KERJAYA PROSPEK
Property

KERJAYA PROSPEK PROPERTY BERHAD

199401001358 (287036-X)

ANNUAL REPORT 2026

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Datin Seri Toh Siew Chuon	Executive Chairperson
Dato' Tee Eng Seng	Executive Director
Kuan Ying Tung	Independent Non-Executive Director
Ir. Low Wuu Shin	Independent Non-Executive Director
Tee Sun Ee	Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Kuan Ying Tung - Chairman
(Independent Non-Executive Director)

Ir. Low Wuu Shin
(Independent Non-Executive Director)

Tee Sun Ee
(Independent Non-Executive Director)

NOMINATION COMMITTEE

Tee Sun Ee - Chairman
(Independent Non-Executive Director)

Ir. Low Wuu Shin
(Independent Non-Executive Director)

Kuan Ying Tung
(Independent Non-Executive Director)

REMUNERATION COMMITTEE

Ir. Low Wuu Shin - Chairman
(Independent Non-Executive Director)

Kuan Ying Tung
(Independent Non-Executive Director)

Tee Sun Ee
(Independent Non-Executive Director)

SUSTAINABILITY COMMITTEE

Datin Seri Toh Siew Chuon - Chairperson
(Executive Chairperson)

Ir. Low Wuu Shin
(Independent Non-Executive Director)

Kuan Ying Tung
(Independent Non-Executive Director)

Tee Sun Ee
(Independent Non-Executive Director)

COMPANY SECRETARIES

Seow Fei San
(MAICSA 7009732)
(SSM Practising Certificate No. 201908002299)

Mok Mee Kee
(MAICSA 7029343)
(SSM Practising Certificate No. 201908002288)

REGISTERED OFFICE

802, 8th Floor, Block C, Kelana Square
17, Jalan SS 7/26, 47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel No. : (+603) 7803 1126
Fax No. : (+603) 7806 1387
Email : eadvisory@epsilonas.com

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Tel No. : (+603) 2783 9299
Email : is.enquiry@vistra.com

CORPORATE OFFICE / PRINCIPAL PLACE OF BUSINESS

C-30-01 & C-31-01
Menara Vista Petaling
137, Jalan Puchong
58200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur
Malaysia

Tel No. : (+603) 8682 8238
Email : ir@kpproperty.com.my
Website : www.kpproperty.com.my

AUDITORS

KPMG PLT (LLP0010081-LCA & AF 0758)
Chartered Accountants
Level 10, KPMG Tower
8, First Avenue, Bandar Utama
47800 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Tel No. : (+603) 7721 3388
Fax No. : (+603) 7721 3399

PRINCIPAL BANKERS

AmBank Islamic Berhad
AmBank (M) Berhad
Malayan Banking Berhad
RHB Bank Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

Stock Name : KPPROP
Stock Code : 7077

LEGAL STATUS

Public listed company limited by shares

Domiciled and incorporated in Malaysia

CORPORATE STRUCTURE

AS AT 30 JUNE 2026

Property

Kerjaya Prospek Property Berhad
199401001358 (287036-X)

- 100% **Kerjaya Property Sdn Bhd** 200901015711 (858791-D)
  - 100% **Bloomsvale Shopping Gallery Sdn Bhd** 202201033675 (1479372-T)
  - 100% **Bloomsvale Eatery Sdn Bhd** 202401013271 (1559121-A)
  - 100% **Bloomsvale Skydeck Sdn Bhd** 202301039036 (1532956-M)
- 100% **Kerjaya Hotel Sdn Bhd** 200901024430 (867530-M)
- 100% **KPP Properties Sdn Bhd** 200801006387 (807671-T)
- 100% **KPP Management Sdn Bhd** 199001004460 (196027-K)
- 100% **Summit CD (M) Sdn Bhd** 199101015885 (226197-M)
- 100% **Summit Audio (M) Sdn Bhd** 198801006074 (173431-U)
- 100% **Serta Usaha Sdn Bhd** 198401003867 (116386-U)
  - 100% **Viera 15 Sdn Bhd** 202401009171 (1555021-D)
- 99.4% **Desanda Property Sdn Bhd** 200901019763 (862860-A)
- 100% **AEON Frontier Sdn Bhd** 200701022275 (780290-P)
- 100% **Pixel Valley Sdn Bhd** 202101006099 (1406398-P)
- 100% **Greencove Sdn Bhd** 202101018356 (1418656-K)
- 100% **KP Education Sdn Bhd** 202301036980 (1530903-H)
  - 49% **Neurone Group Sdn Bhd*** 202301038415 (1532337-D)
    - 100% **Taska Pemimpin Masa Depan Sdn Bhd** 202301038728 (1532650-P)
    - 99% **Tadika Pemimpin Masa Depan PLT** 202404001742 (LLP0039234-LGN)
- 100% **Kerjaya Property JV Sdn Bhd** 202401016017 (1561867-V)
  - 100% **Kerjaya Property Aspen Sdn Bhd** 202401016598 (1562448-K)

* Investment in a joint venture.

PROFILE OF DIRECTORS

DATIN SERI TOH SIEW CHUON
Executive Chairperson

DATIN SERI TOH SIEW CHUON, a Malaysian, aged 60, female, is the Executive Chairperson of the Company and was appointed to the Board on 19 June 2018.

Datin Seri Toh is a fellow member of the Malaysian Institute of Chartered Secretaries and Administrators as well as a member of the Association of Chartered Certified Accountants. She started her career in an audit firm focusing on auditing and taxation. In 1995, she left the auditing and taxation line and started her own construction business with her spouse, Dato' Seri Tee Eng Ho by establishing Kerjaya Prospek (M) Sdn. Bhd. She has accumulated experience in the construction industry since 1995.

Datin Seri Toh is a major shareholder of the Company. She also sits on the board of directors of Kerjaya Prospek Group Berhad as Executive Director. She is also the sister-in-law of Dato' Tee Eng Seng, the Executive Director and a major shareholder of the Company and spouse of Dato' Seri Tee Eng Ho, a director of several subsidiaries of the Company and major shareholder of the Company.

DATO' TEE ENG SENG
Executive Director

DATO' TEE ENG SENG, a Malaysian, aged 57, male, is the Executive Director of the Company and was appointed to the Board on 19 June 2018.

Dato' Tee completed his Sijil Pelajaran Malaysia in 1987 and started his career working in construction related companies. He has more than 30 years of experience in the Civil and Building Construction industry and is also involved in property development where he had undertaken various residential and mixed developments projects in Malaysia.

Dato' Tee is a major shareholder of the Company. He also sits on the board of directors of Kerjaya Prospek Group Berhad and Eastern & Oriental Berhad as Executive Director. He is the brother-in-law of Datin Seri Toh Siew Chuon, the Executive Chairperson and major shareholder of the Company as well as the brother of Dato' Seri Tee Eng Ho, a director of several subsidiaries of the Company and major shareholder of the Company.

PROFILE OF DIRECTORS (CONT'D)

KUAN YING TUNG
Independent Non-Executive Director

KUAN YING TUNG, a Malaysian, aged 44, male, was appointed to the Board on 5 November 2018 as Independent Non-Executive Director. He is the Chairman of the Audit and Risk Management Committee, a member of the Nomination Committee, Remuneration Committee and Sustainability Committee.

He holds a degree in Accounting, Banking and Finance from Monash University Malaysia. He is a member of the Malaysian Institute of Accountants as well as the Certified Practicing Accountant Australia. He has accumulated experience in audit practice, accounting and financial management since 2005 and has been involved in different assignments such as initial public offerings, due diligence, bonds issuance as well as mergers and acquisitions. He is currently an Audit Partner of a public accounting firm. He also serves as an Independent Non-Executive Director of OGX Group Berhad, a company listed on the ACE Market of Bursa Malaysia Securities Berhad.

IR. LOW WUU SHIN
Independent Non-Executive Director

IR. LOW WUU SHIN, a Malaysian, aged 51, male, is an Independent Non-Executive Director of the Company and was appointed to the Board on 5 November 2018. He is the Chairman of the Remuneration Committee, a member of the Audit and Risk Management Committee, Nomination Committee and Sustainability Committee.

He holds a degree in Civil Engineering from University Technology Malaysia and Master of Philosophy in Civil Engineering from the University of Nottingham. He is a member of the Institution of Engineering, Malaysia. He has accumulated experience in the Civil, Structure and Geotechnical Consulting industry since 1999. He is also a Director of private companies involved in Civil, Structure and Geotechnical consultancy and property development.

PROFILE OF DIRECTORS (CONT'D)

TEE SUN EE
Independent Non-Executive Director

TEE SUN EE, a Malaysian, aged 75, male, is an Independent Non-Executive Director of the Company and was appointed to the Board on 22 November 2018. He is the Chairman of the Nomination Committee, a member of the Audit and Risk Management Committee, Remuneration Committee and Sustainability Committee.

Mr. Tee started his career as a teacher in vocational school. He has accumulated experience in printing industry since 1982. He currently holds directorship in private companies involved in printing and hotel businesses.

ADDITIONAL INFORMATION ON THE PROFILE OF DIRECTORS: -
Save as disclosed in the Profile of Directors,

Family Relationship with Directors and/ or Major Shareholders

- None of the other Directors have any family relationships with any director and/or major shareholders of the Company;

Conflict of Interests or Potential Conflict of Interests

- Save for the recurrent related party transactions disclosed on page 103 & 104 of this Annual Report, none of the Directors has any conflict of interests or potential conflict of interests with the Group;

Conviction for Offences

- None of the directors have any conviction for offences (other than traffic offences) within the past 5 years and none of them has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year;

Attendance of Board Meetings

- The attendance of the Directors at Board Meetings held during the financial year ended 31 March 2026 is disclosed in page 79 of the Corporate Governance Overview Statement contained in this Annual Report; and

Directors' Shareholding

- Details of the Directors' interests are disclosed in the Analysis of Shareholdings contained in this Annual Report.

PROFILE OF KEY SENIOR MANAGEMENT

DATIN SERI TOH SIEW CHUON
Executive Chairperson

Please refer to Datin Seri Toh Siew Chuon's profile on page 4.

DATO' TEE ENG SENG
Executive Director

Please refer to Dato' Tee Eng Seng's profile on page 4.

A unique mix of Kuala Lumpur's old and new, the best food finds, and a creative vibe - Sentul is one of the capital's most engaging neighbourhoods to offer a vibrant lifestyle while connecting you to all the major landmarks within the city.

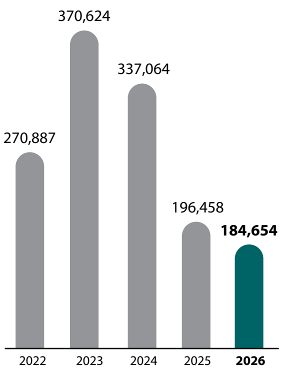
VOX
RESIDENCE

GROUP FINANCIAL HIGHLIGHTS

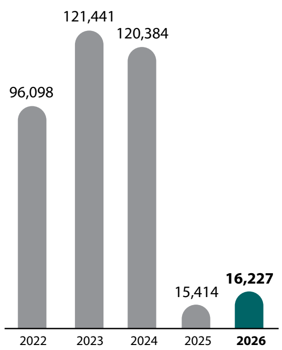
FINANCIAL YEAR ENDED 31 MARCH	2022	2023	2024	2025	2026
FINANCIAL PERFORMANCE (in RM'000)					
Revenue	270,887	370,624	337,064	196,458	184,654
Profit Before Taxation	96,098	121,441	120,384	15,414	16,227
Profit For The Year	73,322	91,516	93,167	7,315	11,312
Profit Attributable to Owners of the Company	73,285	91,512	93,148	7,247	11,307
FINANCIAL POSITION (in RM'000)					
Total Assets	1,074,650	1,078,769	1,098,375	1,089,386	1,332,222
Total Liabilities	516,190	443,796	389,984	676,014	764,997
Net Current Assets	293,460	257,429	230,678	294,867	378,870
Net Assets	558,460	634,973	708,391	413,372	567,225
Cash and Cash Equivalents	126,383	158,012	90,704	56,190	196,310
Total Borrowings	239,832	196,336	217,954	492,739	516,771
Equity Attributable to Owners of the Company	558,159	634,668	708,164	413,114	552,391
Issued Share Capital	282,165	282,165	337,323	352,768	408,216
No. of ordinary shares ('000)	400,142*	400,142*	540,142*	580,142*	858,927*
KEY FIGURES					
Earnings Per Share (sen)	18.50	23.10	23.47	1.35	1.68
Dividend Per Share (sen)	–	3.00	3.00	1.00	–
Net Assets Per Share (RM)	1.41	1.66	1.40	0.75	0.69
Net Debt to Equity Ratio	0.20	0.06	0.18	1.06	0.58

* included treasury shares

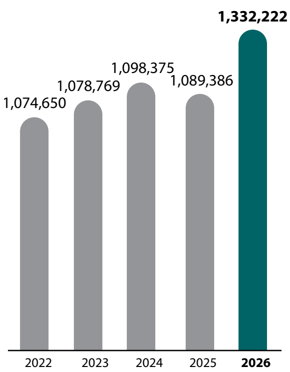
REVENUE (RM'000)



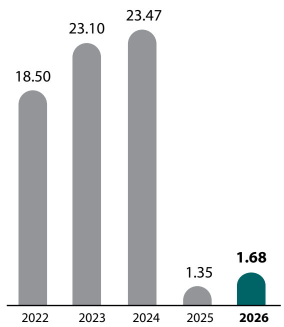
PROFIT BEFORE TAXATION (RM'000)



TOTAL ASSETS (RM'000)



EARNINGS PER SHARE (SEN)



Living has never been this seamless, invigorating, and interconnected. Viera 15 meets the aspirations of working professionals, modern families and savvy property investors.

viera

15

CHAIRPERSON'S STATEMENT

KERJAYA PROSPEK Property

On behalf of the Board of Directors ("**Board**"), I am pleased to present the Annual Report and Audited Financial Statements of Kerjaya Prospek Property Berhad ("**KPPROP**" or "the **Group**") for the financial year ended 31 March 2026 ("**FY2026**").

Building Momentum for the Next Phase of Growth

FY2026 marked a year of meaningful progress for KPPROP as we elevated our development portfolio via the launch of two new residential projects, Viera 15, Shah Alam and Senna Heights, Damansara Damai. At the same time, we continued to strengthen our recurring income platform through our portfolio of income-generating assets, comprising Courtyard by Marriott Kuala Lumpur South, Swiss-Garden Hotel Melaka, Bloomsvale Shopping Gallery and Bloomsvale Office Tower. These assets complement our property development business by providing a stable and recurring income stream over the long term. Together, these initiatives have positioned KPPROP to regain momentum and lay a stronger foundation for sustainable long-term growth.

Despite a slight moderation in revenue to RM184.7 million (FY2025: RM196.5 million), primarily due to lower revenue recognition from ongoing development projects, the Group delivered a significant improvement in profitability. Profit after tax and minority interests ("PATAMI") increased by 56.9% to RM11.3 million from RM7.2 million in the previous financial year, driven primarily by improved contributions from our recurring income portfolio, comprising hospitality, retail and office leasing assets, alongside continued contributions from our property development business. This performance reflects the resilience of our diversified business model and our disciplined approach to operational execution.

Another notable milestone during the year was the significant strengthening of our financial position. Following the successful completion of our corporate fundraising exercises, the Group's cash and cash equivalents increased substantially to RM196.3 million (FY2025: RM56.2 million). This enhanced liquidity provides KPPROP with greater financial flexibility to pursue strategic opportunities, accelerate project execution and support future launches, while maintaining a healthy and resilient balance sheet.

Key Development Milestones in FY2026

Our development projects continued to progress steadily throughout FY2026 in line with their respective construction schedules. Among the key milestones was the introduction of Senna Heights, Damansara Damai, representing another significant addition to our residential development portfolio. With an estimated gross development value ("GDV") of RM580 million, the project comprises two 44-storey apartment towers featuring 780 residential units and 18 retail units on a 6.5-acre site. Scheduled for completion in 2030, the project has been awarded GreenRE Gold Provisional Certification, reflecting our commitment to sustainable development.

Earlier in the financial year, we launched Viera 15, Shah Alam, a 39-storey serviced apartment development with an estimated GDV of RM290 million, which has also attained the GreenRE Gold Provisional Certification. Built on a 2.2-acre site, the project comprises 479 residential units and 14 retail units and is expected to be completed in 2029.

On 22 June 2026, the Group acquired the remaining 30% equity interest in Kerjaya Property Aspen Sdn. Bhd. from Aspen Vision City Sdn. Bhd. for RM14.6 million. As a result, KPPROP now has full ownership of the 5.1-acre freehold land in Batu Kawan, Penang, enabling the Group to streamline project execution, optimise development planning and capture the full earnings potential of the upcoming mixed-development project.

CHAIRPERSON'S STATEMENT (CONT'D)

Advancing Our Growth Pipeline

Looking ahead, KPPROP remains well positioned to sustain its growth momentum, supported by a robust pipeline of upcoming developments.

Over the next one to two years, the Group plans to launch four serviced apartment developments with a combined estimated GDV of approximately RM2.0 billion in strategic locations across Kuala Lumpur, Selangor and Penang.

Complementing this pipeline is our strategic land bank of approximately 60 acres, with an estimated potential GDV of RM3.8 billion. Located across Klang Valley, Penang and Melaka, these land parcels provide a strong platform to support the Group's long-term growth ambitions. Going forward, we will continue to pursue selective land acquisitions in strategic locations that offer attractive development potential and sustainable value creation.

Appreciation

On behalf of the Board, I would like to express our sincere appreciation to our shareholders, customers, business partners, financiers and regulatory authorities for their continued trust, confidence and support throughout the year.

I would also like to extend my heartfelt gratitude to our management team and employees for their unwavering dedication, professionalism and commitment. Their collective efforts have enabled KPPROP to navigate a dynamic operating environment while continuing to deliver sustainable value to its stakeholders.

As we move forward, we remain steadfast in executing our long-term growth strategy, strengthening our operational and financial foundations, and creating sustainable value for our shareholders. Backed by a healthy balance sheet, an expanding development pipeline and a strategic land bank, we are confident in KPPROP's ability to capitalise on future opportunities and deliver sustainable growth in the years ahead.

Datin Seri Toh Siew Chuon
Executive Chairperson

27 July 2026

Senna Heights rises as the tallest residential tower in Damansara Damai, where skyline serenity meets forest majesty. Enjoy panoramic views, over 60 curated facilities, and the ease of retail conveniences just downstairs. With the MRT station conveniently nearby, experience elevated living shaped by nature, comfort, and connection.

SENNA
HEIGHTS

Damansara Damai

MANAGEMENT DISCUSSION & ANALYSIS

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Overview

Kerjaya Prospek Property Berhad ("**KPPROP**" or the "**Group**") is principally involved in property development, with a portfolio of residential, commercial and integrated mixed-use developments across key growth corridors in Malaysia, including the Klang Valley, Penang, Melaka and Johor.

As the Group's core business, property development is complemented by income-generating assets under its Hospitality and Retail & Leasing segments. This diversified business model provides a more balanced earnings base by combining development profits with stable contributions from hotel, retail and leasing operations.

As at 31 March 2026, the Group's business portfolio comprised three principal operating segments:

- **Property Development** – Includes property development of residential and commercial properties;
- **Hospitality** – Includes hotel, food and beverage and recreation operation; and
- **Retail & Leasing** – Includes shopping mall operation and leasing of properties.

Strategic Objectives and Business Strategy

The Group's long-term strategy is centred on creating sustainable shareholder value through disciplined project execution, prudent capital management and the development of quality real estate projects.

To achieve these objectives, the Group continues to focus on the following strategic priorities:

Deliver Sustainable Property Developments

The Group remains committed to developing residential, commercial and mixed-use developments in strategic locations with strong growth potential. Each project is carefully planned to address market demand while incorporating sustainable design principles, efficient layouts and functional amenities that enhance long-term value for purchasers and stakeholders.

Strengthen Development Pipeline

Recognising that a quality landbank is fundamental to long-term growth, the Group continues to identify and acquire strategically located development land with attractive development potential. Every acquisition undergoes rigorous commercial, financial and technical evaluation to ensure alignment with the Group's growth strategy and expected investment returns.

Expand Recurring Income Base

Beyond property development, the Hospitality and Retail & Leasing segments help broaden the Group's earnings base and provide more stable contributions across property cycles, complementing its integrated development strategy.

Enhance Operational Excellence

Operational efficiency remains a key priority across all business segments. The Group continuously reviews its project planning, procurement practices and operational processes to improve productivity, optimise costs and enhance execution capabilities while maintaining the quality standards expected by its customers.

Maintain Prudent Financial Management

The Group remains committed to maintaining a sound financial position through disciplined capital allocation, effective cash flow management and prudent gearing. Financial resources are deployed strategically to support ongoing developments, replenish the Group's landbank and invest in income-generating assets while preserving sufficient liquidity to meet operational and capital requirements.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Vision and Mission

The Group remains guided by its Vision and Mission, which underpin its business decisions and long-term strategic direction.

Our Vision

To be the trusted and preferred leader in providing products and services in the property industry.

Our Mission

- To pursue our businesses with excellence.
- To deliver quality products and services to our customers on a timely basis.
- To develop human capital and be a caring employer.
- To create sustainable value for shareholders.
- To be a responsible corporate citizen.

Principal Business Segments

Property Development

Property Development remains the Group's core business and key long-term growth driver, focusing on residential, commercial and integrated mixed-use projects in strategic locations with established infrastructure, good connectivity and long-term growth potential.

The Group's active development portfolio comprises projects at various stages of development, providing earnings visibility over the medium to long term:

VOX Residence is a high-rise serviced apartment development located in Sentul, Kuala Lumpur. The development comprises 587 units for owner-occupiers and investors seeking urban living with convenient access to Kuala Lumpur city centre. Construction progressed steadily during FY2026 and is expected to contribute progressively to the Group's financial performance as construction advances.

Viera 15 is a contemporary serviced apartment development located in Shah Alam, Selangor. Comprising 479 residential units, the project is designed to meet the needs of young professionals, families and investors seeking quality urban living supported by excellent connectivity and comprehensive lifestyle facilities. The project further strengthens the Group's presence within the Klang Valley and broadens its development portfolio.

Senna Heights is a significant addition to the Group's development pipeline. Situated on approximately 6.5 acres of land in Damansara Damai, Selangor, the project comprises two 44-storey residential towers with a total of 780 residential units and 18 retail units, carrying an estimated Gross Development Value ("GDV") of approximately RM580 million. Scheduled for completion in 2030, Senna Heights is expected to strengthen the Group's future earnings visibility over the medium term.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Hospitality

The Group's Hospitality segment comprises a portfolio of strategically located hotels serving leisure, business and corporate travel demand.

Its hospitality portfolio comprises:

Hotels	Location	No. of rooms
Coutyard by Marriott Kuala Lumpur South	Kuala Lumpur	278
Swiss-Garden Hotel Melaka	Melaka	306
The Shore Hotel & Residences	Melaka	366
Mio Boutique Hotel	Melaka	83

Management will continue to enhance guest experiences, improve operational efficiency and strengthen positioning of its hospitality assets to capture growing domestic and international tourism demand.

Retail and Leasing

The Group's Retail & Leasing segment comprises a portfolio of retail and commercial assets that support its integrated development strategy and generate rental income. Key assets include:

Key Assets	Description	Location	Net Lettable Area (sqft)
Bloomsvale Shopping Gallery	A 4-level retail mall	Kuala Lumpur	226,756
Bloomsvale Office Tower	A 12-level office tower	Kuala Lumpur	146,220
The Shore Business Avenue	Shoplots	Melaka	57,639

The Group remains focused on attracting quality tenants, improving customer footfall and enhancing operational performance to maximise long-term asset value.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION

Financial Performance Overview

Financial Highlights

	Audited FYE 2026 RM'000	Audited FYE 2025 RM'000	Variance RM'000	Variance %
Revenue	184,654	196,458	(11,804)	(6.0)
Gross profit ("**GP**")	83,187	65,606	17,581	26.8
Operating expenses	51,763	42,730	9,033	21.1
Finance income	4,174	3,048	1,126	36.9
Finance costs	10,559	4,033	6,526	161.8
Profit before tax ("**PBT**")	16,227	15,414	813	5.3
Profit after tax ("**PAT**")	11,312	7,315	3,997	54.6
GP margin (%)	45.1%	33.4%	1,170 bp	35.0
PBT margin (%)	8.8%	7.8%	100 bp	12.8
PAT margin (%)	6.1%	3.7%	240 bp	64.9

The Group delivered a resilient financial performance for the financial year ended 31 March 2026 ("**FY2026**"), demonstrating the benefits of its diversified business model despite softer contributions from its Property Development segment.

While Group revenue declined by 6.0% to RM184.7 million (FY2025: RM196.5 million), profitability improved as the Group benefited from stronger contributions from its hospitality, retail and leasing income businesses. Profit before tax ("**PBT**") increased by 5.3% to RM16.2 million, while profit after tax ("**PAT**") rose significantly by 54.6% to RM11.3 million.

FY2026 highlighted the benefits of the Group's diversified business model, where recurring income generated from the Hospitality, Retail & Leasing segments had partially mitigated the cyclical nature of property development activities. However, higher operating expenses and finance costs from newly operational assets and additional borrowings remained as the key cost factors requiring continued management's attention.

In assessing performance, Management considers both financial indicators, including revenue, gross profit margin, PBT margin and PAT margin, as well as non-financial indicators such as development progress, landbank and GDV, hotel occupancy rates, tenant occupancy and leasing activities. The following analysis explains the significant movements in these indicators during FY2026.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Revenue

Revenue by segment	Audited FYE 2026 RM'000	Audited FYE 2025 RM'000	Variance RM'000	Variance %
Property Development	65,810	107,730	(41,920)	(38.9)
Hospitality	91,205	68,588	22,617	33.0
Retail and Leasing	21,291	13,385	7,906	59.1
Others	6,348	6,755	(407)	(6.0)
	184,654	**196,458**	**(11,804)**	**(6.0)**

Group revenue decreased by RM11.8 million, or 6.0%, to RM184.7 million in FY2026 compared with RM196.5 million in the preceding financial year.

The decline was primarily attributable to lower contributions from the Property Development segment. Revenue recognised from Bloomsvale Residence reduced substantially following the project's completion, and most sales had been recognised in the previous financial years. Revenue from current ongoing developments, namely VOX Residence and Viera 15, remained relatively modest as both projects were still in the early stages of construction, resulting in limited progressive revenue recognition during the financial year.

The lower contribution from property development was partially offset by continued growth in the Group's recurring income businesses.

The Hospitality segment recorded revenue growth of RM22.6 million, or 33.0%, to RM91.2 million, supported mainly by the first full-year operation of Courtyard by Marriott Kuala Lumpur South and improved performance from The Shore Hotel & Residences and Mio Boutique Hotel.

Similarly, the Retail and Leasing segment recorded encouraging growth, with revenue increasing by RM7.9 million, or 59.1%, to RM21.3 million. The improvement reflected higher leasing activity and occupancy levels at Bloomsvale Shopping Gallery and Bloomsvale Office Tower, strengthening the Group's recurring earnings base.

The stronger contribution from these segments helped cushion the lower revenue recognised from property development.

Gross Profit

Despite lower Group revenue, gross profit increased significantly by RM17.6 million, or 26.8%, to RM83.2 million in FY2026 compared with RM65.6 million in the previous financial year.

Consequently, the Group's gross profit margin improved substantially from 33.4% to 45.1%.

The improvement in the gross profit was primarily attributable to a more favourable earnings mix and stronger contributions from the Hospitality and Retail & Leasing segments as utilisation and occupancy improved.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Operating Expenses

Operating expenses increased by RM9.0 million, or 21.1%, to RM51.8 million in FY2026.

The increase was primarily attributable to the first full-year operating costs associated with Courtyard by Marriott Kuala Lumpur South and Bloomsvale Shopping Gallery. These newly operational assets resulted in higher employee-related expenses, utilities and maintenance costs compared with the previous financial year. In addition, the Group recognised Bumiputera unit release fees of RM3.4 million and incurred RM1.1 million in sales and marketing expenses for the launch of Viera 15, which further contributed to the increase in operating expenses.

The increase in operating expenses is consistent with the Group's strategy of expanding its income-generating assets. Management expects these assets to generate sustainable recurring revenue over the long term, and will continue to monitor operating costs as the assets mature.

Finance Income and Finance Costs

Finance income increased by RM1.1 million, or 36.9%, to RM4.2 million during the financial year, primarily due to higher interest earned on short-term fund placements.

Finance costs increased by RM6.5 million, or 161.8%, to RM10.6 million following the higher borrowings used to support the Group's capital management initiatives and development activities.

During the financial year, the Group secured additional financing facilities to partially fund the full redemption of Redeemable Convertible Preference Shares ("RCPS") upon maturity and ongoing development expenditures. While higher borrowings resulted in increased finance costs, Management believes that the financing structure provides adequate funding flexibility to support the Group's future development pipeline and long-term growth strategy.

Profit before tax and profit after tax

The Group recorded a profit before tax of RM16.2 million in FY2026, representing an increase of RM0.8 million, or 5.3%, compared with RM15.4 million in FY2025.

The improvement in profitability was achieved despite lower revenue, reflecting the Group's improved gross profit and stronger contribution from its recurring income businesses.

Although operating expenses and finance costs increased during the year, these increases were substantially offset by improved operating margins, higher finance income and the continued growth of the Hospitality and Retail & Leasing segments.

The Group's PBT margin also improved from 7.8% to 8.8%, demonstrating Management's continued emphasis on profitability and operational efficiency. PAT rose by RM4.0 million, or 54.6%, to RM11.3 million, further strengthening the Group's overall profitability for FY2026.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Financial Position

	Audited As at 31/3/2026 RM'000	Audited As at 31/3/2025 RM'000	Variance RM'000	Variance %
Non-current assets	713,147	647,724	65,423	10.1
Current assets	619,075	441,662	177,413	40.2
Total Assets	**1,332,222**	**1,089,386**	**242,836**	**22.3**
Equity attributable to owners of the Company	552,391	413,114	139,277	33.7
Non-controlling interests	14,834	258	14,576	5,649.6
Total Equity	**567,225**	**413,372**	**153,853**	**37.2**
Non-current liabilities	524,792	529,219	(4,427)	(0.8)
Current liabilities	240,205	146,795	93,410	63.6
Total Liabilities	**764,997**	**676,014**	**88,983**	**13.2**

The Group maintained a sound financial position as at 31 March 2026, supported by a strengthened equity base, healthy liquidity and continued investment in its development pipeline and recurring income assets.

Total assets increased by RM242.8 million, or 22.3%, to RM1.33 billion from RM1.09 billion as at 31 March 2025, reflecting the Group's ongoing development activities and improved cash position.

Non-current Assets

Non-current assets increased by RM65.4 million, or 10.1%, to RM713.1 million as at 31 March 2026 (31 March 2025: RM647.7 million).

The increase was primarily attributable to the acquisition of additional land held for property development, which rose by RM94.4 million to RM289.2 million. This reflects the Group's continued investment in strategic landbank to support its future development pipeline and long-term growth strategy.

The increase was partially offset by the lower carrying amount of property, plant and equipment due to depreciation during the financial year, the partial collection of the retention sums during the financial year, as well as the reclassification of the remaining retention sums from non-current assets to current assets.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Current Assets

Current assets increased significantly by RM177.4 million, or 40.2%, to RM619.1 million (31 March 2025: RM441.7 million).

The increase was mainly driven by a substantial improvement in cash and cash equivalents, which rose by RM140.1 million to RM196.3 million. The higher balance was supported by operating cash flows and proceeds from the rights issue of ordinary shares and Redeemable Convertible Unsecured Loan Stocks ("RCULS") (collectively, Rights Issues) completed during the financial year.

The Group also recorded higher contract costs, trade and other receivables and current tax assets, reflecting ongoing development activities and normal business operations.

Inventories remained relatively stable at RM353.7 million as development costs were progressively recognised during the financial year.

The higher current asset base enhances the Group's financial flexibility in supporting its ongoing developments and future capital commitments.

Equity

Total equity increased by RM153.9 million, or 37.2%, to RM567.2 million as at 31 March 2026.

Equity attributable to owners of the Company increased by RM139.3 million to RM552.4 million, primarily due to the completion of the Rights Issues, together with profits generated during the financial year.

The strengthened equity base further enhances the Group's financial capacity to support future growth initiatives.

Non-current Liabilities

Non-current liabilities remained relatively stable at RM524.8 million.

Loans and borrowings declined by RM26.0 million to RM444.6 million, primarily due to the reclassification of RM25.0 million of borrowings from non-current liabilities to current liabilities during the financial year. This reduction was partially offset by the recognition of the non-current RCULS liability component of RM19.1 million arising from the coupon interest obligation.

Management continues to maintain a balanced debt maturity profile to support ongoing developments while preserving financial flexibility.

Current Liabilities

Current liabilities increased by RM93.4 million, or 63.6%, to RM240.2 million from RM146.8 million in the previous financial year.

The increase was primarily attributable to:

- higher trade and other payables arising from ongoing construction activities and accrued development costs;
- an increase in loans and borrowings of RM50.0 million to RM72.2 million, primarily due to the drawdown of term loans and revolving credit facilities to support the Group's funding requirements;
- the recognition of contract liabilities amounting to RM19.0 million; and
- the recognition of the current portion of RCULS liability component amounting to RM3.6 million.

These increases were partially offset by lower current tax liabilities.

The increase in current liabilities is consistent with the higher level of development activities undertaken during the financial year and does not indicate any deterioration in the Group's liquidity position.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Liquidity and Capital Resources

The Group continues to adopt a prudent approach to liquidity management and capital allocation to ensure sufficient financial resources are available to support its development pipeline and operational requirements.

Cash generated from operating activities remained healthy, supported by progressive collections from property developments and improving contributions from the Hospitality and Retail & Leasing segments.

The Group finances its operations through a balanced combination of internally generated funds and external borrowings. Internal funding is primarily derived from operating cash flows, while external financing comprises bank borrowings for development expenditure, capital investment and strategic corporate initiatives.

As at 31 March 2026, the Group maintained adequate cash resources and unutilised banking facilities to meet its working capital requirements and planned capital expenditure.

The Group's gearing decreased during FY2026, supported by the strengthening of its equity base. Management remains confident that the Group's capital structure remains manageable and appropriate, taking into consideration the quality of its development pipeline, recurring income assets and future cash flow generation.

The Group will continue to closely monitor its liquidity position, optimise capital deployment and maintain financial discipline to ensure sufficient flexibility in supporting future growth opportunities while preserving long-term financial stability.

Capital Expenditure

During FY2026, the Group continued to deploy capital strategically into property development projects to support future growth.

Capital expenditure and investment requirements primarily related to ongoing construction works and development land. These requirements were funded through internally generated funds, progress payments received from purchasers, proceeds from capital-raising exercise and external banking facilities, in line with the Group's prudent capital management approach.

Management will continue to adopt a disciplined capital allocation framework to ensure that future investments will generate sustainable returns and enhance shareholder value.

Known Trends and Events

Management continues to closely monitor developments in the Malaysian property market, including interest rate movements, construction cost inflation, labour availability and evolving consumer preferences.

While market conditions remain competitive, demand for well-located developments with quality design and comprehensive lifestyle offerings remains resilient, particularly within established urban locations.

The continued recovery of Malaysia's tourism industry is expected to support the performance of the Group's hospitality portfolio, while the progressive improvement in occupancy levels at Bloomsvale Shopping Gallery and Bloomsvale Office Tower is anticipated to strengthen recurring income over the medium term.

Management believes that the Group's diversified business model, healthy development pipeline, recurring income portfolio and prudent financial management position it well to navigate market uncertainties and capture growth opportunities.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

REVIEW OF OPERATING ACTIVITIES

Property Development

Revenue	Audited FYE 2026 RM'000	Audited FYE 2025 RM'000	Variance RM'000	Variance %
Property development				
– property under development	29,159	83,017	(53,858)	(64.9)
– sale of completed properties	36,651	24,713	11,938	48.3
	65,810	**107,730**	**(41,920)**	**(38.9)**

Breakdown of revenue by projects:

Projects	Status	Type of Development	Revenue FYE 2026 (RM'mil)	Revenue FYE 2025 (RM'mil)
VOX Residence	On-going	Serviced apartments	24.7	–
Viera 15	On-going	Serviced apartments	4.5	–
Bloomsvale Residence	Completed	Mixed development	8.0	83.0
G Residence	Completed	Serviced apartments	23.6	21.6
The Shore	Completed	Mixed development	5.0	3.1
			65.8	**107.7**

Property Development remained the Group's core business during FY2026, contributing RM65.8 million, or 35.6%, of Group revenue. Although segment revenue declined due to lower recognition from completed developments, the Group continued to strengthen its future earnings pipeline through the progress of existing projects and strategic landbank expansion.

During the financial year, Management focused on executing development projects according to schedule while maintaining disciplined cost management, product quality and construction standards. These efforts ensure that the Group remains well positioned to progressively recognise revenue as construction activities advance over the coming financial years.

The Group recognises the importance of replenishing its landbank to sustain future growth. Management conducts detailed feasibility studies and commercial evaluations before acquiring potential new land parcels.

Throughout the years, the Group substantially expanded its property development segment through strategic land acquisitions. These acquisitions have positioned the Group to unlock the potential of its landbank and deliver sustainable earnings over the medium to long term.

As at 31 March 2026, the Group owned approximately 60 acres of strategically located development land across the Klang Valley, Penang and Melaka, with an estimated combined Gross Development Value exceeding RM3.8 billion.

The increase in land held for property development during FY2026 demonstrates Management's continued commitment to replenishing its development pipeline while maintaining disciplined investment criteria. The Group will continue to evaluate opportunities to acquire strategically located land parcels that complement its long-term development strategy and generate sustainable returns for shareholders.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Hospitality Segment

The Hospitality segment continued to deliver encouraging growth during FY2026 and has become an increasingly important contributor to the Group's recurring income.

Segment revenue increased by 33.0% to RM91.2 million, while segment profit rose to RM22.1 million. The stronger performance was primarily driven by improved contributions from Courtyard by Marriott Kuala Lumpur South, supported by higher occupancy rates throughout the financial year.

The gradual recovery in Malaysia's tourism industry, together with stronger corporate travel and Meetings, Incentives, Conferences and Exhibitions ("MICE") activities, continued to support hotel performance during the year. Management remains focused on enhancing operational efficiency, improving guest experience and strengthening marketing initiatives to improve occupancy and profitability across the Group's hospitality assets.

Hotels	Average Occupancy Rate FYE 2026 (%)	Average Occupancy Rate FYE 2025 (%)	Variance (%)
Courtyard by Marriott Kuala Lumpur South	71	46	25
Swiss-Garden Hotel Melaka	83	79	4
The Shore Hotel & Residences	41	41	–
Mio Boutique Hotel	51	38	13

Retail and Leasing

The Retail & Leasing segment continued to strengthen the Group's recurring income portfolio and recorded another year of encouraging growth.

Segment revenue increased by 59.1% to RM21.3 million, while segment profit rose to RM9.8 million during FY2026. The improved performance was mainly attributable to increased leasing activities and improved occupancy levels at Bloomsvale Shopping Gallery and Bloomsvale Office Tower.

Management continues to optimise the tenant mix, strengthen tenant engagement and enhance the overall customer experience to improve footfall and occupancy across its investment properties.

The Group expects its retail and commercial leasing assets to continue providing stable recurring rental income while complementing the overall value proposition of its integrated developments.

	Bloomsvale Shopping Gallery		Bloomsvale Office Tower	
	FYE 2026	FYE 2025	FYE 2026	FYE 2025
Number of Tenancies	113	98	34	15
Occupancy Rate (%)	85.0	87.6	100.0	62.2
Total Revenue (RM' mil)	13.1	8.3	5.8	3.5

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Operational Excellence

Operational excellence remains central to the Group's business strategy.

Throughout FY2026, the Group emphasised disciplined project execution, effective cost management and timely delivery across its development and recurring income businesses. Management remains committed to maintaining high standards of quality, safety and sustainability while enhancing operational efficiency through better planning, procurement and resource management.

The Group also continues to integrate sustainable development principles into its projects, as demonstrated by the GreenRE Gold Provisional Certification awarded to VOX Residence, Viera 15 and Senna Heights. These initiatives reinforce the Group's commitment to responsible development while creating long-term value for customers, communities and shareholders.

ANTICIPATED OR KNOWN RISKS

The Group operates in a dynamic business environment where property market conditions, economic developments, financing conditions and regulatory changes may influence its operating performance.

To safeguard long-term shareholder value, the Group adopts a proactive risk management framework that identifies, assesses and monitors key risks while implementing appropriate mitigation measures across its business operations.

The Board, supported by the Audit and Risk Management Committee and senior management, regularly reviews the Group's risk profile to ensure that material risks are appropriately managed and aligned with the Group's strategic objectives.

Property Market Risk

Demand for residential and commercial properties is influenced by various factors, including economic conditions, consumer confidence, financing availability, interest rates and government policies. Changes in these factors may affect sales performance, development timelines and the overall profitability of property development projects.

To mitigate this risk, the Group focuses on projects in established and strategic growth locations with sustainable demand fundamentals. Management also adopts a disciplined approach in product planning, pricing strategies and phased project launches to align with prevailing market conditions and evolving customer preferences.

The Group continuously monitors market trends and buyer demand to ensure that its product offerings remain competitive and responsive to market needs.

Construction Cost and Project Execution Risk

The property development industry continues to face challenges arising from rising construction material prices, labour shortages and supply chain disruptions. These factors may result in higher development costs and delays in project completion.

The Group manages these risks through disciplined project planning, rigorous procurement practices and close collaboration with contractors, consultants and suppliers. Construction progress is monitored closely to keep projects on schedule while maintaining quality and safety standards.

Management also places strong emphasis on value engineering and cost optimisation initiatives to minimise the impact of cost inflation without compromising product quality.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Interest Rate and Financing Risk

The Group utilises external financing to support its property development activities and strategic investments. Accordingly, changes in interest rates may increase financing costs and affect project profitability.

