

## SUSTAINABILITY STATEMENT (CONT'D)

### ENVIRONMENT (CONT'D)

#### 3. Water/Energy

Water and energy are indispensable resources that underpin the operations of modern societies and industries. At Infraharta, we recognize the critical role that water and energy play in our business activities and are committed to managing these resources responsibly. Through strategic initiatives and proactive measures, we aim to optimize resource utilization, reduce operational costs, and contribute to a more sustainable future.

Additionally, we will persist in raising awareness among our employees about the critical importance of water conservation. These proactive steps demonstrate our dedication to positively impacting water resource preservation and protecting local ecosystems and communities.

- **Efficiency Gains:** At Infraharta, we prioritize efficiency in our use of water and energy resources. We recognize that reducing consumption of utilities is not only a cost-saving measure but also a crucial aspect of environmental sustainability.
- **Responsible Resource Management:** Our approach to water and energy management extends beyond mere consumption reduction. We strive to adopt a holistic approach that encompasses responsible resource management practices throughout our operations.

### SOCIAL

People are the backbone of any organization, embodying its resilience and driving its success and sustainability. At Infraharta, we understand that our greatest asset lies in our diverse workforce, whose abilities and well-being we prioritize. By fostering a culture that values and invests in our employees, we empower them to perform at their best professional capacity. This not only keeps us competitive in the construction sector but also enables us to catalyse positive change in the communities we serve.

We uphold principles of equality and firmly oppose discrimination based on creed, colour, or culture. Furthermore, we maintain a zero-tolerance policy towards sex discrimination and sexual harassment, ensuring a fair and hazard-free workplace environment for everyone. By fostering such an environment, we aim to cultivate a positive corporate culture and instil core values that enable our employees to thrive.

#### 1. Diversity and Equality Opportunity Workplace

##### **Workforce Profile**

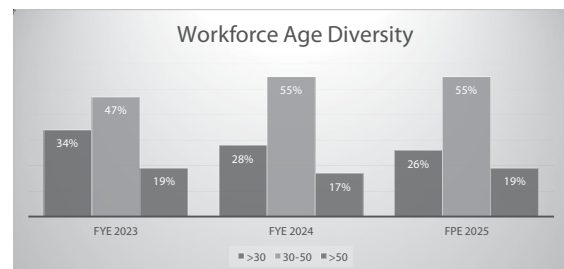
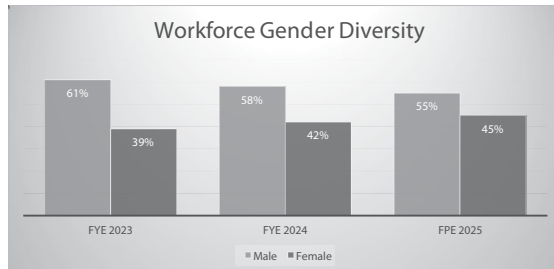
Infraharta is dedicated to fostering diversity at every level of its operations. We firmly uphold principles of non-discrimination, ensuring that all employees, regardless of gender, ethnicity, religion, or age, have equal opportunities and receive fair treatment. Our management strategy is designed to identify and nurture talent, facilitating the personal and professional growth of our team members.

However, achieving gender balance within project and contract divisions poses a challenge, particularly in industries like construction and property development, which traditionally skew male-dominated. Despite this ongoing challenge, we remain committed to creating an inclusive and equitable workplace environment, actively working towards greater diversity and representation across all facets of our organization.

## SUSTAINABILITY STATEMENT (CONT'D)

### SOCIAL (CONT'D)

#### 1. Diversity and Equality Opportunity Workplace (Cont'd)



#### Board Profile

It's crucial to emphasize that Infraharta does not discriminate against female candidates for Board compositions. Infraharta currently having 83% male directors and 17% female director on Board (which represented one (1) female director on Board). The Board actively promotes fair and equal opportunities for all individuals based on merit. Given the nature of Infraharta's primary activities in the construction and property development sectors, recent vacancies on the Board have predominantly been filled by male candidates with relevant industry experience.



FYE 2023 & 2024  
FPE 2025

83% Male Directors  
17% Female Director

In the FPE 2025, the Board comprises six (6) members from Chinese and Malay ethnicities, with ages ranging from 38 to 68 year-old (FYE 2024: 37 to 67 year-old), reflecting a diverse spectrum of perspectives and expertise within our leadership team.

#### 2. Talent Retention and Development

Talent retention forms a crucial component of Infraharta's employee management strategy. Recognizing the pivotal role of skilled and capable employees in ensuring business continuity, we prioritize the creation of a nurturing work environment that fosters their growth, well-being, and professional development.

Our commitment extends to maintaining open channels of communication, offering opportunities for skill enhancement, and facilitating career advancement paths. We understand that engaged and satisfied employees are more inclined to embrace our sustainability values and actively contribute to our initiatives. Therefore, we actively solicit feedback from our workforce, leveraging their insights to continually enhance our workplace practices.

By valuing diversity, fostering inclusivity, and cultivating a safe and respectful workplace culture, we aim to inspire and retain motivated employees who are dedicated to our sustainability journey.

Infraharta is committed to the holistic development and well-being of its employees, promoting a culture of health and continuous improvement. Encouraging the adoption of healthy lifestyles and the pursuit of skill enhancement across all domains are integral facets of our employee management strategy.

## SUSTAINABILITY STATEMENT (CONT'D)

### SOCIAL (CONT'D)

#### 2. Talent Retention and Development (Cont'd)

The below summaries the details of the training/seminar programmes attended by Infraharta's employees for the FPE 2025:

Training/Seminar Programmes	Learning Objective
Budget 2025	Focusing on new tax policies and regulatory changes recent tax reforms in Malaysia.
Infrastructure & Construction Management	Adopting a geographic approach to information management, improving collaboration and communication across project teams, modernizing data collection workflows to increase efficiency and accuracy, and exploring the latest advancements in AI technology to enhance operational efficiencies and promoting digital innovation in the construction sector.
ESG Essentials: A Comprehensive Introduction for Companies	Define the core concepts of Environmental, Social, and Governance ("ESG") and their significance in corporate sustainability. Identify potential ESG risks and opportunities relevant to industry and business model by exploring effective communication strategies to engage internal and external stakeholders in ESG efforts.
Post Implementation of e-Invoicing in Malaysia: Challenges Faced by Businesses and What's Next	Gaining the essential knowledge and learn the best practices required to successfully implement e-invoicing and provide practical guidance to the e-invoicing journey, as well as to optimise the e-invoicing procedures post-implementation.
Fundamentals of Anti-Bribery and Anti-Corruption	Covering the fundamental comprehension of corporate liability and its repercussions for corporations concerning Section 17A of the MACC Act 2009, dive into the ramifications of non-adherence to Section 17A, encompassing possible penalties and the risk of reputational harm.

Participation in the seminars left a positive impact on our talent development efforts. This exposure has not only enhanced their technical competencies but has also fostered a culture of innovation, continuous learning, and digital adaptability within the organization.



## SUSTAINABILITY STATEMENT (CONT'D)

### SOCIAL (CONT'D)

#### 2. Talent Retention and Development (Cont'd)

To further strengthen relationships among our talents, Infraharta regularly organized a group lunch aimed at encouraging employee interaction and engagement. This initiative provided an opportunity for employees to connect beyond their daily responsibilities, fostering stronger interpersonal bonds and promoting a more collaborative workplace culture. It also served as a gesture of appreciation for their dedication and contributions throughout the year.



Recognizing the positive impact on employee morale and team cohesion, Infraharta is committed to making such gatherings a regular event. By continuously promoting a supportive and inclusive environment, we aim to enhance employee satisfaction, strengthen internal collaboration, and support higher retention rates, which are vital for our sustainable growth.

These initiatives have contributed to building a stronger sense of belonging among employees, improving communication across teams, and reinforcing a positive workplace culture. As a result, the Company has observed increased employee engagement and stronger teamwork, reflecting our ongoing commitment to nurturing a motivated and connected workforce.

## SUSTAINABILITY STATEMENT (CONT'D)

### SOCIAL (CONT'D)

#### 3. Labour Practices and Human Rights

Infraharta places a paramount emphasis on human and labour rights, striving to uphold these principles across all facets of its operations. We adamantly oppose the utilization of child or forced labour and staunchly condemn any form of discrimination based on race, religion, gender, disability, nationality, or other socio-demographic factors. Our commitment to diversity is steadfast, as we actively cultivate an inclusive work environment that welcomes individuals from diverse backgrounds.

In our recruitment practices, we prioritize candidates' skills and capabilities over mere formal qualifications, advocating for the employment of those from underprivileged backgrounds. We adhere rigorously to labour laws (Malaysia Employment Act 1955). Furthermore, we encourage our employees to maintain a healthy work-life balance through a range of facilitated activities, programs, and events.

Infraharta offers a range of employee benefits, including disability and invalidity coverages under the Social Security Organization ("SOCSO"), parental leave, marriage leave, study and examination leave, retirement provision through the Employees Provident Fund ("EPF") and etc. Beyond this, our employees also entitled healthcare benefit, including healthcare benefit covering immediate family of the employees.

The welfare of our workforce extends to third-party contractors and sub-workers, as we ensure that their basic human and labour rights are upheld, guaranteeing safe and dignified working conditions. Infraharta unequivocally denounces forced labour, modern slavery, debt bondage, and human trafficking.

Our commitment to our worker's well-being encompasses access to healthcare, fair wages and benefits, clean sanitation, and adequate food. Additionally, we uphold their rights to freedom of association, religion, and collective bargaining. All workers operate within secure, safe working conditions and are shielded against exploitation, particularly concerning working hours and compensation.



Substantiated cases of human rights violations have been reported

FYE 2023 & 2024  
FPE 2025

NIL  
NIL

#### 4. Occupational Health and Safety

Occupational Health and Safety is our foremost sustainability concern, particularly because the construction industry poses high hazards encompassing a broad spectrum of activities involving construction, alteration, and/or repair. Construction workers are involved in various tasks that may subject them to serious risks, including falls from rooftops, exposure to unguarded machinery, potential collisions with heavy construction equipment, electrocutions, silica dust exposure, and asbestos exposure. Prioritizing our employees' safety, we provide comprehensive training on health and safety standards to mitigate the risk of accidents and injuries. Consequently, we are pleased to report a zero-accident rate throughout our operational activities.



Accident rate throughout our operational activities have been reported

FYE 2023 & 2024  
FPE 2025

NIL  
NIL



## SUSTAINABILITY STATEMENT (CONT'D)

### GOVERNANCE

At Infraharta, corporate governance extends beyond mere adherence to standards and regulations, encompassing principles of ethics, trust, and values. This approach not only bolsters stakeholder confidence but also establishes the benchmarks of conduct for the entire organization. Our commitment to upholding these principles is reflected in Infraharta's Anti-Bribery and Corruption Policy ("ABC Policy"), which will be elaborated upon in the subsequent chapter in this Annual Report, the Corporate Governance Overview Statement.

#### 1. Anti-Corruption and Corporate Governance

Our ABC Policy, founded on the principles outlined in the Malaysian Anti-Corruption Commission (MACC) Act Section 17A, upholds a strict zero-tolerance stance against bribery and corruption. It provides clear guidelines to all stakeholders on how to identify, manage, and respond to situations that may be construed as improper, unethical, or indicative of bribery and corruption in the ordinary course of business.

	Substantiated cases of corruption and whistleblowing cases have been reported	
FYE 2023 & 2024	NIL	
FPE 2025	NIL	

#### 2. Compliance with Regulatory Authorities

Our dedication to regulatory compliance is paramount, as it reinforces accountability to our stakeholders and fosters enduring trust in our organization. We diligently fulfil our obligations to adhere to applicable laws and regulations, ensuring that timely updates regarding evolving industry standards are communicated to all business units within the Group. In addition, we are committed to complying with all relevant environmental laws and regulations in Malaysia. In FYE 2023 & 2024 and FPE 2025, there were no confirmed incidents, non-monetary sanctions or cases that were brought to our attention for non-compliance with environmental laws and regulations.

## SUSTAINABILITY STATEMENT (CONT'D)

Bursa Malaysia Performance Data Table

Indicator	Measurement Unit	2023	2024	2025
<b>Bursa (Anti-corruption)</b>				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	-	0.00	100.00
Executive	Percentage	-	0.00	100.00
Non-executive/Technical Staff	Percentage	-	0.00	100.00
General Workers	Percentage	-	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	-	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	-	0	0
<b>Bursa (Community/Society)</b>				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	-	11,000.00	37,459.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	-	2	4
<b>Bursa (Diversity)</b>				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	-	0.00	0.00
Management Between 30-50	Percentage	-	9.00	13.00
Management Above 50	Percentage	-	8.00	8.00
Executive Under 30	Percentage	-	19.00	13.00
Executive Between 30-50	Percentage	-	25.00	24.00
Executive Above 50	Percentage	-	2.00	3.00
Non-executive/Technical Staff Under 30	Percentage	-	9.00	13.00
Non-executive/Technical Staff Between 30-50	Percentage	-	17.00	18.00
Non-executive/Technical Staff Above 50	Percentage	-	8.00	8.00
General Workers Under 30	Percentage	-	4.00	0.00
General Workers Between 30-50	Percentage	-	0.00	0.00
General Workers Above 50	Percentage	-	0.00	0.00
Gender Group by Employee Category				
Management Male	Percentage	-	13.00	16.00
Management Female	Percentage	-	4.00	5.00
Executive Male	Percentage	-	15.00	11.00
Executive Female	Percentage	-	30.00	26.00
Non-executive/Technical Staff Male	Percentage	-	23.00	29.00
Non-executive/Technical Staff Female	Percentage	-	11.00	13.00
General Workers Male	Percentage	-	4.00	0.00
General Workers Female	Percentage	-	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	-	83.00	83.00
Female	Percentage	-	17.00	17.00

## SUSTAINABILITY STATEMENT (CONT'D)

Indicator	Measurement Unit	2023	2024	2025
<b>Bursa (Diversity)</b>				
Bursa C3(b) Percentage of directors by gender and age group				
Under 30	Percentage	-	0.00	0.00
Between 30-50	Percentage	-	50.00	50.00
Above 50	Percentage	-	50.00	50.00
<b>Bursa (Energy management)</b>				
Bursa C4(a) Total energy consumption	Megawatt	-	92.04	93.05
<b>Bursa (Health and safety)</b>				
Bursa C5(a) Number of work-related fatalities	Number	-	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	-	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	-	2	0
<b>Bursa (Labour practices and standards)</b>				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	-	47	170
Executive	Hours	-	64	267
Non-executive/Technical Staff	Hours	-	0	8
General Workers	Hours	-	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	-	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	-	4	4
Executive	Number	-	13	10
Non-executive/Technical Staff	Number	-	8	8
General Workers	Number	-	1	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	-	0	0
<b>Bursa (Supply chain management)</b>				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	-	100.00	100.00
<b>Bursa (Data privacy and security)</b>				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	0	0
<b>Bursa (Water)</b>				
Bursa C9(a) Total volume of water used	Megalitres	-	3.840000	3.350000
<b>Bursa (Waste management)</b>				
Bursa C10(a) Total waste generated	Metric tonnes	-	-	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	-	0.00
Bursa C10(a)(iii) Total waste directed to disposal	Metric tonnes	-	-	0.00
<b>Bursa (Emissions management)</b>				
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	-	-	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	-	-	0.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	-	0.00

Internal assurance External assurance No assurance

(\*)Restated



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Infraharta Holdings Berhad (“Infraharta” or “the Company”) and its subsidiaries (collectively referred to as “the Group”) believes that the principles of good corporate governance such as integrity, transparency, accountability, and responsible conduct are important to achieve sustainable growth. Such principles must be supported by a comprehensive framework of policies, guidelines, and internal controls.

