-TechValley 46 Disposal, Proposed i-Park SAC 23 & 24 Disposal and Proposed i-Park SAC 60 & 61 Disposal are collectively referred to as the "Proposed Disposals".)

The Proposed Disposals were subject to approvals from shareholders of the Company and AME REIT, the lessees and the relevant authorities as well as receipt of Certificate of Completion and Compliance ("CCC") for the Subject Properties which were under construction.

A circular to shareholders was issued on 17 October 2024 and approval from the shareholders of the Company and AME REIT was obtained at both the EGMs held on 7 November 2024.

On 12 February 2025, SPA of i-Park SAC 23 & 24 became unconditional and the Trustee has paid the balance disposal consideration of RM40.50 million on the same date. Pursuant thereto, the disposal of i-Park SAC 23 & 24 was completed on the same date.

On 25 March 2025, SPA of i-TechValley 46 became unconditional and the Trustee has paid the balance disposal consideration of RM26.90 million on the same date. Pursuant thereto, the disposal of i-TechValley 46 was completed on the same date.

On 9 July 2025, SPA of i-TechValley 34 became unconditional and the Trustee has paid the balance disposal consideration of RM26.46 million on 10 July 2025. Pursuant thereto, the disposal of i-TechValley 34 was completed on 10 July 2025.

On 16 December 2025, SPA of i-Park SAC 60 & 61 became unconditional and the Trustee has paid the balance disposal consideration of RM19.60 million on 17 December 2025. Pursuant thereto, the disposal of i-Park SAC 60 & 61 was completed on 17 December 2025.

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals (continued)

(ii) Proposed acquisition of part of two (2) parcels of freehold agricultural land from Kuala Lumpur Kepong Berhad

On 30 October 2024, Central Gateway Development Sdn. Bhd. (“CGD”), a 60%-owned subsidiary of AME Industrial Park Sdn. Bhd. (“AMEIP”), which in turn is a wholly-owned subsidiary of the Company, together with AMEIP and KLK Land Sdn Bhd ("KLKL"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad (“KLKB”) which owns the remaining 40% equity interest in CGD, entered into a shareholders' agreement to govern and regulate their relationship as the shareholders of CGD and to govern the management of CGD in the manner as set out in the shareholders' agreement ("Shareholders' Agreement") for the purposes of the proposed acquisition by CGD of part of two (2) parcels of freehold agricultural land with industrial potential known as Lot 48510 and Lot 48511 held under Geran No. Hakmilik 318597, Lot 33683 in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor, measuring approximately 61.193 hectares (equivalent to approximately 151.211 acres or 6,586,754 square feet) ("Land"), from KLKB for a total purchase consideration of RM230,536,390 to be satisfied fully in cash ("Proposed Acquisition") and development of the Land ("Proposed Joint Venture").

Simultaneously, CGD had also on the same date entered into the following agreements:

a) a conditional sale and purchase agreement ("SPA") with KLKB to acquire the Land from KLKB for a total purchase consideration of RM230,536,390 to be satisfied fully in cash ("Purchase Consideration") pursuant to the Proposed Acquisition; and

b) a project management agreement with AME Development Sdn Bhd, a wholly-owned subsidiary of the Company ("AMED" or the "Project Manager") to exclusively engage and appoint AMED as a project manager to provide services for the development of the Land into a proposed industrial development together with any other ancillary facilities and buildings and may include workers' dormitory development and/or commercial development or component ("Project") ("Project Management Agreement").

In conjunction with the above, the Company is proposing to provide financial assistance to CGD to facilitate the Proposed Joint Venture and the Proposed Acquisition (“Proposed Provision of Financial Assistance”).

On 23 January 2025, CGD, AMEIP and KLKL entered into a First Supplemental Agreement to the Shareholders’ Agreement to amend and supplement the relevant terms of the Shareholders’ Agreement for the following:

(i) the 1st Tranche Shareholders’ Loan shall be used by CGD for the payment of the deposit of the Purchase Consideration whilst the remaining balance amounting to RM46,361 shall be used by CGD for the payment of the balance of the Purchase Consideration;

(ii) the 2nd Tranche Shareholders’ Loan shall be used by CGD for the payment of the balance of the Purchase Consideration whilst the remaining balance amounting to RM3,610 from the 1st Tranche Shareholders’ Loan and the 2nd Tranche Shareholders’ Loan after the payment of the balance of the Purchase Consideration shall be used by CGD for its working capital purposes; and

(iii) the Shareholders’ Loan interest rate shall be 6 months Kuala Lumpur Interbank Offered Rate (KLIBOR) plus one per cent (1.0%) calculated from the Unconditional Date of the SPA until the date of actual repayment of the Shareholders’ Loan, or such other interest payable at rates and terms to be mutually agreed in writing by AMEIP and KLKL.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals (continued)

(ii) Proposed acquisition of part of two (2) parcels of freehold agricultural land from Kuala Lumpur Kepong Berhad (continued)

Subsequently, a circular to shareholders was issued on 24 January 2025 and approval from the shareholders of the Company for the Proposed Acquisition and Proposed Provision of Finance Assistance was obtained at the EGM held on 14 February 2025.