To manage financing risk, the Group maintains a prudent capital management strategy supported by disciplined cash flow planning and regular reviews of its funding requirements.

Financing facilities are structured to support the Group's long-term development pipeline while maintaining adequate liquidity and financial flexibility.

The successful completion of the Rights Issues during FY2026 further strengthened the Group's capital base and funding capacity to support future growth initiatives.

Hospitality and Retail Performance Risk

The performance of the Group's Hospitality and Retail & Leasing segments is influenced by tourism activity, business travel, consumer spending patterns and tenant demand.

The Group continues to enhance the competitiveness of its hospitality assets through targeted marketing initiatives, service quality improvements and operational excellence to improve occupancy and room performance.

For its retail and commercial properties, Management remains focused on strengthening tenant engagement, optimising tenant mix and improving customer experience to maintain occupancy and enhance recurring rental income.

The increasing contribution from these recurring income businesses provides greater earnings diversification and reduces the Group's dependence on property development activities.

Regulatory and Compliance Risk

The property development industry operates within a highly regulated environment involving planning approvals, environmental requirements, building regulations and various statutory compliance obligations.

The Group maintains close engagement with the relevant authorities and professional consultants to ensure compliance with applicable laws and regulatory requirements throughout the development process. Internal governance processes and regular compliance reviews are conducted to minimise regulatory risks and facilitate the timely execution of development projects.

Sustainability and Environmental Risk

Sustainability considerations have become increasingly important in the property development industry as stakeholders place greater emphasis on environmental performance and responsible development practices.

The Group continues to incorporate sustainable design principles into its developments where appropriate. VOX Residence, Viera 15 and Senna Heights were awarded the GreenRE Gold Provisional Certification, reflecting the Group's commitment to developing environmentally responsible and energy-efficient projects.

Management will continue to integrate sustainability considerations into project planning and development to support long-term business resilience and create sustainable value for stakeholders.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Cybersecurity and Information Technology Risk

As the Group continues to digitalise its operations, the security and integrity of its information systems remain important to its business continuity.

The Group has implemented appropriate information technology controls, cybersecurity measures and data protection policies to safeguard its systems and business information. These measures are reviewed periodically to address evolving cybersecurity threats and ensure operational resilience.

Risk Management Framework

Risk management forms an integral part of the Group's corporate governance framework and supports informed decision-making across all business segments.

Material risks are regularly identified, evaluated and monitored through established risk management processes. Management periodically reviews the effectiveness of existing mitigation measures and reports significant risk matters to the Board to facilitate timely decision-making.

By maintaining a disciplined approach to risk management, the Group seeks to enhance operational resilience, protect shareholder value and support the sustainable execution of its long-term growth strategy.

FORWARD-LOOKING STATEMENT

Outlook

The Group remains cautiously optimistic about its prospects for the financial year ending 31 March 2027, supported by a diversified business model, a healthy development pipeline and a growing portfolio of recurring income assets.

Malaysia's economy is expected to remain resilient, underpinned by sustained domestic demand, continued investment activities and a gradual recovery in tourism-related sectors. Although the operating environment continues to be influenced by geopolitical uncertainties, inflationary pressures, construction cost volatility and evolving consumer sentiment, Management believes that demand for well-located developments with attractive pricing, quality products and strong connectivity will remain supported.

Against this backdrop, the Group will continue to execute its business strategies with discipline, focusing on operational excellence, prudent financial management and sustainable long-term value creation. Management remains committed to balancing growth opportunities with effective risk management to strengthen the Group's earnings resilience and financial position.

Property Development

Property development will continue to be the Group's principal business and primary growth driver.

During FY2026, the Group continued to strengthen its development pipeline through the progression of VOX Residence, Viera 15 and Senna Heights. Subsequent to the financial year end, on 22 June 2026, the Group acquired the remaining equity interest in Kerjaya Property Aspen Sdn. Bhd., providing the Group with full ownership of the Batu Kawan mixed-development project and further supporting its future pipeline.

Moving forward, Management will focus on the timely execution of ongoing developments, maintaining construction quality, optimising development costs and ensuring that project launches are aligned with prevailing market demand and economic conditions.

The Group will also continue to evaluate opportunities to replenish its landbank in strategic locations with favourable long-term growth prospects, while maintaining disciplined investment criteria and prudent capital allocation.

Management believes that its development pipeline, with an estimated gross development value of RM3.8 billion, provides healthy earnings visibility over the medium to long term and positions the Group to capitalise on future opportunities in the Malaysian property market.

MANAGEMENT DISCUSSION & ANALYSIS (CONT'D)

Hospitality

The Hospitality segment is expected to remain an increasingly important contributor to the Group's recurring income.

The continued recovery in domestic tourism, improving international visitor arrivals and growing corporate and business travel are expected to support occupancy levels across the Group's hotel portfolio.

Management's focus will remain on enhancing operational efficiency, strengthening revenue management strategies, improving guest experiences and optimising operating costs to further improve the performance of its hospitality assets.

As the hospitality portfolio matures, the Group expects the segment to continue providing stable recurring earnings while complementing its property development activities.

Retail & Leasing

The Group expects its Retail & Leasing segment to contribute more steadily as leasing activities mature.

Management's focus remains on improving occupancy rates, enhancing tenant mix, increasing customer footfall and strengthening tenant relationships at Bloomsvale Shopping Gallery and Bloomsvale Office Tower.

These initiatives are expected to enhance recurring rental income, improve asset performance and increase the long-term value of the Group's investment properties.

Key Assumptions and Risks

The Group's outlook is based on Management's current expectations and assumptions, including the continued resilience of Malaysia's economy, stable financing conditions, sustained demand for quality residential and mixed-use developments, and the ongoing recovery of the tourism sector.

Nevertheless, the Group remains mindful of uncertainties that may affect future performance, including fluctuations in construction material prices, labour availability, interest rate movements, changing regulatory requirements and evolving market conditions.

Management will continue to monitor these developments and implement appropriate mitigation strategies through disciplined project management, prudent financial planning, effective procurement practices and proactive stakeholder engagement to minimise their potential impact on the Group's operations and financial performance.

Dividend Policy

The Company has not adopted a formal dividend policy.

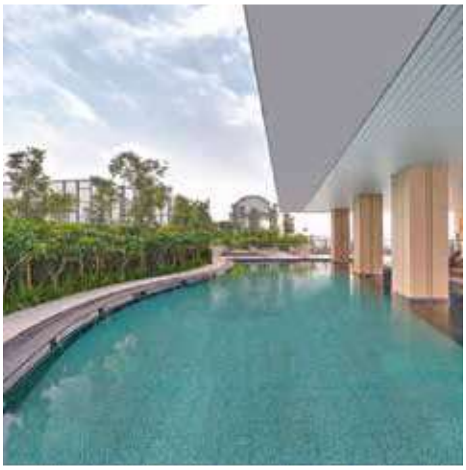
The Board remains committed to delivering sustainable long-term shareholder value and will continue to evaluate dividend payments after taking into consideration the Group's profitability, operating cash flows, financial position, capital commitments, funding requirements and future investment opportunities.

In view of the Group's ongoing development activities, capital expenditure requirements and the need to preserve financial flexibility to support future growth initiatives, the Board did not declare any interim or final dividend for the financial year ended 31 March 2026 (FY2025: Interim dividend of 1.0 sen per ordinary share).

The Board will continue to review the Group's dividend position and seek to achieve an appropriate balance between rewarding shareholders and retaining sufficient financial resources to support the Group's long-term growth strategy.

Discover Courtyard by Marriott Kuala Lumpur South, a modern and family-friendly hotel located along Jalan Klang Lama. Featuring 278 well-appointed guestrooms and suites, the hotel offers comfortable accommodations, flexible workspaces, city views, all-day dining, a swimming pool, fitness center, and versatile event facilities. With attentive service and a focus on convenience, the hotel caters to both business and leisure travelers.

COURTYARD® BY MARRIOTT
Kuala Lumpur South



SUSTAINABILITY REPORT

Kerjaya Prospek Property Berhad ("**KPPROP**" or the "**Company**") and its subsidiaries (collectively referred to as the "**KPPROP Group**" or the "**Group**") are pleased to present this annual Sustainability Report ("**Report**") for the financial year ended 31 March 2026 ("**FY2026**"). This Report outlines the Group's sustainability strategies, initiatives and performance, and provides disclosure of the Group's economic, environmental, social and governance ("**EESG**") matters.

The Report sets out the sustainability initiatives undertaken across the Group's business operations to manage and mitigate key sustainability risks and to capitalise on identified opportunities. The performance, outcomes and progress of these initiatives are reported to and reviewed by the Group's Board of Directors ("**Board**").

In advancing the Group's long-term strategic objectives, sustainability considerations continue to be integrated into the Group's corporate strategy, business planning, and operational decision-making processes. The Board and Management recognise that sound sustainability practices, coupled with constructive engagement with stakeholders, are integral to enhancing long-term value creation, strengthening organisational resilience and supporting the Group's sustainable growth trajectory.

REPORTING SCOPE AND PERIOD

This Report has been prepared in accordance with the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa**").

The scope of this Report encompasses the Group's three core business segments, namely Property Development, Hospitality, and Retail & Leasing, and covers the reporting period from 1 April 2025 to 31 March 2026 ("**FY2026**"), unless otherwise stated. All data and information disclosed in this Report are presented on a Group-wide basis unless specified otherwise.

ASSURANCE

This Report has not been subjected to specific internal reviews by the internal auditors or external assurance by independent providers. Nevertheless, Management of KPPROP has exercised due care and diligence in ensuring the data and information disclosed herein are accurate, reliable and fairly presented, based on the available data and information. The Group remains committed to continuously strengthening its data collection and reporting processes.

SUSTAINABILITY IN KPPROP GROUP

The Group's business strategies and objectives are anchored in its Vision, Mission, and Core Values, which articulate KPPROP's aspired position within the industry and underscore its commitment to delivering sustainable value to a diverse range of stakeholders.

VISION

To be the trusted and preferred leader in providing products and services in the property industry

MISSION

- To pursue our businesses with excellence
- To deliver quality products and services to customers on a timely basis
- To develop human capital and be a caring employer
- To create sustainable value for shareholders
- To be a responsible corporate citizen

CORE VALUES

- Sustainable profitability
- Building a resilient workforce
- Conserving our environment

Further reinforcing the Group's Vision, Mission, and Core Values is its established set of sustainability policies, which articulate the KPPROP Group's key sustainability priorities and provide a structured framework to guide the effective implementation and governance of its sustainability initiatives.

OUR POLICY ON SUSTAINABILITY	
	Embrace sustainability in organisation culture
	Capitalise on latest technology and information
	Strengthen the core business
	Build regional connectivity
	Foster high performance partnership

As a responsible corporate citizen, KPPROP is committed to adopting sustainable and responsible business practices that support long-term value creation, while upholding environmental stewardship and social responsibility. In pursuing sustainable growth, the Group remains mindful of its legal and regulatory obligations, as well as its broader responsibilities to stakeholders. We strive to create enduring and sustainable value to our diverse stakeholders through prudent governance, ethical conduct and responsible operations.

KPPROP Group is pleased to report that during FY2026, no fines and settlements were incurred in relation to Environmental, Social and Governance ("**ESG**") issues, reflecting our continued commitment to regulatory compliance and responsible business conduct.

FY2026 HIGHLIGHTS

Business Highlights

In FY2026, the Group's Property Development segment remained focused on advancing its key residential developments, including VOX Residence, Viera 15 and Senna Heights. Sustainability considerations were integrated into project planning and design, alongside a continued focus on quality craftsmanship and responsible development practices.

The Hospitality segment continued to strengthen its marketing positioning by offering integrated lifestyle experiences that combine quality accommodation, curated dining concepts, convenient access to retail amenities and versatile event venues across its properties, including Courtyard by Marriott Kuala Lumpur South, Swiss-Garden Hotel Melaka and The Shore Hotel & Residences.

Meanwhile, the Retail & Leasing segment recorded improved occupancy levels across its key assets, including Bloomsvale Office Tower and Bloomsvale Shopping Gallery, supported by proactive tenant engagement strategies and ongoing asset enhancement initiatives. Bloomsvale Shopping Gallery also recorded higher footfall, driven by an enhanced tenant mix and increased visitor activity at the mall.

SUSTAINABILITY REPORT (CONT'D)

Sustainability Performance Highlights

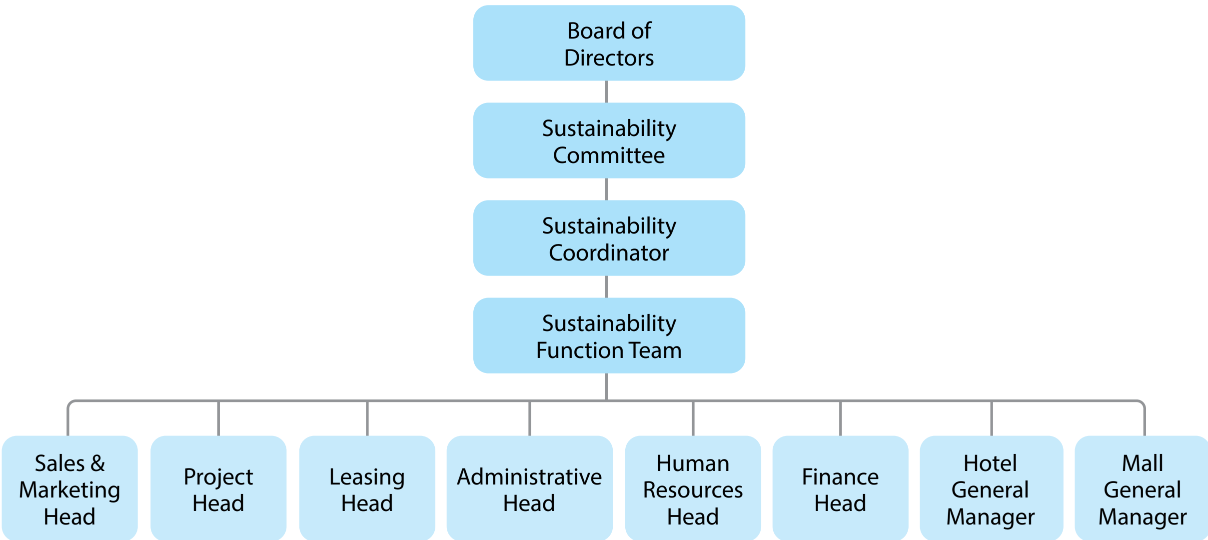
A summary of the Group's key sustainability performance highlights for FY2026 is presented below. These indicators reflect the Group's ongoing efforts to integrate sustainability into its business operations and decision-making processes.

No fines and settlements were incurred in relation to ESG issues	**Zero** substantiated complaints concerning human rights violations	**Zero** incidents of non-compliance with labour standards.	**Zero** work-related fatalities
>99% of the Group's total procurement sourced from local suppliers	Average **17.68** training hours per employee	**Zero** substantiated complaints concerning breaches of customer privacy and losses of customer data	Lost time incident rate of **0.42**
Electricity consumption intensity of **112.65 kWh** per RM1,000 of Group revenue (Target: ≤200.00 kWh/ RM1,000 revenue)	Water consumption intensity of **1.38 m^3** per RM1,000 of Group revenue (Target: ≤2m^3/ RM1,000 revenue)	**Zero** confirmed incidents of corruption	**100%** of employees received anti-bribery and corruption training and communication

GOVERNANCE STRUCTURE

KPPROP Group's long-term business sustainability initiatives are driven by strong leadership at the highest level. The Board holds ultimate responsibility for overseeing sustainability matters and plays a pivotal role in guiding the Group's sustainability strategy, priorities, and management of ESG-related risks and opportunities. It sets the Group's short, medium, and long-term sustainability strategies and priorities across economic, environmental, climate and social dimensions, ensuring they align with the Company's strategic objectives while reflecting the interests of key stakeholders.

The Board also conduct regular reviews of the Group's sustainability strategies, initiatives, targets, progress and overall performance to ensure ongoing relevance, effectiveness and alignment with its objectives. The Group's sustainability governance structure is illustrated in the diagram below:



The Board recognises the critical importance of risk management and internal control in effectively identifying, assessing and managing sustainability-related risks and opportunities, including climate-related risks and opportunities. It is responsible for establishing and maintaining a sound risk management framework and internal control system, ensuring their adequacy and effectiveness in addressing sustainability and climate-related matters. The Audit and Risk Management Committee assists the Board in reviewing and assessing the adequacy and effectiveness of these frameworks and systems.

To further strengthen governance oversight, the Group has established a Board-level Sustainability Committee ("**SC**") to support the Board in overseeing sustainability-related matters. Chaired by the Executive Chairperson and comprising a majority of Independent Directors, the SC provides strategic direction and ensures the integration of economic, environmental, climate, and social consideration into the Group's business strategies, decision-making and risk management processes. This supports the Group's long-term objectives and enhances business sustainability and climate resilience over the short, medium and long term.

The SC also oversees the identification, assessment and management of climate-related risks and opportunities, ensuring their integration into the Group's strategy, risk management framework and disclosures. In addition, the SC reviews the Group's materiality assessment and stakeholder engagement outcomes, as well as monitors the overall sustainability progress and performance.

The SC is supported by a Sustainability Coordinator, who facilitates communication and reporting between Management and the SC. This includes coordinating data collection and consolidating information, and reporting on sustainability progress and performance.

SUSTAINABILITY REPORT (CONT'D)

The day-to-day management of material sustainability matters ("**MSMs**") is led by the Sustainability Function Team, comprising the heads of key departments and functions. The members of the Sustainability Function Team are responsible for driving sustainability initiatives and performance within their respective areas of responsibility, in alignment with the Group's sustainability policy and direction. The team reports regularly to the Sustainability Coordinator on their progress, performance, and outcomes relating to the management of the MSMs.

The Sustainability Function Team is also responsible for conducting materiality assessments and stakeholder engagement exercises to identify and prioritise sustainability matters that are most relevant to the Group. The results of these assessments are presented to the SC for review and deliberation before being submitted to the Board for approval.

The effectiveness of the Group's sustainability governance is further reinforced by its overall corporate governance practices, including ensuring that Directors receive regular updates and relevant training on global and local sustainability developments material to the Group's business.

The responsibilities of the various governance bodies are summarised as follows:

Board of Directors	• Responsible for the Group's business sustainability; • Ensures the Group's short, medium, and long-term business strategies incorporate relevant sustainability considerations across economic, environmental, climate, and social dimensions; • Reviews the Group's overall sustainability strategies, initiatives, progress, and performance; and • Responsible for ensuring effective stakeholder engagement processes.
Sustainability Committee	• Reviews the Group's sustainability strategies across economic, environmental, climate, and social dimensions and their incorporation into overall business strategies; • Reviews the identification, assessment and management of climate-related risks and opportunities, ensuring their integration into the Group's strategy, risk management framework and disclosures; • Reviews the outcomes of materiality assessments and stakeholder engagements to ensure that key stakeholder concerns are appropriately considered in the Group's sustainability strategies; and • Reviews the implementation and performance of sustainability strategies and initiatives of the Management.
Sustainability Coordinator	• Coordinates communication and reporting between the Management and the Sustainability Committee.
Sustainability Function Teams	• Develop and implement sustainability strategy, policies, and goals, considering the Group's MSMs; • Review and monitor the sustainability performance; and • Conduct materiality assessments and stakeholder engagements to identify MSMs of the Group.

STAKEHOLDER ENGAGEMENT AND COMMUNICATION

KPPROP Group recognises that ongoing and transparent communication with stakeholders is fundamental to long-term value creation and the effective implementation of its sustainability strategy. Accordingly, the Group has established a Stakeholders Communication Policy designed to promote a structured, consistent and meaningful engagement with the Group's diverse stakeholder groups.

The Group's various stakeholder engagement channels serve distinct yet complementary purposes. These include obtaining feedback and insights, communicating relevant policies or updates, and facilitating constructive two-way dialogue between the Group and its stakeholders. Importantly, these engagement efforts provide valuable input from stakeholders, which is considered in the Group's materiality assessment process, enabling the identification and prioritisation of sustainability matters that are most significant to stakeholders and that may influence their perceptions and decision-making.

A summary of the Group's key stakeholder groups, engagement methods, and areas of engagement is outlined below.

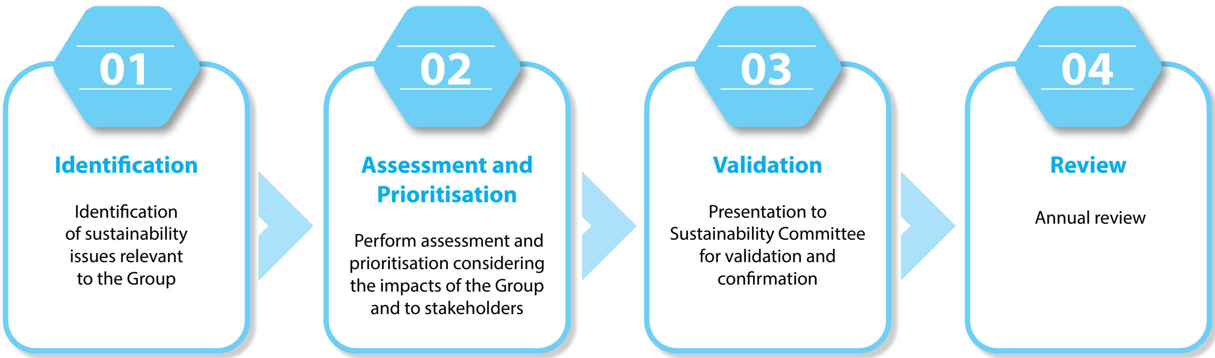
Stakeholders	Engagement Methods	Engagement Areas
Shareholders	• Annual & Extraordinary General Meetings • Press releases • Bursa announcements • Quarterly report • Annual report • Timely update on the corporate website	• Financial and operational performance • Return on investments
Government	• Compliance with laws and regulations	• Operations-related regulations • Bursa listing requirements • Companies Act • Labour law • Taxations • Department of Environment • Occupational Safety and Health Act
Board of Directors	• Board meetings	• Corporate strategy • Corporate governance
Employees	• Technical and skills training • Performance review • Department meetings • In-house newsletters/ communications	• Occupational safety and health • Remuneration policy • Career development • Performance review • Fair employment practices
Financial Institutions	• Bursa announcements • Quarterly report • Annual report • Timely update on the corporate website	• Financial and operational performance • Funding requirement
Customers	• Customer Relationship Management • Marketing events, social media, roadshows and sales galleries	• Customer satisfaction • After-sales services • Quality assurance

SUSTAINABILITY REPORT (CONT'D)

Stakeholders	Engagement Methods	Engagement Areas
Suppliers & Contractors	• New Supplier Form • Regular meetings • Quality audit on services and products • Contract negotiation	• Services and products' quality • Legal compliance
Communities	• Charity and welfare programs	• Social contribution • Job opportunities • Donations and financial aid
Analyst/ Media	• Annual & Extraordinary General Meetings • Investor briefings • Media release	• Financial and operational performance • General announcements

MATERIALITY ASSESSMENT

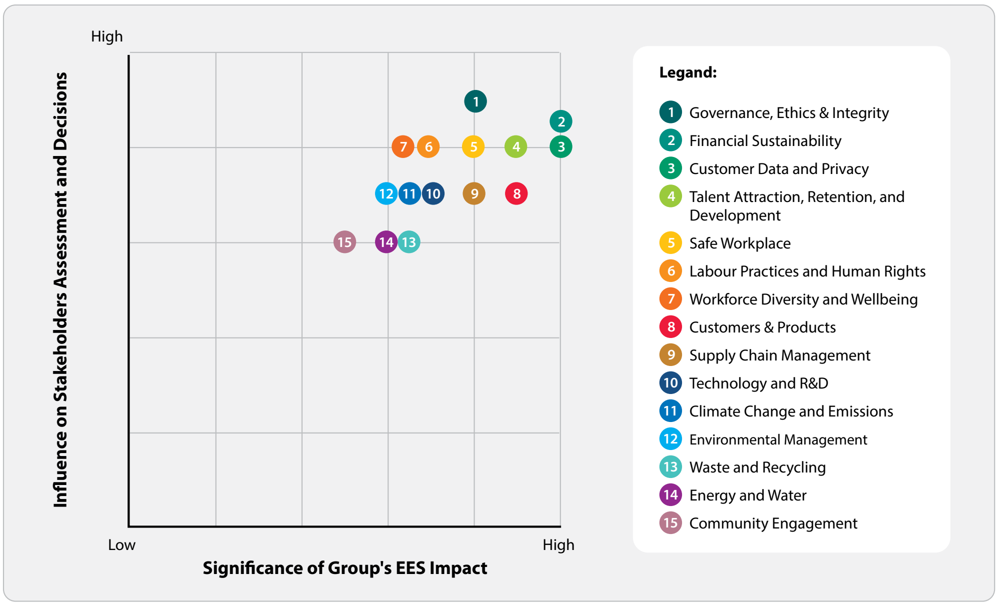
KPPROP identifies and prioritises its sustainability matters through a structured materiality assessment process. This process enables the Group to determine which matters have the most significant impact on its business and stakeholders, and therefore require focused attention and resource allocation. A MSM is defined as an issue that reflects the Group's significant economic, environmental, and social impacts, or one that could substantively influence stakeholders' assessments and decision-making. The Group adopts a structured four-stage approach to identify, assess, validate and review its material sustainability matters, as illustrated below.



The materiality assessment is conducted by the Sustainability Function Team, and the results are presented in the form of a materiality matrix. This matrix serves as a key reference in guiding the Group's strategic focus and the effective deployment of resources toward priority sustainability matters.

In FY2026, the Sustainability Function Team conducted a review of the Group's materiality matrix, taking into consideration developments in the business environment, evolving regulatory requirements, and relevant industry and global trends. Based on the outcome of the review, the Group's materiality matrix for FY2026 remains unchanged from the previous financial year, as it continues to reflect the Group's most significant sustainability matters and remains aligned with both the business priorities and stakeholder expectations.

The Group's FY2026 materiality matrix is presented as follows:



CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS ("SDGS")

In September 2015, 193 member states of the United Nations collectively adopted "Agenda 2030 for Sustainable Development", a global action plan aimed at addressing the world's most urgent economic, environmental, and social challenges. The Agenda comprises 17 Sustainable Development Goals ("**SDG**") and 169 targets, covering areas such as inclusive economic growth, social equity, responsible resource management, environmental protection, and climate action.

Malaysia has reaffirmed its commitment to "Agenda 2030" through the implementation of a national SDG Roadmap and the integration of the Goals into its national development plans.

While the Group recognises that all 17 SDGs are interconnected and may be relevant to our operations to varying degree, we prioritise those SDGs that are most aligned with our business activities and where we can deliver meaningful impact. These priority SDGs guide the Group's sustainability strategies, initiatives, and performance monitoring efforts.

SUSTAINABILITY REPORT (CONT'D)

The following are the SDGs that are identified as most relevant to our MSMs.

Material Sustainability Matters	SDGs
Governance, Ethics, and Integrity	16
Financial Sustainability	8
Customer Data and Privacy	16
Talent Attraction, Retention, and Development	4, 5, 8, 10
Safe Workplace	3, 8
Labour Practices and Human Rights	8
Workforce Diversity and Wellbeing	10
Customers & Products	9, 11
Supply Chain Management	8
Technology and R&D	11
Climate Change and Emissions	13
Environmental Management	3, 12
Waste and Recycling	3, 12
Energy and Water	6, 7, 13
Community Engagement	3, 4

ECONOMIC

Financial Sustainability

The Group's business philosophy is anchored in the belief that long-term profitability and stakeholder value are best achieved by balancing and addressing the interests of a broad range of stakeholders, including employees, suppliers, other business partners, shareholders and the communities in which we operate.

Financial sustainability remains a fundamental pillar underpinning the Group's resilience and long-term viability. A strong financial foundation enables the continuity of our operations over the short, medium, and long term, supports the execution of business strategies, and ensures the availability of adequate resources for strategic investments and operational needs. In addition, maintaining a sound financial position strengthens stakeholder confidence, particularly among shareholders and investors.

For the financial year under review, KPPROP Group recorded a profit before tax of RM16.23 million. As at 31 March 2026, the total equity stood at RM567.23 million, with cash and bank balances amounting to RM196.31 million at the close of the financial year. Further details on the Group's financial performance and position are set out in the **Management Discussion and Analysis** section of this Annual Report.

The Group is committed to upholding accountability and transparency in our engagement with shareholders. We place emphasis on providing timely and accurate information about the Group's financial performance and position. In addition to fostering constructive dialogue between Directors, shareholders, and the Company during the Annual General Meeting, we also maintain a corporate website (www.kpproperty.com.my) as a central platform for disseminating key information. This includes quarterly financial results, corporate announcements, and circulars or statements issued in compliance with the MMLR. All such disclosures are made promptly to ensure shareholders have convenient and reliable access to relevant information, reinforcing our commitment to open and trustworthy communication.

Customers & Products

KPPROP Group's ultimate objective is to cultivate long-lasting customer relationships by prioritising customer needs and embedding a strong customer-centric mindset across all aspects of its operations. We are committed to creating and delivering value to our customers through our high-quality products and services. Customers' continued choice of KPPROP Group reflects their confidence in the quality of our products and services. The Group, in turn, seek to honour this trust by maintaining high standards, responding proactively to customer feedback and continuously improving our products and services to meet the evolving customer needs and expectations. Beyond meeting requirements, we continuously strive to enhance overall customer experience with the aim of not only satisfying, but exceeding customer expectations.

Customers' Satisfaction	**Internationally recognised best practices and international quality and safety accreditation**
	Experienced workforce that equipped with professional knowledge and comprehensive training
	Prompt delivery and reliable customer service
	Efficient after-sales service supported by an integrated and resilient workforce

SUSTAINABILITY REPORT (CONT'D)

We are committed to upholding the highest standards of quality in our products by engaging contractors accredited with ISO 9001:2015 - Quality Management Systems. This certification ensures adherence to rigorous quality and safety requirements, reinforcing our credibility and upholding excellence within the property development industry. In addition, the Group strictly complies with all applicable laws and regulations related to safety and quality, further reflecting our dedication to customer satisfaction and trust.

Prior to handing over properties to our customers, we carried out comprehensive internal inspections to verify the functionality and quality of the finishes. This detailed process covers elements such as tiling, internal paintwork, electrical systems, plumbing functionality, and more. Any defects identified during these assessments are promptly addressed through corrective actions, ensuring each property meets our stringent quality standards and delivers an exceptional experience to our customers.

KPPROP Group is committed to leveraging digital transformation to enhance our customer experience, including the development of virtual sales galleries tailored to meet evolving customer needs. These digital platforms integrate technology into our sales and customer engagement processes, enabling prospective buyers to explore and choose their preferred properties, view detailed site plans and specifications, and access other relevant information conveniently. Complementing this, we have expanded our branding and marketing efforts across online and social media channels, increasing our visibility and engaging a broader audience across different demographics.

We view customers not merely as consumers, but as essential partners in innovation. Their feedback and ratings provide invaluable insights that drive our continuous improvement. To remain competitive, we align our product and service development with evolving customer expectations, actively collecting feedback through multiple channels, including social media platforms, our corporate website, customer hotlines, and direct interactions with frontline staff. By listening closely to their needs and suggestions, we gain meaningful insights that guide future enhancements and innovation. This customer-centric approach not only strengthens the overall customer experience and satisfaction but also reinforces our position as a forward-thinking industry leader.

In a highly competitive market, KPPROP Group places strong emphasis on building and maintaining trust-based relationships with our customers. Our customer charter underscores the importance of customers' well-being, safety, and satisfaction, serving as guiding principles in our approach to product responsibility. These principles are consistently upheld throughout the entire lifecycle of our products and services, ensuring that customer interests remain at the core of everything we do.

Sustainable Design and Living

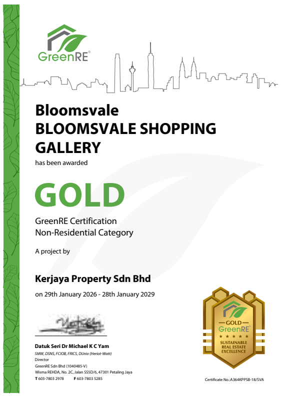
We are committed to embedding sustainability principles into our master plans, incorporating features such as lush greenery and thoughtfully designed landscaping. At KPPROP, sustainable living means fostering harmony with the natural environment while integrating local elements and ecosystems into our developments.

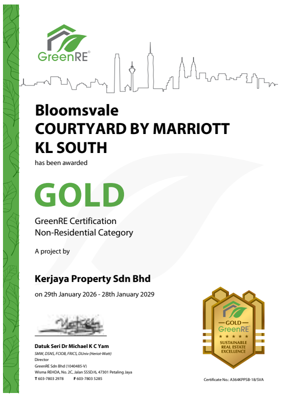
Our project designs emphasise the use of natural site features, including optimal natural lighting and ventilation. These strategies not only reduce reliance on usage of electricity for lighting and air-conditioning but also improve cross-ventilation systems for optimal temperature regulation, thereby creating healthier living spaces for our residents. By adopting such approaches, we promote responsible living that improves and optimises energy efficiency, conserves resources, minimises water usage, and reduces carbon emissions.

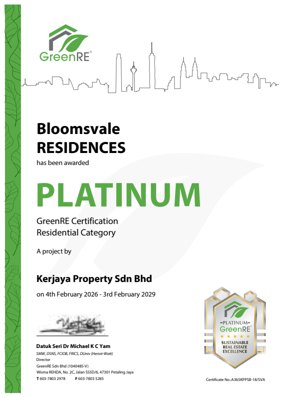
Accessibility is also a key consideration in our property design, development and management approach. During the planning and development stage, we assess the connectivity of all our properties, including access to public transport, major roads, highways and surrounding amenities, where relevant. We also assess accessibility for persons with disabilities across all our properties through barrier-free design features such as ramps, lifts, accessible toilets, designated parking bays and accessible common areas.

SUSTAINABILITY REPORT (CONT'D)

Reflecting our commitment to sustainable design, the residential components of Bloomsvale have been awarded a Platinum rating under the Green RE certification programme, while the commercial components received a Gold rating. In addition, the VOX Residence, Viera 15 and Senna Heights have been awarded Provisional Gold Green RE certification. These recognitions affirm the integration of sustainable living principles in both the design and execution of our projects.







Supply Chain Management

KPPROP recognises that an effective and responsible supply chain is fundamental to the Group's long-term value creation. Given the collaborative nature of property development projects, we work closely with a wide range of industry partners to ensure that our operations are conducted efficiently, ethically, and sustainably. In the selection of suppliers or business partners, we place strong emphasis on alignment with our core values, particularly integrity and the ability to deliver results reliably.

Supplier Code of Conduct

The Group has recently established and approved a Supplier Code of Conduct ("**SCOC**") to promote responsible business practices throughout its supply chain. The SCOC outlines the standards and expectations for suppliers and contractors across key areas, including regulatory compliance, business ethics, environmental stewardship, and social responsibility, supporting the development of a resilient and sustainable value chain. Key areas covered under the SCOC include, among others:

SUSTAINABILITY REPORT (CONT'D)

Compliance with laws and regulations	Fair business pratices, business intergrity and anti-corruption	Prohibit the use of child labour, trafficked labour and forced labour
Compliance with legal minimum wage and prevention of excessive working hours	Respect human rights, non-discrimination and equal opportunities	Respect employees' rights to freedom of association and rights to collective bargaining, where permitted by law
Minimise environmental impact through waste management, efficient use of energy, water, and natural resources, and reduction of pollution and emission	Minimise negative impacts towards biodiversity and climate change	Provide safe, clean and healthy workplace arcording to health and safety standards

The SCOC has been communicated to key suppliers and contractors and incorporated into contractual agreements with suppliers and contractors. To facilitate understanding and effective implementation, training was provided to key suppliers and contractors. The SCOC is publicly accessible on the Group's corporate website and is available in both English and Bahasa Malaysia to accommodate the diverse linguistic and cultural backgrounds of suppliers and contractors.

Selection and Assessment of Suppliers

Suppliers for new projects are carefully selected based on a set of established evalution criteria. In addition to technical capability and service quality, our evaluation criteria include alignment with the Group's operational, environmental, and social objectives. This includes consideration of suppliers' compliance practices, environmental management approaches, and commitment to responsible business conduct.

To strengthen the supplier evaluation process, the Group introduced a Supplier Due Diligence Self-Assessment Questionnaire during the year for both existing and prospective suppliers. The questionnaire covers key areas including compliance with applicable laws and regulations, environmental practices, labour practices, human rights, health and safety, ethics, and governance. Responses will be reviewed by the Management as part of the due diligence process. All relevant information and supporting documentation relating to newly appointed suppliers are formally recorded in the New Supplier Form to ensure appropriate due diligence and governance oversight.

We conduct periodic performance assessments to ensure that the quality of products and services consistently meets our internally set standards and contractual requirements. Annual audits are also carried out on existing suppliers and contractors to identify operational gaps, assess compliance with applicable regulations and KPPROP's requirements and promote continuous improvement. Suppliers and contractors demonstrating unsatisfactory performance may receive warnings or face contract termination. Continued engagement and contract renewal are contingent upon satisfactory performance and, where applicable, the implementation of corrective measures for minor deficiencies.

The Group remains committed to strengthening supply chain resilience and sustainability through continuous improvement and proactive engagement with our suppliers. We collaborate with our suppliers to identify and mitigate risks, enhance productivity, and improve environmental and social performance across the value chain. Guided by principles of transparency, integrity and shared accountability, we seek to create long-term value by promoting responsible practices and fostering a reliable, high quality and sustainable supply chain ecosystem.

Environmental and Social Sustainability in the Supply Chain

KPPROP Group is committed to minimising the environmental and social impacts of our operations, both within our organisation and across our supply chain. We recognise that the adoption of sustainable practices is critical to our long-term resilience, responsible growth, and continued ability to meet evolving stakeholder expectations. This commitment is embedded in our ethical business conduct and reflected in the integration of responsible practices across key areas of our value chain, with particular emphasis on supply chain management.

As part of the commitment, we actively promote responsible and sustainable practices among our suppliers by incorporating a broad range of ESG considerations into our supplier selection, due diligence and engagement processes. In the appointment of new suppliers, priority is given to those demonstrating strong compliance records and a clear commitment to environmental protection including energy and water efficiency, waste minimisation, and biodiversity conservation, particularly the protection of endangered species. Social considerations, such as respect for labour rights, fair wages, safe working conditions and equal opportunity practices, are also integral components of our supplier evaluation criteria.

In addition, we assess any existing environmental or integrity concerns, including issues related to anti-corruption and anti-bribery, prior to establishing business relationships. By embedding these considerations into our procurement framework, we aim to cultivate a supply chain that aligns with the Group's values and way of doing business.

We are equally committed to upholding fundamental human rights and providing a safe, healthy and conducive working environment for our employees. This commitment also extends to our appointed contractors, who are required to comply strictly with the Workers' Minimum Standards of Housing and Amenities (Amendment) Act 2019 (Act 446), ensuring that worker accommodation provided to workers involved in our projects meets prescribed living standards and regulatory requirements.

All our appointed main contractors for the Property Development segment are certified with the ISO 9001:2015 Quality Management System ("**QMS**"), ISO 45001:2018 Occupational Health and Safety Management System ("**OHSMS**"), and ISO 14001:2015 Environmental Management System ("EMS") during the financial year.

To further strengthen our management of workforce-related risks, the Group established a Health and Safety and Labour Risk Assessment Checklist during the year. The checklist supports the systematic identification and assessment of health, safety, and labour-related risks across both existing and prospective operations and projects. Key areas covered include regulatory compliance, workplace safety hazards, occupational health and safety practices, employee well-being and labour practices of contractors and vendors.

Local Procurement

The Group is committed to contributing to the growth and resilience of the local economy and local businesses by prioritising local procurement wherever feasible. We actively promote the sourcing of materials, goods and services from local suppliers and business partners, recognising the positive economic multiplier effects within the communities in which we operate.

In our engagement with contractors and suppliers, we seek to understand the origin of materials used across our construction projects and hotel operations and encourage the adoption of locally sourced materials and services, provided they meet our quality, safety and cost-effectiveness standards. This approach enables us to uphold project requirements while supporting responsible sourcing practices.

Local procurement not only strengthens the local economy and businesses but also contributes to shorter delivery lead times, reduced transportation impacts, and improved overall supply chain efficiency.

SUSTAINABILITY REPORT (CONT'D)

During the financial year under review, approximately 99% of KPPROP Group's total procurement expenditure on products and services was directed to local suppliers and contractors, demonstrating our strong commitment to supporting the local business ecosystem.

KPPROP Group	FY2024	FY2025	FY2026
Proportion of spending on local suppliers (including contractors) (%)	>99%	>99%	>99%

Technology and R&D

Technology and research and development ("**R&D**") remains a key strategic priority for KPPROP Group, underpinning our efforts to enhance operational efficiency, strengthen sustainability performance and drive innovation across both our Property Development and Hospitality segments.

Within our Property Development segment, we continuously explore and adopt appropriate technologies to improve project delivery, construction quality, and resource efficiency, while enhancing environmental protection and occupational safety and health standards. We also evaluate investments in innovative construction methods, digital solutions, and green technologies that support sustainable design, improved building performance, and long-term asset value. Through these initiatives, we aim to reduce environmental impacts, optimise resource utilisation, and deliver properties that meet evolving market expectations for functionality and sustainability.

In our Hospitality segment, technology and R&D play a critical role in enhancing guest satisfaction and operational excellence. We leverage digital platforms and smart systems to deliver seamless booking experiences, better understand guest preferences, and personalise services to meet diverse guest needs. At the same time, we adopt technological solutions that streamline internal processes, improve operational efficiency, and optimise asset management. Regular assessments of our key equipment and systems, including air conditioners and information technology systems, are conducted to ensure performance reliability, energy efficiency, and timely upgrades where necessary.

By embedding innovation and responsible technology adoption into our operations, KPPROP Group strengthens its competitiveness while supporting long-term sustainable growth.

ENVIRONMENT

Environmental Management

KPPROP Group recognises that responsible environmental stewardship is fundamental to sustainable value creation. We are committed to operating in a manner that balances development objectives with the protection of natural ecosystems. Acknowledging our responsibility to protect and preserve the environment, we actively seek to minimise our negative environmental impact, including implementing measures to prevent pollution incidents across our business and operations.