The Group’s corporate governance framework is based on the following guidelines:

- the principles and recommendations of the Malaysian Code on Corporate Governance (“MCCG”) issued by the Securities Commission Malaysia in April 2021
- the corporate governance requirements of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Corporate Governance Guide: 4th Edition in April 2021

This Corporate Governance Overview Statement (“Statement”) sets out the manner in which the Group has applied its corporate governance framework, in particular, the principles and recommendations articulated in the MCCG. The Board approved this Statement on 14 October 2025 and believes that it has in all material aspects complied with the principles and recommendations outlined in the MCCG. Where the recommendations relating to any principle have not been complied with, non-compliance is clearly stated, and reasons given. However, if alternatives have been adopted, it will be disclosed accordingly.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### *Clear Functions of the Board and Management*

The Board Charter clearly sets out the framework of functions, roles, and responsibilities of the Board. It serves as a guide for good corporate governance practice and to ensure that there is a clear separation of functions between the Board and the Management.

The Management executes the corporate and business plans formulated by the Board and conduct meetings on a regular basis to discuss and review matters such as:

- Business strategies in line with the corporate direction;
- Strategies adopted in business operations;
- Important issues happening in operations; and
- Highlight important issues on effectiveness and efficiency of the system of risk management and internal control that has impact to the financial results.

### *Clear Roles and Responsibilities*

The Board must ensure that the Directors are aware of their roles and responsibilities as outlined by the Board Charter. The principal responsibilities of the Board are as follows:

- review and adopt the strategic plan for the Group, including goal-setting, determine the Group’s business strategies to promote sustainability;
- approve Management major proposal and monitoring the implementation of strategic plan by Management; review and evaluate key policies adopted by the Group;
- appoint Chief Officers and work closely with them to formalize and focus on business and operational strategies; review the results from time to time to achieve the intended results;
- oversee the conduct of the Group’s business and operations and evaluate whether the businesses are being properly managed;
- identify principal business risks faced by the Group and ensure the implementation of appropriate risk management and internal control framework and mitigating measures to address such risks;
- ensure that all candidates appointed to the Board are of sufficient caliber, including succession and diversity of the members of the Board;

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Clear Roles and Responsibilities (Cont'd)*

The Board must ensure that the Directors are aware of their roles and responsibilities as outlined by the Board Charter. The principal responsibilities of the Board are as follows (Cont'd):

- establish Board committees and be responsible for all decisions made by the committees;
- review the adequacy and integrity of the Group's internal control and management information systems, including systems for compliance with applicable laws, regulations, rules, directives and guidelines on a quarterly basis;
- deliberate on proposals presented and recommended, including those proposed by its committees on a quarterly basis;
- reviewing the Group's performance on a quarterly basis;
- receiving updates on various business operations from the Management;
- bringing independent judgment and scrutiny to decisions taken by the Board and providing objective challenges to the Management; and
- approving the declaration of dividends and approval of financial statements, including accounting policies of the Group.

The Board will also be involved in deliberation and decision making process to ensure the direction and control of the Group's businesses and resources are in good hands. Amongst others:

- reviewing and approval of Group's strategic plan and annual budget;
- acquisition and disposal or closure of businesses;
- declaration of dividends and approval of financial statements;
- establishment of new or diversified businesses;
- material capital investment and disposal of tangible assets from existing businesses to third parties;
- increase or reduction of subsidiaries issued capital; and
- any corporate restructuring not covered by the abovementioned paragraphs.

The Board monitors the progress of Group's strategies and performance, ensures Key Management continuity with proper succession plan and reviews internal control and risk management system. The Board delegates some of these responsibilities to Board Committees such as the Audit Committee, the Nomination Committee, the Risk Management Committee and the Remuneration Committee.

The Board's activities for the financial period ended from 1 April 2024 to 30 June 2025 ("FPE 2025") comprised the following:

- review and approve the quarterly results;
- approve the Directors' Report and Audited Accounts for the FPE 2025;
- approve the reports of the Audit, Nomination, Risk Management and Remuneration Committees and to note the minutes of the Board Committees meetings on a quarterly basis;
- review the Group's strategies and plans;
- receive quarterly updates from the Executive Director on significant changes in the business and the external environment which affects the businesses and operations;
- approve the General Budget and Capital Expenditure Budget;
- review the risk management framework of the Group and update on management of major business risks by the Group on a quarterly basis;
- approve the re-appointment of the Group's External Auditors and ensure that the External Auditors meet the criteria provided by Paragraph 15.21 of the MMLR;
- approve the Annual Report 2025;
- note the semi-annual returns of the Company;
- note the amendments to the MMLR of Bursa Securities;
- reviewed and discussed with the internal auditor on the results of the internal audit reports; and
- review of the effectiveness of the Board meetings.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Clear Roles and Responsibilities (Cont'd)*

The Group has various departments and management teams to manage the businesses. Their roles and responsibilities are clearly defined. For example, in the event of resignation from any Key Management personnel, replacement will be sought within and outside of the Group during the notice period. Failing which, internal coordination will be carried out to mitigate the risk of short-handed and miss-match of skilled personnel.

The same applies to the Board. The Board is made up of members from different skill sets and professions that will contribute to the Group's growth. The Nomination Committee will take responsibility for sourcing replacements in succession planning for the Board members.

Shareholders are encouraged to provide their views and expectations to the Board. The Board conducts dialogues with some major shareholders from time to time. Shareholders are also given opportunities to express their views during Annual General Meetings ("AGM"). They can also exchange their points of view through our official website.

#### *Board Charter*

The Board Charter provides clarity on Board practices in upholding corporate governance and serves as a reference point for Board activities, which include the following key areas:

- The Board principal role and responsibilities;
- The Board structure, including Board balance and Directors' tenure;
- The Board members, Board committees, Key Management and Company Secretary roles and responsibilities;
- The Board governance processes, including meetings, appointment, re-appointment and removal of Directors; and
- The Board Committees, including the Terms and References of the Audit, Nomination and Remuneration and Risk Management Committees.

The last review of the Board Charter was conducted on 24 November 2022.

#### *Formalizing Ethical Standard through a Code of Conduct*

The Board has a collective responsibility for the Management of the Group. The Non-Executive Directors are responsible for bringing independent judgment and scrutiny to decisions taken by the Board and providing objective challenges to the Key Management.

The Company assesses the independence of the Directors in accordance with the criteria stipulated in paragraph 1.01 of the MMLR, which states that a Director needs to be independent from Management and free from any business or other relationship which could interfere with his independent judgment or ability to act objectively and in the best interest of the Company.

All Independent Non-Executive Directors do not participate in the day-to-day management of the Group and do not engage in any business dealings or other relationships with the Group. This is to ensure that they are capable of exercising judgment objectively whilst acting in the best interest of the Group, its stakeholders, and shareholders, including minority shareholders.

#### *Anti-Bribery and Corruption Policy ("ABC Policy")*

In accordance with the Malaysian Anti-Corruption Commission (Amendment) Act 2018 ("MACC Act 2018"), the Company has implemented an ABC Policy to foster a culture of integrity and transparency throughout all activities of the Group. The policy outlines the responsibilities of the Company and its employees in maintaining the Group's stance against bribery and corruption and provides essential anti-bribery and corruption principles that apply to all interactions with customers, business partners, and third parties. Additionally, the policy establishes guidelines for the prevention, management, and remediation of bribery and corruption-related risks.

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(CONT'D)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)*****Anti-Bribery and Corruption Policy ("ABC Policy") (Cont'd)***

The Group conducts all its business in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships. The Group is also committed in upholding all laws relevant to countering bribery and corruption in Malaysia and all other jurisdictions in which it operates.

The ABC Policy will be reviewed at least once in every three (3) years and in accordance with the needs of the Company. This is accessible to the employees or other stakeholders at <https://www.infraharta.com/index.php/investor-relations/corporate-governance>.

***Whistleblowing***

The Whistleblowing Policy and Procedure is available for the employees to raise their concerns on any illegal, unethical, or fraudulent activities being committed against the Group, without the risk of reprisal. This will assist the Group to generate and enhance a healthy system of reporting undesired and unwanted activities while encouraging the employees to protect and preserve the prosperity and growth of the Group.

***Review Conflict of Interest Situation and Related Party Transactions***

In accordance with the Corporate Governance Guide (4th Edition) - "Review of Conflict of Interest Situations and Related Party Transactions", the Management has established a comprehensive framework for the purposes of identifying, evaluating, approving, reporting and monitoring such situations and transaction throughout all activities of the Group.

Conflicts of interest generally refer to circumstances where a person with a vested interest in the Group is in a position or has the opportunity to influence the Group's business or other decisions in ways that could lead to personal gain or advantage of any kind ("interested parties").

A related party transaction meanwhile is a transaction entered into by the Group which involves the interest, direct or indirect, of a related party.

Paragraph 1.01 of Bursa Securities MMLR defines a related party in relation to a corporation as a director, major shareholder or person connected with such director or major shareholder. Transactions that fall within the ambit of related party transactions include the acquisition, disposal or leasing of assets, establishment of joint ventures, provision of financial assistance, provision or receipt of services or any business transaction or arrangement entered into by the listed issuer or its subsidiaries.

The Audit Committee is tasked under paragraph 15.12(1)(h) of Bursa Securities MMLR to review and report to the Board on any related party transactions (including recurrent related party transactions) and conflict of interest situations that may arise within the Group. This includes any transaction, procedure or course of conduct that raises questions about Management's integrity. The Audit Committee should therefore ensure that the transactions carried out are amongst others, in the best interest of the Company as well as not detrimental to the minority shareholders. The Company Secretary aids the annual independence and conflict of interest self-declaration by the Directors.

At the end of the FPE 2025, there were no conflicts of interest or related party transactions to be identified.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Strategies Promoting Sustainability*

The Board ensures that the Company strategies on sustainability with attention given particularly to the environmental, social and governance ("ESG") pillars of sustainability. The importance of sustainability as a key driver for long-term business growth and believes that business success should be measured in a holistic manner rather than just by financial profits. The Board is mindful of the need to develop the Group's business by practicing, preserving and promoting activities that contributed to the ESG pillars. The Company strives to achieve a sustainable long-term balance between meeting its business goals and compliance with relevant environmental and related legislation as well as ensuring a safe and healthy working environment.

#### *Access to Information and Advice*

The Directors have individual, unrestricted and independent access to Key Management to obtain relevant information on issues under their respective portfolios.

The Board may also seek independent professional advice, when necessary, under company expense to discharge their duties when necessary. Prior to engaging an independent adviser, approval must be obtained from the Chairman and, where applicable, the Chairman may bring up the request for the Board's evaluation on the need for external advice.

Management reports are submitted to the Executive Directors for review at fixed intervals. Draft quarterly results are provided to Board members prior to the Board meetings in order for them to comment and deliberate and prepare themselves for the Board meetings.

#### *Support from Qualified and Competent Company Secretary*

The Board is satisfied with the performance and support provided by the Company Secretary. As a professional Company Secretary, she provides valuable and relevant advice to the Directors on compliance and maintaining good corporate governance within the Group.

All Directors have unrestricted access to the advice and services of the Company Secretary to enable them to discharge their duties effectively. The Company Secretary, who is qualified, experienced, and competent, ensures compliance of relevant regulatory requirements and best practices and advises the Board on updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of the Directors, their impact and implication to the Group, including fiduciary duties and responsibilities.

The Company Secretary organizes and attends all Board and Board Committee meetings and ensures that these meetings are properly convened; follow-up on matters arising; ensures accurate and proper records of the proceedings and resolutions passed. Such documentation is properly maintained at the registered office of the Company.

The Company Secretary is also responsible for maintaining the documentation of the Board such as meeting papers and minutes. These documentations of the Board and its Committees will be produced for inspection, if required.

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(CONT'D)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)*****Delegation to Board Committees***

The Board may from time to time and as required establish committees appropriately to assist it in carrying out fiduciary duties and responsibilities. The Board delegates certain functions to the following committees in the execution of its responsibilities:



The committees operate under approved Terms of Reference and are authorized by the Board to deal with and deliberate or to advise and recommend to the Board on matters delegated to them within their Terms of Reference.