The Proposed Acquisition is subject to the following approvals being obtained:

1) Following surrender of the Master Title, issuance by the relevant land registry of a qualified issue document for the Land, free from all encumbrances ("Document of Title"), having been obtained by KLKB at their own cost and expense (including payment of all premium, fees, levy, contribution and charges), and CGD receipt from KLKB's solicitors of a certified true copy of the Document of Title, within two (2) months from the date of the SPA, namely 31 December 2024.

   Pursuant to supplemental letters dated 26 December 2024 and 27 January 2025, CGD and KLKB have agreed to grant a further extension until 28 February 2025 for KLKB to obtain the Document of Title. The Document of Title has been obtained subsequently.

2) KLKB having obtained the unconditional written approval of the Estate Land Board (“ELB”) for the transfer of the Document of Title by KLKB to CGD pursuant to Section 214A of the National Land Code (Act 828), or if issued with any condition(s), as acceptable by CGD or fulfilled by KLKB ("ELB Approval"), and CGD’s receipt from KLKB's solicitors of a certified true copy of the ELB Approval, all at KLKB’s own cost and expense, within six (6) months from the date of the SPA with an automatic extension period of two (2) months. The ELB Approval has been obtained subsequently.

3) KLKB having obtained the written approval of the appropriate authority to convert the zoning of the Land from "residential" to "industrial" evidenced by the Majlis Perbandaran Kuala Selangor’s written confirmation of the rezoning plan approval by the Selangor State Government addressed to KLKB ("Rezoning Approval"), and CGD’s receipt from KLKB's solicitors of a certified true copy of the Rezoning Approval, all at KLKB’s own cost and expense, within six (6) months from the date of the SPA with an automatic extension period of two (2) months.

On 26 June 2025 and 26 August 2025, respectively, CGD and KLKB mutually agreed to extend the conditions precedent period to 31 August 2025 for the ELB Approval and the Rezoning Approval, and thereafter to 31 October 2025 for the Rezoning Approval.

Subsequently, the parties further mutually agreed on 30 October 2025 to extend the conditional period to 31 December 2025 for KLKB to fulfil the remaining condition precedent of the SPA for the Rezoning Approval.

On 23 December 2025, KLKB obtained the Rezoning Approval. Accordingly, all conditions precedent under the SPA have been fulfilled, and the SPA became unconditional on 23 December 2025. The completion period is 3 months from the unconditional date.

On 18 March 2026, the balance purchase consideration of RM207.48 million had been made. Pursuant thereto, the acquisition had been completed on the even date.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B6. Status of corporate proposals (continued)

(iii) Proposed disposal of three (3) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 March 2025, two subsidiaries of the Company, Greenhill SILC Sdn. Bhd. and Ipark Development Sdn. Bhd., have entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust ("AME REIT") to dispose of i-TechValley 35, i-TechValley 36 and i-Park SAC 34 for a total cash consideration of RM100,800,000.

(i-TechValley 35, i-TechValley 36 and i-Park SAC 34 are collectively referred to as the "Subject Properties".)

(The Proposed i-TechValley 35 Disposal, Proposed i-TechValley 36 Disposal and Proposed i-Park SAC 34 Disposal are collectively referred to as the "Proposed Disposals".)

The Proposed Disposals are subject to approvals from shareholders of the Company and AME REIT, the lessees and the relevant authorities as well as receipt of Certificate of Completion and Compliance ("CCC") for the Subject Properties which are under construction.

On 24 July 2025, SPA of i-TechValley 35 became unconditional and the Trustee has paid the balance disposal consideration of RM27.68 million on 25 July 2025. Pursuant thereto, the disposal of i-TechValley 35 was completed on 25 July 2025.

On 21 October 2025, SPA of i-TechValley 36 became unconditional and the Trustee has paid the balance disposal consideration of RM27.68 million on 22 October 2025. Pursuant thereto, the disposal of i-TechValley 36 was completed on 22 October 2025.