Environmental considerations are embedded within our governance framework, with clear oversight, accountability, and compliance mechanisms to ensure adherence to all applicable environmental laws and regulatory requirements.

Beyond regulatory compliance, we proactively manage environmental risks and opportunities across our operations. This includes implementing preventive controls to mitigate pollution risks, improving energy and resource efficiency across our properties, and integrating sustainable design principles such as optimised natural lighting and ventilation at the earliest stages of project planning and development.

Environmental compliance forms part of our operational standards and supplier engagement criteria, with contractors and service providers expected to meet our environmental requirements. In FY2026, all our ongoing construction sites operated under ISO 14001:2015 Environmental Management Systems, and all main contractors appointed for the Property Development segment are certified to ISO 14001:2015 Environmental Management Systems.

During the financial year, 79% of the Group's total property portfolio by value were certified under GreenRE, a recognised green building management standard in Malaysia that assesses the environmental performance and sustainability of buildings based on criteria such as energy efficiency, water efficiency, indoor environmental quality, sustainable site planning, and resource management, as presented below.

KPPROP Group	As at 31 March 2026
Percentage of the Group's total ongoing property development portfolio with GreenRE certification	**100%**
Percentage of the Group's total property portfolio with GreenRE certification	**79%**

A summary of the Group's properties certified under GreenRE, including the certification type, year of award, and certification status, is presented below.

SUSTAINABILITY REPORT (CONT'D)

Property/ Project Name	Type of Certification	Year of Award	Certificate Status
Bloomsvale Residences	GreenRE – Platinum certification	2026	Active
Bloomsvale Menara Vista Petaling	GreenRE – Gold certification	2026	Active
Bloomsvale Shopping Gallery	GreenRE – Gold certification	2026	Active
Courtyard by Marriott KL South	GreenRE – Gold certification	2026	Active
VOX Residence	GreenRE – Provisional Gold certification	2026	Active
Viera 15	GreenRE – Provisional Gold certification	2026	Active
Senna Heights	GreenRE – Provisional Gold certification	2025	Active
Andabreeze (KP Batu Kawan)	GreenRE – Provisional Gold certification	2025	Active

The Group continuously monitors compliance and performance across our sites. Our goal and commitment are to avoid or reduce pollution incidents across all our sites, use resources efficiently, reduce overall consumption and minimise waste generation, thereby strengthening the resilience and long-term sustainability of our portfolio.

We are pleased to report that during FY2026, no fines or penalties were imposed on the Group for non-compliance with environmental laws and regulations.

Climate Change and Emissions

Climate Change

KPPROP Group recognises that climate change presents both risks and opportunities that may affect our business operations over the long term. We support the goals of the Paris Agreement and acknowledge the urgent need for collective global action to address climate change. In line with this commitment, we have collected data to measure and analyse the Group's greenhouse gas ("**GHG**") emissions arising from energy consumption to better understand our carbon footprint.

As part of our strategic sustainability approach, we are progressively incorporating climate-related risks and opportunities into our business assessments and decision-making process. We believe that long-term business resilience depends on structured and forward-looking planning across the short, medium, and long-term, especially in the face of climate change, which is one of the most significant global challenges for businesses today.

In light of the regulatory development, KPPROP Group is cognisant of the updated MMLR relating to International Financial Reporting Standards ("**IFRS**") S2 Climate-related Disclosures and is committed to progressively aligning its climate-related disclosures with the IFRS S2 requirements. To support this commitment, the Group is undertaking preparatory steps to strengthen its governance, processes, and reporting capabilities. As part of these efforts, the Group has reviewed and updated its Board Charter, as well as the Terms of Reference of relevant Board committees, to ensure appropriate oversight, accountability, and alignment with the new climate-related disclosure requirements.

During the financial year, we continued assessing and reporting the Group's Scope 1 and Scope 2 emissions to enhance transparency and deepen our understanding of our carbon impact, supporting informed climate-related strategies going forward.

Emissions

KPPROP Group remains committed to managing and reducing emissions arising from our business operations. Our primary sources of emissions are energy use in our offices, construction sites, completed developments, hotels and sales galleries. Although our overall emissions footprint remains modest, we recognise the importance of environmental responsibility and actively pursue measures to monitor and improve our environmental performance.

In FY2026, we continue to focus on improving energy efficiency, promoting responsible electricity usage across our projects and properties, and collaborating with contractors to adopt low-carbon building materials and construction practices. Across our hotel operations, we implement energy-saving initiatives such as optimising air-conditioning systems, utilising energy-efficient lighting, and monitoring utility consumption. In our leasing and property management operations, we encourage tenants and service providers to adopt responsible energy usage and sustainable operational practices.

Courtyard by Marriott Kuala Lumpur South further supports sustainable event management through Marriott's Connect Responsibly programme. The programme enables event customers to request a Meeting Impact Report, which provides estimated carbon emissions and water consumption associated with their events, together with the sustainable practices implemented. Customers may also elect to purchase carbon offset credits to help mitigate the environmental impact of their events. This initiative promotes greater awareness and transparency regarding the environmental footprint of meetings and events.

As part of our broader ESG commitment, we are in the process of establishing baseline GHG data to enable effective tracking, reporting and target-setting in the future. Aligned with national and global climate objectives, we will continue to explore opportunities to reduce emissions intensity across our operations and value chain as the Group expands, reinforcing our commitment to sustainable growth.

During the financial year under review, the Group recorded a total 15,400.92 tCO_2e of scope 1 and scope 2 emissions, which are mainly derived from non-renewable fuel consumption and electricity purchased. The Scope 2 emission has increased mainly due to increased occupancy at Courtyard by Marriott Kuala Lumpur South under the Hospitality segment and Bloomsvale Shopping Gallery under the Retail & Leasing segment.

KPPROP Group	FY2024	FY2025	FY2026
Scope 1 emissions (tCO_2e) [1]	Not available	14.93	8.18
Scope 2 emissions (tCO_2e) [2]	Not available	13,329.39	15,392.74
Total Scope 1 and Scope 2 emissions (tCO_2e)	Not available	**13,344.32**	**15,400.92**

[1] KPPROP began to report Scope 1 emissions in FY2025.

[2] KPPROP began to report Scope 2 emissions in FY2025.

Energy & Water

Energy

KPPROP Group recognises the energy-intensive nature of its business operations and remains committed to improving energy efficiency while optimising energy consumption across its operations. Effective energy management is critical not only for controlling operating costs but also for reducing associated greenhouse gas emissions. As part of this commitment, the Group has established an energy performance target to maintain electricity intensity at 200.00 kWh/ RM1,000 Group revenue or lower, while continuing to pursue initiatives that enhance operational efficiency and optimise energy usage.

Electricity usage across our hotels, malls, offices and sales galleries constitutes the Group's primary source of direct energy consumption, all of which is sourced from purchased electricity. Another direct energy source is fuel consumption for the Group's vehicles.

SUSTAINABILITY REPORT (CONT'D)

To improve energy efficiency, the Group continues to implement practical energy-saving measures, including but not limited to:

- Using energy-efficient air-conditioners with inverter technology;
- Installing motion sensors and daylight sensors in common areas and walkway;
- Switching off lights and air-conditioning in offices and meeting rooms when not in use;
- Setting computers and photocopiers to "sleep mode" or powering them off when not in use;
- Installing LED lighting to reduce electricity consumption;
- Maintaining office air conditioning at approximately 23°C – 24°C where practicable; and
- Conducting awareness programme to raise employee awareness and promote energy efficient practices.

During FY2026, the Group's total energy consumption comprised approximately 36 MWh from non-renewable fuel consumption and 20,801 MWh from electricity consumption. The total energy consumption in FY2026 recorded an increase compared to FY2025. This was mainly attributed to increased occupancy at Courtyard by Marriott Kuala Lumpur South under the Hospitality segment and Bloomsvale Shopping Gallery under the Retail & Leasing segment. Electricity consumption accounted for over 99% of the Group's total energy consumption, as illustrated below.

KPPROP Group	FY2024	FY2025	FY2026
Energy consumption			
Non-renewable fuel sources (MWh)	67	60	36
Purchased electricity (MWh)	7,313	17,222	20,801
Total energy consumption of the Group (MWh)	**7,380**	**17,282**	**20,837**

In FY2026, the Group recorded an electricity consumption intensity of 112.65 kWh per RM1,000 of Group revenue, remaining well within its target of maintaining electricity consumption intensity at or below 200.00 kWh per RM1,000 of Group revenue. The Group remains committed to enhancing energy efficiency through the continued implementation of various energy-saving initiatives across its operations.

KPPROP Group	Target	FY2024	FY2025	FY2026
Electricity consumption intensity (kWh/ RM1,000 revenue)	≤200.00	21.70	87.66	112.65

Energy for Property Development Segment

The Group continues to track energy efficiency within the Property Development segment by benchmarking electricity consumption against segmental revenue. The reported energy usage is primarily attributable to our corporate offices and sales galleries, as detailed below.

Property Development segment	FY2024	FY2025	FY2026
Energy consumption			
Purchased electricity (MWh)	36	14	30
Total energy consumption (MWh)	**36**	**14**	**30**
Energy consumption intensity			
Energy consumption intensity (MWh/RM1,000 revenue)	0.0001	0.0001	0.0005

Energy for Hospitality Segment

For the Group's Hospitality segment, energy efficiency is assessed by calculating electricity costs relative to the segment's revenue. This metric provides a clear measure of the electricity expense margin, allowing the Group to monitor and manage energy performance effectively.

Hospitality segment	FY2024	FY2025	FY2026
Electricity cost as a percentage of revenue			
Electricity cost (RM'000)	3,970	7,050	7,506
% of electricity cost over hospitality revenue (%)	9	10	8
Energy consumption			
Purchased electricity (MWh)	7,227	12,995	15,017
Total energy consumption (MWh)	**7,227**	**12,995**	**15,017**
Energy consumption intensity			
Energy consumption intensity (MWh/RM1,000 revenue)	0.16	0.19	0.16

The increase in electricity cost and consumption during the year was primarily attributed to higher hotel occupancy and increased operational activities at Courtyard by Marriott Kuala Lumpur South, including greater utilisation of event halls, guest rooms, common areas, food and beverage facilities, laundry services and other hotel amenities. Nevertheless, energy efficiency improved, with energy consumption intensity decreasing from 0.19 MWh per RM1,000 revenue in FY2025 to 0.16 MWh per RM1,000 revenue in FY2026.

The Group continues to enhance energy efficiency within its Hospitality segment through energy monitoring, equipment upgrades, optimisation of air-conditioning systems, preventive maintenance, employee training, and the adoption of energy-efficient and low-carbon technologies.

Energy for Retail & Leasing Segment

For the Retail & Leasing segment, the Group evaluates energy efficiency by measuring energy consumption relative to segmental revenue, providing insight into the operational energy intensity of this business division.

During the financial year under review, the Retail & Leasing segment recorded a total energy consumption of 5,754 MWh, representing an increase compared to FY2025, primarily due to higher occupancy levels, increased tenant activities and greater visitor footfall across the Group's office and retail properties.

Nevertheless, the segment continued to manage energy use efficiently by monitoring energy consumption relative to segmental revenue and implementing operational energy-saving measures. The Retail & Leasing segment's energy consumption intensity has improved from 0.31 MWh per RM1,000 revenue in FY2025 to 0.27 MWh per RM1,000 revenue in FY2026.

SUSTAINABILITY REPORT (CONT'D)

Retail & Leasing segment	FY2024	FY2025	FY2026
Energy consumption			
Purchased electricity (MWh)	Not available	4,213	5,754
Total energy consumption (MWh)	**Not available**	**4,213**	**5,754**
Energy consumption intensity			
Energy consumption intensity (MWh/RM1,000 revenue) [3]	Not available	0.31	0.27

[3] Retail & Leasing segment began to collect data for energy consumption in FY2025.

Water

KPPROP Group generally does not operate in water-stressed areas. Nevertheless, the Group places strong emphasis on responsible water management and the prevention of unnecessary wastage across its operations. Our water supply is sourced entirely from municipal potable water systems. The Group remains committed to promoting water conservation and implementing water-saving initiatives to reduce water consumption and improve water efficiency across its property development, hospitality, office and retail operations.

Water consumption is monitored through utility bills and meter readings to identify unusual usage patterns, significant fluctuations and potential leakages. Where abnormal consumption is detected, corrective actions are promptly implemented. Regular inspections and preventive maintenance of water pipes, storage tanks, pumps, valves and sanitary fittings are also carried out to minimise water losses arising from leakages and equipment malfunctions.

Water-efficient sanitary fittings, such as dual-flush toilets, are installed where applicable across the Group's developments, hotels and managed properties. The Group also promotes responsible water usage among employees, tenants, contractors and service providers through awareness and operational practices.

At our Bloomsvale development, rainwater is collected through a rainwater harvesting system for non-potable purposes, including landscape irrigation, thereby reducing reliance on treated water.

Within the Hospitality segment, the hotels promote water conservation through guest linen and towel reuse programmes, the installation of water-efficient sanitary fittings, full-load operation of laundry and dishwashing equipment, efficient water use in housekeeping and food preparation, prompt repair of leaks, and water-efficient irrigation practices for landscaped areas.

The Group will continue to assess opportunities to improve water efficiency across its operations, including the adoption of water-saving technologies and improved water monitoring systems where operationally and financially feasible.

During the financial year under review, the Group recorded total water consumption of 254,171 m^3, driven primarily by usage in the Hospitality segment and other premises, including the Group's headquarters. The Property Development segment recorded minimal direct water consumption during the year.

SUSTAINABILITY REPORT (CONT'D)

KPPROP Group by segments	FY2024	FY2025	FY2026
Property Development segment – water used from municipal potable water (m^3)	3,569	2,860	5,058
Hospitality segment – water used from municipal potable water (m^3)	90,940	137,787	135,080
Retail & Leasing segment – water used from municipal potable water (m^3)	0	84,571	114,033
Total water used from municipal potable water (m^3)	**94,509**	**225,218**	**254,171**

As part of our commitment to water conservation, the Group has established a target to maintain water consumption intensity at 2.00 m^3 per RM1,000 Group revenue or below. This target enables the Group to monitor water consumption relative to business growth, while supporting ongoing efforts to improve water efficiency across its operations. In FY2026, the Group achieved a water consumption intensity of 1.38 m^3 per RM1,000 of Group revenue, outperforming its target of 2.00 m^3 per RM1,000 of Group revenue or lower. This achievement demonstrates the Group's ongoing commitment to promoting responsible water usage and operational efficiency.

KPPROP Group	Target	FY2024	FY2025	FY2026
Water consumption intensity (m^3/RM1,000 revenue)	≤2	0.28	1.15	1.38

Water plays a crucial role in the Group's Hospitality segment, supporting essential hotel operations such as drinking water supply, food preparation, housekeeping and cleaning, recreational facilities, and landscape irrigation. During the financial year under review, water costs accounted for approximately 0.6% of the Hospitality segment's revenue.

Hospitality segment	FY2024	FY2025	FY2026
Water cost (RM'000)	247	386	558
% of water cost over hospitality revenue (%)	0.5	0.5	0.6

Waste and Recycling

The Group is committed to complying with all applicable waste management laws and regulations and to fulfilling our broader environmental responsibilities. Our commitment includes continuous efforts to prevent and reduce pollution incidents across all our sites, promote efficient resource utilisation, reduce overall consumption and minimise waste generation.

The management of scheduled waste, as regulated by the Department of Environment and relevant regulations, is conducted in compliance with regulatory requirements. Licensed contractors are appointed to collect and transport the waste to approved treatment and disposal facilities. Internally, established processes and SOPs are in place to guide employees in adopting responsible and consistent waste management practices.

Within our Property Development segment, the majority of waste is generated by our project contractors and service providers at construction sites. We collaborate closely with these business partners to ensure that waste management practices remain compliant and environmentally responsible, with a focus on pollution prevention and resource efficiency. Common building materials such as steel bars, timber, concrete, aluminium, plastic, and glass are recognised for their residual value and recyclability. To support recovery efforts, waste segregation practices are implemented at project sites to facilitate efficient collection and enable recycling or reuse where feasible.

SUSTAINABILITY REPORT (CONT'D)

Across our premises, including offices and sales galleries, we continue to implement resource-saving and recycling initiatives to reduce environmental impact. To reduce paper consumption, we actively promote electronic communication through the Group's secured network system and encourage double-sided printing when hard copies are necessary. In our showrooms, high-quality materials used for the furniture and fittings are designed for reuse or recycling, rather than disposal upon the showroom closure. In the Hospitality segment, primary waste streams include paper, plastic materials, and food waste. To support our recycling and reuse efforts, waste segregation practices are implemented at our hotels, enhancing recycling efficiency and supporting reuse initiatives.

A similar approach has been implemented in Bloomsvale Shopping Gallery, where dedicated recycling bins are placed at designated common areas within the mall to encourage tenants, visitors and employees to segregate recyclable waste such as paper, plastic, metal and glass. The mall also works with its appointed waste management service providers to facilitate the proper collection and handling of recyclable materials, where practicable. These efforts aim to reduce the amount of waste sent to landfills, promote environmental awareness among mall users and support the Group's broader commitment to sustainable building operations.

Recycling station at Bloomsvale Shopping Gallery.

SOCIAL

Workforce Diversity and Wellbeing

KPPROP Group is committed to fair, transparent and equitable recruitment practices that foster diversity and inclusion throughout our workforce. In line with the Group's Code of Ethics ("**COE**"), we uphold equal employment opportunities across all aspects of employment practices, regardless of gender, age, race, ethnicity, colour, religion, disability, nationality, or sexual orientation. This commitment spans the entire employee lifecycle, including recruitment, remuneration, performance evaluations, promotion, and disciplinary processes.

Our commitment to diversity extends across all levels of the organisation, from our employees to the Board. At the Board level, we have implemented a Gender Diversity Policy and Target, and the Directors remain committed to enhancing female representation on the Board, taking into consideration suitable opportunities as they arise.

Our Board and workforce reflect a balanced composition of genders, age groups, and ethnic backgrounds. We believe this diversity strengthens the Group by promoting open dialogues, encouraging broader perspectives, bridging differences, and driving innovation in strategies and decision-making.

We uphold a strict non-discrimination policy across all our business operations and adopt a zero-tolerance stance against any form of discrimination based on gender, age, race, ethnicity, colour, religion, disability, nationality, or sexual orientation. Through this commitment, we strive to cultivate a respectful, safe, and harmonious workplace environment for all employees. Any form of workplace discrimination constitutes a breach of the Group's COE and must be reported through the established internal reporting channels accordingly.

We emphasise merit-based recruitment and selection processes to ensure fairness and objectivity in all hiring decisions. Recognising that our people are our most valuable asset, we continuously invest in talent development. We acknowledge that the dedication and productivity of our employees are fundamental to sustaining the Group's long-term success and overall performance.

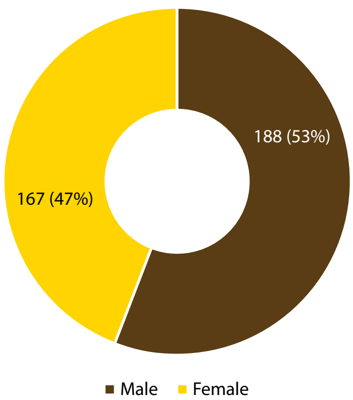
SUSTAINABILITY REPORT (CONT'D)

Our employees

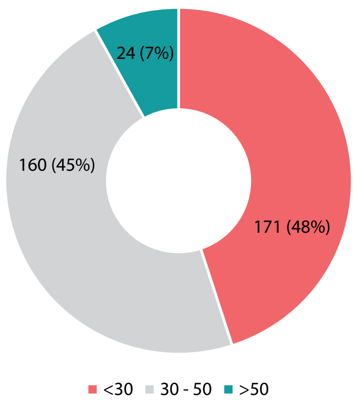
As at 31 March 2026, the Group's workforce remained relatively stable at 355 employees across our business operations, with a slight increase compared to 31 March 2025. We remain committed to maintaining a balanced and diverse workforce, with our employment demographics summarised as follows.

KPPROP Group	31 Mar 2024	31 Mar 2025	31 Mar 2026
Employees by gender (number)			
Male	107	198	188
Female	95	156	167
Total	**202**	**354**	**355**
Employees by age (number)			
Below 30	77	161	171
30 - 50	96	167	160
Above 50	29	26	24
Total	**202**	**354**	**355**
Employees by ethnicity (number)			
Malay	131	215	216
Chinese	60	85	84
Indian	7	44	39
Others	4	10	16
Total	**202**	**354**	**355**

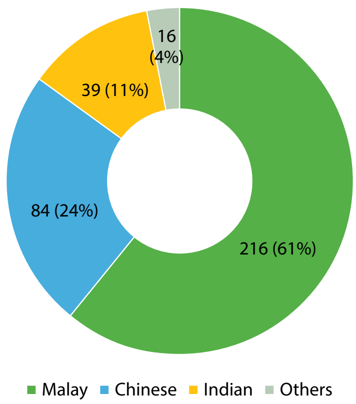
Employees
by gender group
as at 31 March 2026



Employees
by age group
as at 31 March 2026



Employees
by ethnicity group
as at 31 March 2026



SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	31 Mar 2026				
	Gender		Age		
	Male	Female	<30	30 - 50	>50
Board of Directors	4 (80%)	1 (20%)	0 (0%)	1 (20%)	4 (80%)
Employee category					
Management	46 (57%)	35 (43%)	13 (16%)	58 (72%)	10 (12%)
Executives	62 (47%)	69 (53%)	63 (48%)	61 (47%)	7 (5%)
Non-Executives	80 (56%)	63 (44%)	95 (66%)	41 (29%)	7 (5%)
Total	**188 (53%)**	**167 (47%)**	**171 (48%)**	**160 (45%)**	**24 (7%)**

Note: Employee statistics by gender and age group as at 31 March 2024 and 2025 are summarised in Appendix A.

Given the diverse nature of the Group's businesses and operational functions, our workforce comprises a combination of full-time permanent employees as well as full-time and part-time contract employees, as outlined below. Overall, the majority of our workforce consists of full-time permanent employees.

KPPROP Group	31 Mar 2024	31 Mar 2025	31 Mar 2026
Employment types			
Full-time permanent employees	180 (89%)	338 (96%)	342 (96%)
Part-time permanent employees	0 (0%)	0 (0%)	0 (0%)
Full-time contract employees	19 (10%)	12 (3%)	13 (4%)
Part-time contract employees	3 (1%)	4 (1%)	0 (0%)
Total	**202**	**354**	**355**

All employees are fairly remunerated and received benefits structured to support, motivate, and recognise their performance and contributions to the Group.

Young Individual and Internship Programmes

We recognise the vital role of education in empowering young individuals to become future leaders and industry professionals. In support of this commitment, the Group offers short-term internship programmes and employment opportunities to students and fresh graduates from local universities and institutions of higher learning.

These programmes provide meaningful industry exposure and hands-on practical experience, enabling participants to develop a deeper understanding of the property and hospitality sectors through direct involvement in our operations. By bridging academic learning with real-world application, we aim to enhance their employability and professional readiness.

Through these initiatives, we strive to nurture the next generation of talent and inspire young individuals to pursue careers that contribute to a sustainable future. Although these roles are not critical to our day-to-day operations, they reflect our broader commitment to supporting youth development and strengthening the industry talent pipeline.

As at 31 March 2026, we engaged approximately 66 interns. Interns are excluded from the employee headcount statistics disclosed above.

Labour Practices and Human Rights

KPPROP Group remains steadfast in its commitment to upholding and respecting the fundamental human rights of all employees. During the financial year, the Group enhanced its Code of Ethics, reinforcing its commitment to providing equal employment opportunities and fostering a safe, inclusive, and harmonious workplace free from discrimination and harassment. The enhanced COE formalises the Group's prohibition of child labour, forced labour, trafficked labour, and all forms of workplace exploitation, while promoting fair labour practices and compliance with statutory requirements relating to working hours, overtime, rest days, and public holidays.

The COE also requires the Group to conduct its business in accordance with all applicable laws and regulations, including but not limited to the Employment Act 1955, the Children and Young Persons (Employment) Act 1966, the Anti-Trafficking in Persons and Anti-Smuggling of Migrants Act 2007, the Occupational Safety and Health Act 1994, and other relevant labour and industrial relations legislation.

To promote awareness and accountability, the COE has been communicated to all employees and is available in both English and Bahasa Malaysia languages. This ensures that employees can readily understand the Group's expectations and responsibilities, thereby supporting compliance with the COE and fostering a workplace culture founded on respect, dignity, fairness, and inclusion.

At KPPROP, we prioritise the safety, health, and ethical treatment of all employees and strive to cultivate a culture grounded in inclusivity, respect, and fairness. In alignment with applicable local laws and practices, we recognise and respect employees' rights to freedom of association and collective bargaining, and we do not impede the lawful exercise of such rights.

The Group maintains strict compliance with all relevant labour laws and regulations, including those relating to the prohibition of child labour, forced labour and trafficked labour; prevention of excessive working hours; adherence to minimum wage requirements, statutory working hour limits; and fulfilment of mandatory contributions to the Employee Provident Fund and obligations to the Social Security Organisation. We are committed to protecting workers' rights and promoting fair and ethical employment practices across our operations. Contractors and suppliers engaged by the Group are expected to uphold these standards and provide safe, healthy, and legally compliant working and living conditions for their workers.

The Group maintains a zero-tolerance policy towards all forms of sexual harassment and is committed to providing a safe and respectful working environment. This includes prohibiting verbal, non-verbal, psychological, or physical forms of sexual harassment within our premises and across our operations.

To further support employee welfare, we provide a range of benefits beyond statutory requirements, including dental allowances, travel allowances, group insurance coverage, and the provision of uniforms, where applicable.

The Group's commitments relating to labour practices, employee welfare, and human rights are further formalised in the Employee Handbook, which has been communicated and made accessible to all employees. Employees are encouraged to raise any employment-related concerns, including human rights matters, through established communication channels managed by the Human Resources ("HR") Department. In cases involving serious human rights violations, reports may be made pursuant to the Group's Whistleblowing Policy.

In addition, during the year, the Group established a Labour Risk Assessment Checklist to facilitate the systematic assessment of labour-related risks across both existing and potential operations and projects. The checklist covers, among others, regulatory compliance, employee well-being, labour practices, and the labour practices of contractors and vendors. Labour risk assessments are conducted prior to the commencement of new projects and annually for existing operations to identify and manage potential labour-related risks.

During the financial year under review, there were zero (0) substantiated complaints relating to human rights violations and no instances of labour standards non-compliance, reflecting the Group's continued commitment to upholding the highest standards of ethical conduct and maintaining a safe and respectful workplace.

SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	FY2024	FY2025	FY2026
Substantiated complaints concerning human rights violations (number of cases)	0	0	0

Talent Attraction, Retention & Development

Employees are central to the Group's long-term success, and KPPROP recognises that attracting, retaining and developing talent is critical to building a resilient and sustainable workforce. Our integrated talent attraction, retention and development strategies are designed to ensure a continuous pipeline of skilled professionals and future leaders, supporting the Group's operational performance and long-term growth. We are committed to providing continuous learning and development opportunities for all employees, fostering a culture of equal opportunity, inclusivity, and merit-based advancement, in line with our sustainability and human capital objectives.

Employee Engagement

The Group recognises employee engagement as a key driver of performance and alignment between organisational goals and employee interests. We believe that an engaged workforce is essential to creating long-term value, as our employees are our most important asset. At KPPROP Group, we foster an open and transparent work environment where employees are encouraged to share ideas and raise concerns.

To strengthen connections and engagement, management regularly interacts with employees through a variety of initiatives, including annual dinners, festive celebrations, employee surveys, team-building activities, and other programmes.

Our performance management and review processes further support engagement by aligning employees' performance with development needs and ensuring appropriate recognition and rewards.

As at 31 March 2026, the Group's employee turnover numbers are presented as follows:

KPPROP Group	31 Mar 2024		31 Mar 2025		31 Mar 2026	
Employee turnover by employee category	**Number**	**Rate**	**Number**	**Rate**	**Number**	**Rate**
Management	1	0.03	8	0.18	36	0.44
Executives	16	0.24	55	0.37	47	0.36
Non-Executives	1	0.01	37	0.23	63	0.44
Total	**18**	**0.09**	**100**	**0.28**	**146**	**0.41**

Learning and Development

KPPROP Group recognises that a strong, skilled, and engaged workforce is fundamental to driving business growth and long-term success. To support this, we prioritise employee development through a range of initiatives, including career and personal development opportunities, structured training programs, fostering a diverse and inclusive workforce, providing comprehensive employee benefits and welfare, and promoting active employee engagement.

To ensure sustainable performance and continuity, KPPROP Group places strong emphasis on succession planning, particularly for key and leadership roles. The HR Department oversees the Group's human resources planning, which incorporates the succession management framework alongside related activities such as job and salary reviews and the annual manpower budget. Succession planning is implemented across the Group, supported by tailored training programs designed to meet the growth and development needs of management staff.

SUSTAINABILITY REPORT (CONT'D)

In today's fast-evolving business environment, driven by technological advancements, continuous upskilling and reskilling are critical to maintaining workforce relevance and enhancing productivity. KPPROP Group actively encourages employee participation in both internal and external training programs to support professional development and strengthen capabilities across career advancement, personal growth, human resource management, technical expertise, and other areas.

Training needs are identified and prioritised through the Group's annual performance appraisal, which applies to all employees. These appraisals help identify areas where employees, as well as the business, can improve to further personal and professional advancement.

Training programs are tailored to employees' specific roles and responsibilities and extended to a wide range of participants, including subsidiaries, staff groups, and relevant third parties. Training sessions are conducted regularly following a structured approach to ensure that employees at all levels, from entry-level recruits and frontline employees to supervisors and top-level management, receive appropriate development support.

Guided by the principles of equal opportunity, the Group is committed to providing accessible and inclusive training opportunities, building a resilient, capable and future-ready workforce. This includes empowering all employees to enhance their skills and capabilities, ensuring that no one is left behind in their professional and personal development journey.

During the financial year under review, the training topics attended by our employees included the following:

- Anti-bribery and corruption;
- Health and safety in the workplace environment;
- Certified Hospitality Manager (CHM) certification;
- Fire drill and lockdown;
- Human Trafficking Awareness and Prevention;
- Ethics and Compliance;
- Corporate Health;
- Sustainability reporting requirements;
- Taxation;
- E-invoicing; and
- Sales and service tax.

In FY2026, the Group recorded a total of 6,275 hours of training, representing a significant increase compared to FY2025, primarily driven by the expansion of training initiatives across operational, technical, compliance and professional development areas.

KPPROP Group	FY2024	FY2025	FY2026
Total training hours by employee category	**Hours**	**Hours**	**Hours**
Management	233	354	1,988
Executives	193	1,650	2,700
Non-Executives	425	957	1,587
Total training hours	**851**	**2,961**	**6,275**

SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	FY2024		FY2025		FY2026	
Average training hours/ days by employee category	**Average training hours per employee**	**Average training days per employee**	**Average training hours per employee**	**Average training days per employee**	**Average training hours per employee**	**Average training days per employee**
Management	7.52	0.94	8.05	1.01	24.54	3.07
Executives	2.88	0.36	11.07	1.38	20.61	2.58
Non-Executives	4.09	0.51	5.94	0.74	11.10	1.39
Average training hours and days	**4.21**	**0.53**	**8.36**	**1.05**	**17.68**	**2.21**

Safe Workplace

KPPROP Group places the highest priority on the safety and health of its employees across all business operations. We are committed to fostering a secure and healthy working environment by consistently implementing and maintaining effective safety measures. To support this commitment, the Group has established and implemented a policy on occupational safety and health, summarised as follows.

- Ensuring compliance with laws and regulations in relation to occupational safety and health;
- Setting targets and measures to drive occupational safety and health performance across the organisation; and
- Promoting a culture in which all employees share the commitment to prevent harm or injury to the safety and health of our employees, contractors, and the general public.

The Group ensures that occupational health and safety procedures are continuously communicated to our employees through manuals, work instructions, and multiple communication channels, keeping all personnel informed of essential safety measures and controls. New employees are required to attend induction sessions that include safety and health training, equipping them to identify and manage potential workplace risks effectively.

KPPROP Group also provides ongoing, role-specific training to ensure that employees can perform their duties safely and in accordance with established safety procedures.

In FY2026, 145 employees participated in training related to health and safety standards and 355 employees participated in the general health and safety training.

KPPROP Group	FY2024	FY2025	FY2026
Number of employees trained on health and safety standards	12	50	145
Number of employees trained on health and safety (general health and safety training)	202	354	355

To strengthen its health and safety risk management, the Group introduced a Health and Safety Risk Assessment Checklist during the year. The checklist enables the systematic assessment of health and safety risks across existing and potential operations and projects, covering areas such as physical safety hazards, occupational health and safety practices, and compliance with relevant regulations. Health and safety risk assessments are conducted annually to identify, evaluate, and mitigate potential health and safety risks.

Safety and Health for Contractors (Property Development Segment)

The Group engaged various contractors for our Property Development projects. In the contractor selection process, we take into consideration their occupational safety and health ("**OHS**") policies, procedures, and safety track record to ensure alignment with our OHS standards. Contractors appointed at each project site are also required to conduct safety briefings for all workers at the site and submit monthly safety reports, enabling the Group to monitor site safety performance and drive continuous safety improvements.

We also ensure that all our projects comply with applicable land and building regulations at the Federal, State, and local council levels, relating to site safety, health, and overall site management. This includes compliance with:

- Relevant legislation, including the Construction Industry Development Board ("**CIDB**") Act and the Prevention and Control of Infectious Diseases Act 1988;
- Regulations issued by local authorities; and
- Applicable standard operating procedures ("**SOPs**") issued by the CIDB, the Malaysian National Security Council, the Ministry of Health, and other relevant ministries or government agencies.

KPPROP Group manages OHS through a structured and systematic approach. Beyond complying with applicable local laws and regulations, including the Occupational Safety and Health Act ("**OSHA**"), we align our practices with internationally recognised standards.

In FY2026, all our construction sites are certified to ISO 45001:2018 and Occupational Health and Safety Management Systems are managed by contractors that are certified to ISO 45001:2018, reinforcing our commitment to maintaining high safety standards across our development activities.

Safety and Health for Hospitality Segment

At our Hospitality operations, dedicated Safety Officers are appointed to oversee hotel activities and proactively manage health and safety risks arising from daily operations. Cleanliness, safety, and health protection are embedded within our SOPs, supporting a safe working environment for employees and a secure, comfortable experience for our guests. Safety Officers conduct regular inspections to ensure compliance with the established SOPs, while annual internal audits are carried out to assess the effectiveness and continuous improvement of our health and safety management systems.

In upholding the highest standards of safety and security for all our guests, employees, and visitors, our security teams are deployed on 24/7 basis across our hospitality properties. Routine audits are conducted to evaluate the reliability and effectiveness of our security infrastructure and protocols, including the functionality of CCTV systems and the preparedness of security personnel to respond to emergency scenarios. These audits support ongoing enhancements to our security framework, reinforcing our commitment to safeguarding the well-being of guests, employees, and visitors.

Our commitment to food safety standards is integral to our hospitality operations. Stringent food safety requirements are embedded within our operational procedures and supplier management processes. Suppliers of food, beverages, and related services are required to meet rigorous standards aligned with internationally recognised food safety certifications or are subject to independent third-party audits. For smaller-scale suppliers, our hotels carry out hygiene audits to ensure alignment with our established food safety standards.

Safety Performance

KPPROP Group is committed to achieving zero (0) work-related fatalities and maintaining a lost-time incident rate ("**LTIR**") of 0.0 across all its business operations. A lost-time incident refers to any work-related incident that results in an employee being unable to return to work on the next scheduled working day or shift, resulting in lost work time.

During the financial year under review, the KPPROP Group and the contractors engaged for our projects collectively recorded zero (0) work-related fatalities and an LTIR of 0.42.

KPPROP Group	Target	FY2024	FY2025	FY2026
Number of work-related fatalities	0	0	0	0
Lost-time incident rate (employees) [4&5]	0.0	0.0	0.0	0.75

SUSTAINABILITY REPORT (CONT'D)

KPPROP Group	Target	FY2024	FY2025	FY2026
Contractors in relation to KPPROP's projects				
Total number of main contractors		1	2	2
Number of work-related fatalities	0	0	0	0
Lost-time incident rate (contractors) [4&5]	0.0	Not available	0.0	0.0
Lost-time incident rate (employees + contractors) [6]	0.0	**Not available**	**0.0**	**0.42**

[4] Calculated based on the assumption that every employee worked 45 hours per week for 50 weeks during the year.

[5] Lost-time incident rate = Number of lost-time incidents/ total number of hours worked during the year x200,000

[6] KPPROP began to collect data for the lost time incident rate for employees and contractors in FY2025

Community Engagement

Community Investment

The Group is deeply rooted in the communities where we operate, we actively participate in community outreach programmes and initiatives that aimed at creating meaningful and lasting social impact. We are committed to supporting diverse segments of society and contributing towards social empowerment across communities of different backgrounds. The Group's community investments are focused on areas that support its broader strategic objective of shaping sustainable and inclusive communities. These focus areas include community welfare and social inclusion, education and youth development, health and wellbeing, and festive and community engagement.

These focus areas are aligned with KPPROP's business strategy of delivering value-driven developments that balance growth with social responsibility. Through our property development, hospitality and retail operations, including community-oriented spaces such as Bloomsvale Shopping Gallery, the Group seeks to create long-term value not only for residents, tenants, guests and visitors, but also for the surrounding communities.

By supporting local schools, underprivileged children, special needs groups, welfare homes and community health initiatives, KPPROP contributes meaningfully to sustainable urban development while strengthening its relationship with the communities in which it operates. This supports the Group's long-term strategy of enhancing brand equity, expanding market reach and building inclusive, liveable communities.

In FY2026, KPPROP Group contributed RM21,917 to a range of corporate social responsibility ("**CSR**") initiatives. These included support for blood donation campaigns, school donation programmes, festive community celebrations, contributions to old folks' homes and orphanages, as well as engagement activities for children's homes. Through these efforts, the Group continues to play its part in supporting underprivileged communities while fostering inclusive and sustainable community development.

KPPROP Group	FY2024	FY2025	FY2026
Total amount invested in the community (RM)	13,175	20,290	21,917
Beneficiaries[7] of the investment in communities (estimated number)	630	754	639

[7] Beneficiaries that are external to the company.

SUSTAINABILITY REPORT (CONT'D)

Children's rights

KPPROP Group respects and supports children's rights in line with UNICEF's Children's Rights and Business Principles. Beyond our commitment to prohibiting child labour, the Group is committed to safeguarding the wellbeing, safety, dignity and development of children within the communities where we operate.

The Group does not tolerate any form of child exploitation, abuse, neglect or discrimination. We seek to conduct our business activities in a manner that protects children's rights, including through responsible employment practices, safe premises and ethical community engagement. This commitment is reflected in our operations at Bloomsvale Shopping Gallery, where we strive to provide a safe, family-friendly and inclusive environment for children, families, tenants and visitors.

In support of this commitment, Bloomsvale Shopping Gallery features a range of tenants that cater to families and children, including education, enrichment, food and beverage, retail and lifestyle tenants. These tenants help create a convenient, inclusive and family-oriented environment that supports the wellbeing and development of children, while strengthening the mall's role as a community space for surrounding residents and visitors.

CSR activities conducted in FY2026

Tree planting initiative at the Forest Research Institute Malaysia ("**FRIM**") in support of environmental conservation.

Supporting environmental sustainability through a tree planting initiative at Courtyard by Marriott Kuala Lumpur South.

Blood donation campaign at Bloomsvale Shopping Gallery in support of community health.

Fostering community care through sponsorship of Ramadan Iftar gathering for orphans in the state of Melaka.

SUSTAINABILITY REPORT (CONT'D)

Supporting elderly care through the provision of food and essential supplies to Rumah Charis Old Folks Home.



Courtyard by Marriott Kuala Lumpur South collaborated with Kechara Soup Kitchen on regular community outreach initiatives to support underserved communities.

Courtyard by Marriott Kuala Lumpur South carried out a meaningful Ramadhan where 500 bowls of Bubur Lambuk were packed and distributed to the surrounding community as a gesture of care and togetherness.

GOVERNANCE

Governance, Ethics, and Integrity

The Group adheres to all applicable regulatory requirements relating to corporate governance and adopts the relevant and applicable practices set out in the Malaysian Code on Corporate Governance ("**MCCG**"). We are committed to upholding high ethical standards, which are expected to be reflected in the conduct of our employees and across our operations. Our business operations are conducted in compliance with applicable laws and regulations and are guided by strong ethical principles.

Corporate Governance

Corporate governance is integral to the Group's long-term sustainability, leadership and effective stewardship. It promotes the efficient and responsible management of our organisation and reinforces our commitment to accountability and transparency towards our stakeholders. The Board holds ultimate responsibility for overseeing the Group's overall corporate governance including ensuring that appropriate policies, systems, and internal controls are in place to promote responsible business conduct and safeguard stakeholder interests. The Board also oversees the Group's risk management framework, which incorporates ESG risks alongside other principal business risks to support informed decision-making and long-term value creation. Further details of the Group's corporate governance practices are set out in KPPROP's **Corporate Governance Overview Statement** and **Corporate Governance Report**.

Ethics & Integrity

Ethics and integrity underpin our relationships with stakeholders and guide our approach to sustainable business. The Board oversees the implementation of the Corporate Code of Conduct and Code of Ethics ("**Codes**"), which establish the principles and standards of behaviour expected across the Group. The Codes outline the Group's responsibilities to key stakeholders, including customers, suppliers, employees, communities, the environment, and shareholders. The Codes cover a range of topics, including conflict of interest, anti-corruption, no-gift policy, compliance with laws and regulations, data protection and confidentiality, insider dealings, human rights, and others.

The Board conducts a periodic review and approval of the Codes, at least annually, to ensure they remain relevant, adequate and effective in addressing evolving regulatory requirements and best practices.