The Chairman of the respective committees reports to the Board on the conclusions of the committee meetings and the minutes of such committee meetings will be noted by the Board. For matters that are reserved for the Board's decision, the respective committees, having deliberated the matters, would include the committee's recommendations in their reports to the Board for the Board's decision. The Terms of Reference for each committee are published on the Company's website.

➤ **Risk Management Committee**

The Risk Management Committee is responsible and accountable for maintaining reliable and effective risk management practices to safeguard and enhance the Group's assets and shareholders' investments. The Committee supports the Board in fulfilling its responsibilities in identifying significant risks relevant to the Group's business. It also ensures the implementation of relevant and appropriate risk management programs and systems to manage the overall risk exposure of the Group. The Risk Management Committee reports to the Board after every meeting on work carried out, key deliberations and decisions taken on delegated matters.

The last review of the Terms of Reference of Risk Management Committee was conducted on 29 August 2023.

➤ **Audit Committee**

The summary Terms of Reference of the Audit Committee (including its key function, roles and responsibilities) have been approved by the Board and the summary of Audit Committee's activities for the FPE 2025 can be found in the Audit Committee Report.

➤ **Nomination Committee**

The Nomination Committee, under its Terms of Reference, performs an annual review on the required mix of competencies, commitment and performance of Board members and the effectiveness of the Board and Committees as a whole and reviews Board succession plan.

When selecting new Directors, the Nomination Committee is responsible for assessing the candidates for the proposed directorship and submitting their recommendations to the Board for decision. When the candidate is approved by the Nomination Committee, the candidate will then be proposed to the Board. The Board will assess the skills set requirements and discuss the fitness based on the selection factors and skills of the candidate and make the final decision for approval of the candidate.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Delegation to Board Committees (Cont'd)*

##### ➤ **Remuneration Committee**

The primary objective of the Remuneration Committee is to establish a documented, formal, and transparent procedure for assessing and reviewing the remuneration packages of Executive Directors, Non-Executive Directors and Key Management that link rewards to corporate and individual performance.

The Executive Directors abstains from participating in discussions and decisions on matters directly involving them to avoid any existing/potential conflict of interest.

The Terms of Reference of Remuneration Committee shall be assessed, reviewed, and updated where necessary i.e. when there are changes to the MCGG, MMLR, and any relevant regulations.

The responsibilities of the Remuneration Committee are as follows:

- review and recommend to the Board the framework of remuneration of the Executive Directors and Key Management, taking into account the performance of the individual, the inflation price index and information from independent sources on the rates of salary for similar jobs in selected group of comparable corporation;
- review and determine the annual salary increment, performance bonus, and short term/long term incentives (including share grant and bonus) for Executive Directors and Key Management depending on various performance measurements of the Group;
- review and determine the other benefits in kind for the Executive Directors and Key Management;
- review the Group's compensation policy and ensure alignment of compensation to corporate performance, and compensation offered in line with market practice
- recommend the engagement of external professional advisors to assist and/or advise the Committee and the Board on remuneration matters, where necessary.
- The Committee shall provide a report summarizing its activities for the year in compliance with the MCGG, MMLR, and any relevant regulations.

The range and aggregate remunerations received by Directors of the Company, distinguishing between Executive and Non-Executive Directors, for the FPE 2025 are categorized as follows:-

	<b>Fees</b>	<b>Salaries</b>	<b>Other Emoluments*</b>	<b>Total</b>	<b>Benefit in Kind</b>
<b>Company</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Executive Director</b>					
Law Ngia Meng	–	225,000	35,374	260,374	–
<b>Independent Non-Executive Directors</b>					
Dato' Sri Hj. Wan Adnan Bin Wan Mamat	180,000	–	4,800	184,800	6,000
Chai Hann Lin	75,000	–	12,000	87,000	–
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	75,000	–	12,000	87,000	–
Wong Kwai Wah	75,000	–	4,000	79,000	13,281
Noor Hazley Zuana Binti Mamat	75,000	–	11,200	86,200	–
<b>TOTAL</b>	<b>480,000</b>	<b>225,000</b>	<b>79,374</b>	<b>784,374</b>	<b>19,281</b>

\* Other emoluments include meeting allowances and statutory contributions.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Delegation to Board Committees (Cont'd)*

##### ➤ **Remuneration Committee (Cont'd)**

None of the Directors of the Company received any remuneration from the subsidiaries of the Company. The Board determines the Directors' remunerations, including fees to the Directors, which are subject to shareholders' approval during the AGM.

The aggregate remunerations of the Key Management of the Group for the FPE 2025 are categorized as follows:-

Key Management	Remuneration							Benefit in Kind
	RM 0 - RM50,000	RM50,001 - RM100,000	RM100,001 - RM150,000	RM150,001 - RM200,000	RM200,001 - RM250,000	RM250,001 - RM300,000	RM300,001 - RM350,000	RM 0 - RM50,000
SM 1*	✓	-	-	-	-	-	-	-
SM 2	-	-	-	-	-	-	✓	✓
SM 3	-	-	-	-	-	-	✓	✓
SM 4*	-	-	-	-	-	✓	-	✓
SM 5	-	-	-	-	-	✓	-	✓

\* Key Management resigned during the FPE 2025

The details of Key Management's remuneration are not shown, as the Board considers the information on the said remuneration to be sensitive and proprietary in view of the competitive nature and to support the Company's efforts in retaining executive talent. The Board is of the view that the transparency and accountability aspects of corporate governance as applicable to Key Management's remuneration are appropriately served by the disclosures in the RM50,000 bands. The total remuneration paid to each Key Management reflects the time and effort devoted to fulfil his or her responsibilities on the Board and linked to the Group's performance.

The attendances of Directors who are members of Board Committee during the FPE 2025 are as follow:

Directors	Designation	Audit Committee	Nomination Committee	Risk Committee	Remuneration Committee	Board Meeting
Dato' Sri Hj. Wan Adnan Bin Wan Mamat	Chairman, Independent Non-Executive Director	Non member	Non member	Non member	Non member	6/6
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	Independent Non-Executive Director	6/6	1/1	1/1	1/1	6/6
Law Ngia Meng (Resigned on 1 October 2025)	Executive Director	Non member	Non member	1/1	Non member	6/6
Chai Hann Lin	Independent Non-Executive Director	6/6	1/1	1/1	1/1	6/6

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Delegation to Board Committees (Cont'd)*

The attendances of Directors who are members of Board Committee during the FPE 2025 are as follow (Cont'd):

Directors	Designation	Audit Committee	Nomination Committee	Risk Committee	Remuneration Committee	Board Meeting
Wong Kwai Wah	Non-Independent Non-Executive Director	Non member	Non member	Non member	Non member	5/6
Noor Hazley Zuana Binti Mamat	Independent Non-Executive Director	6/6	1/1	Non member	1/1	6/6
Seow Wen Jun (Appointed on 15 August 2025)	Executive Director	–	–	–	–	–
Dato' Indera Tun Putera Matin Ahmad Shah Bin Munir (Appointed on 29 August 2025)	Independent Non-Executive Director	–	–	–	–	–

For the FPE 2025, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between Executive, Non-Executive and Independent Directors and mix of skills were adequate.

#### **Board and Committees Assessment**

The Committee has established a formal evaluation process to assess the effectiveness of the Board and Board Committees in terms of their composition, independence, effectiveness and accountability, and the contribution and performance of individual Directors and Key Management including their roles and responsibilities, competency, and expertise.

#### **Chairman**

The Company's Chairman is an Independent Non-Executive Director. The Chairman plays an important role for the Group with his leadership skills which allows him to give the right judgment and recommendations that benefits the Company's functions and operations. The Chairman also help to ensure that the interests of all stakeholders are taken into account and that the relevant issues are subjected to objective and impartial consideration by the Board.

#### **Board Diversity**

Diversity in the Board's composition is essential to facilitate good decision-making as this enables different insights and perspectives to be harnessed. This diversity criteria may include competencies, skills, knowledge, experience, ethnicity, gender, age, and educational background. The Group's Board Diversity Policy seeks to be inclusive and eradicate any form of discrimination, may it be on the basis of gender, age, ethnicity, or other factors. In terms of diversity in skills, experience and competencies, the Board comprises members with various professional backgrounds and expertise from the fields of construction & property development, medical, financial, investment, information technology, accounting, management, business, and public administration, all of whom bring in-depth and diverse experiences, expertise, and perspectives to the Group's operations to ultimately enhance shareholders' value for the long-term.

CORPORATE GOVERNANCE OVERVIEW STATEMENT  
(CONT'D)**PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)*****Annual Assessment of Independence***

The Board assesses the independence of Independent Non-Executive Directors annually. The Board considers the individual Director's ability to exercise independent judgment and deliberations as well as the effective functioning of the Board as a whole.

The Board does not have a term limit for its Independent Directors and is of the view that the independence of the Independent Directors should not be determined solely or arbitrarily by their tenure of service. The Board believes that continuous contributions from the Independent Directors will provide invaluable benefits to the Board and the Group as a whole, especially through their immense knowledge of the Group's financial and operations policies which they gained throughout the years. The caliber, qualification, experience, and personal traits, particularly of the Independent Directors' integrity and objectivity in discharging their responsibilities in the best interest of the Group, predominantly determines the ability of them serving effectively and impartially.

***Composition of Board and Independence***

As at the date of this report, the Board has seven (7) members, comprising an Independent Non-Executive Chairman, a Executive Director, four (4) Independent Non-Executive Directors and a Non-Independent Non-Executive Director. The composition of the Board complied with paragraph 15.02 of the Bursa Securities MMLR. The Chairman of the Board is Dato' Sri Hj. Wan Adnan Bin Wan Mamat, an Independent Non-Executive Director, who is objective and upholds his intellectual integrity in leading the Board.

In accordance with the Company's Constitution, at least one-third (1/3), or the number nearest one-third (1/3) of the remaining directors including Executive Director shall retire from office and be eligible for re-election at each AGM provided that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

Directors who are due for retirement and subject to re-election at the AGM will be assessed by Nomination Committee guided by the Fit & Proper Policy adopted by the Company, whose recommendations will be submitted to the Board for consideration, thereafter, to be tabled to shareholders for approval at the AGM.

As at the date of this report, the Directors to retire from office and eligible for re-election at the forthcoming AGM are Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman, Chai Hann Lin, Dato' Indera Tun Putera Matin Ahmad Shah Bin Munir and Seow Wen Jun.

***Independence – tenure of Independent Director who serves more than nine (9) years***

As recommended in Practice 5.3 of MCCG, the tenure of an Independent Director should not exceed the cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain an Independent Director for more than nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process.

***Time Commitment***

The Board and Board Committee meetings are scheduled well in advance, i.e. in the last quarter of the preceding financial year, to facilitate the Directors in planning ahead and to ensure that the dates of the Board and Board Committees meetings are booked in their respective schedules. Additional meetings are convened when urgent and important decisions need to be made in between scheduled meetings.

Each Board member is expected to commit sufficient time to carry out his/her role as Director and/or member of the Board Committees which they are part of. While it is impossible to be specific about the actual or maximum time commitment, all Directors are expected to devote such time as is necessary to attend all Board and committee meetings, AGM/Extraordinary General Meeting ("EGM"), Directors' training, Company's events, meetings with various stakeholders and site visits.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Time Commitment (Cont'd)*

All proceedings of the Board meetings are duly documented and signed off by the Board Committees of the meeting. All Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated by the MMLR.

#### *Training*

Pursuant to paragraph 15.08 of MMLR, Directors must attend training programmes that are prescribed from time to time. The Company is guided by Practice Note 5: Training for Directors, which prescribes the requirements in relation to training programmes that must be attended by directors of a listed issuer.

From time to time, the Directors are provided with hard copies of reading materials pertaining to the latest developments in areas relating to the Directors' roles and responsibilities. They are encouraged to attend appropriate external trainings on the subject matter that aid the Directors in the discharge of their duties and responsibilities.

The External Auditors also continuously brief the Audit Committee on any changes to the Malaysian Financial Reporting Standards that affect the Group's financial statements during the FPE 2025.

In addition, the Company Secretary also receives regular updates on training programmes from various organisations including the regulators. These updates are circulated to the Directors for their consideration.

The Directors that attended external training during the FPE 2025 are as follow:

Directors	Seminar/Training Attended
Dato' Sri Hj. Wan Adnan Bin Wan Mamat	<ul style="list-style-type: none"> <li>ESG Essentials: A Comprehensive Introduction for Companies</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	<ul style="list-style-type: none"> <li>ESG Essentials: A Comprehensive Introduction for Companies</li> </ul>
Chai Hann Lin	<ul style="list-style-type: none"> <li>ESG Essentials: A Comprehensive Introduction for Companies</li> </ul>
Wong Kwai Wah	<ul style="list-style-type: none"> <li>ESG Essentials: A Comprehensive Introduction for Companies</li> </ul>
Noor Hazley Zuana Binti Mamat	<ul style="list-style-type: none"> <li>ESG Essentials: A Comprehensive Introduction for Companies</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>
Law Ngia Meng (Resigned on 1 October 2025)	<ul style="list-style-type: none"> <li>ESG Essentials: A Comprehensive Introduction for Companies</li> <li>Mandatory Accreditation Programme Part II: Leading for Impact (LIP)</li> </ul>

The Directors will continue to participate in future training programs and seminars from time to time as necessary to enable them to discharge their duties and responsibilities more effectively.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### *Assessing the Suitability and Independence of External Auditors*

The Audit Committee conducts an annual review of the suitability and independence of External Auditors. The Audit Committee meets with External Auditors at least once a year to discuss audit plan, findings, and financial statements without the presence of any Executive Director and the Management. The External Auditors also made a representation in their Group Audit Planning Memorandum to reaffirm their independence of their engagement.

#### *Internal Audit Function*

The internal audit function of the Group was outsourced to a professional firm, Vaersa Advisory Sdn. Bhd., which adopts a risk-based audit approach in discharging their responsibilities. They review the Company's system of internal controls, effectiveness of corporate governance, risk management and regulatory compliances and report on its adequacy and efficiency to the Audit Committee.