Barring any unforeseen circumstances, the disposal of i-Park SAC 34 is expected to be completed in the first half of calendar year 2026.

Save as disclosed above, there were no corporate proposals pending completion as at the date of this report.

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Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue

a) Proposed sale of eleven (11) plots of freehold industrial land

On 13 May 2024, the wholly-owned subsidiaries of the Company, Pentagon Land Sdn. Bhd. and Greenhill SILC Sdn. Bhd. had entered into two conditional sale and purchase agreements with Digital Hyperspace Malaysia Sdn. Bhd. to dispose of eleven (11) plots of freehold industrial land for a total consideration of RM209.84 million ("Proposed Sale").

The utilisation of proceeds from the Proposed Sale is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Sale	Initial proposed utilisation [(i)] RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 24 months	155,044	155,044	(143,400)	11,644
Working capital	Within 24 months	50,000	50,096	(50,096)	--
Estimated expenses for the Proposed Sale	Within 6 months	4,800	4,704	(4,704) [(ii)]	--
		209,844	209,844	(198,200)	11,644

(i) The initial proposed utilisation of the proceeds from the Proposed Sale as disclosed above should be read in conjunction with the Announcement made on 13 May 2024.

(ii) The expenses for the Proposed Sale incurred of RM4.70 million was lower than the initial proposed utilisation of RM4.80 million, therefore the excess amount of RM96,000 was used to support the Group's working capital requirements.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue (continued)

b) Proposed disposals of four (4) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 July 2024, the Company announced that Pentagon Land Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 24 July 2024 entered into four (4) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of four (4) industrial properties, being i-TechValley 34, i-TechValley 46, i-Park SAC 23 & 24 and i-Park SAC 60 & 61 for a total cash consideration of RM119.5 million ("Proposed Disposals").

The utilisation of proceeds from the Proposed Disposals is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation [(i)] RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 36 months	119,020	119,062	(94,691)	24,371
Estimated expenses for the Proposed Disposals	Within 6 months	430	388	(388)[(ii)]	--
		119,450	119,450	(95,079)	24,371

(i) The initial utilisation of the proceeds from the Disposals as disclosed above should be read in conjunction with the Announcement made on 24 July 2024.

(ii) The actual expenses incurred of RM388,000 was lower than the estimated amount of RM430,000, therefore the excess amount of RM42,000 was used for future industrial and property development and investment.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B7. Utilisation of proceeds from the Public Issue (continued)

c) Proposed disposals of three (3) industrial properties to RHB Trustees Berhad, being the trustee of AME Real Estate Investment Trust

On 24 March 2025, the Company announced that Greenhill SILC Sdn Bhd and Ipark Development Sdn Bhd, subsidiaries of the Company had on 24 March 2025 entered into three (3) conditional sale and purchase agreements with RHB Trustees Berhad, being the trustee of AME REIT to dispose of three (3) industrial properties, being i-TechValley 35, i-TechValley 36 and i-Park SAC 34 for a total cash consideration of RM100.8 million ("Proposed Disposals").

The utilisation of proceeds from the Proposed Disposals is as follows:

Details of use of the proceeds	Estimated timeframe for the use of the proceeds from the date of completion of the respective Proposed Disposals	Initial proposed utilisation [(i)] RM'000	Revised proposed utilisation RM'000	Actual utilisation RM'000	Balance to be utilised RM'000
Funding of the Group's ongoing development of i-TechValley at Phase 3 of SILC and future industrial property development and investment project, including land acquisition and joint ventures	Within 36 months	100,100	100,224	(61,500)	38,724
Estimated expenses for the Proposed Disposals	Within 6 months	700	576	(576) [(ii)]	--
		100,800	100,800	(62,076)	38,724

(i) The initial proposed utilisation of the proceeds from the Proposed Disposals as disclosed above should be read in conjunction with the Announcement made on 24 March 2025.