The Codes are available on the corporate website in both English and Bahasa Malaysia languages to ensure accessibility for all stakeholders.

Anti-Bribery and Corruption Policy

The Group has established an Anti-Bribery and Corruption Policy & Guidelines ("**ABC Policy**"), which formalised its zero-tolerance stance against bribery and corruption. The ABC Policy applies to the Board, all employees, and third-party business associates. It provides a comprehensive framework to prevent bribery and corruption practices across the Group's operations, business relationships, and associated entities. In line with the ABC Policy, KPPROP Group strictly observes "No Gift Policy" to eliminate undue influence and conflicts of interest in business dealings.

The ABC Policy provides guidance on higher-risk transactions and activities, including gifts, entertainment, hospitality, dealing with public officials, facilitation payments, sponsorships and donations. The Group does not make political contributions and strictly prohibits the offering or acceptance of facilitation payments, as these are considered forms of bribery.

The ABC Policy is communicated to all third parties at the outset of our business relationship and at appropriate intervals thereafter. For the purposes of this Policy, "Third Parties" refer to any individual or entity associated with KPPROP, including, but not limited to, suppliers, contractors, consultants, agents, representatives, business associates, business partners, service providers, and any other persons or entities performing work or services for or on behalf of KPPROP.

SUSTAINABILITY REPORT (CONT'D)

The ABC Policy also sets out the requirements for dealing with third parties in compliance with applicable laws and regulations. Adequate due diligence must be conducted to assess the integrity, background, and suitability of prospective business counterparties before entering into any agreement, appointment, or engagement.

All new employees are introduced to the Group's ABC Policy and the Codes as part of their orientation programme. Any updates or revisions to these policies or codes are communicated through the Group's internal communication channels to ensure employees remain informed of the Group's latest anti-corruption policies and relevant controls. All employees are required to sign formal acknowledgements confirming their understanding and commitment to the Group's policies on confidentiality, conflict of interest, integrity, and prevention of staff fraud, following internal briefings conducted by the Group.

To strengthen awareness and compliance, the Group conducts anti-corruption training programmes, particularly for employees in roles or functions with higher exposure to corruption risks. These training programmes are designed to enhance understanding of anti-bribery requirements, promote ethical decision-making, and equip employees to identify, prevent and appropriately respond to potential corruption-related risks.

During the financial year under review, 100% of the Group's employees have received anti-corruption training. The breakdown by employee category is presented as follows:

KPPROP Group	FY2024		FY2025		FY2026	
Number of employees (and percentage)	Communicated on anti-corruption	Received training on anti-corruption	Communicated on anti-corruption	Received training on anti-corruption	Communicated on anti-corruption	Received training on anti-corruption
Management	31 out of 31 (100%)	31 out of 31 (100%)	44 out of 44 (100%)	44 out of 44 (100%)	81 out of 81 (100%)	81 out of 81 (100%)
Executives	67 out of 67 (100%)	67 out of 67 (100%)	149 out of 149 (100%)	149 out of 149 (100%)	131 out of 131 (100%)	131 out of 131 (100%)
Non-Executives	104 out of 104 (100%)	104 out of 104 (100%)	161 out of 161 (100%)	161 out of 161 (100%)	143 out of 143 (100%)	143 out of 143 (100%)

The Group also adopts a risk-based approach to managing corruption risk by identifying and assessing the exposure across its business functions and activities, enabling the prioritisation of higher-risk areas.

Appropriate controls and mitigation measures are implemented to address identified risks, with enhanced oversight applied to areas assessed as having high corruption risk.

The corruption risk management process is integrated into the Group's overall risk management process, ensuring that corruption risk assessments are reviewed on an annual basis. In FY2026, all of the Group's operations were assessed for corruption-related risks.

KPPROP Group	FY2024	FY2025	FY2026
Operations assessed for corruption-related risk (%)	100	100	100

Whistleblowing Policy

KPPROP Group's Whistleblowing Policy establishes a secure, accessible, and confidential channel for stakeholders, including employees and external parties, to report genuine concerns, suspicions of misconduct, unlawful acts or unethical behaviour, including fraud, corruption, bribery, criminal activities, malpractice, abuse of position, conflicts of interest, improper payments or benefits intended to secure or gain a business advantage and breaches of Company's policies, procedures and/or code of conduct, without fear of retaliation, victimisation or reprisal. The Whistleblowing Policy also serves as a key mechanism to reinforce the Group's commitment to ethics, integrity, and good governance.

Directors, employees, and other external parties may submit reports through the Group's whistleblowing channel, as set out in the Group's Whistleblowing Policy, which is available on the Group's website. Anonymous reporting is permitted to encourage the disclosure of concerns without requiring individuals to reveal their identity. To preserve independence and ensure appropriate checks and balances, the policy also allows whistleblower to escalate concerns directly to a designated Independent Director.

All reports received are assessed and investigated in a timely, objective, and confidential manner. Where necessary, appropriate remedial and disciplinary actions are taken to address substantiated findings and strengthen internal controls, thereby reinforcing the Group's culture of integrity and ethical conduct.

In FY2026, there were no confirmed incidents of corruption, nor were there any known significant breaches related to ethics or integrity involving the Group's overall management.

KPPROP Group	FY2024	FY2025	FY2026
Confirmed incidents of corruption (number of cases)	0	0	0

Customer Data and Privacy

KPPROP Group is committed to safeguarding the personal data and privacy of its stakeholders in strict compliance with the Personal Data Protection Act 2010 ("**PDPA**"). We ensure that personal data is collected, processed, and used solely for purposes that have been communicated to and consented to by customers.

The Group implements appropriate controls to protect business and stakeholder information, strengthen cyber resilience and maintain the integrity and security of its IT systems. Our IT systems are protected by up-to-date anti-virus software and are subject to routine maintenance, monitoring, and timely updates to address emerging cybersecurity risks.

Recognising that cybersecurity is a shared responsibility, the Group places strong emphasis on employee awareness and accountability. Employees are expected to handle data responsibly and operate the Group's IT systems in a manner that does not compromise system security or expose sensitive information to risk. To support this, the Group has established policies and procedures that clearly outline the appropriate practices for managing sensitive and confidential information and data.

The Group's IT officer conducts regular IT audits to assess the adequacy and effectiveness of the cybersecurity controls. These reviews cover system integrity, access management, data protection measures and overall cybersecurity preparedness, amongst others.

SUSTAINABILITY REPORT (CONT'D)

During the financial year under review, the Group is pleased to report that there were no substantiated complaints concerning breaches of customer privacy and losses of customer data.

KPPROP Group	FY2023	FY2024	FY2025
Substantiated complaints concerning breaches of customer privacy and losses of customer data (number of cases)	0	0	0

Appendix A – FY2024 and FY2025 Employee Statistics

	31 Mar 2024				
	Gender		Age		
Group	**Male**	**Female**	**<30**	**30 – 50**	**>50**
Board of Directors	4 (80%)	1 (20%)	0 (0%)	2 (40%)	3 (60%)
Employee Category					
Management	16 (52%)	15 (48%)	0 (0%)	20 (65%)	11 (35%)
Executives	26 (39%)	41 (61%)	19 (28%)	40 (60%)	8 (12%)
Non-Executives	65 (62%)	39 (38%)	58 (55%)	36 (35%)	10 (10%)
Total	**107 (53%)**	**95 (47%)**	**77 (38%)**	**96 (48%)**	**29 (14%)**

	31 Mar 2025				
	Gender		Age		
Group	**Male**	**Female**	**<30**	**30 – 50**	**>50**
Board of Directors	4 (80%)	1 (20%)	0 (0%)	2 (40%)	3 (60%)
Employee Category					
Management	22 (50%)	22 (50%)	4 (9%)	31 (71%)	9 (20%)
Executives	78 (52%)	71 (48%)	55 (37%)	85 (57%)	9 (6%)
Non-Executives	98 (61%)	63 (39%)	102 (63%)	51 (32%)	8 (5%)
Total	**198 (56%)**	**156 (44%)**	**161 (45%)**	**167 (47%)**	**26 (8%)**

SUSTAINABILITY REPORT (CONT'D)

PRESCRIBED TABLE (BMLR)

KERJAYA PROSPEK PROPERTY BERHAD
BMLR Transition Period

Date & Time: 2026-07-28_17:18:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Governance, Ethics, and Integrity	Percentage of employees who have received training on anti corruption by employee category - Management	Percentage	100	100	-	No assurance
Governance, Ethics, and Integrity	Percentage of employees who have received training on anti corruption by employee category - Executives	Percentage	100	100	-	No assurance
Governance, Ethics, and Integrity	Percentage of employees who have received training on anti corruption by employee category - Non-executives	Percentage	100	100	-	No assurance
Governance, Ethics, and Integrity	Percentage of operations assessed for corruption--related risks	Percentage	100	100	-	No assurance
Governance, Ethics, and Integrity	Confirmed incidents of corruption and action taken	Number	0	0	-	No assurance
Community Engagement	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	20,290	21,917	-	No assurance
Community Engagement	Total number of beneficiaries of the investment in communities	Number	754	639	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Management Male	Percentage	50	57	-	No assurance

PRESCRIBED TABLE (BMLR) (CONT'D)

KERJAYA PROSPEK PROPERTY BERHAD
BMLR Transition Period

Date & Time: 2026-07-28_17:18:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Management Female	Percentage	50	43	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Executives Male	Percentage	52	47	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Executives Female	Percentage	48	53	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Non-Executives Male	Percentage	61	56	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Non-Executives Female	Percentage	39	44	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Management aged above 50	Percentage	20	12	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Management aged between 30-50	Percentage	71	72	-	No assurance

PRESCRIBED TABLE (BMLR) (CONT'D)

KERJAYA PROSPEK PROPERTY BERHAD
BMLR Transition Period

Date & Time: 2026-07-28_17:18:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Management aged below 30	Percentage	9	16	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Executives aged above 50	Percentage	6	5	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Executives aged between 30-50	Percentage	57	47	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Executives aged below 30	Percentage	37	48	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Non-Executives aged above 50	Percentage	5	5	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Non-Executives aged between 30-50	Percentage	32	29	-	No assurance

SUSTAINABILITY REPORT (CONT'D)

PRESCRIBED TABLE (BMLR) (CONT'D)

KERJAYA PROSPEK PROPERTY BERHAD
BMLR Transition Period

Date & Time: 2026-07-28_17:18:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Workforce Diversity and Wellbeing	Percentage of employees by gender and age group, for each employee category - Non-Executives aged below 30	Percentage	63	66	-	No assurance
Workforce Diversity and Wellbeing	Percentage of directors by gender and age group - Male	Percentage	80	80	-	No assurance
Workforce Diversity and Wellbeing	Percentage of directors by gender and age group - Female	Percentage	20	20	-	No assurance
Workforce Diversity and Wellbeing	Percentage of directors by gender and age group - aged above 50	Percentage	60	80	-	No assurance
Workforce Diversity and Wellbeing	Percentage of directors by gender and age group - aged between 30-50	Percentage	40	20	-	No assurance
Workforce Diversity and Wellbeing	Percentage of directors by gender and age group - aged below 30	Percentage	0	0	-	No assurance
Energy and Water	Total energy consumption	MWh	17,282	20,837	-	No assurance
Safe Workplace	Number of work-related fatalities	Number	0	0	0	No assurance
Safe Workplace	Lost time incident rate	Rate	0.0	0.42	0.0	No assurance
Safe Workplace	Number of employees trained on health and safety standards	Number	50	145	-	No assurance
Talent Attraction, Retention & Development	Total hours of training by employee category - Management	Hours	354	1,988	-	No assurance

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PRESCRIBED TABLE (BMLR) (CONT'D)

KERJAYA PROSPEK PROPERTY BERHAD
BMLR Transition Period

Date & Time: 2026-07-28_17:18:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Talent Attraction, Retention & Development	Total hours of training by employee category - Executives	Hours	1,650	2,700	-	No assurance
Talent Attraction, Retention & Development	Total hours of training by employee category - Non-Executives	Hours	957	1,587	-	No assurance
Workforce Diversity and Wellbeing	Percentage of employees that are contractors or temporary staff	Percentage	4	4	-	No assurance
Talent Attraction, Retention & Development	Total number of employee turnover by employee category - Management	Number	8	36	-	No assurance
Talent Attraction, Retention & Development	Total number of employee turnover by employee category - Executives	Number	55	47	-	No assurance
Talent Attraction, Retention & Development	Total number of employee turnover by employee category - Non-Executives	Number	37	63	-	No assurance
Labour practices and Human Rights	Number of substantiated complaints concerning human rights violations	Number	0	0	-	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	>99	>99	-	No assurance
Customer Data and Privacy	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	-	No assurance
Energy and Water	Total volume of water used	m3	225,218	254,171	-	No assurance

SUSTAINABILITY REPORT (CONT'D)

PRESCRIBED TABLE (BMLR) (CONT'D)

KERJAYA PROSPEK PROPERTY BERHAD
BMLR Transition Period

Date & Time: 2026-07-28_17:18:15
Main Market | Group 2 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Climate Change and Emissions	Scope 1 emissions in tonnes of CO2e	tCO2e	14.93	8.18	-	No assurance
Climate Change and Emissions	Scope 2 emissions in tonnes of CO2e	tCO2e	13,329.39	15,392.74	-	No assurance

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BLOOMSVALE
SHOPPING GALLERY

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognises the importance of adopting high standards of corporate governance within the Group to ensure that the recommendation of the Malaysian Code on Corporate Governance 2021 (the "**Code**" or "**MCCG**") are practiced as a mean of managing the business and affairs of the Group with integrity and professionalism so as to enhance business prosperity and corporate accountability in order to protect the interest of shareholders, whilst ensuring at the same time the interest of other stakeholders are safeguarded.

This Corporate Governance Overview Statement is presented pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Main Market Listing Requirements**") and with reference to the MCCG. The objective of this statement is to provide an overview of the application of the corporate governance practices ("**Practices**") of the Group during the FYE 2026 up to the date of issuance of this statement with reference to the three (3) main principles as set out in the MCCG ("**Principles**"):-

- Principle A: Board Leadership and Effectiveness
- Principle B: Effective Audit and Risk Management
- Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Overall, the Board is of the view that the Company has, in all material aspects, complied with the Principles and Practices as set out in the MCCG. Detailed descriptions of how the Company has applied the MCCG are outlined in our Corporate Governance Report ("**CG Report**"). Shareholders are encouraged to read this overview statement together with the CG Report which provides comprehensive disclosure on the application of each Principles and Practices set out in the MCCG during the FYE 2026. The CG Report is available on the Company's website at www.kpproperty.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD RESPONSIBILITIES

1.1 Board's Role and Scope of Director Duties

The Board is entrusted for the oversight of overall management of the business affairs of the Group. The Board is responsible for formulating the Group's strategic plan and directions, determining all major policies, reviewing the system of internal control, and ensuring that effective strategies and management are in place, for assessing the performance of the Group and its management team.

The Board continues to ensure its effectiveness and provides strong leadership to the Group and Management. In order to ensure that business is being properly managed, the Board performs periodic review of the financial results to oversee the conduct of the business.

The Board is mindful of the importance of the establishment of clear roles and responsibilities in discharging its fiduciary and leadership functions as recommended by the MCCG, including those reserved for the Board's approval and those which the Board may delegate to the Board Committees and the Management.

Aside from the core responsibilities listed above, significant matters requiring deliberation and approval from the Board is clearly defined as the matters reserved for the Board's consideration and approval, which includes decision on Group strategic/business plan, restructuring proposal, corporate exercises, investments or divestments, risk management policies, nomination of auditors, nomination of directors, review of the financial statements, financial and borrowing activities, annual budget, dividend policy, new issues of securities, ensuring compliances of regulatory and review of the adequacy and integrity of internal controls.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. BOARD RESPONSIBILITIES (CONT'D)

1.1 Board's Role and Scope of Director Duties (cont'd)

The Board is assisted by four (4) Board Committees, each of which is entrusted with specific responsibilities to oversee the Group's affairs with authority to act on behalf of the Board and to operate within their respective terms of reference. More information about the Board Committees are set out in Section 2.1 of this Statement. Although specific powers are delegated to the Board Committees, the Board Committees shall report to the Board on matters considered and make recommendation to the Board for further decision. The ultimate responsibility for the final decision on all matters have to be approved by the Board. Also, the Board is informed of the key issues and recommendations or decisions made by each Board Committees through the reporting and tabling of minutes of the Board Committees meetings at Board Meetings.

In discharging the Board's duties, the Board is guided by its Board Charter, Code of Conduct, Code of Ethics as well as the terms of reference of the Board Committees as they set out the Board's roles, duties and responsibilities, the Principles and Practices of corporate governance to be followed and its commitment of fair practices to its stakeholders. Further information on these are discussed in Section 1.5 of this Statement.

1.2 Segregation of Roles and Responsibilities of the Chairperson and the Chief Executive

The Chairperson of the Board is responsible for instilling good governance practices, leadership and effectiveness of the Board through chairing of board meetings, representing the Board to shareholders, and reviewing and approving together with the Board on the strategic issues of the Group.

The Board Chairperson also held the position of Chief Executive of the Group. The Board recognised the dual role of Datin Seri Toh Siew Chuon as the Board Chairperson and Chief Executive and carefully considered the implications. However, given Datin Seri Toh's experience, leadership and understanding of the Group's business, the Board was satisfied that it was in the Company's best interest to maintain this arrangement where the Board could have the benefit from a Chairperson who possessed extensive knowledge and could effectively guide discussions. The combination of the Chairperson and Chief Executive roles empowered Datin Seri Toh to exercise her authority for the proper purpose and in good faith in the best interest of the Company. This alignment aimed to maximise shareholders' wealth and foster collaboration between the Board, Management and shareholders. Moreover, the Board comprised more than half Independent Directors who provided objective and independent perspectives, ensuring the effectiveness and independence of the Board in line with the MCCG. This arrangement would enhanced the Board's effectiveness without compromising its independence.

1.3 Company Secretaries

In order to uphold the Board effectiveness, the Board ensures that it is supported by qualified and competent Company Secretaries. Presently, the Board is assisted by two (2) qualified and competent Company Secretaries who are members of Malaysian Institute of Chartered Secretaries and Administrators. The Company Secretaries support the Board in carrying out its fiduciary duties and stewardship role and play an advisory role to the Board, particularly with regards to compliance with regulatory requirements, guidelines, legislations, corporate disclosure and governance related practices.

All Directors have unrestricted access to the advice and services of the Company Secretaries. The appointment and removal of Company Secretaries or Secretaries of the Board Committees shall be the prerogative of the Board as a whole.

Further information of the roles and responsibilities carried out by the Company Secretaries during the FYE 2026 are set out in Practice 1.5 of the Company's CG Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. BOARD RESPONSIBILITIES (CONT'D)

1.4 Dissemination of Information to Directors

The Board understand that the supply, timeliness and quality of the information affect its effectiveness in overseeing the conduct of business, making informed decisions and evaluating the Management's performance within the Group.

The Board and the Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items and additionally as and when required for specific purpose, with a formal schedule of matters specifically reserved for the Board for its deliberation and decision. To assist Directors in planning their attendance, the meeting dates were discussed and notified to all Directors at least three (3) months in advance. Beginning 1 January 2026, the Management had changed its practice to table the meeting calendar for the entire year to the Board. The meeting schedule for the Board and Board Committees for entire year was tabled to the Board at the Board meeting in February 2026 and communicated to all Directors to facilitate better planning, enhance meeting efficiency and ensure Directors' availability.

The Board ensures that each Director receives timely notices. Meeting notices and meeting materials (including meeting minutes) relating to the agenda items thereto are usually circulated to Directors/Board Committee Members seven (7) days in advance to the meeting date. This enables the Directors to review and consider the meeting papers agenda items to be discussed and, where necessary, to seek further explanations in order to be fully briefed before the meeting. Sufficient time is also allocated at the meetings for discussion of the issues tabled under the agenda and for the Management to respond to additional requests for information which Directors may make during meetings.

All Board members have unrestricted access to timely and accurate information in furtherance to their duties and may seek independent professional advice when necessary in discharging its various duties, at the Company's expense. Personnel from the Management, the Company's auditors and other professionals, when necessary, are invited to be present at these meetings to provide additional insights into the matters to be discussed at Board meetings and Board Committees meetings. The Independent Directors may also interact directly with, or request further explanation, information or updates on any aspect of the Company's operations or business concerns from the Management, when needed.

The Company Secretaries ensure that all Board and Board Committees' meetings are properly convened. Draft meeting minutes are circulated to the chairman of the meeting for review as soon as the minute is drafted. Meeting minutes record the proceedings of the meeting and resolutions passed by the Board/Board Committees including the names of the Directors abstained from voting or deliberation on a particular matter.

1.5 Board Charter, Corporate Code of Conduct & Code of Ethics, Whistleblowing Policy & Procedures and Anti-Bribery, Corruption Policy & Guidelines and others

The Board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness. The Board has formally adopted a Board Charter, which sets out, amongst others, the roles and responsibilities of the Chairperson, the Chief Executive, the Board, each Board Committees and the Management. It also sets out the processes and procedures for convening board meeting, governance matters, risk management, compliance and internal controls, etc. The Board Charter will be reviewed periodically and updated in accordance with the needs of the Company to ensure consistency with the Board's strategic intent as well as relevant standards of corporate governance.

In addition to the above, the Board has in place the Corporate Code of Conduct for the Board and the Management. The said Code of Conduct provides guidance to stakeholders on the ethical behaviour to be expected from the Group and sets out the Board's responsibilities as well as the Management's responsibilities to communicate, measure and monitor its values and performance to achieve objectives and to instil values.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. BOARD RESPONSIBILITIES (CONT'D)

1.5 Board Charter, Corporate Code of Conduct & Code of Ethics, Whistleblowing Policy & Procedures and Anti-Bribery, Corruption Policy & Guidelines and others (cont'd)

The Board has formally adopted its Code of Ethics which sets out the principles and the expected standard of ethic and behaviour. The Group also practises "No Gift Policy" in dealing with third parties in order to manage conflicts of interest and corruption.

The Group practises an open and honest policy in enabling the employees to report on any suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse involving resources of the Company. Hence, the Board has established its Whistleblowing Policy & Procedure aimed to provide and facilitate a mechanism for any individual to report concerns about any suspected and/or known misconduct, wrongdoings, corruption, fraud, waste and/or abuse. Stakeholders who know of, or suspect a violation of this policy may report the incidence and their concerns to the Audit and Risk Management Committee Chairman, Mr. Kuan Ying Tung by emailing to whistleblowing@kpproperty.com.my.

The Board is committed to upholding the highest standards of integrity and has put in place the Anti-Bribery and Corruption Policy & Guidelines across the Group which is in line with the guidelines provided under Section 17A of the Malaysian Anti-Corruption Commission Act 2009. The Board believes that the policy would be the key in ensuring a systematic approach to prevent corruption, and to comply with applicable legal and regulatory requirements in the various jurisdictions in which the Group operates. Every director, employee and person acting on the Group's behalf is responsible for maintaining the Group's reputation and for conducting company business honestly and professionally.

The Board also acknowledges that managing conflict of interest is crucial to protect the Group from consequent damage to its activities and reputation. The Board has adopted a Conflict of Interest Policy on 28 August 2024 which sets out the disclosure obligations to assist the Directors and Key Senior Management of the Group in identifying, disclosing and managing any potential, actual or perceived conflict of interest situation. This policy aims to ensure that any conflict of interest situation is handled appropriately, promoting transparency, and fostering a culture of honesty, accountability and good governance within the Group.

Through discussions and reviews with the Management, the Board has also established, inter-alia, Directors' Fit & Proper Policy, Remuneration Policy & Procedures and Stakeholders' Communication Policy.

The relevant policies and Terms of Reference of the Board Committees All the above documents are published on the Company's website at www.kpproperty.com.my, as required under the Main Market Listing Requirements and MCCG.

2.0 BOARD COMPOSITION

2.1 Composition of the Board and Board Committees

Presently, the Board comprises a total of five (5) Directors. The Board is content with its current composition, which provides an adequate system of checks and balances and incorporates a diversity of perspectives and views into decision-making process through the inclusion of Independent Non-Executive Directors on the Board, each of whom brings unique skill sets, commitments and functional experiences.

In terms of tenure and Board refreshment, as at 31 March 2026, the length of service of the executive directors and Independent Directors ranged from between 7 to 8 years. The tenure of each Director is reviewed by the NC and annual re-election of the Director is contingent on satisfactory evaluation of the Director's performance at financial year end. During the FYE 2026, there was no new appointment to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.1 Composition of the Board and Board Committees (cont'd)

The Board is assisted by four (4) board committees, namely the Audit and Risk Management Committee ("**ARMC**"), the Nomination Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Sustainability Committee ("**SC**"). SC is a new Board Committee set up by the Board on 30 May 2025 to assist the Board to oversee the Company's sustainability strategies, policies, and initiatives, and to ensure the effective integration of Environmental, Social and Governance ("**ESG**") considerations into the Company's business operations.

All members of the Board Committees consist of wholly Independent Non-Executive Directors of the Company except for SC, which is chaired by the Executive Chairperson. The Board is of the view that, save for SC, the Chairperson of the Board should not be involved in ARMC, NC and RC to ensure appropriate checks and balances as well as to enable objective review by the Chairperson of the Board when the Board is deliberating on the observations and recommendations put forth by these board committees.

For the SC, the Board recognises that sustainability matters are deeply embedded in the Company's long-term strategy and corporate purpose. As such, the leadership and involvement of the Executive Chairperson, who is instrumental in driving the Company's sustainability agenda, are considered vital to provide strategic direction, ensure integration of sustainability into business operations, and enhance stakeholder engagement. The Board is satisfied that despite the Executive Chairperson's role in the SC, appropriate governance and oversight are maintained through the active participation of Independent Non-Executive Directors in SC.

A brief profile of each Director is set out on pages 4 to 6 of this Annual Report. Their other position(s) in the Company, membership on the Board Committees and directorship role, effective from 30 May 2025, are shown below:-

Name	Position(s)	Executive/Independent Director
Datin Seri Toh Siew Chuon	• Chairperson of the Board • Chairperson of SC	Executive Director
Dato' Tee Eng Seng	• Executive Director	Executive Director
Kuan Ying Tung	• Chairman of ARMC, member of NC, RC and SC	Independent Non-Executive Director
Ir. Low Wuu Shin	• Chairman of RC, member of ARMC, NC and SC	Independent Non-Executive Director
Tee Sun Ee	• Chairman of NC, member of ARMC, RC and SC	Independent Non-Executive Director

2.2 Number of Meetings held in FYE 2026 and Attendance Record

The Board meets at least once every quarter and additional meetings are convened as and when necessary.

During FYE 2026, the Board met seven (7) times whilst the Board Committees met a total of Seventeen (17) times (including Board Meeting) to deliberate and consider a variety of matters affecting the Company's corporate and operations matters, which includes the Group's financial results, audit findings and issues, risk management and sustainability matters, corporate proposals, policies matter, regulatory compliance update, etc.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.2 Number of Meetings held in FYE 2026 and Attendance Record (cont'd)

Attendance record of the Directors at Board and Board Committees meetings held in FYE 2026, is as follows:

Name of Director	Total Meetings Attended					
	Board Meeting	ARMC Meeting	NC Meeting	RC Meeting	SC Meeting	Total Attendance
Datin Seri Toh Siew Chuon	7/7	–	–	–	2/2	**9/9**
Dato' Tee Eng Seng	7/7	–	–	–	–	**7/7**
Kuan Ying Tung	7/7	5/5	1/1	2/2	2/2	**17/17**
Ir. Low Wuu Shin	6/7	4/5	1/1	2/2	1/2	**14/17**
Tee Sun Ee	7/7	5/5	1/1	2/2	2/2	**17/17**
Number of meetings held	**7**	**5**	**1**	**2**	**2**	**17**

2.3 FYE 2026 Training for Directors

Directors are strongly encouraged to participate in seminars and/or conferences organised by relevant regulatory authorities and professional bodies to stay updated on the latest market developments and new statutory and regulatory requirements. The training needs of each Director are assessed and proposed by the respective Directors, who proactively attend training sessions on their own discretion. Additionally, the Company ensures that Directors have opportunities to enhance their skills and knowledge through trainings at the Company's expense. When necessary, the Company arranges and facilitates training sessions for the Directors.

Throughout the FYE 2026, the Directors of the Company have attended various conferences and seminars organised by external organisers not only to keep abreast of industry developments and trends, but also to assist them to effectively discharge of their duties. Conferences, seminars and training programmes attended by the Directors in the FYE 2026 are as follows:

Name of Directors	Training Programmes Attended (Unless Otherwise Stated)	Date
Datin Seri Toh Siew Chuon	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 5 June 2025
Dato' Tee Eng Seng	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 5 June 2025
Kuan Ying Tung	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 5 June 2025
	Practical Issues and Fair Value Measurements	10 October 2025
	Auditing Going Concern under ISA 570 - Red Flags, Risk Assessment & Reporting	23 October 2025
	Audit Oversight Board's Annual Engagement Session	25 November 2025
	Red Flags in IFRS Reporting: Strengthening Professional Judgement with AI	18 December 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.3 FYE 2026 Training for Directors (cont'd)

Name of Directors	Training Programmes Attended (Unless Otherwise Stated)	Date
Ir. Low Wuu Shin	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 5 June 2025
	Audit Oversight Board's Annual Engagement Session	25 November 2025
Tee Sun Ee	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	4 to 5 June 2025
	Audit Oversight Board's Annual Engagement Session	25 November 2025

2.4 Director Independence

The Board boasts a sufficient independence presence, with three (3) out of five (5) Directors being independent directors. This complies fully with the requirement for one-third (1/3) of board members to be independent, as outlined in paragraph 15.02(1) of the Main Market Listing Requirements, and also aligns with Practice 5.2 of the MCCG, which requires that at least half of the Board members comprises independent directors.

The Board is satisfied with the current level of Board independence as it is able to support objective and independent deliberations for effective oversight of management, particularly given the absence of long serving independent directors on the Board. When determining a Director's independence, the NC and Board consider the following:-

- the requirements and definition of "independent director" as set out in the Main Market Listing Requirements;
- the Code;
- whether the Independent Director is able to act independently on management and free from any business or other relationship;
- the Director's annual confirmation of their independence.

The Board has in place Independent Directors Assessment Policy which observes the recommendation of the Code regarding tenure of an independent director. Pursuant to the said policy, the tenure of an independent director should not exceed a cumulative term of nine (9) years from the date of first appointment. Upon completion of nine (9) years, the Board may subject to the assessment of the NC, on an annual basis at annual general meeting ("**AGM**"), recommend and subject to valid justifications and obtaining shareholders' approval, retain an independent director beyond the nine (9) years' term through a two-tier voting process. Should the resolution tabled to the shareholders to retain an independent director who has served for nine (9) years or more in the same capacity defeated, the said independent director may continue to serve on the Board but shall be redesignated as a non-independent non-executive director. Where the tenure of an independent directors exceeds a cumulative term of twelve (12) years or more in the same capacity, the said independent director if continue to serve on the Board, shall be redesignated to non-independent non-executive director.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.4 Director Independence (cont'd)

Having said that, the Board is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their length of service. Independence should also be judged based on the integrity and objectivity of the Independent Director in discharging his responsibilities. The Board believes that continued contribution will provide stability and benefits to the Board and the Company as a whole, especially their invaluable knowledge of the Group and its operations gained through the years.

On annual basis, the NC would review the independence of the Independent Directors based on the criteria set out in the relevant Group's policies as well as the provisions in the Main Market Listing Requirements.

As at the date of this Annual Report, none of the Independent Directors of the Company has served beyond a tenure of nine (9) years.

2.5 Selection, Appointment and Re-Appointment

In order to drive the Board's leadership and effectiveness, the Board ensures that it has the right board composition to enhance the Board decision making process. The Board has established the Fit and Proper Policy in accordance with the requirements of Main Market Listing Requirements and MCCG. The purpose of the Fit and Proper Policy is to set out the Company's approach to the assessment of the fitness and propriety of key responsible persons, i.e. persons who hold, or who are the appointed or elected as Directors on the Board as well as Senior Management of the Group.

The NC, which is chaired by an Independent Non-Executive Director is involved in all appointments or re-elections of directors. For a new appointment, potential candidates may be proposed by existing Board members, senior management, major shareholders and third-party referral / external sources, leveraging reputable platforms such as the Institute of Corporate Directors Malaysia (ICDM) and the Malaysian Alliance of Corporate Directors (MACD), to identify suitably qualified candidates, when necessary. New board candidates proposed to fill vacancy arises from resignation, retirement or any other reasons will be reviewed by NC before recommending to the Board for further deliberation. The evaluation process may include, reviewing the candidate's resume, biographic information, qualifications, skills, knowledge, expertise, experience, competency and his/her understanding of the Group's business environment. To further step-up the practice of good governance, the NC also takes into consideration into gender and diversity aspects, details of which are set out in Section 2.6 of this Statement. During the FYE 2026, there was no new appointment to the Board.

For appointment of Independent Directors, the NC would also assess whether the candidate meets the requirements for independence based on the criteria prescribed in the Main Market Listing Requirements.

Any Board Member, while holding office, is at liberty to accept other board appointments (outside the Group) so long as the appointment is not in conflict with the business of the Group and that it would not detrimentally affect his or her performance as a Board member of the Company. Pursuant to the Board Charter, any Director, before accepting an offer of appointment of other directorships, shall notify the Chairperson of the Board on the acceptance of the proposed appointment.

On annual basis, the NC would review the performances of the Directors. The annual re-election of a Director is contingent upon satisfactory evaluation of the Director's performance at financial year end. Further details on the annual assessment are set in Section 2.7 of this Statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.6 Diversity of the Board and Management

The Board recognises the benefit of gender diversity. The Board through its NC will conduct Board appointment process in a manner that promotes gender diversity as formalised in the Gender Diversity Policy and Target ("**Gender Diversity Policy**") adopted by the Company. Based on the Gender Diversity Policy, the Board shall comprise at least one (1) woman director at all times. However, the Board endeavours to have at least 30% women directors on the Board. To achieve 30% women directors on Board as recommended in the MCCG, the Board will be required to add one (1) more woman director to the present composition but the Board did not set a timeframe to fulfil the said MCCG's recommendation as the Board opined that finding a female candidate that is right fit for the Company is more important than other factors. Nevertheless, the Board is mindful of the said recommendation in the MCCG and would continue to assess and explore the opportunities.

At management level, a few senior management positions are held by women employees. The Board will continue to provide a working environment that is conducive, fair and with equal opportunities within the Group and to commit to zero tolerance of workplace harassment, age, religious, ethnicity, race or gender discrimination.

The appointment of Board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender. The current diversity in the ethnicity, age distribution and skillsets of the existing Board members and the top senior management are as follows:-

	Race/Ethnicity				Nationality		Gender	
	Malay	Chinese	Indian	Others	Malaysian	Foreign	Male	Female
Executive Director	–	2	–	–	2	–	1	1
Independent and Non-Executive Director	–	3	–	–	3	–	3	–

Age Group	40-49 years	50-59 years	60-69 years	70-79 years
Executive Director	–	1	1	–
Independent and Non-Executive Director	1	1	–	1

Skill	Accounting & Finance Management	Engineering	Business Management
Executive Director	1	1	2
Independent and Non-Executive Director	3	1	3
Note: All the Directors have more than one (1) skill.			

It shall be noted that all Executive Directors are also the top senior management of the Company.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.7 Annual Evaluation of the Board's Effectiveness

The NC undertakes annual assessment to evaluate the performance of each individual Directors, the effectiveness of the Board and the Board Committees (collectively referred to as "**Annual Board Effectiveness Evaluation**"). The Board acknowledges the recommendation of the MCCG to engage independent experts periodically to facilitate objective and candid Board evaluation. Presently, the Annual Board Effectiveness Evaluation is conducted internally by the Management and the Board opined that the present arrangement is suffice and adequate. The Board would engage the services of independent experts when the need arises.

During the Annual Board Effectiveness Evaluation process, each Director is required to complete the relevant forms for self-assessment as well as for assessment of the performance of the Board and Board Committees, based on the pre-determined performance criteria. The effectiveness of the Board and Board Committees are assessed in the areas of board structure/mix, decision making and boardroom participation and activities, meeting administration and conducts, skill and competencies and role and responsibilities whilst the performance of the individual Directors are assessed in the areas of a director's strength and skill sets, quality of the input of the Director, boardroom participation, meeting administration/conduct and peers' interaction and communication.

The completed forms are submitted to the Company Secretaries for compilation of meeting material for NC and Board meetings. For good corporate governance, the NC will not review its own effectiveness and the performance of the NC members. Instead, such review will be carried out by the Board as a whole with the members of the NC abstained from deliberation. In view that the NC members are also members of the RC and the ARMC, the assessment of the effectiveness and performances of the RC and the ARMC will be carried out by the Board too.

During FYE 2026, the Annual Board Effectiveness Evaluation was conducted on the following to assess its effectiveness in respect of FYE 2025:-

(a) the Board;
(b) Directors' Self and Peer;
(c) the Board Committees, i.e. ARMC, NC and RC;
(d) NC's evaluation on the ARMC and its members;

Subsequent to the above, the Annual Board Effectiveness Evaluation in respect of FYE 2026 had also been conducted, which also included an assessment of the newly established SC, set up in 2025, to evaluate its performance for FYE 2026.

The results of Annual Board Effectiveness Evaluation for FYE 2025 were satisfactory. It was unanimously agreed that the current Board's composition mix and size is appropriate to facilitate decision making at meetings of the Board and Board Committees. Further, the NC and Board are of the view that the Board is functioning effectively with strong leadership as demonstrated by the Group's steady improvement in operational performance as well as its consistency practice of good governance. The Board is led by a highly competent and experienced Chairperson who facilitates constructive discussions. Additionally, the results of the individual Directors were all satisfactory, where each Director have leveraged their skills and experience in the Company's affairs and decision-making processes effectively. Also, each of the Directors have declared that he or she remains a fit and proper person.

As regards the director annual independence review, all the Independent Directors of the Company have provided their independence confirmation to the Board with respect to the Annual Board Effectiveness Evaluation for FYE 2025.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 BOARD COMPOSITION (CONT'D)

2.7 Annual Evaluation of the Board's Effectiveness (cont'd)

In addition, annually, the Board through its NC would review the list of directors seeking for re-election at the AGM. Article 95 of the Company's Constitution ("**Constitution**"), requires at least one-third of the directors to retire from office at each AGM, provided always that all directors shall retire from the office at least once every three (3) years. A retiring director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires.

During the FYE 2026, the NC has deliberated on the re-election of Directors and on satisfactory evaluation of each of the above Director's performance took into consideration the Directors' attendance, participation and contribution, recommended that the retiring Directors be re-elected as Director at 32nd AGM held on 28 August 2025.

3.0 REMUNERATION MATTERS

The Board is assisted by the RC to establish a formal and transparent procedure for developing policy on the remuneration to attract and retain the Directors and Senior Management (Key Management Personnel) to run the Company successfully. The RC is chaired by an Independent Director and comprises exclusively Independent Non-Executive Directors.

While the RC is heavily involved in the deliberation of the directors' remuneration, the ultimate responsibility for determining the remuneration of all Directors lies with the Board. On the recommendation of the RC, the Board reviews and approves the remuneration of the Executive Directors with the respective Executive Director abstained from discussions and decisions on their own remuneration. Under normal circumstances, the respective Director(s) would be excused from the relevant meetings before the deliberation on their remuneration take place.

When implementing the remuneration policies and deliberating remuneration related matters, the RC is guided by the Company's Remuneration Policy and Procedures, which are periodically reviewed and the Terms of Reference of the RC which can be found on the Company's website.

The remuneration policy of the Company provides that all Executive Directors and Senior Management are remunerated based on the Group and individual's performances, market conditions and their responsibilities whilst the remuneration of the Non-Executive Directors is determined in accordance with their experience, level of responsibilities assumed in the Board and Board Committees, their attendance and/or special skills and expertise they bring to the Board.

The Executive Directors shall be entitled to participate in the Company's annual cash bonus. The amount of bonus shall be reviewed and determined by the RC, who makes recommendation to the Board for approval. Salaries (fixed sum or by way of a percentage of profits) and other remuneration including benefits payable to Executive Directors pursuant to a contract of service need not be determined by the Company in general meeting and it may not include a commission on or a percentage of turnover. Executive Directors shall also be entitled to other benefits provided to employee of the Company and other additional benefits, if so, recommended by the RC to the Board for approval.

The remuneration of Non-Executive Directors including Directors' fees, meeting allowances and other benefits as stipulated in the Constitution of the Company is proposed by the RC and determined by the Board, subject to shareholders' approval pursuant to Section 230(1) of the Companies Act 2016.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

3.0 REMUNERATION MATTERS (CONT'D)

At the last Annual General Meeting held on 28 August 2025, the Board with the recommendation of the RC has obtained shareholders' approval for:-

(a) payment of Directors' fees of RM145,000 to the Non-Executive Directors for their services as Directors in respect of FYE 2025; and

(b) payment of directors' benefits of up to RM50,000 to the Non-Executive Directors as meeting allowance for attendance of Board / Board Committee meetings / General meetings for the period from 29 August 2025 until the next AGM.

For FYE 2026, the Board on recommendation of the RC (with each Director abstained from discussions and decisions on their own remuneration) had approved/proposed the remuneration for the Executive Directors and Independent Non-Executive Directors as set out in the table below:-

Received from a subsidiary	EXECUTIVE DIRECTORS	
	Datin Seri Toh Siew Chuon (RM'000)	Dato' Tee Eng Seng (RM'000)
Salaries	711	711
Bonus	189	189
Other Emoluments	87	87
Total	**987**	**987**

Receivable from the Company	INDEPENDENT NON-EXECUTIVE DIRECTORS		
	Kuan Ying Tung (RM'000)	Ir. Low Wuu Shin (RM'000)	Tee Sun Ee (RM'000)
Directors' Fee	63	44	44
Meeting Allowances	11	9	10
Total	**74**	**53**	**54**

At the coming 33rd AGM to be held on 27 August 2026, the Board would be seeking shareholders' approval for (a) payment of RM151,000 as Directors' fees to the Independent Non-Executive Directors for their services as Directors for the FYE 2026; and (b) payment of directors' benefits of up to RM50,000 to the Independent Non-Executive Directors as meeting allowance for attendance of Board, Board Committee meetings and/or General Meetings for the period from 28 August 2026 until the next AGM.