#### *Risk Management and Internal Control Framework*

The Board recognizes the critical importance of maintaining a robust risk management and internal control system to effectively mitigate the Group's overall risk exposure. The Audit Committee plays a pivotal role in supporting the Board by overseeing the continual identification, evaluation, control, monitoring, and reporting of significant risks encountered by the Group. This includes proposing remedial actions to address identified risks.

Within the Group, an internal audit function was outsourced to a professional firm, Vaersa Advisory Sdn. Bhd., direct report to the Audit Committee. Its primary responsibility is to assess the adequacy and effectiveness of the Group's governance, risk management, and internal control processes. The internal auditors present their audit findings and recommendations to the Audit Committee. The Audit Committee thoroughly evaluates and monitors these findings, ensuring that significant risks are promptly escalated to the Board's attention.

Comprehensive information regarding the Group's risk management and internal control practices is detailed in the Statement on Risk Management and Internal Control, available in this Annual Report.

Moreover, the Group has established procedures for managing sustainability matters deemed material, encompassing economic, environmental, and social risks and opportunities. Details on the management of such sustainability concerns are outlined in the Sustainability Statement of this Annual Report.

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

#### *Compliance with Applicable Financial Reporting Standards*

To assist in the discharge of its duties on financial reporting, the Board has established an Audit Committee. The Audit Committee assists the Board in reviewing the financial statements which are prepared in accordance with the Companies Act, 2016 and Malaysian Financial Reporting Standards and International Financial Reporting Standards to ensure that they give an accurate, adequate, and complete reporting in order for the Board to present quarterly results and annual audited results announcements.

#### *Communication with Stakeholders*

The Board identifies the great importance of transparency and accountability to its shareholders, maintaining an effective communication policy that fosters clear and open dialogue with both shareholders and the broader public. Utilizing various platforms, including Bursa LINK announcements, disclosures on the Company's website, and engagement through the investor relations function, the Board ensures proactive communication with stakeholders.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

#### *Communication with Stakeholders (Cont'd)*

The Company's website serves as a primary channel for communication with shareholders, investors, and the public. It serves as a comprehensive repository of information pertaining to the Group's business activities, financial performance, significant corporate developments, and other matters relevant to stakeholders' interests. Shareholders and interested parties can access the Company's quarterly results, annual reports, and all corporate announcements released to Bursa Malaysia Securities Berhad through the Company's website, facilitating easy access to pertinent information.

The Company has delegated the Executive Directors and certain Key Management to be the spoke-persons on official business, corporate events and announcements. There is also a "Contact Us" icon in our Company's website to allow any inquiry to be communicated to the right channel and obtain a response within a reasonable time.

#### *Conduct of General Meetings*

The Company views its AGM as a vital platform for engaging with its shareholders. Adhering to principles of good corporate governance, the notice of the upcoming AGM and Annual Report were issued at least 28 days prior to the AGM, ensuring shareholders have ample time to review the Annual Report thoroughly. The Board actively encourages shareholders to inquire about proposed resolutions at the AGM, as well as any other matters related to the Group's business activities. Directors, Key Management and External Auditor of the Company will be present at the AGM to address questions and concerns raised by shareholders, fostering open dialogue and transparency.

#### *Encourage Shareholder Participation at General Meetings*

The Company serves ample notice to shareholders regarding details of AGM, their rights, and entitlements to attend the meetings. The Company also encourages shareholders to attend or appoint appropriate proxies with no qualification restriction who will have equal rights as members to speak at the meetings.

In line with the MMLR of Bursa Securities, the Company has implemented and will continue to utilise poll voting for all proposed resolutions set out in the notice of any general meeting. To ensure transparency and accuracy, an independent scrutineer will be appointed to tabulate and validate the votes cast at any general meeting of the Company.

#### *Compliance with MCGG*

The Board considers that the Company has complied with the provisions and applied the key principles of the MCGG throughout the FPE 2025 except for below where the explanation for departure is disclosed in the Corporate Governance Report:

Practice 5.9: The Board comprises at least 30% women directors.

Practice 5.10: The Board discloses in its Annual Report the Company's policy on gender diversity for the Board and Key Management.

Practice 8.2: The Board discloses on a named basis the top five (5) Key Management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Practice 12.2: Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

## NOMINATION COMMITTEE STATEMENT

The Nomination Committee (“NC”) assists the Board of Directors (“Board”) of Infraharta Holdings Berhad (the “Company”) in discharging its responsibilities by overseeing the selection and assessment of Directors to ensure that the composition of the Board meets the needs of the Company and its subsidiaries. The Terms of Reference for the NC can be found on the Company’s website at [www.infraharta.com](http://www.infraharta.com).

### MEMBERS AND MEETINGS

There was one (1) NC meetings held during financial period ended from 1 April 2024 to 30 June 2025, the detail of attendance is stated below:

Nomination Committee	Directorship	Meetings Attended	%
Dato’ Dr. Hj. Shamsul Anwar Bin Sulaiman (Chairman)	Independent Non-Executive Director	1/1	100
Chai Hann Lin	Independent Non-Executive Director	1/1	100
Noor Hazley Zuana Binti Mamat	Independent Non-Executive Director	1/1	100

### COMPOSITION

The Committee shall comprise at least three (3) members, the majority of whom shall be Independent Directors. All members of the NC shall be Non-Executive Directors.

The Chairman, who shall be elected by the NC, must be an Independent Director. In the absence of the Chairman of the NC, the other members of the NC shall amongst themselves elect an Independent Director to chair the meeting.

### NOMINATION, ELECTION AND SELECTION OF DIRECTORS

The Board has adopted the Directors’ Fit and Proper Policy to ensure a formal, rigorous and transparent process for the appointment and re-election of Directors of the Company and its subsidiaries (the “Group”). The Directors’ Fit and Proper Policy has been prepared to ensure compliance with the relevant provisions of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad and reference was made to the guidance provided in Corporate Governance Guide issued by Bursa Malaysia Berhad.

The processes for assessing the fitness and propriety to act as a Director of the Group are requires the following steps:

- Identification of skills applicable/required for new candidates;
- Selection of candidates/annual evaluation of existing Directors;
- “Fit and Proper” assessment by the NC based on criteria mentioned below;
- Declaration from the new candidate or existing Directors on the conflict of interest or potential conflict of interest;
- Interaction with candidate(s) and between existing Directors;
- NC’s evaluation, deliberation and confirmation that the new Director is fit and proper for purposes of the Board and the Group;
- Recommendation by NC for the Board’s approval; and
- Decision by the Board on the recommended appointment/evaluation of the new or existing Director, as the case may be.

## NOMINATION COMMITTEE STATEMENT (CONT'D)

### NOMINATION, ELECTION AND SELECTION OF DIRECTORS (CONT'D)

For the re-election of Director, the annual evaluation of the Director based on the Directors' Evaluation Form shall include the fit and proper criteria to ensure the Director meets the criteria on a continuing basis. The NC shall make recommendation to the Board on the re-election of the Director based on the results of the evaluation.

In accessing if a candidate is fit and proper to act as a Director of the Group, the NC and the Board should consider factors which includes but are not limited to the following:

- (a) Character and Integrity - probity, honesty, personal integrity, financial integrity, and reputation.
- (b) Experience and Competence - qualifications, training and skills, relevant experience and expertise, relevant past performance, or track record.
- (c) Time and Commitment - ability to discharge role having regard to other commitments, participation and contribution in the Board or track record.

### SUMMARY OF ACTIVITIES

The activities carried out by the NC include:-

1. Identify, assess and recommend to the Board the candidature and appointment of members of the Board and the Board Committees. In assessing the suitability of candidates, consideration shall be given to the competencies, commitment, contribution and performance of the candidates.
2. Oversee the nomination and election process of members of the Board and the Board Committees.
3. Develop, maintain and review the criteria used in the selection and assessment of members of the Board and the Board Committees.
4. Contribute towards ensuring that the Board composition and size meets the current and future needs of the Company.
5. Implement a process annually for assessing the effectiveness of the Board as a whole, the Board Committees and individual Directors. All assessments and evaluations shall be properly documented.
6. Review the term of office and performance of the Audit Committee and each of its members annually to determine whether the Audit Committee and members have carried out their duties in accordance with their Terms of Reference.
7. Periodically review and recommend revisions that may be required by the Board Diversity Policy and Directors' Fit and Proper Policy, as appropriate to ensure its continued effectiveness, and recommend any such revisions to the Board for consideration and approval.
8. Evaluate the eligibility of Directors who are due for retirement at the annual general meeting to stand for election/re-election/re-appointment and recommend to the Board for approval.
9. Undertake assessment of its Independent Directors annually and determine whether the Board member can remain as an Independent Directors after serving a cumulative term of nine (9) years.
10. Develop the criteria to assess the independence of Directors for the Board annually, and to apply the criteria for the admission/nomination/election of Independent Directors when any new interest or relationship develops.
11. Facilitate the Board induction and training programs.
12. Assist the Board to evaluate and determine the training needs of its Directors and review training programs for the Board.

## NOMINATION COMMITTEE STATEMENT (CONT'D)

### SUMMARY OF ACTIVITIES (CONT'D)

On 15 August 2025, Seow Wen Jun was appointed as Executive Director of the Company. The NC had reviewed his appointment in accordance with the procedures after taking into consideration of the requirements of Main Market Listing Requirements on composition of board members, the required mix skills, knowledge, expertise, experience, professionalism, integrity, gender diversify and other qualities including core competencies which he should bring to the Board before recommending to the Board for his appointment as Executive Director of the Company.

In addition to the aforementioned, it was concluded that the Board and its Committees functioned effectively and possessed all the requisite size, mix of skills, diversity, experience, knowledge and strength as assessed during the financial period under review.

The Nomination Committee Statement is made in accordance with the resolution of the Board on 28 August 2025.

# AUDIT COMMITTEE REPORT

## MEMBERS OF THE AUDIT COMMITTEE

The members of the Audit Committee (“the Committee”) are as follows: -

- **Noor Hazley Zuana Binti Mamat (Chairperson)**  
Independent Non-Executive Director
- **Dato’ Dr. Hj. Shamsul Anwar Bin Sulaiman**  
Independent Non-Executive Director
- **Chai Hann Lin**  
Independent Non-Executive Director

The Chairperson, **Noor Hazley Zuana Binti Mamat**, is a member of the Malaysian Institute of Accountants, who fulfils the requirement of Chapter 15.09(1)(c)(i) of the Listing Requirements. None of the members of the Committee were former audit partners of the External Auditors appointed by the Group.

## TERMS OF REFERENCE

The Committee is governed by the following Terms of Reference:

### 1. Composition

The Committee shall be appointed from amongst the Board and shall comprise at least three (3) members, a majority of whom shall be Independent Directors. All members of the Committee shall be Non-Executive Directors.

All members of the Committee shall be financially literate and at least one (1) shall be a member of the accounting association or body.

All members of the Committee, including the Chairperson, will hold office only so long as they serve as Directors of the Company. Should any member of the Committee ceases to be a Director of the Company, his/her membership in the Committee would cease forthwith.

In the event of any vacancy with the result that the number of members is reduced to below three, the vacancy must be filled within three (3) months.

### 2. Chairperson

The Chairperson, who shall be elected by the Committee, must be an Independent Director.

### 3. Secretary

The Company Secretary shall be the secretary of the Committee and shall be responsible, in conjunction with the Chairperson, for drawing up the agenda and circulating it prior to each meeting.

The Secretary shall also be responsible for keeping the minutes of meetings of the Committee and circulating them to the Committee members.

## AUDIT COMMITTEE REPORT (CONT'D)

### TERMS OF REFERENCE (CONT'D)

#### 4. Meetings

The quorum for a meeting shall be two (2) members, provided that the majority of the members present at the meeting shall be independent.

The Chief Financial Officer, the representative of the internal audit and the external audit shall normally attend meetings. Other Board Members and/or Management team may attend meetings upon the invitation of the Committee. However, the Committee shall be able to convene meetings with the External Auditors, the Internal Auditors or both, excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.

The Chairperson of the Committee shall engage on a continuous basis with Key Management, such as the Chairperson, the Chief Executive Officer, the Chief Financial Officer, the Head of Internal Audit and the External Auditors in order to be kept informed of matters affecting the Company.

Meetings shall be held at least four (4) times a year or at a frequency to be decided by the Committee.

#### 5. Rights

The Committee shall:-

- (a) have explicit authority to investigate any matter within its Terms of Reference;
- (b) have the necessary resources which it needs to perform its duties;
- (c) have full and unrestricted access to any information which it requires in the course of performing its duties;
- (d) have unrestricted access to the Chief Executive Officer and the Chief Financial Officer;
- (e) have direct communication channels with the External Auditors and Internal Auditors; and
- (f) be able to obtain independent professional or other advice in the performance of its duties at the cost of the Company.

#### 6. Duties

The duties of the Committee shall include a review of:-

- (a) the nomination of External Auditors;
- (b) the adequacy of existing external audit arrangements, with particular emphasis on the scope and quality of the audit;
- (c) the adequacy and effectiveness of the internal control and management information systems;
- (d) the financial statements of the Company with both the External Auditors and Management;
- (e) the External Auditors' audit report;
- (f) any management letter sent by the External Auditors to the Company and the Management's response to such letter;
- (g) any resignation of the Company's External Auditors;
- (h) the assistance given by the Company's officers to the External Auditors;
- (i) all areas of significant financial and operational risks and the arrangements in place to contain those risks to acceptable levels;
- (j) all related-party transactions and potential conflict of interests situations; and
- (k) the internal audit function including:-
  - i. the adequacy of the scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work; and
  - ii. the internal audit program and the results of the internal audit process and, where necessary, ensure that appropriate actions are taken on the recommendations of the internal audit function.