(ii) The actual expenses incurred of RM576,000 was lower than the estimated amount of RM700,000, therefore the excess amount of RM124,000 was used for future industrial and property development and investment.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B8. Borrowings and debt securities

	31.3.2026 RM'000	31.3.2025 RM'000
Non-current		
Secured		
Hire purchase liabilities	2,397	2,088
Term loans	--	19,142
Islamic Medium Term Notes	200,000	151,250
	202,397	172,480
Unsecured		
Islamic Medium Term Notes	300,000	--
	502,397	172,480
Less : Transaction costs	(1,000)	(398)
Total non-current borrowings	501,397	172,082
Current		
Secured		
Revolving credits	92,844	162,873
Hire purchase liabilities	1,313	1,212
Term loans	--	1,205
	94,157	165,290
Unsecured		
Islamic Commercial Paper	--	9,000
Islamic Medium Term Notes	--	1,000
	--	10,000
Total current borrowings	94,157	175,290
Total borrowings	595,554	347,372

B9. Material litigations

The Inland Revenue Board ("IRB") conducted a tax audit on a subsidiary and issued a Notice of Assessment on 30 June 2021 for the Year of Assessment 2018. The additional tax raised by IRB including penalty is RM7.873 million.

Based on the recent Federal Court ruling in Peguam Negara v UEM Land Berhad, the Judicial Review application submitted by the subsidiary was struck out and the stay of tax payment previously granted has lapsed. The subsidiary will take the next course of action based on substantive merits before the Special Commissioner of Income Tax ("SCIT"). To systematically manage the resulting cash outflow, the Group has proactively secured an installment payment arrangement with the IRB.

Nonetheless, the Directors believe the subsidiary has a good reasonable ground to defend its position and the appeal is now under the SCIT.

In the Directors' opinion, disclosure of any further information about the above matter would be prejudicial to the interest of the Group.

Save as disclosed above, there were no other material litigations which might affect the financial position of the Group as at the date of this report.

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B10. Dividends payable

On 22 May 2026, the Board of Directors declared an interim single-tier dividend of 4.0 sen per ordinary share and a special interim single-tier dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 March 2026, which will be payable on 3 July 2026 to shareholders whose names appear in the Record of Depositors of the Company at the close of the business on 19 June 2026.

B11. Earnings per share ("EPS")

The basic and diluted EPS for the current quarter and financial year under review are computed as follows:

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026	**31.3.2025**	**31.3.2026**	**31.3.2025**
Net profit attributable to the owners of the Company (RM'000)	81,131	36,544	283,970	92,086
Weighted average number of ordinary shares in issue ('000)	636,227	639,093	640,073	639,093
Basic EPS (sen) [(i)]	12.75	5.72	44.37	14.41
Diluted EPS (sen) [(ii)]	12.75	5.72	44.37	14.41

(i) Basic EPS is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the current quarter and financial year under review.

(ii) The Company has no outstanding dilutive potential ordinary shares as at the end of the current quarter and financial year under review. The existing warrants have not been included in the calculation of diluted EPS as these warrants are anti-dilutive.

B12. Revenue

Disaggregation of revenue

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026 RM'000	**31.3.2025 RM'000**	**31.3.2026 RM'000**	**31.3.2025 RM'000**
Revenue from contracts with customers				
Construction contract				
- over time	76,795	45,093	257,635	294,796
Sales of properties under development				
- over time	39,617	44,221	313,133	187,053
Sales of completed properties and land				
- at a point in time	49,230	7,449	318,491	53,319
Service income				
- over time	464	681	1,838	1,919
Sales of goods				
- at a point in time	781	871	3,322	3,770
	166,887	98,315	894,419	540,857
Other revenue				
Rental income	19,956	17,322	75,577	67,716
Total revenue	186,843	115,637	969,996	608,573

Part B: Explanatory notes pursuant to Part A, Appendix 9B of the Listing Requirements (continued)

B13. Profit before tax

	Individual quarter 3 months ended		Cumulative quarter 12 months ended	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Profit before tax is arrived at after charging/(crediting):				
Depreciation of:				
- property, plant and equipment	2,056	1,720	7,145	6,320
- right-of-use assets	60	116	246	465
Expenses relating to short term leases [n1]	3,660	4,449	15,554	13,799
Rental income of premises	(10)	(9)	(42)	(188)
Property, plant and equipment:				
- (gain)/loss on disposal	--	(27)	(51)	66
- written-off	--	--	--	1
Investment properties:				
- (gain)/loss on disposal	(664)	--	(664)	156
Net foreign exchange loss	34	82	507	477
Reversal of impairment loss				
- trade receivables	--	--	--	(2)
- other receivables	--	--	--	(5)
Changes in fair value of investment properties [n2]	(81,540)	(25,262)	(117,690)	(25,262)

[n1] The Group leases office equipment, machineries, cranes, hostels and buildings with contract terms of less than 1 year. These leases are short-term. The Group has opted not to recognise right-of-use assets and lease liabilities for these leases.

[n2] See Page 4, note (d).