Recognising the confidential and commercially sensitive nature of remuneration matters, and prioritising the stability and continuity of business operations with a competent and experienced management team, the Board believes it is unnecessary for the Group to disclose the names of senior management personnel who are not Directors, along with their specific remuneration details. While acknowledging the importance of transparency in disclosing senior management remuneration, the Board is cautious of potential negative impacts on its business interests. Such disclosure could be detrimental, given the highly competitive human resource environment in which the Group operates, as it may facilitate opportunities for competitors to poach the Group's top senior management. Consequently, disclosing specific remuneration details could lead to recruitment and talent retention challenges in the future.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

3.0 REMUNERATION MATTERS (CONT'D)

The table appended below shows the remuneration of the Executive Directors in the following bands:-

Remuneration Band (RM'000)	EXECUTIVE DIRECTORS	
	Datin Seri Toh Siew Chuon	Dato' Tee Eng Seng
RM950 to RM1,000	√	√

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

4. AUDIT AND RISK MANAGEMENT COMMITTEE

4.1 Chairmanship of the ARMC and Independence of the ARMC

The Board has established an effective and independent ARMC. The members of ARMC comprising fully Independent Non-Executive Directors and the Chairman of the ARMC is not the Chairman of the Board. The Chairman of the ARMC is a member of the Malaysian Institute of Accountants.

The ARMC has policy that requires a former partner of the external audit firm to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. This applies to all former partners of the audit firm and/or the affiliates firm (including those providing advisory services, tax consultancy, etc). None of the present members of the ARMC were former audit partners of the Company's auditors. With the present composition structure and practice, the ARMC is able to objectively review and report its findings and recommendations to the Board.

Collectively, the ARMC possesses a wide range of necessary skills to discharge its duties and members of the ARMC are financially literate and are able to understand matters under the purview of the ARMC including the financial reporting process. In order to strengthen the present financial literacy of each member, all members of the ARMC will balance their participation in continuous professional development programmes on accounting and auditing standards, practices and rules. Periodically, Companies Secretaries, External Auditors and Internal Auditor update the ARMC on changes to the relevant guidelines, laws and regulations and accounting standards to ensure the ARMC members are kept abreast with latest developments in the statutory and accounting requirements.

For effectiveness and independence conduct of the ARMC's functions, the ARMC have separate discussions with the External Auditors without the presence of the Executive Directors and employees of the Group as and when necessary to discuss matters that the ARMC or the auditors believe should be discussed privately or to have a discussion about any matters of significance that arose during the audit process.

Also, as part of the ARMC's review processes, the ARMC will obtain assurance from the External Auditors confirming that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements.

4.2 Assessment of External Auditors

Annually, the ARMC will review the appointment, performance and remuneration of the External Auditors before recommending them to the Board for approval for seeking shareholders' approval at the forthcoming annual general meeting for re-appointment. In assessing the External Auditors, the ARMC will take into consideration the adequacy of resources of the firm, quality of service and clarity of presentation of report produced, appropriateness of audit fees to perform audit, competency of the staffs assigned to the audit as well as the auditors' independence to determine the suitability and objectivity of the External Auditors.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

5. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Establishment of Risk Management and Internal Control Framework

The Board is responsible for the overall risk management in the Group while Executive Directors together with the senior management team are primary responsible for managing risks within the Group. Issues related to risk management and internal control were discussed and presented to the ARMC during its sitting/meetings.

During the FYE 2026, the ARMC assessed the effectiveness of the Group's Enterprise Risk Management based on reports and updates from Internal Audit, which conducted an independent assessment of the Group's Enterprise Risk Management framework. The Board opined that existing approach is sufficient for the time being to oversee the Group's risk management framework and policies. Further details of Group's risk management and internal control framework covering the risk policy, risk appetite, risk assessment and the review process by the Board and ARMC and the key internal controls are set out in the Statement on Risk Management and Internal Control ("**SORMIC**") contained in this Annual Report.

The Board has commented in its SORMIC that they were satisfied with the effectiveness and adequacy the existing level of systems of risk management and internal control.

5.2 Effectiveness of Internal Audit

The ARMC is responsible for reviewing the engagement of the Internal Auditor. In assessing the Internal Auditor, the ARMC will take into consideration the adequacy of resources of the firm, quality of service, and competency of the staff assigned to the audit as well as the auditors' independence and fee to determine the suitability and objectivity of the Internal Auditor.

For the FYE 2026, the Internal Audit Function was outsourced to Resolve IR Sdn. Bhd., an independent professional service provider whose principal responsibility is to undertake internal audits in accordance with the approved risk-based internal audit plan. The outsourced internal audit function was headed by Ms. Melissa Koay, Executive Director. She is a Certified Member of the Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Accountants, and a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom. Ms. Melissa is also a Certified Internal Auditor.

The team members who performed the internal audit assessment include an Executive Director and another two (2) to three (3) members who possess accounting qualifications and/or a university degree. The internal audits conducted are guided by the International Professional Practices Framework issued by the Institute of Internal Auditors Inc.

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

6. ENGAGEMENT WITH STAKEHOLDERS

The Company recognises the importance of keeping shareholders and investors informed of the Group's business and corporate developments. Such information is disseminated via the Company's annual reports, various disclosures to Bursa Securities including quarterly financial results and various announcements made from time to time.

The Group maintains a website at www.kpproperty.com.my where shareholders or investors may access information on the Group encompassing corporate information, latest financial results, annual reports, announcements to Bursa Securities, Board Charter, Terms of Reference of Board Committees, Corporate Code of Conduct and Code of Ethics, Whistleblowing Policy & Procedure, Anti-Bribery and Corruption Policy & Guidelines and Directors' Fit and Proper Policy.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

6. ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

The following personnel has been identified as the investor contact person of the Group:

Contact Person: Mr. Yong Kah Hu (Group Finance and Accounting Manager)
Tel : 603 - 8682 8238
Email : ir@kpproperty.com.my

Periodically, the Group had also conducted analyst and media briefings during the year to provide detailed explanation and presentation about the business performance of the Group and its prospect.

Shareholders and investors are also encouraged to interact and provide feedback to the Chairperson or the Executive Director for opinions or concerns. The Board had also identified Mr. Kuan Ying Tung to act as the Independent Director to provide shareholders and investors with an alternative to convey their concerns and seek independent view.

Separately, the Company has also reported its Sustainability Report in this Annual Report covering the aspects of governance, environment and social responsibility for stakeholders' reference.

7. CONDUCT OF GENERAL MEETINGS

The Company's general meeting remains the principal forum for dialogue with shareholders, in particular, private investors, whereby they are provided with an opportunity to participate, raise questions pertaining to issues in the Annual Report, Audited Financial Statements and corporate developments/proposals of the Group, the resolutions being proposed and/or on the business of the Group and communicate their expectations and possible concerns.

The Board had adopted the recommendation of MCCG for the notice of general meetings to be given to shareholders at least 28 days prior to the meetings. All Board members will ensure their attendance in the general meetings and the respective chairman of the Board Committees, Senior Management and the Group's external auditors as well as the Company's advisers shall attend to respond to shareholders' questions during the general meetings of the Company as the case may be.

Explanation for each proposed resolution is set out in the notice of general meetings to assist shareholders in making their decisions and exercising their voting rights. In line with Paragraph 8.29A (1) of the Main Market Listing Requirements, all resolutions set out in the notice of general meetings will be put to vote by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meetings. The outcome of the general meetings will then be announced to Bursa Securities on the same meeting day while the summary of key matters of the annual general meeting, if any, discussed during the said general meetings will be posted on the Company website. Minutes of general meetings will be published on the Company's website no later than 30 business days after the general meeting to comply with the recommended Practice 13.6 of the MCCG.

The Company hold its general meetings at a time and venue which are convenient and easily accessible to all shareholders. General meetings of the Company remain important avenues for the Board and Management to have better engagement with the shareholders present.

Only shareholders whose names appear in the Record of Depositors as at the date determined are entitled to attend and vote at the General Meetings. Shareholders are encouraged to attend general meetings of the Company. Shareholders who are unable to attend the general meetings are advised that they can appoint proxy(ies) to attend and vote on their behalf.

This Statement is made in accordance with the resolution of the Board dated 27 July 2026.

STATEMENT OF DIRECTORS' RESPONSIBILITY

FOR PREPARING THE ANNUAL AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to ensure that the financial statements for each financial year give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year is in compliance with Companies Act 2016 and in accordance with the applicable approved accounting standards.

In preparing those financial statements, the Directors of the Company are required to:

- Adopt appropriate accounting policies and then apply them consistently in accordance to approved accounting standards;
- Make judgment and estimates that are prudent and reasonable;
- Ensure that applicable accounting standards have been complied with, subject to any material departures which have been adequately disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company and that the financial statements comply with the Companies Act 2016.

This statement was made in accordance with a resolution of the Board of Directors dated 27 July 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board is pleased to present the report of its Audit and Risk Management Committee ("**ARMC Report**") for the financial year ended 31 March 2026 ("**FYE 2026**") prepared in accordance with paragraph 15.15 of the Main Market Listing Requirements.

The primary objective of the ARMC is to assist the Board in discharging its statutory duties and responsibilities relating to the corporate accounting and financial reporting practices for the Group and to ensure the adequacy and effectiveness of the Group's system of internal control, providing oversight of both external and internal audit functions. The roles and responsibilities of the ARMC are set out its terms of reference, a copy of which is made available at the Company's website at www.kpproperty.com.my.

In this ARMC Report, the Board would be presenting to our shareholders the composition of the ARMC, the number of ARMC meetings held and attendance of each ARMC member, the summary of the work of the ARMC in the discharge of its functions and duties, the summary of the work of the internal audit function and the summary of any conflict of interest or potential conflict of interest situation reviewed by the ARMC pursuant to the Main Market Listing Requirements paragraph 15.12 (1)(h) (excluding a related party transaction) as well as the measures taken to resolve, eliminate, or mitigate such conflicts.

1. COMPOSITION AND MEETINGS HELD

The ARMC is established by the Board and comprises three (3) members, all of whom are Independent Non-Executive Directors. The Chairman of the ARMC is appointed by the Board and is an Independent Non-Executive Director. This meets the requirements of paragraphs 15.09 and 15.10 of the Main Market Listing Requirements.

The members of the ARMC and their attendance at the ARMC meetings held during the FYE 2026 are shown in the table below:-

Name of the ARMC Member and Directorship	Number of Meetings Attended
Mr. Kuan Ying Tung – Chairman *Independent Non-Executive Director*	5/5
Ir. Low Wuu Shin – Member *Independent Non-Executive Director*	4/5
Mr. Tee Sun Ee – Member *Independent Non-Executive Director*	5/5

There were five (5) ARMC sittings during the FYE 2026. A full agenda and comprehensive set of meeting papers were circulated to each ARMC member with sufficient notification prior to each meeting. At the invitation of the ARMC, the Internal Auditor attended two (2) meetings during the FYE 2026 whilst the External Auditors attended three (3) meetings to brief the ARMC on the agenda items which were relevant to them. As recommended in Bursa Corporate Governance Guide, one (1) private session between the ARMC and External Audit Partner (without the presence of the Management) was held to deliberate on matters such as management's corporate reporting and control, resources and relationships.

The representatives from the Management attended the meetings by invitation for purposes of briefing the ARMC on reports presented at the meeting and to clarify on issues that the ARMC may have with regard to the activities involving their areas of responsibilities.

Proceedings of each ARMC meeting were recorded and minutes of meetings were tabled for confirmation at the next following ARMC meeting and subsequently presented to the Board at Board meeting for information. The Company Secretary is the Secretary to the ARMC.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

2. WORK DONE BY THE ARMC DURING FYE 2026

In accordance with its Terms of Reference, the works undertaken by the ARMC during FYE 2026 and reported to the Board for notation and/or approval, were:-

Annual Routine Activities

(1) consideration and approval of the Company's quarterly financial report involving discussions with Management focusing particularly on financial reporting issues, significant judgements made by the Management, unusual events, and compliance with accounting standards and other legal requirements.

(2) reviewed with the External Auditors on:

(i) the audit planning memorandum, independence, audit risks, strategy and scope of work in respect of the audit for FYE 2026, including the areas of audit emphasis, key audit matters and proposed audit fee;

(ii) the assessment and enquiries regarding fraud related matter and consideration/compliance with laws and regulations in the audit for FYE 2025 and FYE 2026;

(iii) the results of the annual audit and accounting issues arising from the audit in respect of FYE 2025, their audit report and management letter together with Management's responses to the findings of the External Auditors;

(iv) the requirements, compliances and approval pertaining to provision of non-assurance services prior to rendering of such services so that it would not create any threat or impair the External Auditor's independence.

(3) reviewed with the Internal Auditor on:-

(i) the internal audit reports presented by the Internal Auditor on their findings and recommendations with respect to system and control weaknesses and Management's responses to these recommendations and actions taken to improve the system of internal control and procedures; and

(ii) the follow-up of prior internal audit reports to assess the key internal controls used to manage the risk associated with operation processes.

(Further details on the internal audit works performed for FYE 2026 are set out in item 3 of this ARMC Report)

(4) reviewed on a quarterly basis or as and when it arises, the related party transactions and conflict-of-interest situations within the Group to ensure they are not more favourable to the related parties than those generally available to the public and complied with the MMLR.

(5) consideration and approval of the Audited Financial Statements of the Group for FYE 2025, focusing primarily on changes of accounting policies, significant matters highlighted including financial reporting issues, significant and unusual events/transactions and how these matters were addressed and compliance with the applicable approved accounting standards in Malaysia.

(6) reviewed the Circular to Shareholders dated 29 July 2025 in relation to the proposed renewal of and new shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed the same for shareholders' approval at 32nd AGM of the Company.

(7) reviewed the ARMC Report and Statement on Risk Management & Internal Control for inclusion of the same in the Company's 2025 Annual Report.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

2. WORK DONE BY THE ARMC DURING FYE 2026 (CONT'D)

Annual Routine Activities (cont'd)

(8) reviewed the status of compliance of the Company with regard to the Malaysian Code on Corporate Governance, which are within the scope and functions of the ARMC, for the purposes of disclosure in the Corporate Governance Overview Statement included in the Company's 2025 Annual Report pursuant to the requirements of paragraph 15.25 of Main Market Listing Requirements.

(9) consideration and approval of the re-appointment of the External Auditors and proposed the same for shareholders' approval at 32nd AGM of the Company.

(10) reported all significant matters discussed and addressed at the ARMC meetings.

Additional Work Done For FYE 2026

(11) Reviewed the report and updates from the Internal Auditor on the Enterprise Risk Assessment in relation to the development/update of the key risk profile, risk movement, risk register, risk parameters and risk ratings, assessed the adequacy and effectiveness of the risk management framework and the appropriateness of the management's responses to key risk areas and proposed recommendations for improvement to be implemented.

The ARMC recognises the importance of transparency and integrity in corporate governance. To proactively manage conflicts of interest, the ARMC has made it a standing agenda item in every meeting, ensuring timely identification, disclosure, and resolution of conflict of interest and/or potential conflict of interest.

During the FYE 2026, there was no conflict of interest or potential conflict of interest situation involving Directors and Key Senior Management of the Group (excluding related party transactions) identified and/or disclosed to the ARMC.

3. INTERNAL AUDIT FUNCTION AND ITS ACTIVITIES DURING THE FYE 2026

The internal audit function is an integral part of the assurance mechanism in ensuring that the Group's systems of internal control are adequate and effective. The internal audit function is outsourced to Resolve IR Sdn. Bhd., an external professional firm and the personnel handling the Group's audits are free from any relationship or conflict of interest, which could impair their objectivity and independence. The Internal Auditor report directly to the ARMC and assist the ARMC to discharge its duties and responsibilities.

The number of staff deployed for the internal audit reviews was three to four staff per cycle including the Engagement Director. The staff involved in the internal audit reviews possesses professional qualification and/or a university degree. Most of them are members of the Institute of Internal Auditor Malaysia. The Internal Auditors were required to provide a conflict-of-interest declaration annually as well as the declaration on compliance of code of ethics from the Institute of Internal Auditors.

The Internal Auditor prepare and table the Risk-Based Internal Audit Plan for the consideration and approval of the ARMC. They conduct independent reviews of the key activities of the Group's operations based on Internal Audit Plan approved by the ARMC.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

3. INTERNAL AUDIT FUNCTION AND ITS ACTIVITIES DURING THE FYE 2026 (CONT'D)

The works undertaken by the Internal Auditors during the FYE 2026 were:-

(1) performed audit field works covering the following operating processes to assess the effectiveness of internal controls implemented to manage the key risks associated with the respective operating processes:-

Internal Audit	Operating Processes	Key Risks
Cycle 1	Information Technology Management	• Loss of critical data • Cybersecurity threat
Cycle 2	Sales & Marketing	• Low sales take up rate • Market positioning and differentiation challenges • Loss of critical data • Customer dissatisfaction

(2) conducted follow-up assessment on the prior internal audit observations.

(3) reported to the ARMC the above work done, providing the ARMC with independent views on the adequacy and effectiveness of the system of internal control and recommending appropriate actions to assist the Management to improve the Group's existing system of internal control and processes.

Prior to the presentation of report to the ARMC, comments from the Management are obtained and incorporated into the internal audit findings and reports.

The internal audit was conducted using a risk-based approach and is guided by the International Professional Practices Framework (IPPF).

The costs incurred in maintaining the outsourced the internal audit function for the FYE 2026 is RM42,000.

4. OTHER INFORMATION

The Nomination Committee had at its meeting held on 26 May 2025 reviewed the term of office of the ARMC Members and assessed the performance of the ARMC and its Members through an annual Board Committee effectiveness assessment. The NC is satisfied that the ARMC and its members discharged their functions, duties and responsibilities in accordance to the ARMC's Terms of Reference. The result of the assessment was reported to the Board and the Board is in concurrence with the NC with regard to the performance of the ARMC and its members.

On 26 May 2026, the Nomination Committee conducted a similar review and assessment of the ARMC and its Members. As the composition of the Nomination Committee and the ARMC is identical, the Nomination Committee members abstained from the evaluation to avoid any conflict of interest. The outcome of the assessment was therefore reported to the Board for consideration, and the Board was satisfied that the ARMC and its Members had discharged their duties and responsibilities in accordance with the ARMC's Terms of Reference.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors ("**Board**") is pleased to present the Statement on Risk Management and Internal Control ("**SORMIC Statement**") of Kerjaya Prospek Property Berhad ("**Company**") and its subsidiaries ("**Group**") which provides shareholders with meaningful information on the adequacy and effectiveness of the Group's risk management and internal control systems.

This SORMIC Statement is prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, Practice 9.1 for Principle B of the Malaysian Code on Corporate Governance (MCCG) and guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies issued in 2025 ("**SORMIC Guide 2025**").

THE BOARD'S RESPONSIBILITIES

As the Group operates in a dynamic business environment, sound risk management and internal control systems are essential to support the achievement of its business objectives. The Board acknowledges its responsibility for establishing and maintaining a sound risk management and internal control framework to safeguard shareholders' investment and the Group's assets. The Board is also responsible for determining the nature and extent of risks the Group is willing to accept in pursuing its strategic objectives. It reviews the adequacy and effectiveness of the framework on an ongoing basis.

RISK MANAGEMENT FRAMEWORK

The Board is assisted by the Audit and Risk Management Committee ("**ARMC**"), which provides independent oversight of the Group's risk management and internal control framework. The ARMC reviews the Group's risk profile and mitigation plans, considers the findings from internal auditors and the assurance provided by Management, and reports its deliberations and recommendations to the Board.

The Board is also supported by the Sustainability Committee ("**SC**"), which oversees the Group's sustainability governance, strategies, material sustainability matters, related risks and opportunities, and sustainability performance. The SC and ARMC work closely with the Board to facilitate the integration of sustainability-related risks into the Group's overall risk management framework.

The Group's risk management and sustainability governance structure is aligned with the Three Lines Model issued by The Institute of Internal Auditors ("**IIA**"). Risk owners and the Sustainability Function Team, comprising the Heads of Departments and operating units, form the first line. They are responsible for identifying and assessing key risks, maintaining and updating risk registers, implementing mitigation measures, escalating significant and emerging risks, collecting and monitoring sustainability data, and maintaining effective internal controls.

The ARMC Management Committee and Sustainability Coordinator form the second line. They provide the expertise, support and guidance required to implement, coordinate and monitor the Group's risk management and sustainability initiatives at the operational level. They also oversee policy implementation, promote accountability, foster risk and sustainability awareness across the Group, and facilitate the communication of key risk and sustainability matters to the Board through the ARMC and SC.

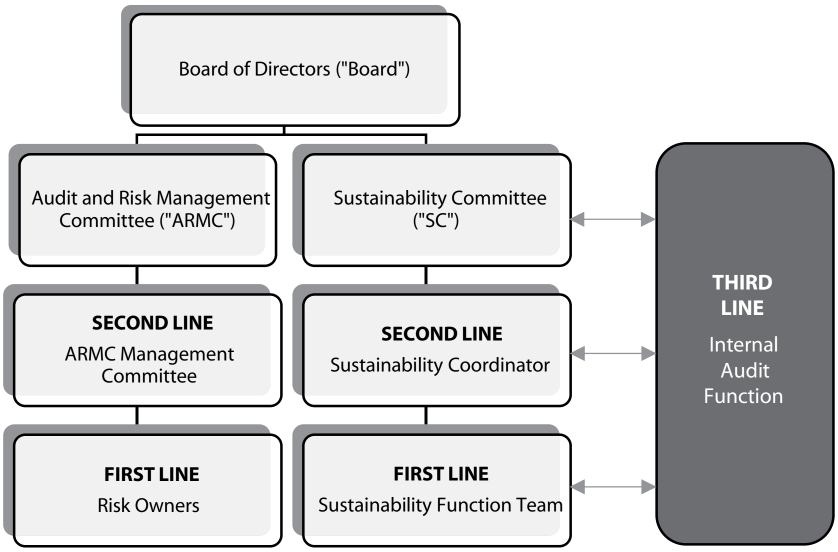
The ARMC is further supported by the Internal Audit Function, which serves as the third line by providing an independent and objective view on the adequacy and effectiveness of the Group's governance, risk management and internal control processes.

Notwithstanding the delegation of oversight responsibilities to the ARMC and SC, the Board retains ultimate responsibility and accountability for the adequacy and effectiveness of the Group's risk management and internal control systems.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT FRAMEWORK (CONT'D)

The Group's risk management and sustainability governance structure is illustrated in the diagram below.



RISK MANAGEMENT PROCESS

Risk management is embedded in the Group's strategic planning, decision-making and day-to-day operations. The Group firmly believes that risk management is critical for the Group's continued profitability and the enhancement of shareholder value. The Group maintains an ongoing process for identifying, analysing, evaluating, treating, monitoring and reporting significant risks that may affect the achievement of its business objectives. This is to ensure that all high risks are adequately addressed at various levels within the Group.

The risk profile of the Group was established during risk mapping and assessment sessions. The risk responses and internal controls that the Management has taken and/or is taking are documented in the risk register. For each of the risks identified, a risk owner is assigned to ensure appropriate risk response actions are carried out and the implementation of the actions are being closely monitored.

The Board regards risk management as an integral part of the Group's business operations and has oversight over this critical area through the ARMC. The ARMC provides an independent assessment of the effectiveness of the Group's Enterprise Risk Management ("**ERM**") framework and reports to the Board annually. The Group's ERM is consistent with the ERM framework and involves systematically identifying, analysing, measuring, monitoring and reporting on the risks that may affect the achievement of its business objectives. This framework helps to reduce the uncertainties surrounding the Group's internal and external environment.

The ERM process is based on the following principles:

- Consider and manage risks enterprise-wide;
- Integrate risk management into business activities;
- Manage risk in accordance with the Risk Management framework;
- Tailor responses to business circumstances; and
- Communicate risks and responses to Management.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT PROCESS (CONT'D)

The Group's risk management process throughout FYE 2026 and up to the date of approval of this SORMIC Statement includes the following:

- Heads of Departments and operating units identify and assess key risks within their respective areas, taking into account the likelihood and impact of each risk, existing controls, residual risk exposure and proposed mitigating actions;
- the Group's risk profile and risk registers are reviewed and updated periodically to reflect changes in business conditions, operations, regulatory requirements and emerging risks;
- risk owners are assigned responsibility for implementing and monitoring agreed risk responses and action plans;
- significant risks, changes in risk exposure, risk indicators and the status of mitigation measures are escalated and reported to the ARMC; and
- the ARMC reviews the risk management updates and reports significant matters and recommendations to the Board.

The Board considers the Group's risk appetite and tolerance when reviewing significant risks, strategic proposals and major business decisions, including land acquisitions, property development projects, financing arrangements, capital commitments and sustainability-related initiatives. In applying risk appetite, the Group seeks to balance growth opportunities with prudent risk-taking, taking into account its financial capacity, cash flow position, business model, market conditions, regulatory obligations and responsibilities to stakeholders.

The Group has a low tolerance for risks that may result in material financial loss, non-compliance with laws and regulations, unsafe working conditions, significant project quality issues, cybersecurity breaches, reputational damage or adverse impact on stakeholders. A measured level of risk may be accepted in pursuing strategic opportunities, provided that such risks are assessed, supported by appropriate due diligence, aligned with the Group's financial and operational capacity, and subject to the appropriate approval in accordance with the Group's authority limits.

In developing and enhancing its risk management framework and practices, the Group takes into consideration generally recognised principles and guidance, including the Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") Framework, and the International Professional Practices Framework ("**IPPF**"), where relevant and appropriate to the Group's circumstances.

INTERNAL CONTROL FRAMEWORK

Apart from risk management and internal audit, the Board has put in place the following pertinent measures to strengthen the internal control systems of the Group:

(1) Documented policies and procedures are in place for key operating processes;
(2) Structured organisation chart and clear lines of reporting and responsibilities are maintained to enforce accountability. Line of authority is clearly defined and communicated to all staffs;
(3) Quarterly meetings are held between ARMC and Management to review the financial results and to discuss new updates on regulatory, accounting and tax, if any;
(4) Regular meetings between Executive Directors and Management to understand the achievements and challenges relating to productivity, progression of projects, quality control, defects and complaints in order to decide on necessary action plans timely;
(5) Budgeted project costing and cash flow are prepared to monitor the cost and to prevent any significant mismatch of cash inflows and outflows;
(6) Review and approval of investment and corporate exercise by the Board and ARMC;
(7) Review of related party transactions; and
(8) ARMC's review of the quarterly financial reports, annual financial statements and internal audit reports. Discussions with Management were held to deliberate on actions to be taken to address internal control matters identified by the Internal Auditor.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION

The Group has engaged an independent professional services firm, Resolved IR Sdn. Bhd., to facilitate the Group's internal audit function. The internal audit function provides independent and objective view on the adequacy and effectiveness of the Group's governance, risk management and internal control processes, including the identification and assessment of significant risks and the evaluation of the corresponding risk mitigation measures and controls implemented by Management.

The internal audit function reports directly to the ARMC and is carried out in accordance with the IPPF issued by IIA. The internal audit personnel assigned to the Group are independent of the activities being reviewed and are free from any relationships or conflicts of interest that could impair their objectivity or independence. The ARMC is satisfied that the internal audit personnel are suitably qualified and competent to perform their responsibilities effectively.

The internal audit function has organised its work covering the conduct of the audit planning, execution, documentations, communication of findings and consultation with key stakeholders on the internal audit findings. ARMC approves the internal audit plan and monitors the progress of the audit periodically. The results of the internal audit reviews are reported to ARMC and ARMC will subsequently report to Board for further review. A follow-up review will also be conducted to ensure that recommendations for improvement are implemented by Management accordingly. Further details of the internal audit function including its activities and costs, is set out in the ARMC Report in this Annual Report.

MONITORING ACTIVITIES

During FYE 2026, the following monitoring activities were undertaken by the ARMC to support the Board in assessing the adequacy and effectiveness of the Group's risk management and internal control system:

a) The Board, through the ARMC, reviewed risk management updates, including significant and emerging risks, mitigation measures, and the progress of compliance with the Group's risk management and internal control framework; and

b) The ARMC reviewed process and compliance matters, as well as exceptions identified by the external auditors and internal auditors, on a periodic basis. The implementation status of the recommended corrective actions was tracked, monitored and reported to the ARMC periodically until closure.

Management has taken the necessary actions to remediate the weaknesses identified during FYE 2026. The Board and senior leadership will continue to assess the adequacy and effectiveness of the Group's monitoring activities and take appropriate measures to strengthen the risk management and internal control environment.

MANAGEMENT RESPONSIBILITY AND ASSURANCE

Management is responsible for implementing the Board-approved risk management and internal control framework; identifying, assessing and managing risks within the Group's established risk appetite and tolerance levels; maintaining effective internal controls; and promptly reporting to the Board any significant control deficiencies or changes in risks that may materially affect the achievement of the Group's objectives and performance.

For FYE 2026 and up to the date of approval of this SORMIC Statement, the Board has received written assurance from the Executive Chairperson and the Executive Director, in their capacities as the Group's principal executive and financial officers, that, to the best of their knowledge, the Group's risk management and internal control systems have operated adequately and effectively in all material respects.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the MMLR, the External Auditors have reviewed this SORMIC Statement for inclusion in the annual report for the FYE 2026. Their review was performed in accordance with Audit and Assurance Practice Guide ("**AAPG**") 3: *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report* issued by the Malaysian Institute of Accountants. AAPG 3 does not require external auditor to form an opinion on the effectiveness of the Group's risk management and internal control system.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that this SORMIC Statement intended to be included in the annual report of the Group, in all material respects:

(a) has not been prepared in accordance with the disclosures required by section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies; or

(b) is factually inaccurate.

BOARD ASSURANCE AND LIMITATION

For the FYE 2026, there was no material loss resulted from significant control weaknesses that would require disclosure in the Annual Report. After considering the Group's risk management and internal control processes, the reviews undertaken by the ARMC, the work of the internal and external auditors, the status of corrective actions and the assurances received from Management, the Board is satisfied that the Group's risk management and internal control systems were adequate and effective in all material respects for FYE 2026 and up to the date of approval of this SORMIC Statement.

The Board remains committed to continuously reviewing and strengthening the Group's governance, risk management and internal control systems to ensure that they remain relevant and responsive to changes in the Group's business and operating environment.

The Board recognises that these systems are designed to manage rather than eliminate the risk of failure to achieve the Group's objectives. Accordingly, they can only provide reasonable and not absolute assurance against material misstatement or financial losses or fraud.

This SORMIC Statement was approved by the Board on 27 July 2026.

NOMINATION COMMITTEE STATEMENT

Paragraph 15.08A(3) of the Main Market Listing Requirements requires a listed issuer to provide in its annual report, a statement about the activities of the Nomination Committee in the discharge of its duties of the financial year.

Accordingly, the Board of Directors ("**Board**") of Kerjaya Prospek Property Berhad ("**Company**") is pleased to present the report of its Nomination Committee for the financial year ended 31 March 2026 ("**FYE 2026**"). Described in this report, is the Nomination Committee's statement reporting its activities for the financial year.

Others information on Nomination Committee matters, board appointment and board performance evaluation can also be found in the Corporate Governance Overview Statement contained in this Annual Report.

1. COMPOSITION OF NOMINATION COMMITTEE AND AUTHORITY

The present Nomination Committee comprises three (3) Directors, all of whom are Independent Non-Executive Directors and is chaired by Mr. Tee Sun Ee.

Chairman	:	Mr. Tee Sun Ee (Independent Non-Executive Director)
Members	:	Mr. Kuan Ying Tung (Independent Non-Executive Director)
	:	Ir. Low Wuu Shin (Independent Non-Executive Director)

The Nomination Committee's terms of reference set out its roles and responsibilities. The Nomination Committee is primarily responsible for assisting the Board in establishing board nomination policy and examining/recommending the skills and characteristics required of board candidates, assessing the recommended candidates to fill vacancies on the board which require the Board's approval; assessing and evaluating the performance of the Board and individual directors' effectiveness on an annual basis, supports the Board in evaluating the fitness and propriety of the Directors, and other key responsible persons of the Group; and reviewing the independence element on the Board annually.

A copy of the Nomination Committee's terms of reference is made available at the Company's website at www.kpproperty.com.my.

2. ACTIVITIES OF THE NOMINATION COMMITTEE

The annual principal functions of the Nomination Committee are to assess and review the performance of the Board, Board of Directors and Board Committees and to consider the appropriate size and composition of the Board. The underlying policy in determining the size and composition of the Board is based on the consideration of the complexity and scale of operations of the Company and the Group, the Board balance and the Board's capacity to discharge its responsibilities effectively.

The following are the summary of the review activities and the criteria and processes carried out by the Nomination Committee during FYE 2026:-

i. Review of the Performance and Effectiveness of the Board, Board Committees and Individual Directors for FYE 2025

The effectiveness of the Board and Board Committees were assessed in the areas of board structure/mix, decision making and boardroom participation and activities, meeting administration and conducts, skill and competencies and role and responsibilities whilst the performance of the individual Directors are assessed in the areas of contribution and interaction with peers, quality of the input of the Directors and their understanding of their respective roles.

NOMINATION COMMITTEE STATEMENT (CONT'D)

2. ACTIVITIES OF THE NOMINATION COMMITTEE (CONT'D)

i. Review of the Performance and Effectiveness of the Board, Board Committees and Individual Directors for FYE 2025 (cont'd)

During the assessment exercise, the Directors will be given a performance evaluation sheet for Individual Director Self/Peer Evaluation and Board Evaluation to complete. In addition, Directors who are members of the Board Committees are given additional performance evaluation sheets for the respective Board Committees to complete. In view that the Nomination Committee members are also members of the Remuneration Committee and the Audit and Risk Management Committee, the assessment of the effectiveness and performances of the Nomination Committee, Remuneration Committee and the Audit and Risk Management Committee are carried out by the Board with the members of the respective committees abstained from deliberation.

During FYE 2026, the Nomination Committee had at its meeting held on 26 May 2025 reviewed the summary of the performance results of the annual board assessment for the FYE 2025 and concluded that:-

(a) The term of office of the Audit and Risk Management Committee was adequate and agreed for it to be remained status quo for the time being.

(b) The performance of the Board as assessed by each Director was found to be satisfactory. The overall impression of the board structure was conducive.

(c) The performance of all the individual directors were satisfactory.

ii. Annual Independence Assessment

Presently, none of the Independent Directors had served the Board for a cumulative term of beyond nine (9) years.

On an annual basis, the Nomination Committee will review the independence of the Independent Directors. Criteria for assessment of independence are primarily based on the requirements and definition of "independent director" as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the integrity and objectivity of the independent director in discharging his duties.

On 26 May 2025, the Nomination Committee conducted the said assessment on the Independent Directors. Based on the assessment, the Nomination Committee concluded that to the best of its knowledge, the independent directors were free from influence which could interfere with their ability to exercise impartial judgment on key deliberations and decisions.

iii. Evaluation of Directors Standing for Re-Election at the Forthcoming Annual General Meeting

In recommending the Directors for re-election to the Board, the Nomination Committee would refer to the individual Directors' annual assessment result to ensure that the feedback given and scoring achieved by the relevant directors who are retiring by rotation are satisfactory. The assessment took into consideration the criteria set out in the Directors' Fit and Proper Policy, a copy of which is available on the Company's website at www.kpproperty.com.my.

The above evaluation was carried out by the Nomination Committee on 26 May 2025 based on the individual performance assessment for the FYE 2025.

iv. Nomination Committee Report

The Nomination Committee had reviewed and approved the Nomination Committee Report and recommended it to the Board for inclusion in the Company's 2025 Annual Report.

NOMINATION COMMITTEE STATEMENT (CONT'D)

2. ACTIVITIES OF THE NOMINATION COMMITTEE (CONT'D)

v. Board Committees Structure and Composition

During the FYE 2026, the Nomination Committee reviewed the composition and structure of the Board Committees and recommended changes to the composition of the Audit and Risk Management Committee, Nomination Committee and Remuneration Committee.

The revised structure was proposed to enhance Board governance and promote greater leadership distribution among the Independent Directors. Under the revised composition, each Independent Director would assume the chairmanship of one (1) of the three (3) Board Committees, respectively, instead of having a single director chair all three (3) Board Committees.

vi. Establishment of the Sustainability Committee

The Nomination Committee had reviewed and recommended the establishment of a Sustainability Committee to assist the Board of Directors in overseeing the Company's sustainability strategies, policies, and initiatives, and to ensure the effective integration of Environmental, Social and Governance considerations into the Company's overall business operations.

ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"):

UTILISATION OF PROCEEDS

During the financial year, the Company has completed the following issue of securities:

(a) Renounceable rights issue of 273,820,769 new ordinary shares in the Company ("**Shares**")("**Rights Share(s)**") at an issue price of RM0.20 per Rights Share on the basis of one (1) Rights Share for every two (2) existing Company's shares; and

(b) Renounceable rights issue of 410,731,154 8-year 4.2% Redeemable Convertible Unsecured Loan Stocks in the Company ("**RCULS**") at 100% of its nominal value of RM0.2250 each on the basis of three (3) RCULS for every four (4) existing Company's shares.

(Collectively, the "**Rights Issues**".)

As at 31 March 2026, proceeds from Rights Issues were utilised as follows:

Purposes	Proposed Utilisation (RM'000)	Utilised (RM'000)	Balance to be Utilised (RM'000)
Funding property development activities	121,029	26,902	94,127
Repayment of bank borrowings	25,000	–	25,000
Defray estimated expenses relating to the Rights Issues	1,150	1,150	–
Total	**147,179**	**28,052**	**119,127**

Save as disclosed above, the Company did not raised fund through any corporate proposal during the financial year ended 31 March 2026.

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid or payable to the External Auditors by the Company and its subsidiaries for the financial year ended 31 March 2026 are as follows:-

	The Company (RM)	The Group (RM)
Audit fees	55,000	287,100
Non-audit fees	319,000	319,000
Purpose of non-audit fees	Reporting Accountants, Review of Statement on Risk Management and Internal Control	Reporting Accountants, Review of Statement on Risk Management and Internal Control

MATERIAL CONTRACTS

There were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and its subsidiaries involving the Directors' and major shareholders' interest, either still subsisting at the end of the financial year ended 31 March 2026 or entered into since the end of the previous financial year.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 March 2026 are as follows:

Transacting Parties	Interested Related Parties	Nature of Transaction	Aggregate Value (RM'000)
Kerjaya Prospek Property Berhad and its subsidiaries Kerjaya Prospek Group Berhad and its subsidiaries	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Tee Eng Tiong Javawana Sdn. Bhd. Egovision Sdn. Bhd. Amazing Parade Sdn. Bhd. Kerjaya Prospek Group Berhad and its subsidiaries	Supply of light fittings, kitchen cabinetry, hardware and all sorts of construction and building materials, provision of interior design works and masonry works by Kerjaya Prospek Property Berhad and its subsidiaries to Kerjaya Prospek Group Berhad and its subsidiaries and vice versa.	–
		Provision of general building and construction works by Kerjaya Prospek Property Berhad and its subsidiaries to Kerjaya Prospek Group Berhad and its subsidiaries and vice versa.	42,062
		Utilities charges, maintenance charges and other related services, which including but not limited to secondment of staffs, renting of machineries, renting of premises, provision of hospitality services and provision of property management services by Kerjaya Prospek Property Berhad and its subsidiaries to Kerjaya Prospek Group Berhad and its subsidiaries and vice versa.	5,922
Kerjaya Prospek Property Berhad and its subsidiaries Eastern & Oriental Berhad and its subsidiaries	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Javawana Sdn. Bhd. Amazing Parade Sdn. Bhd. Paramount Spring Sdn. Bhd. Kerjaya Prospek Development (M) Sdn. Bhd. Summerchrome Sdn. Bhd. Bright Milestone Sdn. Bhd. Eastern & Oriental Berhad and its subsidiaries	Renting of premises by Kerjaya Prospek Property Berhad and its subsidiaries to Eastern & Oriental Berhad and its subsidiaries and vice versa.	1,656
		Utilities charges, maintenance charges and other related services, which including but not limited to secondment of staffs, renting of machineries, provision of hospitality services, property management services, project management services, sales and marketing services, as well as ancillary and miscellaneous support services by Kerjaya Prospek Property Berhad and its subsidiaries to Eastern & Oriental Berhad and its subsidiaries and vice versa.	306

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (CONT'D)

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 March 2026 are as follows: (cont'd)

Transacting Parties	Interested Related Parties	Nature of Transaction	Aggregate Value (RM'000)
Kerjaya Prospek Property Berhad and its subsidiaries Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Dekad Intelek Sdn. Bhd.	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Javawana Sdn. Bhd. Dekad Intelek Sdn. Bhd.	Renting of premises by Dato' Tee Eng Seng, Datin Seri Toh Siew Chuon and Dekad Intelek Sdn. Bhd. to Kerjaya Prospek Property Berhad and its subsidiaries.	273
Kerjaya Prospek Property Berhad and its subsidiaries Directors of Kerjaya Prospek Property Berhad and its subsidiaries and/or persons connected to them	Directors of Kerjaya Prospek Property Berhad and its subsidiaries and persons connected to them	Purchase of land-based development properties sold by Kerjaya Prospek Property Berhad and its subsidiaries, provided that such transactions do not exceed 10% of the percentage ratios as defined under Chapter 10 of the Listing Requirements.	–
Kerjaya Prospek Property Berhad and its subsidiaries Coco Mart (M) Sdn. Bhd.	Dato' Seri Tee Eng Ho Dato' Tee Eng Seng Datin Seri Toh Siew Chuon Javawana Sdn. Bhd. Coco Mart (M) Sdn. Bhd. Toh Siew Hii	Supply of groceries and general supplies by Coco Mart (M) Sdn. Bhd. to Kerjaya Prospek Property Berhad and its subsidiaries.	8

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

	Group	
Total Income	**2026 RM'000**	**2025 RM'000**
Revenue	184,654	196,458
Other income	6,000	5,637
Finance income	4,174	3,048
Total	**194,828**	**205,143**
Total Assets	**1,332,222**	**1,089,386**

(B) Business Activities

	Group	
Shariah Non-Compliance Activities	**2026 RM'000**	**2025 RM'000**
Insurance income	–	744
Interest income	3,636	2,472
Liquor and liquor-related activities	746	506
Rental income received from tenant involved in Shariah non-compliant activities	4,161	2,433
Total	**8,543**	**6,155**

(C) Component of Financial Position

(i) Cash Components

	Group	
Islamic Account/Instruments	**2026 RM'000**	**2025 RM'000**
Cash at bank (exclude cash in hand)	14,398	3,195
Cash held under Islamic Housing Development Accounts	302	286
Cash in hand	471	217
Short-term funds	4,165	5,757
Total	**19,336**	**9,455**

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(C) Component of Financial Position (cont'd)

(i) Cash Components (cont'd)

	Group	
Conventional Account/Instruments	**2026 RM'000**	**2025 RM'000**
Cash at bank (exclude cash in hand)	6,388	40,028
Cash held under Conventional Housing Development Accounts	9,919	1,089
Short-term funds	160,667	5,618
Total	**176,974**	**46,735**

(ii) Debt Components

	Group	
Islamic Financing	**2026 RM'000**	**2025 RM'000**
Current		
Revolving credit	25,000	–
Non-current		
Revolving credit	265,000	290,000
Term loan	16,563	–
Total	**306,563**	**290,000**

	Group	
Conventional Borrowing	**2026 RM'000**	**2025 RM'000**
Current		
Revolving credit	20,000	10,000
Term loan	27,215	12,182
Non-current		
Term loan	162,993	180,557
Total	**210,208**	**202,739**

FINANCIAL STATEMENTS

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

ULTIMATE HOLDING COMPANY

The Directors regard Javawana Sdn. Bhd., a company incorporated in Malaysia as the ultimate holding company during the financial year and until the date of this report.