## AUDIT COMMITTEE REPORT (CONT'D)

### ATTENDANCE OF MEETINGS

There were six (6) meetings held during the financial period ended from 1 April 2024 to 30 June 2025 ("FPE 2025"). The details of attendance of each member at the Committee meetings held during the financial period are stated below:

Audit Committee	Directorship	Meetings Attended	%
Noor Hazley Zuana Binti Mamat (Chairperson)	Independent Non-Executive Director	6/6	100
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	Independent Non-Executive Director	6/6	100
Chai Hann Lin	Independent Non-Executive Director	6/6	100

The Partner of the External Auditor, Executive Director and relevant members of Key Management attended the meetings upon the invitation of the Committee.

Deliberations during the Committee's meeting including issues discussed and decisions were recorded. Minutes of the Committee's meetings would be tabled for confirmation at the next Committee's meeting and subsequently tabled at the Board meeting for notation.

### SUMMARY OF ACTIVITIES

The activities carried out by the Committee during the FPE 2025 include:-

- Reviewed the interim financial results, analyze trend of financial numbers, query on significant issues and indicators before recommending the same for the Board's approval.
- Reviewed the Annual Audited Financial Statements of the Group together with the External Auditors before recommending the same for the Board's approval.
- Reviewed the Audit Plan of Internal and External Auditors.
- Reviewed the related party transactions within the Group for compliance with Bursa Malaysia Securities Berhad Main Market Listing Requirements.
- Reviewed if any conflict of interest situation has arose, persist or may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts.
- Considered and recommended the audit fees payable to the Internal and External Auditors for the Board's approval.
- Reviewed the Internal Audit Reports, audit recommendations made, the Management's response to these recommendations and follow-up review reports. Where appropriate, the Committee has directed the Management to ratify or improve the current system based on the Internal Auditors' recommendation for improvement.
- Reviewed the adequacy of scope, function, resources and competency of the internal audit function and that it has the necessary authority to carry out its work.
- Reviewed and approved the Audit Committee Report for the inclusion in the Company's Annual Report.
- Assessed the tenure, independency and suitability of the External Auditors in carrying out their duties before their reappointment is being approved at the Annual General Meeting of the Company.
- Held a meeting with External Auditors this year without the presence of any Executive Director and the Management to discuss on the results of the audit, audit report and areas of concern highlighted in the management letter, if any raised by the External Auditors on the financial statements of the Group for the FPE 2025.

AUDIT COMMITTEE REPORT  
(CONT'D)**INTERNAL AUDIT FUNCTION**

The internal audit function has been outsourced, which reports directly to the Committee. The Committee will review the work of the internal audit function to ascertain the audit findings and ensure the Key Management follow-up and make adequate rectification or improvement to the findings. A follow-up review will be conducted by the internal audit function to ensure the issues that were previously highlighted have been rectified or improved accordingly.

The objectives of the internal audit function are to review whether the procedures and controls put in place by the Board of Directors and Key Management are present and functioning to ensure that the organisation meets its objectives of:

- (a) compliance with applicable laws, regulations, policies, and standard operating procedures;
- (b) reliability and integrity of information;
- (c) safeguarding of assets; and
- (d) operational efficiency and effectiveness.

The internal audit function adopts a risk-based audit approach in auditing objectively to provide assurance that risks are mitigated to acceptable levels.

The internal audit personnel are an independent external party, free from family, shareholding and other conflict of interest to the Company. Their objectivity is promoted via authority to report directly to the Committee with unrestricted access to all operations, records, property and personnel. They adopted a recognized internal audit approach guided by the International Professional Practice Framework (IPPF) 2017. Two (2) audit personnel were assigned to carry out the audit work for the FPE 2025 with the profile of director of the internal audit function as follow:

<b><u>Name</u></b>	<b><u>Qualification and Accreditation</u></b>
Ms. Tiffany Lim Tian Hun	<ul style="list-style-type: none"><li>- Member of Malaysian Institute of Accountants (MIA)</li><li>- Associate Member of Institute of Internal Auditors Malaysia (IIAM)</li></ul>

Summary of the Internal Audit activities for the FPE 2025 were:

1. Conducting scheduled internal audit engagements, using the risk-based audit approach and focusing primarily on the assessment of the effectiveness of internal controls.

Some of the internal audit scope or function carried out on the Company and its related subsidiaries during the FPE 2025 are as follow:-

- (i) Payment System and Progress Claim Processing;
- (ii) Finance Department Review; and
- (iii) Enterprise Risk Management.

## AUDIT COMMITTEE REPORT (CONT'D)

### INTERNAL AUDIT FUNCTION (CONT'D)

The Internal Auditors' work by referring to a recognised framework for internal auditing such as the *International Professional Practices Framework* issued by the Institute of Internal Auditors. The followings briefly describe our approach to the review of internal control system:-

- a) Interview Process;
- b) Review of Information;
- c) Analysis of Results;
- d) Classification of Findings;
- e) Priority Ratings; and
- f) Overall Opinion Grading.

Management's response is then obtained with target implementation date to the above findings.

2. Conducting follow-up reviews to assess whether appropriate action has been taken to address issues highlighted in previous internal audit reports on the following scope or function:-
  - (i) Project Management; and
  - (ii) Payment System and Progress Claim Processing.

The above follow-up reviews were conducted by a different auditor in which such scope of works had been carried out previously.

3. Presenting audit findings to the Committee for consideration.

The total cost incurred for the Group's internal audit function during the FPE 2025 was approximately RM37,000.

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board of Directors (the “Board”) of Infraharta Holdings Berhad (the “Company”) is pleased to present the Statement on Risk Management and Internal Control (“Statement”) which outlines the nature and scope of the risk management and internal controls of the Company and its subsidiaries (the “Group”) during the financial period ended from 1 April 2024 to 30 June 2025 (“FPE 2025”).

This Statement has been prepared in accordance with the Malaysian Code on Corporate Governance issued by the Securities Commission in April 2021 and Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers issued by the Task Force on Internal Control and endorsed by Bursa Securities in December 2012.

## RESPONSIBILITY

The Board, assisted by the Audit Committee, is responsible and accountable for maintaining a reliable and effective risk management framework and internal control practices to safeguard and enhance the Group’s assets and shareholders’ investments.

The Board recognizes that a sound system of risk management and internal control is an integral part of good corporate governance. The system of risk management and internal control covers not only financial controls but operational, risk and compliance controls as well. The Management assists the Board in the implementation of the Group’s policies and procedures on risk and control by identifying and assessing the risks encountered and designing suitable internal controls to mitigate and manage these risks. The Board continually reviews and ensure that the risk management and internal control is adequate and sound. Such reviews also ensure that the Group’s risk appetite is aligned to its business objectives.

However, in view of the limitations inherent in any system of internal control, this system is designed to manage, rather than eliminate, the risk of failure arising from non-achievement of the Group’s policies, goals and objectives. Such systems provide reasonable, rather than absolute, assurance against material errors, irregularities or losses.

For the construction segment, the Board is being briefed by the Management on the relevant risks unique to the construction industry on each contract secured. Sufficient internal controls are put in place to ensure progress billings are being monitored and revisions to budgeted costs are being performed so that the budgeted profit margins are achieved with minimal variations.

For the property segment, the Board is being briefed by the Management on the performance obligations that are distinct and material, which are judgmental in the context of contracts. The budget is reviewed regularly, any significant variance will be addressed by the Management to ensure variance are promptly identified.

## KEY ACTIVITIES FOR RISK MANAGEMENT AND INTERNAL CONTROL

The Group’s key activities that have been established for continuous reviewing and evaluating the effectiveness and adequacy of the risk management and internal control system include:

- The Executive Committee conduct regular meetings with all business unit heads from time to time to ensure all Group’s operations are in accordance with the corporate objectives, business direction, policies and strategies approved by the Board;
- The Audit Committee members are Independent Non-Executive Directors. The Committee has full access to the Key Management, Internal and External Auditors;
- Clear defined delegation of responsibilities and Business Code of Conduct have been provided to the Executive Committee members and Key Management to ensure that they are guided by appropriate risk management, control policies and procedures;

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

### KEY ACTIVITIES FOR RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

The Group's key activities that have been established for continuous reviewing and evaluating the effectiveness and adequacy of the risk management and internal control system include (Cont'd):

- Operational structure with defined lines of reporting, responsibility, delegation of authority and accountability are in place;
- A Risk Management Committee was formed to conduct reviews on the risk management framework and update of the respective risk profiles;
- The Executive Committee receives periodic performance reports from the respective business units. These reports include financial and operational information to monitor the achievement progress of corporate objectives set as well as compliance of the required standards and guidelines set by the respective regulatory bodies;
- Periodic internal audit has been conducted adequately by an independent internal audit function to monitor compliance with the Group's standard operating policies and procedures as well as good corporate governance practices;
- Executive Director active involvement in daily operations enable the control of operational procedures are being observed and adhered to;
- Top-level reviews and analyses of actual operational results versus organizational goals or plans and other key performance indicators ("KPIs"); and
- Regular Board meetings highlight and discuss important issues. Such meetings allow the Board of Directors to supervise and implement appropriate controls and regularly review the adequacy of such controls on key areas from time to time.

### RISK MANAGEMENT

The Board and Management practices consistent risks identification on significant matters on an on-going basis, particularly when there are any major changes in the principle of activities and or operating environment, or venture into new operating environment. The Group also engaged a consulting firm, Vaersa Advisory Sdn. Bhd. to assist the Board and Management in identifying major risks and mitigating controls in the form of a risk register relating to the Group's major operating entities. Updates to the risk register was formally tabled to the Board on an annual basis, and Management was informed of the identified risks and mitigating controls, and endeavors to continuously monitor the effectiveness of controls and any resulting residual risks.

In order to ensure the objectivity of the review of the risk management and systems of internal control in the Group, the risk management processes are embedded and carried out as part of the Group's operating and business management processes.

### INTERNAL AUDIT FUNCTION

The Board of Directors had outsourced the internal audit function of the Group to an independent professional consulting firm, Vaersa Advisory Sdn. Bhd., as an internal control consultant to assist the Audit Committee to provide assurance to Management and the Board that all internal controls are in place, adequate, and functioning effectively within the acceptable level of expectations. The Board will continue to outsource its internal audit function to the independent professional consulting firm to provide an evaluation of the system of internal control of the Group.

The activities of Internal Auditor are carried out based on the Annual Internal Audit Strategy Planning Memorandum and is approved by the Audit Committee on a yearly basis. The risk-based audit plan is developed to cover operational and functional controls as well as financial management that are significant to the overall performance of the Group.

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

### INTERNAL AUDIT FUNCTION (CONT'D)

The responsibilities of the Internal Auditor include:

- Reviewing compliance to the Group's standard operating policies and procedures, guidelines, and applicable laws and regulations;
- Assessing and reporting on the operational efficiency of various business units and departments within the group and identifying areas for improvement;
- Assessing and reporting on the reliability of data, information and system of financial reporting; and
- Conducting follow-up reviews to assess whether appropriate action has been taken to address issues highlighted in previous internal audit reports.

The results of internal audits are reported on a bi-annual basis to the Audit Committee and the report of the Audit Committee is a permanent agenda in the meeting of the Board. The Management's responses on each internal audit recommendation and action plans therein, are regularly reviewed and monitored by the Audit Committee.

The review of the adequacy and effectiveness of the internal control process has been undertaken by the internal audit function, and necessary actions have been taken by the Management to remedy significant failing or weaknesses identified for the FPE 2025.

### REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

This Statement has been reviewed by the External Auditors as required by Paragraph 15.23 of the MMLR of Bursa Securities for inclusion in the Annual Report for the FPE 2025. Their review was performed in accordance with Audit and Assurance Practice Guides 3 ("AAPG 3") Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control issued by the Malaysian Institute of Accountants.

The External Auditors have reported to the Board that nothing has come to their attention that causes them to believe that the 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 paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, or
- (b) is factually inaccurate.

AAPG 3 does not require the External Auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group including the assessment and opinion by the Board and Management thereon.

### CONCLUSION

The Board has received assurance from the Executive Director and Head of Finance during the Audit Committee meeting held on 28 August 2025, that the Group's risk management and internal control system in place is operating adequately and effectively in all material aspects.

The Board is of the view that the risk management and internal control system are satisfactory and effective and there was no material losses incurred during the period under review as a result of internal control weaknesses or non-compliance events. The Management shall continue to take the appropriate measures to improve the Group's risk management and internal controls systems to ensure that the ongoing risk management processes effectively identify, analyse, evaluate, and manage significant risks that may impede the achievement of business and corporate objectives.

This Statement was made in accordance with a resolution of the Board of Directors dated 14 October 2025.



## DIRECTORS' RESPONSIBILITIES STATEMENT

### IN RESPECT OF THE PREPARATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS

Pursuant to paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and as required by Companies Act, 2016 in Malaysia ("the Act"), the Directors are responsible for the preparation of financial statements which give a true and fair view of the financial position of the Company and of its subsidiaries ("collectively referred to as "the Group") as at 30 June 2025, and of the financial performance and cash flows for the financial period ended from 1 April 2024 to 30 June 2025 in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

In preparing the financial statements, the Directors are of the opinion that the Group and the Company:

- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company maintain accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, and which enable them to ensure that the financial statements comply with the Act.

The Directors are also responsible for taking reasonable steps to safeguard the assets of the Group and of the Company, and to detect and prevent fraud and other irregularities.

## ADDITIONAL COMPLIANCE INFORMATION

PURSUANT TO THE MAIN MARKET LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")

### UTILIZATION OF PROCEEDS RAISED FROM CORPORATE EXERCISE

**i) Proposed Private Placement of up to 49,880,000 new ordinary shares, representing up to approximately 10% of the total number of issued shares**

On 15 January 2024, the Company proposed to undertake a private placement of up to 49,880,000 new ordinary shares ("placement shares"), representing up to approximately 10% of the total number of issued shares, to third-party investor(s) to be identified later and at an issue price to be determined later.

On 24 January 2024, Bursa Securities had approved the Proposed Private Placement. Further details of the Proposed Private Placement are announced to the Bursa Securities website, [https://www.bursamalaysia.com/market\\_information/announcements/companyannouncement](https://www.bursamalaysia.com/market_information/announcements/companyannouncement)

The following is the information in respect of each staggered issuance:

Tranche	Price-fixing date	Listing date	No. of shares issued and allotted	Issue price and basis
First	29 February 2024	11 March 2024	21,818,000	RM0.1100*
Second	24 May 2024	30 May 2024	12,605,000	RM0.1555#
Total No. of Shares Issued and Allotted			34,423,000	

\* Represents discount of approximately 10% to the 5-day volume weighted average market price of the shares immediately preceding the price-fixing date of RM0.1219.

# Represents discount of approximately 10% to the 5-day volume weighted average market price of the shares immediately preceding the price-fixing date of RM0.1726.

On 23 January 2025, the Company decided not to place out the remaining 15,457,000 placement shares out of 49,880,000 placement shares. The total proceeds of approximately RM4.36 million raised from this private placement have been fully utilized for construction project expenditure, property development expenditure, working capital and expenses relating to the proposal.

**ii) Proposed Private Placement of up to 47,839,300 new ordinary shares, representing up to approximately 10% of the total number of issued shares**

On 23 April 2025, the Company proposed to undertake a private placement of up to 47,839,300 new ordinary shares, representing up to approximately 10% of the total number of issued shares, to third-party investor(s) to be identified later and at an issue price to be determined later.

On 26 May 2025, Bursa Securities approved the Proposed Private Placement. Further details of the Proposed Private Placement are announced to the Bursa Securities website, [https://www.bursamalaysia.com/market\\_information/announcements/company\\_announcement/announcement\\_details?ann\\_id=3556364](https://www.bursamalaysia.com/market_information/announcements/company_announcement/announcement_details?ann_id=3556364)

The following is the information in respect of the 1st tranche issuance:

Tranche	Price-fixing date	Listing date	No. of shares issued and allotted	Issue price and basis
First	11 June 2025	19 June 2025	24,243,000	RM0.0825*

\* Represents discount of approximately 9.54% to the 5-day volume weighted average market price of the shares immediately preceding the price-fixing date of RM0.0912.

The total proceeds of approximately RM2.00 million raised from this private placement have been fully utilized for construction project expenditure, property development expenditure, working capital and expenses relating to the proposal.

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid to the External Auditors and a company affiliated to the External Auditors' firm for services rendered to the Company and/or its subsidiaries (the "Group") for the financial period from 1 April 2024 to 30 June 2025 are as follows:

	Company RM	Group RM
Audit Fees	58,000	194,000
Non-audit Fees*	10,500	44,800

\* Comprised of tax compliance services and Review of Statement on Risk Management and Internal Control.

### MATERIAL CONTRACTS

There were no material contracts (not being a contract entered into in the ordinary course of business) including contracts relating to any loan entered by the Company and its subsidiaries involving Directors' and major shareholders' interests which were still subsisting at the end of the financial period or entered since the end of the previous financial year.

### RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

The values and types of related party transactions entered into by the Group are disclosed in Note 30 to the Audited Financial Statements on page 111 of this Annual Report.

### CHANGE OF FINANCIAL YEAR END

On 14 March 2025, the Board of Directors of the Company approved the change in the financial year end of the Group from 31 March to 30 June to strengthen the Group's operation or management and focus on the Group's business plan as a contributor to the Group's financial position. Consequently, the current audited financial statements will be made up from 1 April 2024 to 30 June 2025, covering a period of 15 months.

# Financial Statements

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Directors' Report  
**60**

Statement by Directors  
**65**

Statutory Declaration  
**65**

Independent Auditors' Report  
**66**

Statements of Comprehensive Income  
**72**

Statements of Financial Position  
**74**

Statements of Changes in Equity  
**75**

Statements of Cash Flows  
**77**

Notes to the Financial Statements  
**80**



## DIRECTORS' REPORT

The directors submit their report and the audited financial statements of the Group and the Company for the financial period 1 April 2024 to 30 June 2025.

### Change in financial year end

The Group and the Company changed their financial year end from 31 March to 30 June. Accordingly, the financial statements for the current financial period are drawn up for the period 1 April 2024 to 30 June 2025 or a period of 15 months.

### Principal activities

The Company is principally involved in investment holding. The details of the subsidiaries, including their principal activities, are disclosed in Note 14 to the financial statements.

### Financial results

	Group RM	Company RM
Net loss for the financial period	(8,386,250)	(6,775,258)
Attributable to:		
Owners of the Company	(8,876,110)	(6,775,258)
Non-controlling interests	489,860	-
	(8,386,250)	(6,775,258)

In the opinion of the directors, the results of the operations of the Group and the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature.

### Dividend

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors also do not recommend any dividend payment in respect of the current financial period.

### Reserves and provisions

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

DIRECTORS' REPORT  
(CONT'D)**Issue of shares and debentures**

During the reporting period, the Company undertook the following tranches of private placement:

Number of ordinary shares	Issue price per share
12,605,000	RM0.1555
24,243,000	RM0.0825

The shares were issued for cash and to be utilised for construction and property development project expenditure and working capital purposes.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The Company has not issued any debentures during the financial period.

**Share issuance scheme options**

The Company implemented an Employees' Share Issuance Scheme ("SIS") which is governed by its By-Laws as approved by the Company's shareholders at the Extraordinary General Meeting held on 22 November 2017.

The salient features of the SIS are as follows:

- (a) The SIS was implemented on 18 December 2017 and is in force for a period of 5 years until 17 December 2022 in accordance with the terms of the By-Laws. The Company had extended the scheme for further period of 5 years commencing from 18 December 2022 to 17 December 2027;
- (b) The total number of new shares to be offered pursuant to the SIS shall be subject to a maximum of 15% of the Company's issued and paid up share capital (excluding treasury shares) at any one time;
- (c) Any employees (including directors) of the Group shall be eligible to participate in the SIS, if as at the date of offer, the employee:
  - (i) has attained the age of eighteen (18) years; and
  - (ii) is employed by a company in the Group, which is not dormant.

The allocation criteria of new ordinary shares comprised in the options to eligible employees shall be determined at the discretion of the SIS Committee. The participation of director of the Company in the SIS shall be approved by the shareholders of the Company in a general meeting;

- (d) The price payable upon exercise of SIS shall be based on the weighted average market price of the Company's shares as shown in the Daily Official List of Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date of offer with an allowance of a discount of not more than 10%;
- (e) The new ordinary shares to be issued upon exercise of the SIS, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the SIS; and
- (f) The exercise price and the number of new ordinary shares comprised in the SIS are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the By-Laws.

No options have been granted by the Company to any parties under the SIS or any other schemes to take up unissued shares of the Company.

## DIRECTORS' REPORT (CONT'D)

### Directors

The directors of the Company in office since the end of the previous financial year to the date of this report are:

Dato' Sri Hj. Wan Adnan Bin Wan Mamat	
Wong Kwai Wah	
Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman	
Chai Hann Lin	
Noor Hazley Zuana Binti Mamat	
Seow Wen Jun	- Appointed on 15 August 2025
Dato' Indera Tun Putera Matin Ahmad Shah Bin Munir	- Appointed on 29 August 2025
Law Ngia Meng	- Resigned on 1 October 2025

### Directors' interests in shares

The shareholdings in the Company and its related companies of those who were directors at the end of the financial period, as recorded in the Register of Directors' Shareholdings kept under Section 59 of the Companies Act 2016, are as follows:

	Number of ordinary shares			
	Balance as at 1.4.2024	Bought	Sold	Balance as at 30.6.2025
Shareholdings registered in the name of director:				
Wong Kwai Wah	5,392,600	-	-	5,392,600
Law Ngia Meng	2,181,300	-	-	2,181,300

Other than as stated, none of the other directors in office at the end of the financial period had an interest in the shares of the Company and its related companies during the financial period, according to the register required to be kept under Section 59 of the Companies Act 2016.

### Directors' benefits

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

The details of the directors' remuneration for the financial period are as follows:

	Group and Company RM
Directors' remuneration	
- fees	480,000
- other than fees	304,374
Estimated monetary value of benefits in kind	19,281
	<u>803,655</u>

There were no arrangements during or at the end of the financial period, which had the object of enabling directors 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)

### Indemnity and insurance

There was no indemnity given to or insurance effected for any directors, officers and auditors of the Company during the financial period.

### Other statutory information

Before the financial statements of the Group and the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to realise their book values in the ordinary course of business had been written down to their expected realisable values.

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

- (a) which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent;
- (b) which would render the values attributed to current assets in the financial statements of the Group and the Company misleading; and
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and the Company misleading or inappropriate.

In the interval between the end of the financial period and the date of this report:

- (a) no item, transaction or event of a material and unusual nature has arisen which, in the opinion of the directors, would substantially affect the results of the operations of the Group and the Company for the financial period in which this report is made; and
- (b) no charge has arisen on the assets of the Group and the Company which secures the liability of any other person nor have any contingent liabilities arisen in the Group and the Company.

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

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

## DIRECTORS' REPORT (CONT'D)

### Auditors

The auditors, Messrs Russell Bedford LC PLT, have indicated their willingness to continue in office.

The auditors' remuneration paid to or receivable by the statutory auditors of the Group and the Company for the financial period is RM203,268 and RM62,640 respectively.

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

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WONG KWAI WAH

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SEOW WEN JUN

Kuala Lumpur

Dated: 29 October 2025

## STATEMENT BY DIRECTORS

The directors of INFRAHARTA HOLDINGS BERHAD state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards, so as to give a true and fair view of the financial position of the Group and the Company as at 30 June 2025, and of their financial performance and their cash flows for the period 1 April 2024 to 30 June 2025.

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

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WONG KWAI WAH

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SEOW WEN JUN

Kuala Lumpur

Dated: 29 October 2025

## STATUTORY DECLARATION

I, SEOW WEN JUN, being the director primarily responsible for the financial management of INFRAHARTA HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by )  
the above named SEOW WEN JUN at )  
Kuala Lumpur in Wilayah Persekutuan )  
on 29 October 2025 )

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SEOW WEN JUN

Before me,

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COMMISSIONER FOR OATHS

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INFRAHARTA HOLDINGS BERHAD

## 1. Report on the audit of the financial statements

### 1.1 Opinion

We have audited the accompanying financial statements which comprise the statements of financial position of the Group and the Company as at 30 June 2025, and the related statements of comprehensive income, changes in equity and cash flows for the period 1 April 2024 to 30 June 2025, and notes to the financial statements, including the material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Group and the Company as at 30 June 2025, and of their financial performance and their cash flows for the period 1 April 2024 to 30 June 2025 in accordance with the Companies Act 2016 ("Act") and the Malaysian Financial Reporting Standards.

### 1.2 Basis for opinion

We conducted our audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing. Our responsibilities under those standards are further described in paragraph 1.6.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### 1.3 Key audit matters

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

#### 1.3.1 Revenue recognition for construction contracts

The Group recognised revenue of RM31,816,294, representing approximately 79% of the total revenue of the Group for the reporting period, from construction contracts over time by measuring the Group's progress towards complete satisfaction of each performance obligation. The progress towards complete satisfaction of the performance obligation is measured using an input method, by reference to the costs incurred to date as a percentage of the estimated total costs.

Revenue recognition of construction contracts is a key audit matter as it is inherently complex which involves significant estimation in determining the progress based on actual costs incurred to date over the estimated total costs. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example scope of work and costs to completion.

##### How the matter was addressed in the audit

Our audit procedures included, amongst others:

- read selected contracts entered with customers and sub-contractors to obtain an understanding on the terms of contracts. For subsequent variation in contract works and claims for cost not included in the initial contracts, we agreed the amounts to approved variation order forms and/or correspondences with the customers and sub-contractors.
- assessed the reasonableness of the estimated total costs by agreeing to supporting documentation, i.e. approved budgets, quotations, correspondences, letters of award and contracts with sub-contractors.
- examined a sample of actual costs incurred by agreeing to progress claims certificate from sub-contractors and invoices from suppliers.
- discussed with management, key project team members and professionals employed by the Group to understand the overall progress claims and physical progress of the construction and corroborate with the stage of completion computed based on extent of costs incurred.
- recomputed the revenue recognised during the reporting period using the input method by reference to the percentage of the costs incurred over estimated total costs of selected contracts project.
- reviewed management's assessment together with the professional advice obtained on the exposure to liquidated and ascertained damages and/or foreseeable losses to ascertain that these are appropriately assessed and accounted for adequately.

We are satisfied with the results of our procedures performed.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### 1.3.2 Recoverability of receivables and contract assets

As disclosed in Note 16, 17 and 18 to the financial statements, the carrying amount of receivables and contract assets of the Group was RM23,240,432 and RM16,593,172, respectively as at 30 June 2025 and management has recognised a net allowance for expected credit losses of RM5,390,496 during the reporting period.

The Group has significant receivable balances that are overdue and involved in litigation disputes when the contracts were terminated, leading to the risk that the Group's allowance for expected credit losses for receivables and contract assets being insufficient if these amounts are not recoverable in the event of default. The recoverability of receivables and contract assets is a key audit matter as its assessments involve significant judgements.

#### How the matter was addressed in the audit

Our audit procedures included, amongst others:

- reviewed and verified the collections received during the reporting period and subsequent to the reporting period to bank records.
- assessed the adequacy of impairment assessment performed by management on overdue receivables. For a balance where no allowance for impairment was made, we obtained evidence in the form of subsequent receipts, historical payment trends, customer's financial position and customer's correspondences.
- inquired with management and its legal counsel regarding the state of the litigation and the potential outcomes.
- reviewed the credit rating assessment of the counter party carried out by management.
- tested the adequacy of the allowance of expected credit losses made by management through challenging the relevant assumptions and data applied in making the estimates.

We are satisfied with the results of our procedures performed.

### 1.3.3 Impairment assessment on the carrying amount of investment in a subsidiary

The carrying amount of the Company's investment in a subsidiary, Infraharta Sdn Bhd, amounted to RM8,758,000 as at 30 June 2025 and an impairment loss of RM4,850,285 had been recognised during the reporting period.

The assessment of the recoverable amount of investment in this subsidiary requires significant judgements and key assumptions concerning the future.