SUBSIDIARIES

The details of the subsidiaries are disclosed in Note 5 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year attributable to:		
Owners of the Company	11,307	38,990
Non-controlling interests	5	–
	11,312	38,990

RESERVES AND PROVISIONS

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

DIVIDENDS

No dividend was paid during the financial year and the Directors do not recommend any final dividend to be paid for the financial year under review.

DIRECTORS OF THE COMPANY

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

Datin Seri Toh Siew Chuon
Dato' Tee Eng Seng
Ir. Low Wuu Shin
Kuan Ying Tung
Tee Sun Ee

DIRECTORS' REPORT (CONT'D)

DIRECTORS OF THE SUBSIDIARIES

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

Dato' Seri Tee Eng Ho
Datin Seri Toh Siew Chuon
Dato' Tee Eng Seng
Yong Kah Hu
Adrian Mirea (Appointed on 8 April 2025 and resigned on 22 June 2026)
Dato' Murly A/L Manokharan (Appointed on 8 April 2025 and resigned on 22 June 2026)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.4.2025	**Bought**	**Sold**	**At 31.3.2026**
Shareholdings in the ultimate holding company which Directors have interest				
Datin Seri Toh Siew Chuon				
– Direct interest	2,500,000	–	–	2,500,000
– Deemed interest*	2,500,000	–	–	2,500,000
Dato' Tee Eng Seng				
– Direct interest	5,000,000	–	–	5,000,000
Shareholdings in the Company which Director have direct interests				
Tee Sun Ee	207,300	103,650	–	310,950
Shareholdings in the Company which Directors have deemed interests				
Datin Seri Toh Siew Chuon	405,850,048#	202,925,024#	–	608,775,072#
Dato' Tee Eng Seng	405,850,048#	202,925,024#	–	608,775,072#
Shareholdings in Desanda Property Sdn. Bhd., a subsidiary, which Directors have interests				
Datin Seri Toh Siew Chuon				
– Deemed interest*	125,000	–	–	125,000
Dato' Tee Eng Seng				
– Direct interest	125,000	–	–	125,000

DIRECTORS' REPORT (CONT'D)

DIRECTORS' INTERESTS IN SHARES (CONT'D)

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at the financial year end as recorded in the Register of Directors' Shareholdings are as follows (cont'd):

	Number of redeemable convertible unsecured loan stocks ("RCULS")			
	At 1.4.2025	**Bought**	**Redeemed**	**At 31.3.2026**
Shareholdings in the Company which Directors have deemed interests				
Datin Seri Toh Siew Chuon	–	324,408,200#	–	324,408,200#
Dato' Tee Eng Seng	–	324,408,200#	–	324,408,200#
Shareholdings in the Company which Director have direct interests				
Tee Sun Ee	–	155,475	–	155,475

* Dato' Seri Tee Eng Ho is the spouse of Datin Seri Toh Siew Chuon. In accordance with the Companies Act 2016, the direct interests and deemed interests of Dato' Seri Tee Eng Ho in the shares of the Company and of its related corporations shall also be treated as the interests of Datin Seri Toh Siew Chuon.

Deemed interested by virtue of their interest in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

By virtue of their interests of more than 20% in the shares of the Company, Datin Seri Toh Siew Chuon and Dato' Tee Eng Seng are also deemed interested in the shares of the subsidiaries during the financial year to the extent that Kerjaya Prospek Property Berhad has an interest.

None of the other Directors holding office at 31 March 2026 had any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

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

DIRECTORS' REPORT (CONT'D)

DIRECTORS' REMUNERATION

The details of the remuneration paid by the Group and the Company to Directors of the Group and the Company who served during the financial year in respect of the financial year ended 31 March 2026 are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors of the Company:				
- Fees	151	145	151	145
- Remuneration	2,003	1,974	30	22
	2,154	2,119	181	167
Other Directors of the Group:				
- Remuneration	1,020	1,009	–	–
	3,174	3,128	181	167

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

i) issued 273,820,769 new ordinary shares by way of a rights issue at an issue price of RM0.20 per share on the basis of 1 rights share for every 2 existing ordinary share, for a total issue price (net of transaction costs) of RM54.3 million; and

ii) issued 410,731,154 units of redeemable convertible unsecured loan stocks ("RCULS") with a nominal value of RM0.225 each, for a total issue price of RM92.4 million, for which an equity and a liability component has been recognised. The salient terms of the RCULS are disclosed in Note 12 to the financial statements.

There were no debentures issued during the financial year.

TREASURY SHARES

There were no changes in the treasury shares of the Company during the financial year.

At 31 March 2026, the Company held 32,500,800 of its 858,926,633 issued ordinary shares as treasury shares with carrying amount of RM20,262,753. Further details are disclosed in Note 12 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARES

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

INDEMNITY AND INSURANCE COSTS

During the financial year, the total amount of indemnity sum insured and premium paid for Directors and Officers of the Company and its subsidiaries are RM10,000,000 and RM15,750 respectively. There is no indemnity given to or insurance effected for auditors of the Company.

DIRECTORS' REPORT (CONT'D)

OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

SIGNIFICANT EVENTS

The significant events during the financial year are disclosed in Note 27 to the financial statements.

SUBSEQUENT EVENTS

The subsequent event is disclosed in Note 28 to the financial statements.

DIRECTORS' REPORT (CONT'D)

AUDITORS

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

The total auditors' remuneration of the Group and of the Company during the year are as shown below.

	Group RM'000	Company RM'000
Auditors' remunerations		
Audit fees:		
- KPMG PLT	255	55
- Other auditors	32	–
Non-audit fees: KPMG PLT	319	319
	606	374

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

……………………………………………
Datin Seri Toh Siew Chuon
Director

……………………………………………
Dato' Tee Eng Seng
Director

Petaling Jaya

Date: 27 July 2026

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Assets					
Property, plant and equipment	2	403,393	414,871	–	–
Right-of-use assets	3	1,610	1,645	–	–
Investment properties	4	13,610	13,985	–	–
Investments in subsidiaries	5	–	–	726,859	728,136
Investment in a joint venture	6	254	311	–	–
Land held for property development	7	289,208	194,844	–	–
Trade and other receivables	10	–	20,526	–	–
Deferred tax asset	14	5,072	1,542	5,704	–
Total non-current assets		713,147	647,724	732,563	728,136
Inventories	8	353,746	350,180	–	–
Contract assets	9	3,303	–	–	–
Contract costs	9	16,752	140	–	–
Trade and other receivables	10	34,046	28,663	89,008	3,202
Current tax assets		11,014	2,456	–	–
Prepayments		3,904	4,033	42	8
Cash and cash equivalents	11	196,310	56,190	124,130	5,358
Total current assets		619,075	441,662	213,180	8,568
Total assets		1,332,222	1,089,386	945,743	736,704

STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Equity					
Share capital		408,216	352,768	408,216	352,768
Treasury shares		(20,263)	(20,263)	(20,263)	(20,263)
Redeemable convertible unsecured loan stocks ("RCULS") equity		72,522	–	72,522	–
Reserves		91,916	80,609	128,356	89,366
Total equity attributable to owners of the Company	12	552,391	413,114	588,831	421,871
Non-controlling interests		14,834	258	–	–
Total equity		567,225	413,372	588,831	421,871
Liabilities					
Trade payables	15	32,102	29,231	–	–
Loans and borrowings	13	444,556	470,557	265,000	290,000
Deferred tax liabilities	14	29,040	29,431	–	–
Redeemable convertible unsecured loan stocks ("RCULS") liability		19,094	–	19,094	–
Total non-current liabilities		524,792	529,219	284,094	290,000
Trade and other payables	15	145,125	121,681	44,189	24,833
Redeemable convertible unsecured loan stocks ("RCULS") liability		3,623	–	3,623	–
Contract liabilities	9	18,972	545	–	–
Loans and borrowings	13	72,215	22,182	25,000	–
Current tax liabilities		270	2,387	6	–
Total current liabilities		240,205	146,795	72,818	24,833
Total liabilities		764,997	676,014	356,912	314,833
Total equity and liabilities		1,332,222	1,089,386	945,743	736,704

The notes on pages 122 to 181 form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Revenue	16	184,654	196,458	39,002	38,848
Cost of sales		(101,467)	(130,852)	–	–
Gross profit		83,187	65,606	39,002	38,848
Other income		6,000	5,637	–	44
Distribution expenses		(8,288)	(2,138)	–	–
Administrative expenses		(43,475)	(40,592)	(1,496)	(2,335)
Other expenses		(14,755)	(12,016)	–	–
Results from operating activities		22,669	16,497	37,506	36,557
Finance income	17	4,174	3,048	2,163	161
Finance costs	18	(10,559)	(4,033)	(651)	–
Share of loss of joint venture, net of tax		(57)	(98)	–	–
Profit before tax		16,227	15,414	39,018	36,718
Tax expense	19	(4,915)	(8,099)	(28)	–
Profit and total comprehensive income for the year	20	11,312	7,315	38,990	36,718
Profit attributable to:					
Owners of the Company		11,307	7,247	38,990	36,718
Non-controlling interests		5	68	–	–
Profit for the year		11,312	7,315	38,990	36,718
Total comprehensive income attributable to:					
Owners of the Company		11,307	7,247	38,990	36,718
Non-controlling interests		5	68	–	–
Total comprehensive income for the year		11,312	7,315	38,990	36,718
Earnings per ordinary share (sen)					
- Basic	21	1.68	1.35		
- Diluted	21	1.38	1.35		

The notes on pages 122 to 181 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		/----Attributable to owners of the Company----						|---/		
		/----Non-distributable----				----/ Distributable				
Group	**Note**	**Share capital RM'000**	**Treasury shares RM'000**	**RCPS RM'000**	**RCULS RM'000**	**Reverse acquisition reserve RM'000**	**Retained earnings RM'000**	**Total RM'000**	**Non-controlling interests RM'000**	**Total equity RM'000**
At 1 April 2024		337,323	(20,263)	145,005	–	(323,920)	570,019	708,164	227	708,391
Profit and total comprehensive income for the year		–	–	–	–	–	7,247	7,247	68	7,315
Contributions by and distributions to owners of the Company:										
- Dividends to owners of the Company	22	–	–	–	–	–	(10,553)	(10,553)	–	(10,553)
- Conversion of RCPS		15,445	–	(15,120)	–	–	–	325	–	325
- Redemption of RCPS		–	–	(129,885)	–	–	(162,184)	(292,069)	–	(292,069)
		15,445	–	(145,005)	–	–	(172,737)	(302,297)	–	(302,297)
Dividends to non-controlling interests		–	–	–	–	–	–	–	(37)	(37)
Total transactions with owners of the Company		15,445	–	(145,005)	–	–	(172,737)	(302,297)	(37)	(302,334)
At 31 March 2025		352,768	(20,263)	–	–	(323,920)	404,529	413,114	258	413,372
		Note 12.1	Note 12.2	Note 12.3	Note 12.4	Note 12.5				

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONT'D)

Group	Note	Share capital RM'000	Treasury shares RM'000	RCPS RM'000	RCULS RM'000	Reverse acquisition reserve RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interests RM'000	Total equity RM'000
		/-------Attributable to owners of the Company						-------/		
		/-------Non-distributable				-------/	Distributable			
At 1 April 2025		352,768	(20,263)	–	–	(323,920)	404,529	413,114	258	413,372
Profit and total comprehensive income for the year		–	–	–	–	–	11,307	11,307	5	11,312
Contributions by and distributions to owners of the Company:										
- Rights issue of ordinary shares		54,336	–	–	–	–	–	54,336	–	54,336
- Rights issue of RCULS		–	–	–	73,340	–	–	73,340	–	73,340
- Conversion of RCULS		1,112	–	–	(818)	–	–	294	–	294
		55,448	–	–	72,522	–	–	127,970	–	127,970
Dividends to non-controlling interests		–	–	–	–	–	–	–	(21)	(21)
Issue of ordinary shares by a subsidiary		–	–	–	–	–	–	–	750	750
Issue of redeemable preference shares by a subsidiary		–	–	–	–	–	–	–	13,842	13,842
Total transactions with owners of the Company		55,448	–	–	72,522	–	–	127,970	14,571	142,541
At 31 March 2026		408,216	(20,263)	–	72,522	(323,920)	415,836	552,391	14,834	567,225
		Note 12.1	Note 12.2	Note 12.3	Note 12.4	Note 12.5				

The notes on pages 122 to 181 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		Attributable to owners of the Company					
		Non-distributable				Distributable	
Company	**Note**	**Share capital RM'000**	**Treasury shares RM'000**	**RCPS RM'000**	**RCULS RM'000**	**Retained earnings RM'000**	**Total RM'000**
At 1 April 2024		337,323	(20,263)	145,005	–	225,385	687,450
Profit and total comprehensive income for the year		–	–	–	–	36,718	36,718
Contributions by and distributions to owners of the Company:							
- Dividends	22	–	–	–	–	(10,553)	(10,553)
- Conversion of RCPS		15,445	–	(15,120)	–	–	325
- Redemption of RCPS		–	–	(129,885)	–	(162,184)	(292,069)
		15,445	–	(145,005)	–	(172,737)	(302,297)
At 31 March 2025/1 April 2025		352,768	(20,263)	–	–	89,366	421,871
Profit and total comprehensive income for the year		–	–	–	–	38,990	38,990
Contributions by and distributions to owners of the Company:							
- Rights issue of ordinary shares		54,336	–	–	–	–	54,336
- Rights issue of RCULS		–	–	–	73,340	–	73,340
- Conversion of RCULS		1,112	–	–	(818)	–	294
		55,448	–	–	72,522	–	127,970
At 31 March 2026		408,216	(20,263)	–	72,522	128,356	588,831
		Note 12.1	Note 12.2	Note 12.3	Note 12.4		

The notes on pages 122 to 181 form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from operating activities					
Profit before tax		16,227	15,414	39,018	36,718
Adjustments for:					
Depreciation of:					
- property, plant and equipment	2	14,883	12,059	–	–
- right-of-use assets	3	35	35	–	–
- investment properties	4	375	375	–	–
Write-off of property, plant and equipment	2	3	4	–	–
Finance costs	18	10,559	4,033	651	–
Finance income	17	(4,174)	(3,048)	(2,163)	(161)
Impairment loss on investment in subsidiaries		–	–	541	–
Share of loss of joint venture, net of tax		57	98	–	–
Operating profit before changes in working capital		37,965	28,970	38,047	36,557
Inventories		(23,281)	1,121	–	-
Contract assets		(3,303)	28,838	–	–
Contract costs		7,839	5,195	–	–
Contract liabilities		18,427	545	–	–
Trade and other payables		24,619	24,868	17,660	24,372
Trade and other receivables and prepayments		15,272	(8,003)	(85,840)	(3,100)
Cash generated from/(used in) operations		77,538	81,534	(30,133)	57,829
Interest paid		(21,874)	(12,272)	–	–
Interest received		4,174	3,048	2,163	161
Net income tax paid		(13,807)	(14,048)	(22)	–
Net cash from/(used in) operating activities		46,031	58,262	(27,992)	57,990

STATEMENTS OF CASH FLOWS (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from investing activities					
Addition of property, plant and equipment	2	(3,408)	(25,389)	–	–
Acquisition of land held for property development		(87,134)	(33,263)	–	–
Net decrease/(increase) in investments in subsidiaries	5	–	–	736	(36,093)
Increase in investment in a joint venture	6	–	(409)	–	–
Net cash (used in)/from investing activities		(90,542)	(59,061)	736	(36,093)
Cash flows from financing activities					
Drawdown of revolving credit	13.2	10,000	270,000	–	290,000
Drawdown of term loans	13.2	36,563	4,785	–	–
Repayment of term loans	13.2	(22,531)	–	–	–
Redemption of RCPS		–	(292,069)	–	(292,069)
Payment of RCPS dividend		–	(5,841)	–	(5,841)
Proceeds from rights issue of ordinary shares		54,764	–	54,764	–
Proceeds from rights issue of RCULS		92,414	–	92,414	–
Transaction costs for RCULS and rights shares issuance		(1,150)	–	(1,150)	–
Proceeds from issuance of shares to non-controlling interests		14,592	–	–	–
Dividends paid to owners of the Company		–	(10,553)	–	(10,553)
Dividends paid to non-controlling interests		(21)	(37)	–	–
Net cash from/(used in) financing activities		184,631	(33,715)	146,028	(18,463)
Net increase/(decrease) in cash and cash equivalents		140,120	(34,514)	118,772	3,434
Cash and cash equivalents at 1 April		56,190	90,704	5,358	1,924
Cash and cash equivalents at 31 March	11	196,310	56,190	124,130	5,358

(i) Cash outflows for leases as a lessee

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Included in net cash from operating activities					
Payment relating to short-term leases	20	106	155	–	–

The notes on pages 122 to 181 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

Principal place of business
C-30-01 & C-31-01
Menara Vista Petaling
137, Jalan Puchong
58200 Kuala Lumpur

Registered office
802, 8th Floor
Block C, Kelana Square
17, Jalan SS 7/26
47301 Petaling Jaya
Selangor

The consolidated financial statements of the Company as at and for the financial year ended 31 March 2026 comprises of the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities") and the Group's interest in a joint venture. The consolidated financial statements of the Company as at and for the financial year ended 31 March 2026 do not include other entities.

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The Directors regard Javawana Sdn. Bhd., a company incorporated in Malaysia as the ultimate holding company during the financial year and until the date of this report.

These financial statements were authorised for issue by the Board of Directors on 27 July 2026.

1. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Group and the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of Companies Act 2016 in Malaysia.

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

1. BASIS OF PREPARATION (CONT'D)

(a) Statement of compliance (cont'd)

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*
- Amendments to 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*

The Group and the Company plan to apply the abovementioned accounting standards and amendments, where applicable:

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

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

The initial application of the abovementioned accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company, except for MFRS 18, *Presentation and Disclosure in Financial Statements*, of which the impact on initial application is still under assessment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

1. BASIS OF PREPARATION (CONT'D)

(b) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

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

(d) Use of estimates and judgements

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

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

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

- Note 8.2 and 9 – estimation revenue and budgeted costs for property development projects

  The management estimates revenue and budgeted costs for property development projects based on the following key assumptions:

  - Revenue on property development projects have been projected based on the estimated selling price of the units; and
  - The property development costs have been projected based on prevailing cost of construction and such costs are reviewed on an ongoing basis.

- Note 24.4 – measurement of expected credit loss ("ECL")

  The management applies judgement to determine that financial instruments of the Group and of the Company are recognised and measured in accordance with the accounting standard, MFRS 9.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. PROPERTY, PLANT AND EQUIPMENT

Group	/-------Freehold------/ Land RM'000	Buildings RM'000	Furniture and fittings RM'000	Computer equipment RM'000	Office and operating equipment RM'000	Renovation RM'000	Motor vehicles RM'000	Plant and machinery RM'000	Asset under construction RM'000	Total RM'000
Cost										
At 1 April 2024	62,375	154,358	1,040	2,094	4,079	101	1,470	–	206,779	432,296
Additions	–	–	2,725	1,541	6,573	1,796	146	48	13,592	26,421
Transfer	–	173,948	12,398	4,073	970	–	–	28,982	(220,371)	–
Write-off	–	–	(9)	–	(1)	–	–	–	–	(10)
At 31 March 2025/1 April 2025	62,375	328,306	16,154	7,708	11,621	1,897	1,616	29,030	–	458,707
Additions	–	–	1,091	237	1,051	1,028	–	1	–	3,408
Transfer	–	(11)	–	–	–	11	–	–	–	–
Write-off	–	–	–	–	(5)	–	–	–	–	(5)
At 31 March 2026	62,375	328,295	17,245	7,945	12,667	2,936	1,616	29,031	–	462,110
Depreciation										
At 1 April 2024	–	26,645	716	1,575	2,022	37	788	–	–	31,783
Depreciation for the year	–	6,336	1,200	694	1,193	193	261	2,182	–	12,059
Write-off	–	–	(6)	–	–	–	–	–	–	(6)
At 31 March 2025/1 April 2025	–	32,981	1,910	2,269	3,215	230	1,049	2,182	–	43,836
Depreciation for the year	–	7,399	1,624	856	1,584	281	231	2,908	–	14,883
Write-off	–	–	–	–	(2)	–	–	–	–	(2)
At 31 March 2026	–	40,380	3,534	3,125	4,797	511	1,280	5,090	–	58,717
Carrying amounts										
At 1 April 2024	62,375	127,713	324	519	2,057	64	682	–	206,779	400,513
At 31 March 2025/1 April 2025	62,375	295,325	14,244	5,439	8,406	1,667	567	26,848	–	414,871
At 31 March 2026	62,375	287,915	13,711	4,820	7,870	2,425	336	23,941	–	403,393

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

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

2.1 Security

Freehold buildings with carrying amount of RM166,423,748 (2025: RM169,053,304) have been pledged to a licensed bank as security for credit facilities granted to certain subsidiaries (Note 13).

2.2 Borrowing costs

Included in additions of property, plant and equipment is borrowing costs capitalised of Nil (2025: RM1,032,000) as disclosed in Note 18 to the financial statements.

2.3 Asset under construction

In the previous financial year, the asset under construction had been fully completed and the cost were transferred to the respective categories of property, plant and equipment. Accordingly, the depreciation commenced from the date they were available for their intended use.

2.4 Plant and equipment subject to operating lease

The Group leases its building to third parties with a lease term of 2 to 3 years. As at reporting date, there is no operating lease payment to be received by the Company.

The following are recognised in profit or loss:

	2026 RM'000	2025 RM'000
Rental income	17,297	10,090

2.5 Material accounting policy information

(a) Recognition and measurement

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

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

(b) Depreciation

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

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

2.5 Material accounting policy information (cont'd)

(b) Depreciation (cont'd)

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

• Buildings	45 - 50 years
• Furniture and fittings	8 - 10 years
• Computer equipment	5 years
• Office and operating equipment	5 - 10 years
• Renovation	2 - 10 years
• Motor vehicles	5 - 6 years
• Plant and machinery	10 years

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

3. RIGHT-OF-USE ASSETS

	Group Buildings RM'000
Cost	
At 1 April 2024/31 March 2025/1 April 2025/31 March 2026	1,759
Depreciation	
At 1 April 2024	79
Depreciation for the year	35
At 31 March 2025/1 April 2025	114
Depreciation for the year	35
At 31 March 2026	149
Carrying amounts	
At 1 April 2024	1,680
At 31 March 2025/1 April 2025	1,645
At 31 March 2026	1,610

The Group leases a building with a lease term of 82 years, with an option to renew the lease after that date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

3. RIGHT-OF-USE ASSETS (CONT'D)

3.1 Material accounting policy information

(a) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4. INVESTMENT PROPERTIES

Group	Leasehold land RM'000	Buildings RM'000	Total RM'000
Cost			
At 1 April 2024/31 March 2025/1 April 2025/31 March 2026	9,566	5,869	15,435
Depreciation			
At 1 April 2024	496	579	1,075
Depreciation for the year	166	209	375
At 31 March 2025/1 April 2025	662	788	1,450
Depreciation for the year	166	209	375
At 31 March 2026	828	997	1,825
Carrying amounts			
At 1 April 2024	9,070	5,290	14,360
At 31 March 2025/1 April 2025	8,904	5,081	13,985
At 31 March 2026	8,738	4,872	13,610

4.1 Security

The leasehold land and building with carrying amount of RM12,888,000 (2025: RM13,239,000) were pledged to a licensed bank as security for credit facilities granted to a subsidiary (Note 13).

4.2 Nature of leasing activities

Each of the leases contains an initial non-cancellable period ranging between 1 to 12 months. Subsequent renewals are negotiated with the lessee and on average renewal period ranging between 1 to 12 months.

4. INVESTMENT PROPERTIES (CONT'D)

4.2 Nature of leasing activities (cont'd)

The following are recognised in profit or loss:

	Group	
	2026	**2025**
	RM'000	**RM'000**
Lease income	551	530
Direct operating expenses:		
- income generating investment properties	39	52

The operating lease payments to be received are as follows:

	Group	
	2026	**2025**
	RM'000	**RM'000**
Less than one year	172	172

4.3 Fair value information

Fair value of investment properties are categorised as follows:

	2026	**2025**
	Level 3	**Level 3**
	RM'000	**RM'000**
Group		
Leasehold land and buildings	17,500	17,500
Freehold buildings	300	300
	17,800	17,800

Level 3 fair value

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

Valuation technique	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Comparison of the Group's investment properties with similar properties that were listed for sale within the same locality or other comparable localities.	Market price of property per square feet ("sq ft") in vicinity compared.	The estimated fair value would increase/(decrease) if market prices of property were higher/(lower).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

4. INVESTMENT PROPERTIES (CONT'D)

4.3 Fair value information (cont'd)

Valuation processes applied by the Group for Level 3 fair value

The Group estimates the fair value of all investment properties based on the comparison of the Group's investment properties with similar properties that were listed for sale within the same locality or other comparable localities. Assessment of the fair values of the Group's investment properties is undertaken annually. Any change in Level 3 fair values is analysed by the management based on the assessment undertaken.

Highest and best use

The Group's investment properties are currently leasehold land and buildings. The highest and best use of the land and properties is for rental generation as they are located in the vicinity of the commercial area.

4.4 Material accounting policy information

Investment properties are measured subsequently at cost less any accumulated depreciation and any accumulated impairment.

5. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026	**2025**
	RM'000	**RM'000**
Unquoted shares, at cost	731,175	731,911
Less: Accumulated impairment losses	(4,316)	(3,775)
	726,859	728,136

Movements in the cost of investments in subsidiaries are as follows:

		Company	
	Note	**2026**	**2025**
		RM'000	**RM'000**
At 1 April		731,911	695,818
Additional investment in subsidiaries	5.1	35,357	36,093
Reduction in investment in subsidiaries	5.2	(36,093)	–
At 31 March		731,175	731,911

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Movements in the accumulated impairment losses are as follows:

	Note	Company 2026 RM'000	Company 2025 RM'000
At 1 April		(3,775)	(3,775)
Recognition of impairment loss	5.3	(541)	–
At 31 March		(4,316)	(3,775)

Details of the subsidiaries are as follows:

Name of subsidiary	Principal place of business	Principal activities	Effective ownership interest 2026 %	Effective ownership interest 2025 %
KPP Management Sdn. Bhd.	Malaysia	Property development and construction	100	100
KPP Properties Sdn. Bhd.	Malaysia	Property development	100	100
Serta Usaha Sdn. Bhd.	Malaysia	Property development	100	100
Summit CD (M) Sdn. Bhd. [1]	Malaysia	Leasing of properties	100	100
Summit Audio (M) Sdn. Bhd. [1]	Malaysia	Leasing of properties	100	100
Kerjaya Hotel Sdn. Bhd.	Malaysia	Property development, hotel operation and letting of service apartments	100	100
Aeon Frontier Sdn. Bhd.	Malaysia	Property development and general trading	100	100
Desanda Property Sdn. Bhd. [1]	Malaysia	Investment holding	99.4	99.4
Pixel Valley Sdn. Bhd.	Malaysia	Property development	100	100
Greencove Sdn. Bhd.	Malaysia	Property development	100	100
Kerjaya Property Sdn. Bhd.	Malaysia	Project management consultants and property development	100	100
KP Education Sdn. Bhd. [1]	Malaysia	Early education	100	100
Kerjaya Property JV Sdn. Bhd.	Malaysia	Investment holding and property development	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows: (cont'd)

Name of subsidiary	Principal place of business	Principal activities	Effective ownership interest 2026 %	Effective ownership interest 2025 %
Subsidiary of Kerjaya Property Sdn. Bhd.				
Bloomsvale Shopping Gallery Sdn. Bhd.	Malaysia	Leasing operator and property management	100	100
Bloomsvale Eatery Sdn. Bhd. [1]	Malaysia	Acquiring and holding franchises in the food and beverage industry	100	100
Bloomsvale Skydeck Sdn. Bhd. [1]	Malaysia	Provision of venue for amusement and recreation activities	100	100
Subsidiary of Serta Usaha Sdn. Bhd.				
Viera 15 Sdn. Bhd. (formerly known as Pixavc Sdn. Bhd.) [1]	Malaysia	Real estate activities	100	100
Subsidiary of Kerjaya Property JV Sdn. Bhd.				
Kerjaya Property Aspen Sdn. Bhd.	Malaysia	Property development	70	100

[1] Subsidiaries which are not audited by KPMG PLT.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.1 Additional investment in subsidiaries

During the financial year, the Company has made capital contribution to its subsidiaries totaling to RM35,357,000 (FY2025: RM36,093,000), without the issuance of additional equity instruments. This contribution has been accounted for as an increase in the Company's investment in the subsidiary.

5.2 Reduction in investment in subsidiaries

During the financial year, there was a reversal of capital contributions to subsidiaries amounting to RM36,093,000 as part of an internal debt restructuring exercise by management. Accordingly, the amounts were reversed from capital contributions and reclassified as amounts due from subsidiaries, resulting in a corresponding decrease in the Company's investment in subsidiaries.

5.3 Impairment loss recognised during the year

During the financial year, there was an indication of impairment for one of the Company's investment in a subsidiary. Accordingly, the investment was tested for impairment and it was noted that the recoverable amount was lower than its carrying amount. Management estimated the recoverable amount of the investment based on fair value less cost to sell ("FVLCS") method, which is level 3 fair value, by reference to the underlying assets and liabilities of the subsidiary. The Company has recognised an impairment loss of RM541,000 (2025: Nil) in profit or loss, which is the difference between the recoverable amount and the cost of investment of the subsidiary.

5.4 Change in ownership interest in Kerjaya Property Aspen Sdn. Bhd.

On 8 April 2025, Kerjaya Property Aspen Sdn. Bhd. allotted 99,999 new ordinary shares at an issue price of RM1.00 per share, comprising 69,999 shares to Kerjaya Property JV Sdn. Bhd. and 30,000 shares to Aspen Vision City Sdn. Bhd. Following the allotment, the Group's equity interest in Kerjaya Property Aspen Sdn. Bhd. had reduced from 100% to 70%.

Subsequently, on 5 December 2025, Kerjaya Property Aspen Sdn. Bhd. allotted an additional 2,400,000 ordinary shares at an issue price of RM1.00 per share, comprising 1,680,000 shares to Kerjaya Property JV Sdn. Bhd. and 720,000 shares to Aspen Vision City Sdn. Bhd. Following the allotment, the Group's equity interest in Kerjaya Property Aspen Sdn. Bhd. remained unchanged at 70%.

On 16 January 2026, Kerjaya Property JV Sdn. Bhd. and Aspen Vision City Sdn. Bhd. subscribed for Redeemable Preference Shares ("RPS") in Kerjaya Property Aspen Sdn. Bhd. amounting to RM32,297,126 and RM13,841,626, respectively, at an issue price of RM1.00 per RPS. Following the allotment of the RPS, the Group's equity interest in Kerjaya Property Aspen Sdn. Bhd. remained unchanged at 70%.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.5 Non-controlling interests in subsidiary

The Group's subsidiary that has material non-controlling interests ("NCI") is as follows:

	Kerjaya Property Aspen Sdn. Bhd. 2026 RM'000
NCI percentage of ownership interest and voting interest	30%
Carrying amount of NCI	14,575
Loss allocated to NCI	(3)
Summarised financial information before intra-group elimination	
As at 31 March	
Non-current assets	48,243
Current assets	352
Non-current liabilities	(12)
Net assets	48,583
Year ended 31 March	
Revenue	–
Loss for the year	(11)
Total comprehensive expense	(11)
Net movement in cash and cash equivalents	344
Dividends paid to NCI	–

5.6 Material accounting policy information

i) Subsidiaries

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

5. INVESTMENTS IN SUBSIDIARIES (CONT'D)

5.6 Material accounting policy information (cont'd)

ii) Business combination

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

For new acquisitions, the Group measures the cost of goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

6. INVESTMENT IN A JOINT VENTURE

	2026 RM'000	2025 RM'000
Investment in shares	409	409
Share of post-acquisition reserves	(155)	(98)
	254	311

On 27 September 2024, the Group subscribed for an additional 97,951 ordinary shares at issue price of RM1.00 each in the capital of Neurone Group Sdn. Bhd. ("Neurone"). Subsequently, the Group contributed RM311,489 in Neurone as initial capital expenditure intended for the business operations of Neurone on 31 March 2025.

Details of the joint venture are as follows:

Name of joint venture	Principal place of business	Principal activities	Effective ownership interest 2026 %	2025 %
Neurone Group Sdn. Bhd. ("Neurone")	Malaysia	Pre-primary education (private)/ kindergarten	49	49

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

6. INVESTMENT IN A JOINT VENTURE (CONT'D)

The following table summarise the financial information of Neurone, as adjusted for any differences in accounting policies.

	2026 RM'000	2025 RM'000
Summarised financial information		
As at 31 March		
Non-current assets	2,313	2,429
Current assets	409	293
Non-current liabilities	(1,250)	(1,250)
Current liabilities	(1,162)	(1,046)
Net assets	310	426
Cash and cash equivalent	312	210
Year ended 31 March		
Loss from continuing operations	(117)	(366)
Group's share of results for year ended 31 March		
Group's share of loss from continuing operations	(57)	(98)

7. LAND HELD FOR PROPERTY DEVELOPMENT

	Note	Group 2026 RM'000	Group 2025 RM'000
At 1 April			
- Freehold land		70,839	137,275
- Leasehold land		81,531	123,531
- Developments costs		42,474	30,123
		194,844	290,929
Additions during the year			
- Freehold land		77,553	–
- Development costs		16,811	36,976
		94,364	36,976

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. LAND HELD FOR PROPERTY DEVELOPMENT (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000
Transfer during the year			
- Freehold land		–	(66,436)
- Leasehold land		–	(42,000)
- Development costs		–	(24,625)
	7.3, 8.1	–	(133,061)
At 31 March			
- Freehold land		148,392	70,839
- Leasehold land		81,531	81,531
- Development costs		59,285	42,474
		289,208	194,844

7.1 Security

Freehold land and leasehold land with carrying amounts of RM70,818,000 (2025: RM39,403,000) and RM81,454,000 (2025: RM81,454,000) respectively have been pledged to licensed banks as security for credit facilities granted to certain subsidiaries (Note 13).

7.2 Borrowing costs

Included in additions of land held for property development is borrowing costs capitalised of RM7,230,000 (2025: RM3,713,000) as disclosed in Note 18 to the financial statements.

7.3 Transfer during the year

In the previous financial year, the freehold and leasehold lands located in Sentul, Batu Kawan and Damansara Damai have been transferred from land held for property development to inventories (Note 8) upon commencement of development activities.

7.4 Material accounting policy information

Land held for property development is measured at the lower of cost and net realisable value.

The cost of land held for property development includes expenditure incurred in acquiring the land, conversion costs and other costs incurred in bringing it to its existing location and condition. Borrowing costs are capitalised in accordance with the accounting policy on borrowing costs under Note 8.5.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVENTORIES

	Note	Group 2026 RM'000	Group 2025 RM'000
Properties under development	8.1	221,963	193,733
Completed properties		131,343	155,955
Raw materials and consumables		440	492
		353,746	350,180
Recognised in profit or loss:			
Inventories recognised as cost of sales		32,315	93,865

8.1 Properties under development

	Note	Group 2026 RM'000	Group 2025 RM'000
At beginning of year:			
Land costs		130,588	30,043
Development costs		63,145	24,478
		193,733	54,521
Land costs			
Transferred to contract cost	9.3	(13,267)	(7,891)
Transferred from land held for property development	7	–	108,436
		(13,267)	100,545
Development costs			
Costs incurred during the year		52,681	30,108
Transferred to contract cost	9.3	(11,184)	–
Transferred to completed properties		–	(16,066)
Transferred from land held for property development	7	–	24,625
		41,497	38,667
At end of year:			
Land costs		117,321	130,588
Development costs		104,642	63,145
		221,963	193,733

8. INVENTORIES (CONT'D)

8.2 Estimation uncertainty and critical judgements

The management estimates revenue and budgeted costs for property development projects based on the following key assumptions:

- Revenue on property development projects have been projected based on the estimated market selling price of the units; and
- The property development costs have been projected based on prevailing cost of construction and such costs are reviewed on an ongoing basis.

Any revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

8.3 Security

Completed properties with carrying amount of RM29,094,000 (2025: RM30,319,000) and leasehold land under development with carrying amount of Nil (2025: RM42,000,000) have been pledged to a licensed bank as security for credit facilities granted to a subsidiary (Note 13).

8.4 Borrowing costs

Included in properties under development is borrowing costs capitalised of RM4,736,000 (2025: RM3,494,000) as disclosed in Note 18 to the financial statements.

8.5 Material accounting policy information

i) Properties under development

Properties under development comprise costs associated with the acquisition of the land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial year of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets when the expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress, and are suspended or ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Property development costs are classified as current at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's normal operating cycle of 3 to 5 years.

When the financial development and construction activities have commenced, the financial outcome of the development revenue will be recognised for the development unit sold and determined by reference to the stage of completion of the development activity at the balance sheet date.

Costs of properties under development not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. INVENTORIES (CONT'D)

8.5 Material accounting policy information (cont'd)

ii) Consumables and completed properties

The cost of consumables is measured based on the first-in-first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

The cost of completed properties includes expenditures incurred in the acquisition of land, direct cost and appropriate proportions of common cost attributable to developing the properties to completion.

Consumables and completed properties are measured at the lower of cost and net realisable value.

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

9. CONTRACT WITH CUSTOMERS

9.1 Contract assets

	Group	
	2026 RM'000	2025 RM'000
Accrued billing on property sales	3,303	–

The contract assets primarily relate to the Group's rights to consideration for work completed on contracts but not yet billed at the reporting date.

Significant changes in the contract assets balances during the financial year are as follows:

		Group	
	Note	2026 RM'000	2025 RM'000
Balance as at 1 April		–	–
Revenue recognised	16.1	4,467	–
Decrease due to progress billings made		(1,164)	–
Balance as at 31 March		3,303	–

9. CONTRACT WITH CUSTOMERS (CONT'D)

9.2 Contract liabilities

	Group	
	2026 RM'000	2025 RM'000
Advance billings on property sales	(18,972)	(545)

The contract liabilities primarily relate to the advance consideration received from customers, which revenue is recognised over time during the development of properties.

Significant changes in the contract liabilities balances during the financial year are as follows:

		Group	
	Note	2026 RM'000	2025 RM'000
Balance as at 1 April		(545)	28,838
Revenue recognised	16.1	24,692	83,017
Increase due to progress billings made		(43,119)	(112,400)
Balance as at 31 March		(18,972)	(545)

9.3 Contract costs

		Group	
	Note	2026 RM'000	2025 RM'000
Cost to obtain a contract			
At 1 April		140	3,665
Costs incurred during the year		7,219	531
Cost recognised as cost of sales in profit or loss		(1,869)	(4,056)
At 31 March		5,490	140
Cost to fulfil a contract			
At 1 April		–	1,670
Costs incurred during the year		6,673	55,436
Transferred from inventories	8.1	24,451	7,891
Cost recognised as cost of sales in profit or loss		(19,862)	(64,997)
At 31 March		11,262	–
		16,752	140

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

9. CONTRACT WITH CUSTOMERS (CONT'D)

9.3 Contract costs (cont'd)

Cost to obtain contract

Cost to obtain contract primarily comprises legal fees and incremental commission fees paid to intermediaries as a result of obtaining contracts. These costs are expected to be recoverable and are recognised to profit or loss when the related revenue is recognised.

Cost to fulfil contract

Land related costs that are attributable to the sold units are capitalised as contract costs during the current financial year. These costs are expected to be recoverable and are recognised to profit or loss when the related revenue is recognised.

10. TRADE AND OTHER RECEIVABLES

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Non-current					
Trade					
Trade receivables	10.1	–	20,526	–	–
Current					
Trade					
Trade receivables	10.2	14,262	3,319	–	–
Amounts due from related parties	10.3	106	237	–	–
		14,368	3,556	–	–
Current					
Non-trade					
Other receivables	10.4	15,433	17,531	–	–
Deposits	10.5	3,736	6,924	1	1
Amounts due from related parties	10.6	509	652	–	–
Amounts due from subsidiaries	10.6	–	–	89,007	3,201
		19,678	25,107	89,008	3,202
		34,046	28,663	89,008	3,202
		34,046	49,189	89,008	3,202

10. TRADE AND OTHER RECEIVABLES (CONT'D)

10.1 Non-current trade receivables

Non-current trade receivables were retention sum receivables which were expected to be collected upon the expiry of the defect liability period.