We focused on this area due to the significant judgements and assumptions made by management in determining the recoverable amount of the investment in this subsidiary.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### 1.3.3 Impairment assessment on the carrying amount of investment in a subsidiary (continued)

#### How the matter was addressed in the audit

We tested management's impairment review by performing the following work:

- discussed with management to understand the underlying assumptions used in the impairment review model;
- compared the assumptions used within the impairment review model to approved budgets, business plans and projects secured;
- benchmarked key assumptions including discount rates, where applicable, and inflation against our own internal research data; and
- reviewed management's calculation together with relevant supporting documents.

We are satisfied with the results of our procedures performed.

Additional information on the impairment review is disclosed in Note 14.1 to the financial statements.

### 1.4 Other information

Management is responsible for the other information. The other information comprises the information included in the Company's directors' report and annual report but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 material misstatement of this other information, we are required to report the fact. We have nothing to report in regard to the directors' report.

### 1.5 Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and/or its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### 1.6 Auditors' responsibilities for the audit of the financial statements

It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion solely to you, as a body, in accordance with Section 266 of the Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the Approved Standards on Auditing in Malaysia and the 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 the Approved Standards on Auditing in Malaysia and the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and/or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements 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 and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group's financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### 1.6 Auditors' responsibilities for the audit of the financial statements (continued)

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

### 2. Engagement partner

The engagement partner on the audit resulting in this independent auditors' report is Gavin Foo Tun Xiang.

RUSSELL BEDFORD LC PLT  
LLP0030621-LCA & AF 1237  
CHARTERED ACCOUNTANTS

GAVIN FOO TUN XIANG  
03405/12/2026 J  
CHARTERED ACCOUNTANT

Kuala Lumpur

Dated: 29 October 2025

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE PERIOD 1 APRIL 2024 TO 30 JUNE 2025

		Group		Company	
	Note	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Revenue	4	40,510,414	56,252,933	-	-
Cost of sales		(37,234,419)	(53,683,868)	-	-
Gross profit		3,275,995	2,569,065	-	-
Other operating income		566,060	590,690	58,221	180,000
Administrative expenses		(5,960,275)	(4,727,472)	(7,499,256)	(12,952,892)
Net allowance for expected credit losses		(5,390,496)	(8,052,771)	(45,800)	(3,752,367)
<b>Loss from operations</b>	6	(7,508,716)	(9,620,488)	(7,486,835)	(16,525,259)
Finance income	7	20,951	14,487	711,577	378,968
Finance costs	8	(126,061)	(139,292)	-	-
Net finance (costs)/income		(105,110)	(124,805)	711,577	378,968
<b>Loss before tax</b>		(7,613,826)	(9,745,293)	(6,775,258)	(16,146,291)
Income tax expense	9	(772,424)	(422,629)	-	-
<b>Net loss for the period/ year</b>		(8,386,250)	(10,167,922)	(6,775,258)	(16,146,291)
<b>Other comprehensive income:</b>					
<b>Item that will not be reclassified subsequently to profit or loss</b>					
Fair value gain/(loss) on other investment		401,000	(1,523,000)	401,000	(1,523,000)
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>		401,000	(1,523,000)	401,000	(1,523,000)
<b>Total comprehensive loss for the period/year</b>		(7,985,250)	(11,690,922)	(6,374,258)	(17,669,291)

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

STATEMENTS OF COMPREHENSIVE INCOME  
(CONT'D)

	Note	Group		Company	
		1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
<b>Net (loss)/profit attributable to:</b>					
Owners of the Company		(8,876,110)	(6,981,479)	(6,775,258)	(16,146,291)
Non-controlling interests		489,860	(3,186,443)	-	-
		<u>(8,386,250)</u>	<u>(10,167,922)</u>	<u>(6,775,258)</u>	<u>(16,146,291)</u>
<b>Total comprehensive (loss) /income attributable to:</b>					
Owners of the Company		(8,475,110)	(8,504,479)	(6,374,258)	(17,669,291)
Non-controlling interests		489,860	(3,186,443)	-	-
		<u>(7,985,250)</u>	<u>(11,690,922)</u>	<u>(6,374,258)</u>	<u>(17,669,291)</u>
<b>Basic/Diluted loss per share (sen)</b>	10	<u>(2.12)</u>	<u>(1.83)</u>		

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

# STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Group		Company	
		30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
<b>Non current assets</b>					
Plant and equipment	11	372,046	805,695	20,001	22,681
Right of use assets	12	228,440	2,039,596	-	-
Goodwill on consolidation	13	1,232,329	2,080,095	-	-
Investment in subsidiaries	14	-	-	10,654,298	15,704,493
Other investments	15	4,120,000	3,719,000	4,120,000	3,719,000
Trade receivables	16	7,621,255	9,927,115	-	-
Other receivables	17	1,200,479	-	25,229,082	18,924,718
		14,774,549	18,571,501	40,023,381	38,370,892
<b>Current assets</b>					
Contract assets	18	16,593,172	21,890,808	-	-
Contract costs	18	-	113,753	-	-
Inventories	19	16,683,831	20,152,061	-	-
Trade receivables	16	8,304,879	13,407,012	-	-
Other receivables, deposits and prepayments	17	7,541,515	8,935,697	1,054,698	1,240,845
Tax recoverable		508,647	925,301	117,928	138,928
Fixed deposits with a licensed bank	20	309,597	233,925	-	-
Cash and bank balances	21	7,837,927	1,777,163	339,224	305,017
		57,779,568	67,435,720	1,511,850	1,684,790
<b>Total assets</b>		72,554,117	86,007,221	41,535,231	40,055,682
<b>Equity</b>					
Share capital	22	152,061,309	148,212,741	152,061,309	148,212,741
Reserves	23	(110,022,882)	(101,547,772)	(116,805,014)	(110,430,756)
<b>Equity attributable to owners of the Company</b>		42,038,427	46,664,969	35,256,295	37,781,985
Non-controlling interests		(3,197,928)	(3,687,788)	-	-
<b>Total equity</b>		38,840,499	42,977,181	35,256,295	37,781,985
<b>Non current liabilities</b>					
Lease liabilities	24	103,258	1,214,207	-	-
Deferred tax liabilities	25	10,000	10,000	-	-
Trade payables	26	3,076,039	2,961,363	-	-
		3,189,297	4,185,570	-	-
<b>Current liabilities</b>					
Trade payables	26	15,028,562	24,842,733	-	-
Other payables and accruals	27	15,027,837	12,171,009	6,278,936	2,273,697
Contract liabilities	18	-	341,500	-	-
Lease liabilities	24	128,677	727,684	-	-
Short term borrowings	28	107,307	755,344	-	-
Tax payable		231,938	6,200	-	-
		30,524,321	38,844,470	6,278,936	2,273,697
<b>Total liabilities</b>		33,713,618	43,030,040	6,278,936	2,273,697
<b>Total equity and liabilities</b>		72,554,117	86,007,221	41,535,231	40,055,682

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE PERIOD 1 APRIL 2024 TO 30 JUNE 2025

Group	Share capital RM	Fair value reserve RM	Accumulated losses RM	Equity attributable to owners of the Company RM	Non-controlling interests RM	Total RM
At 1 April 2023	144,743,637	(4,618,000)	(88,425,293)	51,700,344	(501,345)	51,198,999
<u>Transactions with owners</u>						
Issue of shares pursuant to:						
- private placement	2,294,104	-	-	2,294,104	-	2,294,104
- conversion of redeemable convertible preference shares	1,175,000	-	-	1,175,000	-	1,175,000
Total transactions with owners	3,469,104	-	-	3,469,104	-	3,469,104
Net loss for the year	-	-	(6,981,479)	(6,981,479)	(3,186,443)	(10,167,922)
Other comprehensive loss for the year:						
- fair value loss on other investment	-	(1,523,000)	-	(1,523,000)	-	(1,523,000)
Total comprehensive loss for the year	-	(1,523,000)	(6,981,479)	(8,504,479)	(3,186,443)	(11,690,922)
At 31 March 2024	148,212,741	(6,141,000)	(95,406,772)	46,664,969	(3,687,788)	42,977,181
<u>Transaction with owners</u>						
Issue of shares pursuant to private placement	3,848,568	-	-	3,848,568	-	3,848,568
Net (loss)/profit for the period	-	-	(8,876,110)	(8,876,110)	489,860	(8,386,250)
Other comprehensive income for the period:						
- fair value gain on other investment	-	401,000	-	401,000	-	401,000
Total comprehensive income/(loss) for the period	-	401,000	(8,876,110)	(8,475,110)	489,860	(7,985,250)
At 30 June 2025	152,061,309	(5,740,000)	(104,282,882)	42,038,427	(3,197,928)	38,840,499

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

**STATEMENTS OF CHANGES IN EQUITY  
(CONT'D)**

<b>Company</b>	<b>Share capital RM</b>	<b>Fair value reserve RM</b>	<b>Accumulated losses RM</b>	<b>Total RM</b>
<b>At 1 April 2023</b>	144,743,637	(4,618,000)	(88,143,465)	51,982,172
<b>Transactions with owners</b>				
Issue of shares pursuant to:				
- private placement	2,294,104	-	-	2,294,104
- conversion of redeemable convertible preference shares	1,175,000	-	-	1,175,000
<b>Total transactions with owners</b>	<b>3,469,104</b>	<b>-</b>	<b>-</b>	<b>3,469,104</b>
<b>Net loss for the year</b>				
Other comprehensive loss for the year:				
- fair value loss on other investment	-	-	(16,146,291)	(16,146,291)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(1,523,000)</b>	<b>-</b>	<b>(1,523,000)</b>
<b>At 31 March 2024</b>	<b>148,212,741</b>	<b>(1,523,000)</b>	<b>(16,146,291)</b>	<b>(17,669,291)</b>
<b>Transaction with owners</b>				
Issue of shares pursuant to private placement	3,848,568	-	-	3,848,568
<b>Net loss for the period</b>				
Other comprehensive income for the period:				
- fair value gain on other investment	-	-	(6,775,258)	(6,775,258)
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>401,000</b>	<b>-</b>	<b>401,000</b>
<b>At 30 June 2025</b>	<b>152,061,309</b>	<b>(5,740,000)</b>	<b>(111,065,014)</b>	<b>35,256,295</b>

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



STATEMENTS OF  
CASH FLOWS

FOR THE PERIOD 1 APRIL 2024 TO 30 JUNE 2025

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
<b>Cash flows from/(used in) operating activities</b>				
Loss before tax	(7,613,826)	(9,745,293)	(6,775,258)	(16,146,291)
Adjustments for:				
Allowance for expected credit losses	5,390,496	8,052,771	45,800	3,752,367
Bad debts written off	-	-	44,407	-
Depreciation	835,143	1,081,944	2,934	3,147
Impairment loss on goodwill on consolidation	847,766	-	-	-
Impairment loss on investment in subsidiaries	-	-	5,050,195	11,068,439
Interest income	(20,951)	(14,487)	(711,577)	(378,968)
Interest expense	126,061	139,292	-	-
Loss on disposal of right of use assets	5,928	-	-	-
Gain on disposal of plant and equipment	(317,479)	-	(4,754)	-
Gain on derecognition of lease liabilities	(30,439)	-	-	-
Plant and equipment written off	2,419	-	-	-
<b>Operating loss before working capital changes</b>	(774,882)	(485,773)	(2,348,253)	(1,701,306)
Changes in contract assets/liabilities	4,544,198	(3,733,480)	-	-
Changes in contract costs	113,753	341,236	-	-
Decrease/(Increase) in inventories	3,468,230	(1,135,410)	-	-
Decrease/(Increase) in trade and other receivables	2,623,138	(2,601,579)	140,347	(79,902)
Increase/(Decrease) in trade and other payables	(5,581,059)	6,181,584	4,213,768	981
<b>Cash generated from/(used in) operations</b>	4,393,378	(1,433,422)	2,005,862	(1,780,227)
Income tax paid	(180,787)	(787,983)	-	(32,928)
Income tax refunded	50,755	97,302	21,000	-
<b>Net cash from/(used in) operating activities</b>	4,263,346	(2,124,103)	2,026,862	(1,813,155)

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

**STATEMENTS OF CASH FLOWS**  
**(CONT'D)**

	<b>Group</b>		<b>Company</b>	
	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>
<b>Cash flows from/(used in) investing activities</b>				
Acquisition of plant and equipment	(69,066)	(21,147)	(20,000)	-
Advances to subsidiaries	-	-	(5,638,394)	(1,862,071)
Increase in fixed deposits pledged	(75,672)	(11,120)	-	-
Interest received	20,951	14,487	1,200	1,277
Proceeds from disposal of				
- plant and equipment	728,700	-	24,500	-
- right of use assets	185,000	-	-	-
Subscription of shares in subsidiaries	-	-	-	(100)
<b>Net cash from/(used in) investing activities</b>	<b>789,913</b>	<b>(17,780)</b>	<b>(5,632,694)</b>	<b>(1,860,894)</b>
<b>Cash flows from/(used in) financing activities</b>				
(Repayments to)/Advances from subsidiaries	-	-	(208,529)	268,913
(Repayment to)/Advances from a director of a subsidiary	(527,211)	6,597	-	-
Repayments to non controlling interest of a subsidiary	(734,397)	(254,907)	-	-
Interest paid	(126,061)	(139,292)	-	-
Proceeds from issuance of ordinary shares - net	3,848,568	2,294,104	3,848,568	2,294,104
Proceeds from issuance of redeemable convertible preference shares - net	-	1,175,000	-	1,175,000
Repayments of lease liabilities	(805,357)	(832,865)	-	-
Proceeds from trade finance	-	315,887	-	-
Repayments of trade finance	-	(439,887)	-	-
<b>Net cash from financing activities</b>	<b>1,655,542</b>	<b>2,124,637</b>	<b>3,640,039</b>	<b>3,738,017</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,708,801</b>	<b>(17,246)</b>	<b>34,207</b>	<b>63,968</b>
<b>Cash and cash equivalents at beginning of period/year</b>	<b>1,021,819</b>	<b>1,039,065</b>	<b>305,017</b>	<b>241,049</b>
<b>Cash and cash equivalents at end of period/year</b>	<b>7,730,620</b>	<b>1,021,819</b>	<b>339,224</b>	<b>305,017</b>