10.2 Current trade receivables

Included in current trade receivables is RM10,912,000 (2025: RM521,000) relating to retention sum receivables which are expected to be collected upon the expiry of the defect liability period within 1 year.

10.3 Amounts due from related parties - trade

The amounts due from related parties were subject to normal trade terms.

10.4 Other receivables

Included in the Group's other receivables is an amount due from a joint venture partner of RM12,513,000 (2025: RM12,513,000), which is subject to interest of 8% (2025: 8%) per annum from date of letter of payment notice issued to the joint venture partner.

10.5 Deposits

Included in deposits is a sum of RM912,000 (2025: RM912,000) for the purchase of five (5) pieces of vacant leasehold land. In the previous financial year, the Group terminated the Sales and Purchase Agreement due to failure in obtaining state approval for the sale and transfer of the land. The deposits are held by solicitor appointed by Landowners as stakeholder and is expected to be refunded within 12 months after the end of the reporting period.

10.6 Amounts due from related parties and subsidiaries - non-trade

The amounts due from related parties and subsidiaries are unsecured, interest-free and repayable on demand.

11. CASH AND CASH EQUIVALENTS

		Group		Company	
	Note	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash and bank balances	11.1	31,477	44,815	1,240	5,358
Highly liquid investments	11.2	164,833	11,375	122,890	–
Cash and cash equivalents in the statements of cash flows		196,310	56,190	124,130	5,358

11.1 Cash and bank balances

Included in the Group's cash and bank balances is RM10,220,493 (2025: RM1,171,730) maintained pursuant to the Housing Development (Housing Development Account) Regulations 1991.

11.2 Highly liquid investments

The Directors regard the highly liquid investments as cash and cash equivalents in view of its high liquidity and insignificant changes in value.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CAPITAL AND RESERVES

12.1 Share capital

	Group and Company			
	Amount 2026 RM'000	**Number of shares 2026 '000**	**Amount 2025 RM'000**	**Number of shares 2025 '000**
Issued and fully paid shares with no par value classified as equity instrument:				
Ordinary shares				
At 1 April	352,768	580,142	337,323	540,142
Conversion of RCPS	–	–	15,445	40,000
Rights issue of ordinary shares	54,336	273,821	–	–
Conversion of RCULS	1,112	4,964	–	–
At 31 March	408,216	858,927	352,768	580,142

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

On 21 October 2025, the Company issued 273,820,769 new ordinary shares by way of a rights issue at an issue price of RM0.20 per share on the basis of 1 rights share for every 2 existing ordinary share, for a total issue price (net of transaction costs) of RM54.3 million.

12.2 Treasury shares

	Group and Company			
	Amount 2026 RM'000	**Number of shares 2026 '000**	**Amount 2025 RM'000**	**Number of shares 2025 '000**
Ordinary shares				
At 1 April/31 March	20,263	32,501	20,263	32,501

Treasury shares relate to the cost of acquisition of the Company's own shares.

The shareholders of the Company, by an ordinary resolution passed in the annual general meeting held on 28 August 2025, renewed their approval for the Company's plan to repurchase its own shares. The Directors of the Company are committed towards enhancing the value of the Company to its shareholders and believe that the shares repurchase plan can be applied in the best interests of the Company and its shareholders.

In 2024, the Company repurchased 15,800,000 of its issued shares from the open market at an average price of RM0.60 per share. The total consideration paid for the repurchase of shares was RM9,461,921 excluding transaction costs of RM28,940 and was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016.

12. CAPITAL AND RESERVES (CONT'D)

12.2 Treasury shares (cont'd)

At 31 March 2026, the Company held 32,500,800 (2025: 32,500,800) of its 858,926,633 issued ordinary shares as treasury shares with carrying amount of RM20,262,753 (2025: RM20,262,753).

12.3 Redeemable Convertible Preference Shares ("RCPS")

	Group and Company	
	Amount RM'000	Number of shares '000
Issued and fully paid:		
At 1 April 2024	145,005	1,918,055
Converted during the year	(15,120)	(200,000)
Redeemed during the year	(129,885)	(1,718,055)
At 31 March 2025/1 April 2025/ 31 March 2026	–	–

On 10 January 2020, the Company issued 3,168,054,651 redeemable convertible preference shares ("RCPS") for total issue price of RM538,569,291 for the acquisition of subsidiaries.

On 26 February 2021, the Company converted 300,000,000 units of RCPS into 60,000,000 new ordinary shares.

On 13 April 2021, the Company converted 250,000,000 units of RCPS into 50,000,000 new ordinary shares.

On 22 January 2024, the Company converted 700,000,000 units of RCPS into 140,000,000 new ordinary shares.

On 18 July 2024, the Company converted 200,000,000 units of RCPS into 40,000,000 new ordinary shares.

On 9 January 2025, the Company fully redeemed the remaining 1,718,054,651 units of RCPS for a redemption sum of RM292,069,291.

The tenure of the instruments is five years commencing from and inclusive of the date of issue of the RCPS. The salient features of the RCPS were as follows:

i) The RCPS carry the right to receive a cumulative preferential dividend at a fixed rate of 2% per annum, compounded annually, based on the issue price;

ii) The conversion price for the RCPS shall be an amount equivalent to the issue price of RM0.17 per RCPS, which shall be deemed settled by way of set-off against the purchase consideration;

iii) The RCPS holder is entitled to exercise the right of conversion from date of issuance up to the maturity date;

iv) Any RCPS not converted by the maturity date will be mandatorily converted into new shares of the Company on the maturity date; and

v) Unless previously redeemed or converted or purchased and cancelled, the RCPS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCPS.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CAPITAL AND RESERVES (CONT'D)

12.4 Redeemable Convertible Unsecured Loan Stocks ("RCULS")

	Group and Company	
	Amount RM'000	Number of shares '000
Issued and fully paid:		
At 1 April 2025	–	–
Issued during the year	73,340	410,731
Converted during the year	(818)	(4,964)
At 31 March 2026	72,522	405,767

On 21 October 2025, the Company issued 410,731,154 units of redeemable convertible unsecured loan stocks ("RCULS") with a nominal value of RM0.225 each, for a total issue price of RM92.4 million.

The RCULS are accounted for as a compound financial instrument, whereby upon initial recognition, the proceeds from the issuance of the RCULS were allocated between the liability component and the equity component. The liability component represents the present value of the contractual future cash flows of the RCULS coupon payments, discounted using the market interest rate. The liability component is subsequently measured at amortised cost using the effective interest method.

The equity component, representing the holder's option to convert the RCULS into ordinary shares of the Company at a fixed conversion price as well as the Company's discretion to redeem the RCULS, was determined as the residual amount after deducting the fair value of the liability component from the total proceeds of the RCULS. The equity component is recognised within equity and is not subsequently remeasured. The transaction costs directly attributable to the issuance of the RCULS were allocated between the liability and equity components and accounted for accordingly in proportion to the allocation of the total proceeds.

The RCULS have a tenure of 8 years commencing from and inclusive of the date of issue of the RCULS. The salient features of the RCULS were as follows:

i) The RCULS carry a fixed coupon rate of 4.2% per annum calculated on the nominal value of the RCULS payable on a semi-annual basis in arrears from the date of issuance;

ii) The conversion price for the RCULS is equivalent to its issue price of RM0.225 per unit;

iii) The RCULS holders have the right to convert, at any time from the date of issuance up until the maturity date;

iv) Any RCULS not converted by the maturity date will be automatically converted into new shares of the Company to the extent that the relevant legal and regulatory requirements are met; and

v) The RCULS is redeemable via cash at its nominal value of RM0.225 per unit, in whole or in part, at any time during the tenure of the RCULS at the sole and absolute discretion of the Company.

On 4 November 2025, the Company converted 731,400 units of RCULS into 731,400 new ordinary shares.

On 7 November 2025, the Company converted 3,257,000 units of RCULS into 3,257,000 new ordinary shares.

On 17 November 2025, the Company converted 25,125 units of RCULS into 25,125 new ordinary shares.

On 25 November 2025, the Company converted 950,000 units of RCULS into 950,000 new ordinary shares.

12. CAPITAL AND RESERVES (CONT'D)

12.5 Reverse acquisition reserve

The reverse acquisition reserve arose to reflect the equity structure of the Company, including the equity interests issued by the Company to effect the combinations pursuant to the acquisitions as disclosed in Note 12.6.

12.6 Material accounting policy information

Reverse acquisition accounting

On 10 January 2020, the Company completed its acquisition of the entire equity interest in Kerjaya Property Sdn. Bhd. and Kerjaya Hotel Sdn. Bhd. (collectively referred to as "Combined Entities"). This acquisition has been accounted for using reverse acquisition accounting in accordance with MFRS 3, *Business Combinations*.

Accordingly, the Combined Entities (being the legal subsidiaries in the transaction) is regarded as the accounting acquirer, and the Company (being the legal parent in the transaction) was regarded as the accounting acquiree. In addition, the consolidated financial statements represent a continuation of the financial position, profit or loss and cash flows of the Combined Entities.

Accordingly, the consolidated financial statements were prepared on the following basis:

(a) the assets and liabilities of the Combined Entities were recognised and measured in the statements of financial position of the Group at their pre-acquisition carrying amounts;

(b) the assets and liabilities of the Company and its subsidiaries were recognised and measured in the consolidated statements of financial position at their acquisition date fair values;

(c) the retained profits and other equity balances recognised in the consolidated financial statements were the accumulated profits and other equity balances of the Combined Entities immediately before the acquisition;

(d) the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instruments issues) reflects the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the Company to effect the acquisition;

(e) the consolidated statement of profit or loss and other comprehensive income for the financial year ended 31 March 2020 reflects the full year results of the Combined Entities together with the post-acquisition results of the Company and its subsidiaries; and

(f) the comparative figures presented in these consolidated financial statements are those of the Combined Entities, except for its capital structure which was retroactively adjusted to reflect the legal capital of the accounting acquiree.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

12. CAPITAL AND RESERVES (CONT'D)

12.6 Material accounting policy information (cont'd)

Separate financial statements of the Company

The above accounting applies only at the consolidated financial statements. In the Company's separate financial statements, investments in the legal subsidiaries (the Combined Entities) is accounted for at cost less accumulated impairment losses, if any, in the Company's statements of financial position. The initial cost of the investment in the Combined Entities is based on the fair value of the RCPS issued by the Company as at the acquisition date and the cash consideration at the acquisition date.

13. LOANS AND BORROWINGS

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Non-current					
Secured term loans	13.1	179,556	180,557	–	–
Secured revolving credit	13.1, 13.3	265,000	290,000	265,000	290,000
		444,556	470,557	265,000	290,000
Current					
Secured term loans	13.1	27,215	12,182	–	–
Secured revolving credit	13.1	45,000	10,000	25,000	–
		72,215	22,182	25,000	–
		516,771	492,739	290,000	290,000

13.1 Security

The term loans and revolving credit are secured by the property, plant and equipment (Note 2), investment properties (Note 4), land held for property development (Note 7) and inventories (Note 8) of certain subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

13. LOANS AND BORROWINGS (CONT'D)

13.2 Reconciliation of movement of liabilities to cash flows arising from financing activities

	At 1.4.2024 RM'000	Net changes from financing cash flows RM'000	At 31.3.2025/ 1.4.2025 RM'000	Net changes from financing cash flows RM'000	At 31.3.2026 RM'000
Group					
Term loans	187,954	4,785	192,739	14,032	206,771
Revolving credit	30,000	270,000	300,000	10,000	310,000
Total liabilities from financing activities	217,954	274,785	492,739	24,032	516,771
Company					
Revolving credit	–	290,000	290,000	–	290,000

13.3 Secured revolving credit

Included in the secured revolving credit is a loan facility of RM290,000,000 which the Group and the Company have the contractual right to roll over the facility for a period exceeding 12 months after the reporting date without requiring consent from the bank. Accordingly, the loan is classified as non-current liability, as the Group and the Company have the substantive right at the end of the reporting period to defer settlement of the obligation for at least 12 months after the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. DEFERRED TAX ASSETS/(LIABILITIES)

14.1 Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Group						
Property, plant and equipment	–	–	(35,908)	(38,460)	(35,908)	(38,460)
Unabsorbed investment tax allowance	11,124	9,856	–	–	11,124	9,856
Unabsorbed capital allowance	–	715	(5,133)	–	(5,133)	715
Others	245	–	–	–	245	–
RCULS coupon payments	5,704	–	–	–	5,704	–
Deferred tax assets/(liabilities)	17,073	10,571	(41,041)	(38,460)	(23,968)	(27,889)
Set off of tax	(12,001)	(9,029)	12,001	9,029	–	–
Net tax liabilities	5,072	1,542	(29,040)	(29,431)	(23,968)	(27,889)
Company						
Net deferred tax asset:						
RCULS coupon payments	5,704	–	–	–	5,704	–

Movement in temporary differences during the financial year

	At 1.4.2024 RM'000	Recognised in profit or loss (Note 19) RM'000	At 31.3.2025/ 1.4.2025 RM'000	Recognised in profit or loss (Note 19) RM'000	Recognised in equity RM'000	At 31.3.2026 RM'000
Group						
Property, plant and equipment	(29,808)	(8,652)	(38,460)	2,552	–	(35,908)
Unabsorbed investment tax allowance	954	8,902	9,856	1,268	–	11,124
Unabsorbed capital allowance	14	701	715	(5,848)	–	(5,133)
Others	–	–	–	245	–	245
RCULS coupon payments	–	–	–	–	5,704	5,704
	(28,840)	951	(27,889)	(1,783)	5,704	(23,968)
Company						
RCULS coupon payments	–	–	–	–	5,704	5,704

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

14.2 Unrecognised deferred tax assets/(liabilities)

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

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Items generated from business activities on property development, hotel operation and letting of properties					
- Property, plant and equipment		(1,326)	(1,332)	–	–
- Unabsorbed capital allowances		47	44	–	–
- Unabsorbed business losses	14.2.1	1,921	2,261	–	–
- Other temporary differences		1,107	1,107	–	–
		1,749	2,080	–	–
Items generated from business activity on manufacturing plastic fabricated parts					
- Unabsorbed capital allowances	14.2.2	6,858	6,858	–	–
Items generated from business activity on manufacture of compact discs					
- Unabsorbed capital allowances	14.2.3	912	912	–	–
- Unabsorbed business losses	14.2.1	407	407	–	–
		1,319	1,319	–	–
Items generated from business activity on mechanical reproduction of sound and music					
- Unabsorbed capital allowances	14.2.4	17	17	–	–
Items generated from business activity on acquiring and holding franchises in the food and beverage industry					
- Property, plant and equipment		(146)	(163)	–	–
- Right-of-use asset		38	36	–	–
- Unabsorbed capital allowances		338	250	–	–
- Unabsorbed business losses	14.2.1	122	50	–	–
		352	173	–	–
		10,295	10,447	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

14.2 Unrecognised deferred tax assets/(liabilities) (cont'd)

14.2.1 The unabsorbed business losses can only be carried forward up to 10 consecutive years of assessment. The table below shows the unutilised tax losses for which no deferred tax asset was recognised expires in respective year of assessment ("YA"):

YA in which tax loss arose	2026 RM'000	2025 RM'000	Year in which tax loss will expire
Group			
2018 and before	1,042	1,253	2028
2019	400	400	2029
2020	129	129	2030
2021	32	32	2031
2022	110	110	2032
2023	256	256	2033
2024	129	439	2034
2025	99	99	2035
2026	253	–	2036
	2,450	2,718	

Pursuant to guidelines issued by the Malaysian tax authorities in 2022, the Ministry of Finance has exempted all companies from the provision of Section 44(5A) and Paragraph 75A of Schedule 3 except dormant companies. Therefore, all active subsidiaries are allowed to carry forward their unabsorbed capital allowances and business losses (subject to the 10-year time limit).

14.2.2 The Group has unabsorbed capital allowances carried forward from a subsidiary that has temporarily ceased its business activity on manufacturing plastic fabricated parts. Subsequently, the subsidiary extended its business activity to property development and construction activities. Consequently, these unabsorbed capital allowances are only eligible for utilisation by the Group in future against the income generated from the same business source. The Group is allowed to carry forward its unabsorbed capital allowances.

14.2.3 The Group has unabsorbed capital allowances carried forward from a subsidiary that has temporary ceased its business activity on manufacture of compact discs. Subsequently, the subsidiary extended its business activity to investment in and leasing of properties. Consequently, these unabsorbed capital allowances are only eligible for utilisation by the Group in future against the income generated from the same business source. The Group is allowed to carry forward its unabsorbed capital allowances.

14.2.4 The Group has unabsorbed capital allowances carried forward from a subsidiary that has temporary ceased its business activity on mechanical reproduction of sound and music. Subsequently, the subsidiary extended its business activity to investment in and leasing of properties. Consequently, these unabsorbed capital allowances are only eligible for utilisation by the Group in future against the income generated from the same business source. The Group is allowed to carry forward its unabsorbed capital allowances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. TRADE AND OTHER PAYABLES

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Non-current					
Trade					
Trade payable	15.1	27	27	–	–
Amounts due to a related party	15.2	32,075	29,204	–	–
		32,102	29,231	–	–
Current					
Trade					
Trade payables	15.1	4,556	7,332	–	–
Amounts due to a related party	15.3	40,363	29,940	–	–
		44,919	37,272	–	–
Non-trade					
Amounts due to subsidiaries	15.4	–	–	41,426	23,800
Amounts due to a related party	15.4	2	–	–	–
Other payables and accruals	15.5	100,204	84,409	2,763	1,033
		100,206	84,409	44,189	24,833
		145,125	121,681	44,189	24,833
		177,227	150,912	44,189	24,833

15.1 Trade payables

Included in non-current and current trade payables are retention sum of RM27,000 (2025: RM27,000) and RM1,021,000 (2025: RM141,000) respectively which are payable upon the expiry of the defect liability period.

15.2 Non-current amounts due to a related party - trade

The non-current trade amounts due to a related party is retention sum which are payable upon the expiry of the defect liability period and subject to normal trade terms.

15.3 Amounts due to a related party - trade

The amounts due to a related party is subject to negotiated trade terms.

15.4 Amounts due to subsidiaries and a related party- non-trade

The non-trade amounts due to subsidiaries and a related party are unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

15. TRADE AND OTHER PAYABLES (CONT'D)

15.5 Other payables and accruals

Included in other payables and accruals of the Group are:

(i) landowner's entitlement of RM12,524,000 (2025: RM12,524,000) that is expected to be payable to the joint venture partner;

(ii) deposits received from buyers of RM7,528,000 (2025: RM3,124,000) for the sale of properties; and

(iii) accrued variation order of RM39,813,000 (2025: RM39,813,000) for the property development cost.

16. REVENUE

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue from contract with customers	166,806	185,838	–	–
Other revenue				
- Dividend income	–	–	39,002	38,848
- Rental income	17,848	10,620	–	–
	184,654	196,458	39,002	38,848

16.1 Disaggregation of revenue

In the following table, revenue is disaggregated by the type of services and the timing of transfer of revenue recognition.

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Over time				
- Property under development	29,159	83,017	–	–
At a point in time				
- Sale of completed properties	36,651	24,713	–	–
- Hospitality, food and beverage and recreation revenue	91,205	68,588	–	–
- Electricity revenue	6,348	6,755	–	–
- Parking income	1,506	1,219	–	–
- Gas income	1,937	1,546	–	–
	166,806	185,838	–	–
Primary geographical markets				
- Malaysia	166,806	185,838	–	–

16. REVENUE (CONT'D)

16.2 Nature of goods and services

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Warranty
Property development	Sale of properties under construction Revenue is recognised over time as costs are incurred. These contracts would meet the no alternative use and the Group have rights to payment for work performed.	Credit period of 21-30 days from invoice date.	Discount or incentives or rental guarantee given to buyers.	Defect liability period of 24 months upon the delivery of vacant possession of development unit.
	Sale of completed properties Revenue is recognised at a point in time when vacant possession has been delivered.	Credit period of 3 months from the date of Sales and Purchase Agreement ("SPA").	Discount or incentives or rental guarantee given to buyers.	Not applicable.
Hospitality, food and beverage and recreation revenue	Revenue is recognised at a point in time when the goods or services are delivered and accepted by customer.	Cash term; credit term is up to 7 days.	Not applicable.	Not applicable.
Electricity revenue	Revenue is recognised based on electricity consumed by customers by meter reading.	Credit period of 14 days from invoice date.	Not applicable.	Not applicable.
Parking income	Revenue is recognised at a point in time when the services are provided to the customer.	Cash term; credit period of 14 days from invoice date.	Not applicable.	Not applicable.
Gas income	Revenue is recognised based on gas consumed by customers by meter reading.	Credit period of 14 days from invoice date.	Not applicable.	Not applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. REVENUE (CONT'D)

16.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have original expected duration of more than one year.

	2026 RM'000	2025 RM'000
Property development	460,090	–

The Group applies the following practical expedients:

(i) exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.

(ii) exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

17. FINANCE INCOME

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Interest income of financial assets that are not at fair value through profit or loss:				
- bank balances	1,272	1,184	177	96
- retention sum receivables	311	1,195	–	–
- highly liquid investments	2,591	669	1,986	65
	4,174	3,048	2,163	161

18. FINANCE COSTS

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Interest expense of financial liabilities that are not at fair value through profit or loss:					
- revolving credit		(12,552)	(3,132)	–	–
- term loans		(9,322)	(9,140)	–	–
- RCULS interest		(651)	–	(651)	–
		(22,525)	(12,272)	(651)	–
Recognised in profit or loss		(10,559)	(4,033)	(651)	–
Interest expense of financial liabilities that are not at fair value through profit or loss capitalised into qualifying assets:					
- land held for property development	7.2	(7,230)	(3,713)	–	–
- property, plant and equipment	2.2	–	(1,032)	–	–
- inventories	8.4	(4,736)	(3,494)	–	–
		(22,525)	(12,272)	(651)	–

19. TAX EXPENSE

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Current tax expense				
- Current year	2,845	2,325	–	–
- Under provision in prior years	287	6,725	28	–
Total current tax expense	3,132	9,050	28	–
Deferred tax expense				
- Origination and reversal of temporary differences	487	(493)	–	–
- Crystallisation of deferred tax liability on revaluation of properties	(535)	(535)	–	–
- Under provision in prior years	1,831	77	–	–
Total deferred tax credit	1,783	(951)	–	–
Total tax expense	4,915	8,099	28	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

19. TAX EXPENSE (CONT'D)

Reconciliation of tax expense

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Profit before tax	16,227	15,414	39,018	36,718
Income tax calculated using Malaysian tax rate at 24% (2025: 24%)	3,894	3,699	9,364	8,812
Non-deductible expenses	237	1,164	502	561
Non-taxable income	(763)	(2,744)	(9,866)	(9,350)
Effect of deferred tax assets not recognised	(36)	(287)	–	(23)
Crystallisation of deferred tax liability on revaluation of properties	(535)	(535)	–	–
Under provision in prior years	2,118	6,802	28	–
	4,915	8,099	28	–

20. PROFIT OF THE YEAR

	Note	Group		Company	
		2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Profit of the year is arrived at after charging/(crediting):					
Auditors' remunerations					
Audit fees:					
- KPMG PLT		255	318	55	52
- Other auditors		32	–	–	–
(Over)/Under provision of KPMG PLT audit fees in prior year		(6)	20	–	–
Non-audit fees: KPMG PLT		319	9	319	9
Material expenses/(income)					
Depreciation of:					
- property, plant and equipment		14,883	12,059	–	–
- right-of-use assets		35	35	–	–
- investment properties		375	375	–	–
Write-off of property, plant and equipment		3	4	–	–
Impairment loss on investment in subsidiaries		–	–	541	–
Personnel expenses (including key management personnel):					
- Contributions to state plans		2,764	2,520	–	–
- Wages, salaries and others		28,297	23,643	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

20. PROFIT OF THE YEAR (CONT'D)

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Profit of the year is arrived at after charging/(crediting): (cont'd)					
Expenses/(Income) arising from leases					
Expenses relating to short-term leases	(i)	106	155	–	–
Rental income		(3,054)	(3,240)	–	–

(i) The Group leases hostel, office, photocopier and coffee machine with contract terms less than one year. These leases are short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

21. EARNINGS PER ORDINARY SHARE

21.1 Basic earnings per ordinary share

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

	Group 2026	Group 2025
Profit for the year attributable to ordinary shareholders (RM'000)	11,307	7,247
Weighted average number of ordinary shares at 31 March ('000)	671,103	535,696
Basic earnings per ordinary share (sen)	1.68	1.35

21.2 Diluted earnings per ordinary share

The calculation of diluted earnings per ordinary share at 31 March was based on earnings attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, calculated as follows:

	Group 2026	Group 2025
Profit for the year attributable to ordinary shareholders (RM'000)	11,774	7,247
Weighted average number of ordinary shares at 31 March (diluted) ('000)	851,470	535,696
Diluted earnings per ordinary share (sen)	1.38	1.35

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

22. DIVIDENDS

Dividends paid by the Company:

	Sen per share	Total amount RM'000	Date of payment
2025			
Third interim 2024 ordinary dividend	1.0	5,076	2 July 2024
First interim 2025 ordinary dividend	1.0	5,477	2 October 2024
		10,553	

No dividend was paid during the financial year and the Directors do not recommend any final dividend for the financial year under review.

23. OPERATING SEGMENTS

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's Executive Chairperson (the chief operating decision maker) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- Segment 1 - Property development. Includes property development of residential and commercial properties.
- Segment 2 - Hospitality. Includes hotel, food and beverage and recreation operation.
- Segment 3 - Retail and leasing. Includes shopping mall operation and leasing of properties.

Other non-reportable segments comprise operations related to investment holding and distribution of electricity. None of these segments met the quantitative thresholds for reporting segments in 2026 and 2025.

The accounting policies of the reportable segments are the same as described in Note 23.1.

Performance is measured based on segment profit/(loss) before tax, interest and depreciation, as included in the internal management reports that are reviewed by the Group's Executive Chairperson (the chief operating decision maker). Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

The total of segment asset is measured based on all assets of a segment, as included in the internal management reports that are reviewed by the Group's Executive Chairperson. Segment total asset is used to measure the return of assets of each segment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. OPERATING SEGMENTS (CONT'D)

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Group's Executive Chairperson. Hence no disclosure is made on segment liabilities.

	Property development RM'000	Hospitality RM'000	Retail and leasing RM'000	Others RM'000	Total RM'000
Group					
2026					
Revenue	65,810	91,205	21,291	6,348	184,654
Segment profit	6,064	22,134	9,803	(96)	37,905
Included in segment profit are:					
Revenue from external customers	65,810	91,205	21,291	6,348	184,654
Write-off of property, plant and equipment	–	(3)	–	–	(3)
Share of loss of joint venture	–	–	–	(57)	(57)
Not included in segment profit but provided to Executive Chairperson:					
Depreciation	(1,985)	(8,245)	(5,063)	–	(15,293)
Finance income	1,561	151	198	2,264	4,174
Finance costs	(9,908)	–	–	(651)	(10,559)
Segment assets	768,092	216,181	201,457	146,492	1,332,222
Included in segment assets are:					
Additions to non-current assets#	94,512	957	2,285	18	97,772

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. OPERATING SEGMENTS (CONT'D)

Segment liabilities (cont'd)

	Property development RM'000	Hospitality RM'000	Retail and leasing RM'000	Others RM'000	Total RM'000
Group					
2025					
Revenue	107,730	68,588	13,385	6,755	196,458
Segment profit	13,113	12,798	5,117	(2,160)	28,868
Included in segment profit are:					
Revenue from external customers	107,730	68,588	13,385	6,755	196,458
Write-off of property, plant and equipment	–	(2)	(2)	–	(4)
Share of loss of joint venture	–	–	–	(98)	(98)
Not included in segment profit but provided to Executive Chairperson:					
Depreciation	(1,614)	(7,017)	(3,824)	(14)	(12,469)
Finance income	2,444	167	189	248	3,048
Finance costs	(4,015)	(18)	–	–	(4,033)
Segment assets	671,957	197,421	188,126	31,882	1,089,386
Included in segment assets are:					
Additions to non-current assets#	38,383	11,748	13,077	189	63,397

\# Additions to non-current assets consist of additions to property, plant and equipment and land held for property development.

23.1 Material accounting policy information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segment results are reviewed regularly by the chief operating decision maker, which in this case is the Executive Chairperson of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

23. OPERATING SEGMENTS (CONT'D)

Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Group	
	2026 RM'000	**2025 RM'000**
Profit or loss		
Total profit for reportable segments	38,001	31,028
Other non-reportable segments	(96)	(2,160)
Depreciation	(15,293)	(12,469)
Finance income	4,174	3,048
Finance costs	(10,559)	(4,033)
Consolidated profit before tax	16,227	15,414

	External revenue RM'000	**Depreciation RM'000**	**Finance costs RM'000**	**Finance income RM'000**	**Segment assets RM'000**	**Additions to non-current assets RM'000**
2026						
Total reportable segments	178,306	(15,293)	(9,908)	1,910	1,185,730	97,754
Other non-reportable segments	6,348	–	(651)	2,264	146,492	18
Consolidated total	184,654	(15,293)	(10,559)	4,174	1,332,222	97,772
2025						
Total reportable segments	189,703	(12,455)	(4,033)	2,800	1,057,504	63,208
Other non-reportable segments	6,755	(14)	–	248	31,882	189
Consolidated total	196,458	(12,469)	(4,033)	3,048	1,089,386	63,397

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS

24.1 Categories of financial instruments

The table below provides an analysis of the net carrying amounts of financial instruments categorised as amortised cost ("AC"):

	Carrying amount RM'000	AC RM'000
2026		
Financial assets		
Group		
Trade and other receivables	34,046	34,046
Cash and cash equivalents	196,310	196,310
	230,356	230,356
Company		
Trade and other receivables	89,008	89,008
Cash and cash equivalents	124,130	124,130
	213,138	213,138
Financial liabilities		
Group		
Loans and borrowings	(516,771)	(516,771)
RCULS liabilities	(22,717)	(22,717)
Trade and other payables	(177,227)	(177,227)
	(716,715)	(716,715)
Company		
Loans and borrowings	(290,000)	(290,000)
RCULS liabilities	(22,717)	(22,717)
Other payables	(44,189)	(44,189)
	(356,906)	(356,906)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.1 Categories of financial instruments (cont'd)

The table below provides an analysis of the net carrying amounts of financial instruments categorised as amortised cost ("AC"): (cont'd)

	Carrying amount RM'000	AC RM'000
2025		
Financial assets		
Group		
Trade and other receivables	49,189	49,189
Cash and cash equivalents	56,190	56,190
	105,379	105,379
Company		
Trade and other receivables	3,202	3,202
Cash and cash equivalents	5,358	5,358
	8,560	8,560
Financial liabilities		
Group		
Loans and borrowings	(492,739)	(492,739)
Trade and other payables	(150,912)	(150,912)
	(643,651)	(643,651)
Company		
Loans and borrowings	(290,000)	(290,000)
Other payables	(24,833)	(24,833)
	(314,833)	(314,833)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.2 Net gains and losses arising from financial instruments

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Net gains/(losses) on:				
Financial assets measured at amortised cost	4,174	3,048	2,163	161
Financial liabilities measured at amortised cost	(10,559)	(4,033)	(651)	–
	(6,385)	(985)	1,512	161

24.3 Financial risk management

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

- Credit risk
- Liquidity risk
- Market risk

24.4 Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade receivables from customers and trade balances from related parties. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

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

For property development segment, the services and products are predominantly rendered and sold to a large number of property purchasers supported by end-financing facilities from reputable financial institutions. The credit risks with respect to property purchasers with end-financing facilities are limited.

For hospitality segment, credit evaluations are required to be performed on major customers requiring credit over a certain amount.

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

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to recovery activities.

There are no significant changes as compared to previous year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Exposure to credit risk, credit quality and collateral

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

Management has taken reasonable steps to ensure that trade receivables and contract assets that are neither past due nor impaired are measured at their realisable values. A significant portion of the receivables from hospitality segment are regular customers that have been transacting with the Group whilst significant portion of trade receivables for property development segment are property purchasers that have obtained end-financing from financial institutions. The Group uses ageing analysis to monitor the credit quality of the receivables and contract assets. Any past due receivables and contract assets, which are deemed to have higher credit risk, are monitored individually.

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables for hospitality segment will pay within 90 days. The Group will start to initiate a structured debt recovery process should there are indicators where the debts owing by a customer may not be fully recoverable. Should a structured debt recovery process is not possible, the Group will commence a legal proceeding against the customer.

The Group uses an allowance matrix to measure expected credit losses ("ECLs") of such trade receivables. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past three years.

In respect of trade receivables arising from the sale of development properties, the Group retains the legal title to all properties sold until the full contracted sales value is settled. As such, under normal circumstances, the amounts due from property purchasers are not impaired.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Recognition and measurement of impairment losses (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets.

Group	Gross carrying amount RM'000	Loss allowance RM'000	Net balance RM'000
2026			
Current (not past due)	16,565	–	16,565
1 - 30 days past due	184	–	184
31 - 60 days past due	187	–	187
61 - 90 days past due	6	–	6
	16,942	–	16,942
Credit impaired			
More than 90 days past due	737	(114)	623
Individually impaired	351	(351)	–
	18,030	(465)	17,565
Trade receivables	14,727	(465)	14,262
Contract assets	3,303	–	3,303
	18,030	(465)	17,565
2025			
Current (not past due)	23,309	–	23,309
1 - 30 days past due	231	–	231
31 - 60 days past due	92	–	92
61 - 90 days past due	44	–	44
	23,676	–	23,676
Credit impaired			
More than 90 days past due	283	(114)	169
Individually impaired	351	(351)	–
Trade receivables	24,310	(465)	23,845

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Trade receivables and contract assets (cont'd)

Recognition and measurement of impairment losses (cont'd)

The movements in the allowance for impairment in respect of trade receivables during the financial year are shown below.

Group	Lifetime ECL RM'000	Credit impaired RM'000	Total RM'000
Balance at 1 April 2024/31 March 2025/ 1 April 2025/31 March 2026	–	465	465

Cash and cash equivalents

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

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

Other receivables

Credit risks on other receivables are mainly arising from receivables from a joint venture partner and earnest deposit on the purchase of lands. The Group manages the credit risk on the receivables from joint venture partner together with the landowner's entitlement payable to the joint venture partner. The earnest deposit will be received from the solicitor upon termination of the sales and purchase agreement on the lands.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position. The Group did not recognised any allowance for impairment losses.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides financial guarantees to banks in respect of credit facilities granted to certain subsidiaries. The Company also issued letters of financial support to certain subsidiaries and has indicated its willingness to provide continuing financial support to these subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Financial guarantees (cont'd)

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk amounts to RM226,771,000 (2025: RM202,739,000) representing the outstanding credit facilities of the subsidiaries.

As at the end of the reporting period, there was no indication that any subsidiary would default on repayment. Accordingly, the financial guarantees have not been recognised since the fair value on initial recognition was not material.

Recognition and measurement of impairment loss

The Company determines the probability of default of the financial guarantees individually using internal information available.

No allowance for impairment losses is made for financial guarantees as at the end of the reporting period.

Inter-company balances

Risk management objectives, policies and processes for managing the risk

The Group has trade and non-trade balances with related parties. The Company provides unsecured advances to subsidiaries. The Group and the Company monitor the results of the related parties and subsidiaries regularly.

Exposure to credit risk, credit quality and collateral

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

Recognition and measurement of impairment loss

Generally, the Group and the Company consider trade and non-trade balances with related parties and unsecured advances to subsidiaries have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when a related party's or a subsidiary's financial position deteriorates significantly. As the Group and the Company are able to determine the timing of repayment of related parties' non-trade balances and unsecured advances provided to subsidiaries, such balances are considered to be in default when the related parties or subsidiaries are unable to repay when demanded. For trade balances with related parties, default is considered to have occurred when the related parties fail to settle the amount in accordance with the agreed payment terms. The Group and the Company consider a related party's trade and non-trade balance and a subsidiary's unsecured advance to be credit impaired when:

- The related party or subsidiary is unlikely to repay its trade and non-trade balance and unsecured advance to the Group or the Company in full; or
- The related party or subsidiary is continuously loss making and is having a deficit shareholders' fund.

The Group and the Company determine the probability of default for these trade and non-trade balances and unsecured advances individually using internal information available.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.4 Credit risk (cont'd)

Inter-company balances (cont'd)

Recognition and measurement of impairment loss (cont'd)

The following table provides information about the exposure to credit risk and ECLs for related parties' trade and non-trade balances and subsidiaries' unsecured advances.

	Gross carrying amount RM'000	Impairment loss allowance RM'000	Net balance RM'000
Group			
2026			
Low credit risk	615	–	615
2025			
Low credit risk	889	–	889
Company			
2026			
Low credit risk	89,007	–	89,007
2025			
Low credit risk	3,201	–	3,201

Highly liquid investments

Risk management objectives, policies and processes for managing the risk

Investments of the Group are restricted to highly liquid investments with an insignificant risk of changes in value.

Exposure to credit risk, credit quality and collaterals

As at the end of the reporting period, the Group has only placed highly liquid investments domestically. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

The bank has low credit risks. The Group is of the view that no loss allowance is necessary.

24.5 Liquidity risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.5 Liquidity risk (cont'd)

Maturity analysis

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

Group	Carrying amount RM'000	Contractual interest rate per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2026							
Non-derivative financial liabilities							
Trade and other payables	177,227	–	177,227	145,125	32,102	–	–
Secured revolving credit	310,000	4.23 - 4.30	338,255	56,395	65,354	216,506	–
Secured term loans	206,771	4.03 - 4.73	246,749	35,837	36,984	81,894	92,034
RCULS liabilities	22,717	4.20	28,984	3,835	3,845	11,492	9,812
	716,715		791,215	241,192	138,285	309,892	101,846
2025							
Non-derivative financial liabilities							
Trade and other payables	150,912	–	150,912	121,681	29,231	–	–
Secured revolving credit	300,000	3.96 - 4.30	338,489	22,504	90,446	225,539	–
Secured term loans	192,739	4.69 - 4.81	232,504	21,130	35,167	97,064	79,143
	643,651		721,905	165,315	154,844	322,603	79,143

24. FINANCIAL INSTRUMENTS (CONT'D)

24.5 Liquidity risk (cont'd)

Maturity analysis (cont'd)

Company	Carrying amount RM'000	Contractual interest rate per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2026							
Non-derivative financial liabilities							
Other payables	44,189	–	44,189	44,189	–	–	–
Secured revolving credit	290,000	4.30	318,255	36,395	65,354	216,506	–
Financial guarantees	–	–	226,771	226,771	–	–	–
RCULS liabilities	22,717	4.20	28,984	3,835	3,845	11,492	9,812
	356,906		618,199	311,190	69,199	227,998	9,812
2025							
Non-derivative financial liabilities							
Other payables	24,833	–	24,833	24,833	–	–	–
Secured revolving credit	290,000	4.30	328,489	12,504	90,446	225,539	–
Financial guarantees	–	–	202,739	202,739	–	–	–
	314,833		556,061	240,076	90,446	225,539	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.6 Market risk

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

24.6.1 Interest rate risk

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

Risk management objectives, policies and processes for managing the risk

The Group adopts a practice to continuously seek alternative banking facilities which provide competitive interest rates to finance and/or refinance its working capital requirements.

Exposure to interest rate risk

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

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
Fixed rate instruments				
Financial assets	23,425	33,560	–	–
Financial liabilities	(22,717)	–	(22,717)	–
	708	33,560	(22,717)	–
Floating rate instruments				
Financial liabilities	(516,771)	(492,739)	(290,000)	(290,000)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points ("bp") in interest rates at the end of the reporting period would have (decreased)/increased post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

24. FINANCIAL INSTRUMENTS (CONT'D)

24.6 Market risk (cont'd)

24.6.1 Interest rate risk (cont'd)

Cash flow sensitivity analysis for variable rate instruments (cont'd)

	Post-tax profit or loss			
	50 bp increase 2026 RM'000	50 bp decrease 2026 RM'000	50 bp increase 2025 RM'000	50 bp decrease 2025 RM'000
Group				
Floating rate instruments	(1,964)	1,964	(1,872)	1,872
Company				
Floating rate instruments	(1,102)	1,102	(1,102)	1,102

24.6.2 Other price risk

The Group is not exposed to any other price risk.

24.7 Fair value information

The carrying amounts of cash and cash equivalents, short term receivables and payables and short term borrowings approximate their fair values due to the relatively short term nature of these financial instruments.

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

	Fair value of financial instruments not carried at fair value				
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
Group					
2026					
Financial liabilities					
Revolving credit	–	–	(302,149)	(302,149)	(310,000)
Secured term loans	–	–	(206,427)	(206,427)	(206,771)
RCULS liabilities	–	–	(22,717)	(22,717)	(22,717)
	–	–	(531,293)	(531,293)	(539,488)
2025					
Financial liabilities					
Revolving credit	–	–	(292,553)	(292,553)	(300,000)
Secured term loans	–	–	(189,028)	(189,028)	(192,739)
	–	–	(481,581)	(481,581)	(492,739)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

24. FINANCIAL INSTRUMENTS (CONT'D)

24.7 Fair value information (cont'd)

	Fair value of financial instruments not carried at fair value				
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total fair value RM'000	Carrying amount RM'000
Company					
2026					
Financial liabilities					
Revolving credit	–	–	(290,000)	(290,000)	(290,000)
RCULS liabilities	–	–	(22,717)	(22,717)	(22,717)
	–	–	(312,717)	(312,717)	(312,717)
2025					
Financial liabilities					
Revolving credit	–	–	(290,000)	(290,000)	(290,000)

Level 3 fair value

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

Financial instruments not carried at fair value

Type	Description of valuation technique and inputs used
Secured term loans, revolving credit	Discounted cash flows using a rate based on the current market rate of borrowing of the Group at the reporting date.
RCULS liabilities	The carrying amount of the RCULS liabilities reasonably approximate fair value as the liability component of the RCULS represents the present value of the contractual future cash flows of the RCULS, discounted using the market interest rate.

Valuation processes applied by the Group for Level 3 fair value

Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. The market rate of interest of RCULS, loans and borrowings is determined by reference to similar borrowing arrangements.

25. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investors, creditors and market confidence and to sustain future development of the business.

The debt-to-equity ratios at 31 March 2026 and at 31 March 2025 were as follows:

		Group	
	Note	**2026 RM'000**	**2025 RM'000**
Total borrowings	13	516,771	492,739
Less: Cash and cash equivalents	11	(196,310)	(56,190)
Net debt		320,461	436,549
Total equity		567,225	413,372
Debt-to-equity ratios		0.56	1.06

There were no changes in the Group's approach to capital management during the financial year.

Under the requirement of Bursa Malaysia Practice Note No. 17/2005, the Group is required to maintain a consolidated shareholders' equity equal to or not less than the 25 percent of the issued and paid-up capital and such shareholders' equity is not less than RM40,000,000. The Group has complied with this requirement.

26. RELATED PARTIES

Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company is shown below. The balances related to the below transactions are shown in Notes 10 and 15.

	Group		Company	
	2026 RM'000	**2025 RM'000**	**2026 RM'000**	**2025 RM'000**
A. Subsidiaries				
Dividend income				
- Kerjaya Property Sdn. Bhd.	–	–	35,502	31,348
- Kerjaya Hotel Sdn. Bhd.	–	–	–	1,000
- Desanda Property Sdn. Bhd.	–	–	3,500	6,500
Payment on behalf (by)/for				
- Kerjaya Property Sdn. Bhd.	–	–	–	(864)
- KP Education Sdn. Bhd.	–	–	–	19
- Serta Usaha Sdn. Bhd.	–	–	50	227
- Greencove Sdn. Bhd.	–	–	42	3,213
- Pixel Valley Sdn. Bhd.	–	–	366	–
- KPP Management Sdn. Bhd.	–	–	60	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. RELATED PARTIES (CONT'D)

Significant related party transactions (cont'd)

	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
A. Subsidiaries (cont'd)				
Advances given/(received)				
- Kerjaya Property Sdn. Bhd.	–	–	(37,351)	(27,850)
- Kerjaya Hotel Sdn. Bhd.	–	–	–	(1,000)
- Desanda Property Sdn. Bhd.	–	–	(3,500)	(6,500)
- Serta Usaha Sdn. Bhd.	–	–	800	980
- Greencove Sdn. Bhd.	–	–	41,438	3,055
- Pixel Valley Sdn. Bhd.	–	–	10,125	28,568
- KP Education Sdn. Bhd.	–	–	–	250
- Kerjaya Property Aspen Sdn. Bhd.	–	–	–	89
- KPP Management Sdn. Bhd.	–	–	100	(3,700)
- KPP Properties Sdn. Bhd.	–	–	(17,726)	(20,100)
- Aeon Frontier Sdn. Bhd.	–	–	61	45
- Viera 15 Sdn. Bhd.	–	–	–	50
- Kerjaya Property JV Sdn. Bhd.	–	–	32,126	82
B. Entities in which certain Directors have interest				
Kerjaya Prospek (M) Sdn. Bhd.				
- Construction contract	(36,403)	(77,674)	–	–
- Hospitality revenue	671	–	–	–
- Electricity income	101	–	–	–
- Rental income	4,233	4,743	–	–
Permatang Bakti Sdn. Bhd.				
- Construction contract	(5,659)	(12,408)	–	–
- Rental income	119	–	–	–
E&O Resource Management Sdn. Bhd.				
- Rental income	380	335	–	–
- Parking income	34	–	–	–
Tanjung Pinang Development Sdn. Bhd.				
- Rental income	1,276	1,245	–	–
- Hospitality revenue	93	–	–	–
- Electricity income	44	–	–	–
Dekad Intelek Sdn. Bhd.				
- Rental expenses	(95)	(86)	–	–
Eastern & Oriental Express Sdn. Bhd.				
- Secondment of staff	78	–	–	–
Senandung Raya Sdn. Bhd.				
- Secondment of staff	679	752	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

26. RELATED PARTIES (CONT'D)

Significant related party transactions (cont'd)

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
B.	**Entities in which certain Directors have interest (cont'd)**				
	Le Vert Sdn. Bhd.				
	- Management fee	119	146	–	–
	Coco Mart Sdn. Bhd.				
	- Supply of groceries and general supplies	(4)	–	–	–
	E&O Oriental Berhad				
	- Hospitality revenue	3	–	–	–
	- Electricity income	42	–	–	–
	Persada Mentari Sdn. Bhd.				
	- Hospitality revenue	10	–	–	–
	E&O Properties Sdn Bhd				
	- Parking income	1	–	–	–
	E&O Sales and Marketing Sdn. Bhd.				
	- Parking income	1	–	–	–
C.	**Key management personnel**				
	Dato' Tee Eng Seng, a Director				
	- Rental expenses	(178)	(162)	–	–
	Datin Seri Toh Siew Chuon, a Director				
	- Rental expenses	–	(86)	–	–
	Directors of the Company:				
	- Fees	151	145	151	145
	- Remuneration	2,003	1,974	30	22
		2,154	2,119	181	167
	Other Directors of the Group:				
	- Remuneration	1,020	1,009	–	–
		3,174	3,128	181	167

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

27. SIGNIFICANT EVENTS DURING THE YEAR

27.1 Acquisition of land

On 7 January 2025, the Group entered into two separate Sale and Purchase Agreement ("SPA") for the acquisition of two parcels of land located in Mukim Petaling for a total purchase price of RM23,182,000. Subsequently, on 28 May 2025, the Group entered into another separate SPA for the acquisition of an additional one parcel of land located in Mukim Petaling for a total purchase price of RM8,233,000.

During the financial year, the land titles for these three parcels of land have been transferred to the Group.

27.2 Joint Venture Agreement

On 9 May 2024, Kerjaya Property JV Sdn. Bhd. ("KPJV"), a wholly-owned subsidiary of the Company, entered into a Joint Venture Agreement ("JVA") with Aspen Vision City Sdn. Bhd. ("AVC") for the purpose of jointly developing freehold land situated in Aspen Vision City, Batu Kawan and held under Geran 185665 known as Lot 21895 in Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang via a special purpose vehicle ("SPV"). Kerjaya Property Aspen Sdn. Bhd. ("KPA") is the SPV company created by AVC and KPJV.

Based on the JVA, the freehold land will be transferred to KPA for development and the development cost will be borned by KPA.

In consideration of AVC entering into the Joint Venture, AVC is entitled to:

(i) a sum of RM32,297,126 cash entitlement payable within 3 months from the Unconditional Date with an automatic extension of a further 1 month and;
(ii) balance sum of RM13,841,626 by way of issuance of AVC redeemable preference shares within 3 months from the Unconditional Date with an automatic extension of a further 1 month.

All condition precedent of the JVA have been fulfilled on 24 April 2025 and hence, the JVA has become unconditional. During the financial year, the consideration for the JVA has been fully settled and the transfer of the land title to KPA for the freehold land has been completed.

27.3 Rights issue

During the financial year, the Company:

i) issued 273,820,769 new ordinary shares by way of a rights issue at an issue price of RM0.20 per share on the basis of 1 rights share for every 2 existing ordinary share, for a total issue price (net of transaction costs) of RM54.3 million; and

ii) issued 410,731,154 units of redeemable convertible unsecured loan stocks ("RCULS") with a nominal value of RM0.225 each, for a total issue price of RM92.4 million, for which an equity and a liability component has been recognised. The salient terms of the RCULS are disclosed in Note 12 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

28. SUBSEQUENT EVENTS

28.1 Acquisition of remaining equity interest in a subsidiary

On 22 June 2026, KPJV entered into a Share Sale Agreement with AVC to acquire 750,000 ordinary shares in KPA, representing the remaining 30% equity interest in KPA, for a total cash consideration of RM750,000.

Upon completion of the acquisition, KPJV's equity interest in KPA increased from 70% to 100%, and KPA became an indirect wholly-owned subsidiary of the Company. Consequently, the JVA and Shareholders' Agreement dated 9 May 2024 entered into between KPJV and AVC were terminated.

In connection with the transaction, KPA allotted and issued 13,841,626 new redeemable preference shares ("RPS") to KPJV at an issue price of RM1.00 per RPS, for a total consideration of RM13,841,626. The proceeds arising from the issuance were utilised to redeem 13,841,626 RPS held by AVC at a redemption price of RM1.00 per RPS. KPJV waived its entitlement to participate in the first redemption of RPS, while AVC waived the requirement for 14 days' prior written notice in respect of such redemption.

The transaction was completed on 22 June 2026.

STATEMENT BY DIRECTORS

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

In the opinion of the Directors, the financial statements set out on pages 114 to 181 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2026 and of their financial performance and cash flows for the financial year then ended.

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

……………………………………………
Datin Seri Toh Siew Chuon
Director

……………………………………………
Dato' Tee Eng Seng
Director

Petaling Jaya

Date: 27 July 2026

STATUTORY DECLARATION

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

I, **Datin Seri Toh Siew Chuon**, the Director primarily responsible for the financial management of Kerjaya Prospek Property Berhad, do solemnly and sincerely declare that the financial statements set out on pages 114 to 181 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Datin Seri Toh Siew Chuon, NRIC: 660508-13-5074, at Petaling Jaya in the State of Selangor on 27 July 2026.

……………………………………………………….
Datin Seri Toh Siew Chuon

Before me:

Najmi Dawami Bin Abdul Hamid @ Mohd Akib
License No. B (444)
Commissioner of Oaths
Petaling Jaya, Selangor

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KERJAYA PROSPEK PROPERTY BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Kerjaya Prospek Property Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 114 to 181.

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

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Key Audit Matters

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (cont'd)

Key Audit Matters for the Group

Accuracy of the estimated budgeted cost to complete property development projects	
Refer to Note 8 – Inventories and Note 9 – Contract with customers	
The key audit matter	**How the matter was addressed in our audit**
We identified accuracy of the estimated budgeted cost to complete property development projects as the key audit matter due to:- • potential cost overruns for properties under development where any expected loss on a development project shall be recognised as write down of inventories (developed properties) or adjusted in the transaction price, including potential foreseeable loss and delays in progress of work; and • significant judgement and estimation involved in determining the budgeted costs required to complete each development project. Any over or understatement of forecast costs could result in a material variance in the amount of profit or loss recognised to date and in the current year.	We performed the following audit procedures, among others: • evaluated the appropriateness of the projects' budgeted costs by reviewing the basis of preparation of the projects' budgets and comparing significant costs components against supporting documents, such as letters of awards, contracts and approved variation orders; • challenged the reasonableness of the key assumptions underlying the projects' budgets, including claims and compensations events, if any, by taking into account of our own expectations based on historical performance and industry knowledge, including obtaining and assessing information provided by management to determine whether the forecast assumptions are consistent with the terms of the relevant contracts; and • evaluated the appropriateness of profit recognised in the profit or loss by evaluating whether any foreseeable losses existed due to potential cost overruns or project delays arising from late delivery of vacant possession to purchasers by comparing contractual delivery dates stipulated in signed agreements with management's estimated delivery timelines and reviewing progress reports for indicators of delay or cost escalation.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Key Audit Matters (cont'd)

Key Audit Matters for the Group (cont'd)

<table>
<tr><th colspan="2">Valuation of land held for property development and inventories</th></tr>
<tr><td colspan="2">Refer to Note 7 – Land held for property development and Note 8 – Inventories</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>We identified valuation of land held for property development and inventories as the key audit matter due to:-
• property development is among the core business segment of the Group and therefore, the Group is highly asset intensive particularly in land held for property development, inventories - properties under development and inventories - completed properties; and
• valuation of land held for property development and inventories involves significant judgements and high degree of estimation uncertainties.</td><td>We performed the following audit procedures, among others:
Land held for property development
• evaluated management's assessment of the Net Realisable Value ("NRV") of land held for property development by performing independent desktop valuation searches and comparing the carrying values with market prices of comparable land and properties located within the vicinity, taking into consideration factors such as location, size, and other relevant characteristics.
Inventories - properties under development
• tested, on a sample basis, property development costs ("PDC") incurred during the financial year, including construction and infrastructure costs, by agreeing the amounts to supporting documents such as contractors' progress claims, certificates from architects or quantity surveyors and other relevant documentations;
• evaluated management's assessment of the NRV of properties under development by comparing the estimated selling prices of units sold and available-for-sale units against their estimated total development costs and expected margins; and
• reviewed and discussed with management the basis for identifying development units with negative gross profit margins or units where the estimated selling prices were below cost, where applicable, and assessed whether the resulting write-downs or foreseeable loss provisions, if any, were appropriately recognised.
Inventories - completed properties
• evaluated management's assessment of the NRV of completed properties by comparing the carrying values with recent transaction prices of comparable properties and, where relevant market transactions were not available, by performing independent desktop valuation searches of comparable properties within the vicinity, taking into consideration location, property type, size, and market conditions.</td></tr>
</table>

Key Audit Matter for the Company

We have determined that there is no key audit matter in the audit of the financial statements of the Company to be communicated in our Auditors' Report.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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

Responsibilities of the Directors for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

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

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

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

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

Other Matter

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

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

……………………………………………………..
Chan Kim Hing
Approval Number: 03737/04/2027 J
Chartered Accountant

Petaling Jaya, Selangor

Date: 27 July 2026

TOP 10 LIST OF PROPERTIES

AS AT 31 MARCH 2026

No	Address/Location	Classification	Description/ Existing Use	Total Land Area/Built-up Area (sq metres)	Tenure	Approximate Age of Building (Years)	Net Book Value as at 31/3/2026 (RM'000)	Date of Acquisition/ Date of Revaluation
1	PN3664, Lot 19, Seksyen 13, Bandar Petaling Jaya, Petaling, Selangor	Land held for development	Vacant land	20,772	99 years leasehold land, expiring on 10 April 2067	N/A	127,005	13-Jan-2022
2	Swiss Garden Hotel Melaka, The Shore @ Melaka River, Jalan Persisiran Bunga Raya, 75300 Melaka Bandaraya Bersejarah	Property, plant and equipment	Hotel	27,947	Freehold	12	101,097	10-Nov-2014
3	Bloomsvale Shopping Gallery, 137, Jalan Puchong, 58200 Kuala Lumpur	Property, plant and equipment	Mall	43,834	Freehold	2	81,265	31-May-2024
4	PN113068, Lot 87285, Damansara Damai, Mukim Sungai Buloh, Petaling, Selangor	Inventories	Residential development	26,310	99 years leasehold land, expiring on 26 February 2116	N/A	73,012	27-Jan-2022
5	Tower 1, Tower 3 and Tower 3A, The Shore @ Melaka River, Jalan Persisiran Bunga Raya, 75300 Melaka Bandaraya Bersejarah	Inventories	Mixed development	33,527	Freehold	12	69,863	10-Nov-2014
6	Lot 30259 and 201562, Mukim Setapak, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Inventories	Residential development	9,092	Freehold	N/A	69,827	6-May-2021

TOP 10 LIST OF PROPERTIES (CONT'D)

No	Address/Location	Classification	Description/ Existing Use	Total Land Area/Built-up Area (sq metres)	Tenure	Approximate Age of Building (Years)	Net Book Value as at 31/3/2026 (RM'000)	Date of Acquisition/ Date of Revaluation
7	Courtyard by Marriott KL South, 137, Jalan Puchong, 58200 Kuala Lumpur	Property, plant and equipment	Hotel	19,116	Freehold	2	68,769	31-May-2024
8	Lot 21895, Mukim 13, Seberang Perai Selatan, Pulau Pinang	Land held for development	Vacant land	20,550	Freehold	N/A	48,243	8-Jan-2026
9	HS(D)50861, PT 6025, Mukim 13, Daerah Seberang Perai Selatan, Negeri Pulau Pinang	Inventories	Residential development	19,700	Freehold	N/A	42,884	28-Dec-2022
10	G Residence, No. 8, Jalan Mutiara 7, Taman Perindustrian Plentong, 81750 Masai, Johor	Inventories	Mixed development	20,081	Freehold	6	42,617	12-Mar-2020

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2026

Class of Shares	:	Ordinary Share ("Shares")
Issued Shares	:	858,926,633 Shares
Treasury shares	:	32,500,800 treasury shares held by the Company
Voting Rights of Shares	:	One vote per shareholder on a show of hands or one vote per Share on a poll

ANALYSIS OF LISTED SECURITIES BY SIZE OF HOLDINGS AS AT 30 JUNE 2026 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Issued Shares*
Less than 100	530	13.827	17,255	0.002
100 to 1,000	464	12.105	240,485	0.029
1,001 to 10,000	1,514	39.499	7,611,175	0.920
10,001 to 100,000	1,017	26.532	35,446,318	4.289
100,001 to less than 5% of issued shares	307	8.009	231,365,978	27.995
5% and above of issued shares	1	0.026	551,744,622	66.762
Total	**3,833**	**100.000**	**826,425,833**	**100.000**

Note:

* Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 30 June 2026.

THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 JUNE 2026 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Holder Name	No. of Shares	% of Issued Shares*
1.	JAVAWANA SDN. BHD.	551,744,622	66.762
2.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JAVAWANA SDN BHD (BDA)	30,750,000	3.720
3.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR JAVAWANA SDN. BHD. (SMART)	26,280,450	3.180
4.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (PHEIM)	11,473,200	1.388
5.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (GROWTH)	7,959,000	0.963
6.	KONG CHEE HENG	5,550,000	0.671
7.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (DANA EKT PRIMA)	4,296,300	0.519
8.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIAU BENG TEIK	4,061,250	0.491

ANALYSIS OF SHAREHOLDINGS (CONT'D)

THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 JUNE 2026 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON) (CONT'D)

No.	Holder Name	No. of Shares	% of Issued Shares*
9.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (PREM EQUITY)	3,557,700	0.430
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (BALANCE)	3,137,800	0.379
11.	LEW MING KIET	3,130,740	0.378
12.	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR OOI KIM SEW	3,000,000	0.363
13.	ANG SWEE KUANG	2,669,000	0.322
14.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO SIEW LAI	2,545,300	0.307
15.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG FAI TAT	2,503,000	0.302
16.	VICTOR LIM FUNG TUANG	2,470,000	0.298
17.	HUANG PHANG LYE	2,394,400	0.289
18.	TYE LIM HUAT	2,350,000	0.284
19.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	2,316,550	0.280
20.	NG SUI PING	2,170,000	0.262
21.	YAP NAM FEE	2,156,300	0.260
22.	ANG HONG MAI	2,137,700	0.258
23.	CHIA SOW TECK	2,010,000	0.243
24.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (8039533)	1,845,300	0.223
25.	HO LIM HENG	1,720,000	0.208
26.	YEAP AIK SEONG	1,700,000	0.205
27.	TAN KIM HENG.	1,654,320	0.200
28.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEO BOON TONG (MY3206)	1,648,200	0.199
29.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	1,500,000	0.181
30.	TEO BOON TONG	1,470,200	0.177
	TOTAL	**692,201,332**	**83.758**

Note:

* Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 30 June 2026.

ANALYSIS OF SHAREHOLDINGS (CONT'D)

DIRECTORS' SHAREHOLDINGS IN THE COMPANY

(as per the Register of Directors' Shareholdings as at 30 June 2026)

	No. of Ordinary Shares held			
Name of Directors	**Direct**	**%[2]**	**Indirect**	**%[2]**
Datin Seri Toh Siew Chuon	–	–	608,775,072[1]	73.664
Dato' Tee Eng Seng	–	–	608,775,072[1]	73.664
Kuan Ying Tung	–	–	–	–
Ir. Low Wuu Shin	–	–	–	–
Tee Sun Ee	310,950	0.038	–	–

Notes:-

(1) Deemed interested by virtue of their interests in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

(2) Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 30 June 2026.

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS IN THE COMPANY

(as per the Register of Substantial Shareholders as at 30 June 2026)

	No. of Ordinary Shares held			
Name of Substantial Shareholders	**Direct**	**%[2]**	**Indirect**	**%[2]**
Javawana Sdn. Bhd.	608,775,072	73.664	–	–
Dato' Seri Tee Eng Ho	–	–	608,775,072[1]	73.664
Datin Seri Toh Siew Chuon	–	–	608,775,072[1]	73.664
Dato' Tee Eng Seng	–	–	608,775,072[1]	73.664

Note:-

(1) Deemed interested by virtue of their interests in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

(2) Excluding 32,500,800 treasury shares retained by the Company as per the Record of Depositors as at 30 June 2026.

DIRECTORS' SHAREHOLDINGS IN A RELATED CORPORATION, JAVAWANA SDN. BHD.

(as per the Register of Directors' Shareholdings as at 30 June 2026)

	Direct	
	No. of Ordinary Shares held	**%**
Dato' Seri Tee Eng Ho	2,500,000	25.00
Datin Seri Toh Siew Chuon	2,500,000	25.00
Dato' Tee Eng Seng	5,000,000	50.00

ANALYSIS OF RCULS HOLDINGS

AS AT 30 JUNE 2026

Class of Securities	:	Redeemable Convertible Unsecured Loan Stocks ("RCULS")
Issued RCULS	:	410,731,154
Issue Date	:	16 October 2025
Nominal Value	:	RM0.2250 per RCULS
Tenure	:	8 years commencing from and inclusive of the RCULS issue date
No. of Outstanding RCULS	:	405,767,629
Conversion Price of RCULS	:	RM0.2250 per RCULS
Voting Rights of RCULS	:	The RCULS Holders are not entitled to any voting rights and shall not have any participating rights in any distribution, including rights to distribution of capital and dividends and/or offer of securities in the Company until and unless such RCULS Holders convert their RCULS into new Ordinary Shares.

ANALYSIS OF LISTED SECURITIES BY SIZE OF HOLDINGS AS AT 30 JUNE 2026 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Size of RCULS holdings	No. of RCULS holders	%*	No. of RCULS	%*
Less than 100	11	1.551	484	0.000
100 to 1,000	66	9.308	27,593	0.006
1,001 to 10,000	217	30.606	998,172	0.245
10,001 to 100,000	269	37.940	11,183,915	2.756
100,001 to less than 5% of Outstanding RCULS	145	20.451	99,539,865	24.531
5% and above of Outstanding RCULS	1	0.141	294,017,600	72.459
Total	**709**	**100.000**	**405,767,629**	**100.000**

* Based on percentage of outstanding securities as at 30 June 2026.

THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 JUNE 2026 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Holder Name	No. of RCULS	%*
1.	JAVAWANA SDN. BHD.	294,017,600	72.459
2.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JAVAWANA SDN BHD (BDA)	16,386,100	4.038
3.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR JAVAWANA SDN. BHD. (SMART)	14,004,500	3.451
4.	ANG SWEE KUANG	9,718,900	2.395
5.	MAYBANK NOMINEES (TEMPATAN) SDN BHD GAN WAN KOON	3,805,000	0.937

ANALYSIS OF RCULS HOLDINGS (CONT'D)

THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 JUNE 2026 (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON) (CONT'D)

No.	Holder Name	No. of RCULS	%*
6.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	2,772,025	0.683
7.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIAU BENG TEIK	2,030,625	0.500
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (GROWTH)	2,005,900	0.494
9.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO SIEW LAI	1,967,950	0.484
10.	VICTOR LIM FUNG TUANG	1,821,400	0.448
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOY YANG ZHOU	1,527,900	0.376
12.	LEE NONG YUEN	1,520,000	0.374
13.	TEO BOON TONG	1,410,400	0.347
14.	KENANGA NOMINEES (TEMPATAN) SDN BHD NEWPARADIGM ASSET MANAGEMENT SDN. BHD. FOR LOO SOO LOONG	1,000,000	0.246
15.	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM CHING NEOH	1,000,000	0.246
16.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK (8039533)	922,650	0.227
17.	CHIA SOW TECK	911,100	0.224
18.	BEH CHAN CHEN	900,000	0.221
19.	TYE LIM HUAT	883,600	0.217
20.	WONG HANG SENG	847,500	0.208
21.	YEAP AIK SEONG	825,000	0.203
22.	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG YOONG NYOCK	750,000	0.184
23.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ETIQA LIFE INSURANCE BERHAD (BALANCE)	729,200	0.179
24.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEO BOON TONG (MY3206)	712,400	0.175
25.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG FAI TAT	700,100	0.172
26.	TAN SOO HAN	677,700	0.167
27.	TAN AIK CHOON	663,450	0.163
28.	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD NEWPARADIGM ASSET MANAGEMENT SDN BHD FOR EONG KEE SDN BHD	650,000	0.160
29.	PUBLIC INVEST NOMINEES (TEMPATAN) SDN BHD NEWPARADIGM ASSET MANAGEMENT SDN BHD FOR TAN GOAY MENG FOUNDATION	650,000	0.160
30.	CIMB GROUP NOMINEES (ASING) SDN. BHD. EXEMPT AN FOR DBS BANK LTD (SFS)	632,100	0.155
	TOTAL	**366,443,100**	**90.308**

* Based on percentage of outstanding securities as at 30 June 2026.

ANALYSIS OF RCULS HOLDINGS (CONT'D)

DIRECTORS' INTEREST IN RCULS IN THE COMPANY
(as per the Register of Directors' Interests as at 30 June 2026)

	No. of RCULS held			
Name of Directors	**Direct**	**%[2]**	**Indirect**	**%[2]**
Datin Seri Toh Siew Chuon	–	–	324,408,200[1]	79.949
Dato' Tee Eng Seng	–	–	324,408,200[1]	79.949
Kuan Ying Tung	–	–	–	–
Ir. Low Wuu Shin	–	–	–	–
Tee Sun Ee	155,475	0.038	–	–

Notes:-
(1) Deemed interested by virtue of their interests in Javawana Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.
(2) Based on percentage of outstanding securities as at 30 June 2026.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 33rd Annual General Meeting of the Company will be held at Ballroom, Level 3, Courtyard by Marriott Kuala Lumpur South, No. 137, Jalan Puchong, 58200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on Thursday, 27 August 2026 at 11.00 a.m. or at any adjournment thereof to transact the following businesses:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of Directors and Auditors thereon.

2. To approve the payment of Directors' fees to the Independent Non-Executive Directors of RM151,000 in respect of the financial year ended 31 March 2026. *Ordinary Resolution 1*

3. To approve the payment of Directors' benefits (excluding Directors' fees) to the Independent Non-Executive Directors up to an amount of RM50,000 from 28 August 2026 until the next annual general meeting of the Company. *Ordinary Resolution 2*

4. To re-elect the following Directors who retire by rotation pursuant to Article 95 of the Company's Constitution:-

   (i) Dato' Tee Eng Seng *Ordinary Resolution 3*
   (ii) Kuan Ying Tung *Ordinary Resolution 4*

5. To appoint KPMG PLT as Auditors of the Company and authorise the Directors to determine their remuneration. *Ordinary Resolution 5*

6. To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-

   (A) AUTHORITY TO ALLOT SHARES

   "THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being." *Ordinary Resolution 6*

   (B) PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

   "THAT subject always to the Companies Act 2016 ("**Act**"), provisions of the Company's Constitution and the requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company's ordinary shares ("**Shares**") through Bursa Securities, subject to the following:- *Ordinary Resolution 7*

   (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares of the Company at any point in time;

   (b) The maximum fund to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the retained profits of the Company;

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

(c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-

(i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or

(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or

(iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting;

whichever occurs first;

(d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt with in the following manner as the Directors of the Company may decide:-

(i) cancel the Shares so purchased; or

(ii) retain the Shares so purchased as treasury shares; or

(iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder of the Shares/ treasury shares; or

(iv) distribute the treasury shares as dividends to shareholders; or

(v) resell the treasury shares or any of the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or

(vi) transfer the treasury shares or any of the treasury shares for the purposes of or under an employees' share scheme; or

(vii) transfer the treasury shares or any of the treasury shares as purchase consideration; or

(viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares."

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

(C) PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE *Ordinary Resolution 8*

"THAT, subject to the Companies Act 2016 ("**Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**KPPROP Group**") to enter into all transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group ("**Related Parties**") as specified in Section 2.2.2 of Part B of the Circular to Shareholders dated 29 July 2026 in relation to the Proposed Renewal of the Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Recurrent RPTs**") provided that such transactions are:-

(a) recurrent transactions of a revenue or trading nature;

(b) necessary for the day-to-day operations;

(c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and

(d) are not to the detriment of the minority shareholders,

("**RRPT Mandate**").

AND THAT such approval shall continue to be in force until:-

(a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or

(b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate."

7. To transact any other business of which due notice shall have been received.

BY ORDER OF THE BOARD

SEOW FEI SAN (SSM Practising Certificate No. 201908002299)
MOK MEE KEE (SSM Practising Certificate No. 201908002288)
Secretaries

Petaling Jaya
29 July 2026

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Notes:-

1. *For the purposes of determining a member who shall be entitled to attend and vote at the 33rd AGM, the Company shall be requesting the Record of Depositors as at 19 August 2026. Only depositors whose names appear in the Record of Depositors as at 19 August 2026 shall be regarded as members and entitled to attend, speak and vote at the 33rd AGM.*

2. Proxy

2.1 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company and there is no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.

2.2 A member may appoint not more than two (2) proxies to attend the meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.

2.3 Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

2.4 Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.

2.5 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised or in some other manner approved by Directors).

2.6 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:

In hard copy

The instrument appointing a proxy must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or alternatively, at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

By Electronic form

The appointment of proxy must be made and submitted via Vistra Share Registry and IPO (MY) portal at https://srmy.vistra.com. Please refer to the Administrative Guide on the procedures for electronic lodgement of the proxy form.

Last date and time for lodging the proxy form is Tuesday, 25 August 2026 at 11.00 a.m.

3. Audited Financial Statements for the financial year ended 31 March 2026

*The audited financial statements are laid before the members pursuant to Section 340(1) of the Companies Act 2016 ("**Act**"). The members' approval on the audited financial statements is not required and the same is for discussion only, hence, the matter will not be put for voting.*

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

4. Ordinary Resolutions 1 and 2: Directors' fees and benefits payable to the Independent Non-Executive Directors

Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that shareholders' approval be sought at the 33rd AGM for the payment of Directors' fees and benefits payable to the Independent Non-Executive Directors by way of the following two (2) separate resolutions:-

- *Ordinary Resolution 1 - Payment of Directors' fees for the financial year ended 31 March 2026; and*
- *Ordinary Resolution 2 - Payment of Directors' benefits (excluding Directors' fees) from 28 August 2026 until the conclusion of the next AGM ("**Mandated Period**"). These benefits comprise primarily meeting allowances payable to the Independent Non-Executive Director for their attendance at Board meetings/Board Committee meetings/ general meetings of the Company. The Board estimated that the fees to be incurred in respect of these Directors' benefits payable during the Mandated Period will not to exceed RM50,000 ("**2026 Directors' Benefits Mandate Limit**").*

  In the event that the 2026 Directors' Benefits Mandate Limit is insufficient to pay the Independent Non-Executive Directors for their services for the Mandated Period due to an increase in frequency of meetings and/or increase in the size of the Board, the Board will seek the shareholders' approval in respect of the excess amount at the next AGM in 2027.

5. Ordinary Resolutions 3 and 4: Re-election of Directors

Article 95 of the Company's Constitution provides that an election of Directors shall take place each year. At the first annual general meeting of the Company, all the Directors shall retire from office, and at the annual general meeting in every subsequent year, one-third (1/3) of the Directors for the time being or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election PROVIDED ALWAYS that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires whether adjourned or not.

*The Board endorsed the Nomination Committee ("**NC**")'s assessment in determining the eligibility of the Directors standing for re-election at the 33rd AGM and having satisfied with the Directors' performances, accepted the NC's recommendation to seek shareholders' approval for the re-election of the retiring Directors at the 33rd AGM. The retiring Directors, being eligible for re-election, have given their consent for re-election.*

6. Ordinary Resolution 6: Authority to Allot Shares

The proposed Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue shares not exceeding 10% of the total number of the issued shares of the Company, subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.

The authority, if granted, will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future business expansion and investment activities / projects, working capital, repayment of bank borrowing and/or acquisitions.

As at the date of issuance of this Annual Report 2026, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last AGM held on 28 August 2025 and which will lapse at the conclusion of the 33rd AGM.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

7. ***Ordinary Resolution 7: Proposed Renewal of Share Buy-back Authority***

   The proposed Ordinary Resolution No. 7, if passed, will empower the Directors of the Company to purchase the Company's ordinary shares of up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained earnings of the Company.

   For further information on the proposed renewal of share buy-back authority, please refer to the Statement to Shareholders for the Proposed Renewal of Share Buy-Back Authority dated 29 July 2026, which is despatched together with the Notice of the 33rd AGM.

8. ***Ordinary Resolution 8: Proposed Renewal of the Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature***

   The proposed Ordinary Resolution 8, if passed, will enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company. Further information on the proposed renewal of the shareholders' mandate for recurrent related party transactions of a revenue or trading nature is set out in the Circular to Shareholders dated 29 July 2026, which is despatched together with the Notice of the 33rd AGM.

ADMINISTRATIVE GUIDE

FOR THE THIRTY-THIRD ANNUAL GENERAL MEETING ("33RD AGM")

Date	:	**Thursday, 27 August 2026**
Time	:	**11.00 a.m.**
Venue	:	**Ballroom, Level 3, Courtyard by Marriott Kuala Lumpur South No. 137, Jalan Puchong 58200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur**

REGISTRATION ON THE DAY OF 33RD AGM

1) Registration will commence at 9.00 a.m. and shall remain open until the conclusion of the 33rd AGM or such other time as may be determined by Chairman of the meeting. Please read the signage to ascertain the registration area and proceed for registration.

2) Please present your original National Registration Identity Card (NRIC) or Passport (for foreign member) to the registration staff for verification. Please ensure your NRIC or Passport is returned to you after registration.

3) Upon verification and registration:

   a. please sign on the attendance list and an identification wristband will be provided at the registration counter;
   b. if you are attending the 33rd AGM as a member as well as a proxy, you will be registered once and will only be given one identification wristband; and
   c. no person will be allowed to enter the meeting hall without wearing the identification wristband. There will be no replacement in the event that you lose/misplace the identification wristband.
   d. you may proceed to the meeting venue thereafter.

4) Registration must be done in person. Please also note that you will not be allowed to register on behalf of another person even with the original NRIC or Passport of that other person.

5) The registration counters will only handle verification of identity and registration of proxy/ proxies. If you have other queries, please proceed to the Help Desk.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as at **19 August 2026** shall be eligible to attend, speak and vote at the 33rd AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.

Members who are unable to attend the 33rd AGM and who wish to exercise their votes are encouraged to appoint proxy or Chairman of the meeting to attend and vote on your behalf at the 33rd AGM by indicating the voting instructions in the Proxy Form in accordance with the notes and instructions printed therein.

If you wish to participate in the 33rd AGM yourself, please do not submit any Form of Proxy for the 33rd AGM. You will not be allowed to participate in the 33rd AGM together with a proxy appointed by you.

ADMINISTRATIVE GUIDE (CONT'D)

Accordingly, form of proxy and/or documents relating to the appointment of proxy/corporate representative/attorney for the 33rd AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Tuesday, 25 August 2026** at **11.00 a.m.**:

(a) In hard copy:

By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur;

(b) By electronic form:

All members can have the option to submit Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal ("**The Portal**") and the steps to submit are summarised below:

	Procedure	**Action**
i.	**Steps for Individual Members**	
(a)	Register as a User with The Portal	• Visit the website at https://srmy.vistra.com. • Click "**Register**" and select "**Individual Holder**" and complete the New User Registration Form. • For guidance, you may refer to the tutorial guide available on the homepage. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password. *If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.*
(b)	Proceed with submission of Form of Proxy	• After the release of the Notice of Meeting by the Company, login with your email address and password. • Select the corporate event: "**KERJAYA PROSPEK PROPERTY BERHAD 33RD AGM**". • Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". • Read and agree to the Terms and Conditions and confirm the Declaration. • Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST or ABSTAIN. • Print the proxy form for your record.

ADMINISTRATIVE GUIDE (CONT'D)

	Procedure	Action
ii.	**Steps for Corporation or Institutional Members**	
(a)	Register as an User with The Portal	• Visit the website at https://srmy.vistra.com. • Click "**Register**" and select "**Representative of Corporate Holder**" and complete the New User Registration Form. • Complete the registration form with your personal details. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password. *Note: The representative of a corporation or institutional shareholder must register as a user first in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.*
(b)	Proceed with submission of Form of Proxy	• Login to https://srmy.vistra.com with your email address and password. • Select the corporate event: "**KERJAYA PROSPEK PROPERTY BERHAD 33RD AGM**". • Navigate to the icon ">" at the end of the corporate event. • Read and agree to the Terms and Conditions and confirm the Declaration. • Select the corporate holder's name. • Proceed to download the submission file. • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select "Confirm" to complete your submission. • Print the confirmation report of your submission for your record.

POLL VOTING AT MEETING

The voting at the 33rd AGM will be conducted on a poll pursuant to Paragraph 8.29A of the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll voting electronically ("**e-voting**") and AscendServ Capital Market Services Sdn. Bhd. as Independent Scrutineers to verify the poll results.

Voting for all the resolutions set out in the Notice of Meeting will take place upon the conclusion of the deliberation of all businesses to be transacted at the 33rd AGM.

RESULTS OF THE VOTING

The resolutions proposed at the 33rd AGM and the results of the voting will be announced at the 33rd AGM and subsequently via an announcement made by the Company through Bursa Securities' website at www.bursamalaysia.com.

ADMINISTRATIVE GUIDE (CONT'D)

DOOR GIFT OR FOOD VOUCHER

There will be no distribution of door gifts or food vouchers during the 33rd AGM.

ANNUAL REPORT 2026 AND CIRCULAR TO SHAREHOLDERS DATED 29 JULY 2026 IN RELATION TO THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("CIRCULAR 2026")

The Annual Report 2026 and Circular 2026 are available on the Company's website at www.kpproperty.com.my and Bursa Securities's website at www.bursamalaysia.com under Company's announcements.

You may request for a printed copy of the Annual Report 2026 and Circular 2026 at https://srmy.vistra.com by selecting "Request for Annual Report/Circular" under the "Investor Services".

Kindly consider the environment before you decide to request for the printed copy of the Annual Report 2026 and Circular 2026. The environmental concerns like global warming, deforestation, climate change and many more affect every human, animal and nation on this planet.

RECORDING OR PHOTOGRAPHY

Strictly **NO** unauthorised recording or photography of the proceedings of the 33rd AGM is allowed.

ENQUIRY

If you have any enquiry prior to the meeting, please call our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at +603-2783 9299 during office hours on Monday to Friday from 8:30 a.m. to 5:30 p.m. (except on public holiday).

Share Registrar – Tricor Investor & Issuing House Services Sdn Bhd
General Line : +603-2783 9299
Email : is.enquiry@vistra.com

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KERJAYA PROSPEK PROPERTY BERHAD
Registration No.: 199401001358 (287036-X)
(Incorporated in Malaysia)

CDS Account No. : (Nominees Account Only)

PROXY FORM

I/We ____
(FULL NAME IN CAPITAL LETTER AND I/C NO. / COMPANY NO.)

of ____
(ADDRESS)

being a member/members of **KERJAYA PROSPEK PROPERTY BERHAD** ("Company") hereby appoint ______________________

____ of
(FULL NAME IN CAPITAL LETTER AND I/C NO.)

____
(ADDRESS)

or failing him/her, ____
(FULL NAME IN CAPITAL LETTER AND I/C NO.)

of ____
(ADDRESS)

or failing him/her, the CHAIRMAN OF THE MEETING as *my/our proxy, to vote for *me/us and on *my/our behalf at the 33rd Annual General Meeting ("**33rd AGM**") of the Company to be held at Ballroom, Level 3, Courtyard by Marriott Kuala Lumpur South, No. 137, Jalan Puchong, 58200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur on **Thursday, 27 August 2026 at 11.00 a.m.** or at any adjournment thereof and to vote as indicated below:-

	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To approve the Directors' fees		
2	To approve the Directors' benefits		
3	To re-elect Dato' Tee Eng Seng as a Director of the Company		
4	To re-elect Kuan Ying Tung as a Director of the Company		
5	To appoint KPMG PLT as Auditors of the Company		
6	To approve authority to allot shares		
7	To approve the proposed renewal of share buy-back authority		
8	To approve the proposed renewal of the shareholders' mandate for recurrent related party transactions of a revenue or trading nature		

Please indicate with an "X" in the space above on how you wish to cast your vote. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

No. of ordinary shares held

Dated this ____________ day of ________________ 2026

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:-		
	No. of shares	Percentage
Proxy 1		
Proxy 2		
Total		

____
Signature of Member / Common Seal

NOTES:

1. *For the purposes of determining a member who shall be entitled to attend and vote at the 33rd AGM, the Company shall be requesting the Record of Depositors as at* ***19 August 2026****. Only depositors whose names appear in the Record of Depositors as at* ***19 August 2026*** *shall be regarded as members and entitled to attend, speak and vote at the 33rd AGM.*

2. ***Proxy***

   2.1 *A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company and there is no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting shall have the same rights as the member to speak at the meeting.*

   2.2 *A member may appoint not more than two (2) proxies to attend the meeting. Where a member appoints two (2) proxies, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy.*

   2.3 *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*

   2.4 *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("Omnibus Account"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.*

   2.5 *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised or in some other manner approved by Directors).*

2.6 *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:*

In hard copy

The instrument appointing a proxy must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or alternatively, at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

By Electronic form

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Last date and time for lodging the proxy form is ***Tuesday, 25 August 2026 at 11.00 a.m.***

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Stamp

The Share Registrar

KERJAYA PROSPEK PROPERTY BERHAD
Registration No.: 199401001358 (287036-X)

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi, 59200 Kuala Lumpur

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Fold This Flap For Sealing

KERJAYA PROSPEK PROPERTY BERHAD

199401001358 (287036-X)

C-30-01 & C-31-01
Menara Visa Petaling
137, Jalan Puchong
58200 Kuala Lumpur

+603-8682 8238

+603-8682 8208

www.kpproperty.com.my

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