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

STATEMENTS OF CASH FLOWS  
(CONT'D)

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
<b>Cash and cash equivalents comprise:</b>				
Cash and bank balances	7,837,927	1,777,163	339,224	305,017
Fixed deposits with a licensed bank	309,597	233,925	-	-
Bank overdraft	(107,307)	(755,344)	-	-
	<u>8,040,217</u>	<u>1,255,744</u>	<u>339,224</u>	<u>305,017</u>
Less: Deposits pledged	(309,597)	(233,925)	-	-
	<u>7,730,620</u>	<u>1,021,819</u>	<u>339,224</u>	<u>305,017</u>

## Reconciliation of liabilities arising from financing activities

	1.4.2024 RM	Group Cash flows RM	Non cash changes RM	30.6.2025 RM
Amount due to non controlling interest of a subsidiary	1,730,903	(734,397)	-	996,506
Amount due to a director of a subsidiary	5,983,470	(527,211)	-	5,456,259
Lease liabilities				
- hire purchase	734,089	(502,154)	-	231,935
- others	1,207,802	(303,203)	(904,599)	-

	1.4.2023 RM	Cash flows RM	Non cash changes RM	31.3.2024 RM
Amount due to non controlling interest of a subsidiary	1,985,810	(254,907)	-	1,730,903
Amount due to a director of a subsidiary	5,976,873	6,597	-	5,983,470
Short term borrowings	124,000	(124,000)	-	-
Lease liabilities				
- hire purchase	1,255,662	(521,573)	-	734,089
- others	1,519,094	(311,292)	-	1,207,802

	1.4.2024 RM	Company Cash flows RM	Non cash changes RM	30.6.2025 RM
Amount due to subsidiaries	2,041,045	(208,529)	-	1,832,516

	1.4.2023 RM	Cash flows RM	Non cash changes RM	31.3.2024 RM
Amount due to subsidiaries	1,772,132	268,913	-	2,041,045

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

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 1. General information

The Company is principally involved in investment holding. The details of the subsidiaries, including their principal activities, are disclosed in Note 14.

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office is located at B-3-9, 3rd Floor, Block B, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur.

The principal place of business of the Company is located at No. 2-1, 1st Floor, Jalan USJ 1/1B, Regalia Business Centre, 47620 Subang Jaya, Selangor.

The financial statements were approved and authorised for issue by the board of directors on 29 October 2025.

## 2. Basis of preparation of the financial statements

### 2.1 Statement of compliance

The financial statements of the Group and the Company have been prepared and presented in accordance with the provisions of the Companies Act 2016 and the Malaysian Financial Reporting Standards ("MFRS").

The financial statements of the Group and of the Company also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

### 2.2 Basis of accounting

The financial statements have been prepared under the historical cost convention and any other bases described in the notes to the financial statements.

The Group has adopted the new and revised Malaysian Financial Reporting Standards and their related interpretations that become mandatory for the current reporting period. The adoption of these new and revised MFRSs and IC interpretations does not result in significant changes in accounting policies of the Group.

The Group has not adopted the new standards, amendments to published standards and IC Interpretations that have been issued but not yet effective. These new standards, amendments to published standards and IC Interpretations do not result in significant changes in accounting policies of the Group upon their initial application.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)**2.3 Material accounting policy information****Functional and presentation currency**

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

**Non controlling interest**

For business combination, non controlling interests are initially measured at the present ownership instrument's proportionate share of the recognised amounts of the acquiree's identifiable net assets at the acquisition date.

**Investment in subsidiaries**

Subsidiaries are those companies controlled by the Group. Control exist when the Group has the rights, or exposed, to variable returns from its investment with the entity and has the ability to affect those returns through its power over the entity.

**Leases**

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 do not contain a purchase option, 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.

**Inventories**

Properties development costs and completed properties held for sale are determined based on a specific identification basis.

**Financial instruments**

*Financial assets at fair value through other comprehensive income ("FVOCI")*

*Unquoted equity investment*

Upon initial recognition, the Group elected to classify irrevocably its unquoted equity investment that is not held for trading, to be designated at fair value through other comprehensive income. The election is made on an investment by investment basis.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. Critical accounting estimates and judgements

In the preparation of the financial statements, the directors are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Group's accounting policies, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements other than as follows:

#### i. Determination of control over a subsidiary

As at 30 June 2025, the Group's percentage shareholding in Buildmarque Construction Sdn Bhd ("BMSB") was 50% (31.3.2024: 50%).

BMSB's financial statements are consolidated with those of the Company as its subsidiary notwithstanding the Group's shareholding of 50% in BMSB is not the majority stake as the other 50% shareholding is owned by another entity. The Group has majority representatives in the Board of Directors as stipulated in the shareholders' agreement and has consistently and regularly held a majority of the voting rights exercised at BMSB's board of directors meeting on decisions that affect the returns on its investment in BMSB. In addition, the Group held a substantial potential voting rights arising from the redeemable convertible preference shares which provide the absolute discretion to the Group to exercise its conversion right into ordinary shares.

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

#### i. Recognition of construction revenue

Construction revenue is recognised over time by selecting an appropriate method for measuring the Group's progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured using an input method, by reference to the costs incurred to date as a percentage of the estimated total costs.

Significant estimation is required in determining the progress based on actual costs incurred to date over the estimated total costs. The total estimated costs are based on approved budgets, which require assessments and judgements to be made on changes in, for example scope of work and costs to completion. In making the estimation, the Group evaluates based on past experience.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)3. **Critical accounting estimates and judgements** (continued)

## ii. Fair value measurement of unquoted equity instruments

The fair value of financial assets at FVOCI is measured using valuation technique, the discounted cash flows model. The key assumptions applied in the input to the model are disclosed in Note 15.

## iii. Measurement of ECL allowance

The ECL for trade receivables and contract assets are estimated based on assumptions about risk of default and expected loss on the probability of non-payment. The assumptions used in estimating future cash flows are determined using historical data and forward-looking information. The Group uses judgement in making these assumptions.

## iv. Termination of construction contract with Consortium Zenith Construction Sdn Bhd

Management applied significant estimations in determining the carrying amount of the assets recoverable as a result of the termination of this contract. The details in relation to the termination are disclosed in Note 35.

4. **Revenue**

	<b>Group</b>	
	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>
Proportion of gross contract revenue recognised	31,816,294	47,454,605
Sale of development properties	8,686,853	8,790,561
Total revenue from contract with customers	40,503,147	56,245,166
Interest income from loan receivable	7,267	7,767
	<u>40,510,414</u>	<u>56,252,933</u>

Revenue from contract with customers is recognised from the various construction contracts for construction and renovation of buildings and other engineering projects and sale of development properties.

Interest income is derived from loan receivable from the customers.

4.1 **Performance obligations****Proportion of gross contract revenue recognised**

Revenue is recognised over time by reference to the progress towards the complete satisfaction of the performance obligation. Payment is generally due within 30 days from the issuance of progress billing certificate. Defect liability period of 12 to 24 months from the date of completion is given to customers.

**Sale of development properties**

The Group develops and sells properties. Revenue is recognised progressively over time using input method on the basis of the actual costs incurred relative to the estimated total costs. The payment is generally due within 30 days from progress billing date. Defect liability period of 24 months after the date of handing over of vacant possession is given to the customers.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 4.2 Transaction price allocated to the remaining performance obligations

The following table shows the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at the end of reporting period:

	<b>Group</b>	
	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>
Within one year	17,977,633	35,890,377
More than one year	-	5,699,017
	<u>17,977,633</u>	<u>41,589,394</u>

### 4.3 Financing components

The Group does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year except for retention sums receivable for construction services rendered which do not consist of any financing component. As a consequent, the Group does not adjust any of the transaction prices for the time value of money.

### 5. Staff costs

	<b>Group</b>		<b>Company</b>	
	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>
Defined contribution plan	456,103	422,151	140,273	114,825
Salaries, bonus and allowances	3,436,989	3,030,974	979,150	732,400
Other employee related expenses	61,820	55,536	18,247	14,694
	<u>3,954,912</u>	<u>3,508,661</u>	<u>1,137,670</u>	<u>861,919</u>
Staff costs recognised in contract costs	(1,839,574)	(1,886,782)	-	-
	<u>2,115,338</u>	<u>1,621,879</u>	<u>1,137,670</u>	<u>861,919</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 6. Loss from operations

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Loss from operations is arrived at after charging/ (crediting):				
Auditors' remuneration				
- statutory	203,268	208,092	62,640	62,640
- non statutory	6,480	6,360	6,480	6,360
Bad debts written off	-	-	44,407	-
Directors' remuneration				
- fees				
- Company	480,000	384,000	480,000	384,000
- subsidiaries	-	72,000	-	-
- other than fees				
- Company	304,374	248,113	304,374	248,113
Expenses relating to				
- short term leases	29,000	18,000	-	-
- low value assets	42,268	34,530	-	-
Loss on disposal of right of use assets	5,928	-	-	-
Plant and equipment written off	2,419	-	-	-
Gain on derecognition of lease liabilities	(30,439)	-	-	-
Gain on disposal of plant and equipment	(317,479)	-	(4,754)	-
Lease income from				
- plant and machinery	-	(24,952)	-	-
- sub-leasing of right of use assets	(100,000)	(100,150)	-	-
	<u>203,268</u>	<u>208,092</u>	<u>62,640</u>	<u>62,640</u>

The estimated monetary value of benefits in kind received and receivable by the directors otherwise than in cash from the Group and the Company amounted to RM19,281 (31.3.2024: RM31,450).

### 7. Finance income

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Interest income from				
- current account	20,951	14,487	1,200	1,277
- advances to a subsidiary	-	-	710,377	377,691
	<u>20,951</u>	<u>14,487</u>	<u>711,577</u>	<u>378,968</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 8. Finance costs

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Interest expense on				
- bank overdrafts	75,726	65,782	-	-
- hire purchase liabilities	25,788	42,801	-	-
- other lease liabilities	24,547	30,709	-	-
	<u>126,061</u>	<u>139,292</u>	<u>-</u>	<u>-</u>

### 9. Income tax expense

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Expected income tax payable				
- current	(809,086)	(175,700)	-	-
- over/(under) provision in prior years	36,662	(11,929)	-	-
Deferred tax (Note 25)				
- current	-	(217,000)	-	-
- over provision in prior years	-	(18,000)	-	-
	<u>(772,424)</u>	<u>(422,629)</u>	<u>-</u>	<u>-</u>

A reconciliation of income tax expense applicable to loss before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Group		Company	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Loss before tax	<u>(7,613,826)</u>	<u>(9,745,293)</u>	<u>(6,775,258)</u>	<u>(16,146,291)</u>
Taxation at statutory tax rate of 24% (31.3.2024: 24%)	1,827,300	2,338,000	1,626,000	3,875,000
Expenses not deductible for tax purposes	(915,586)	(2,603,800)	(1,626,000)	(3,875,000)
Deferred tax assets not recognised	(1,720,800)	(126,900)	-	-
Over/(Under) provision of tax in prior years				
- current tax	36,662	(11,929)	-	-
- deferred tax	-	(18,000)	-	-
Income tax expense for the period/year	<u>(772,424)</u>	<u>(422,629)</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 10. Earnings per share

## 10.1 Basic loss per share

Basic loss per ordinary share is calculated based on the net loss attributable to owners of the Company and the weighted average number of ordinary shares in issue as follows:

	Group	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Net loss attributable to owners of the Company	(8,876,110)	(6,981,479)
Weighted average number of ordinary shares in issue	417,716,288	382,429,396
Basic loss per ordinary share (sen)	(2.12)	(1.83)

## 10.2 Diluted loss per share

The Group's diluted loss per share is the same as basic loss per share as there are no dilutive potential ordinary share in issue at the end of the current and previous reporting period.

**NOTES TO THE FINANCIAL STATEMENTS**  
**(CONT'D)**
**11. Plant and equipment**

<b>Group</b>	<b>Computer and software</b>	<b>Motor vehicles</b>	<b>Office equipment and furniture and fittings</b>	<b>Showroom</b>	<b>Total</b>
<b>Cost</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
At 1 April 2023	67,694	76,760	1,130,117	219,823	1,494,394
Additions	19,147	-	2,000	-	21,147
Reclassification from right of use assets	-	800,626	-	-	800,626
At 31 March 2024	86,841	877,386	1,132,117	219,823	2,316,167
Additions	-	-	69,066	-	69,066
Disposals	-	(1,141,195)	(957,523)	-	(2,098,718)
Reclassification from right of use assets	-	896,462	-	-	896,462
Write off	-	-	(76,608)	-	(76,608)
At 30 June 2025	86,841	632,653	167,052	219,823	1,106,369
<b>Accumulated depreciation</b>					
At 1 April 2023	43,538	63,984	356,865	53,848	518,235
Charge for the year	16,098	4,204	276,478	54,956	351,736
Reclassification from right of use assets	-	640,501	-	-	640,501
At 31 March 2024	59,636	708,689	633,343	108,804	1,510,472
Charge for the period	20,222	97,524	240,338	68,695	426,779
Disposals	-	(957,675)	(729,822)	-	(1,687,497)
Reclassification from right of use assets	-	558,758	-	-	558,758
Write off	-	-	(74,189)	-	(74,189)
At 30 June 2025	79,858	407,296	69,670	177,499	734,323
<b>Carrying amount</b>					
At 30 June 2025	6,983	225,357	97,382	42,324	372,046
At 31 March 2024	27,205	168,697	498,774	111,019	805,695

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 11. Plant and equipment (continued)

Company	Computer and software RM	Office equipment and furniture and fittings RM	Total RM
<b>Cost</b>			
At 1 April 2023/31 March 2024	2,980	28,163	31,143
Additions	-	20,000	20,000
Disposals	-	(28,163)	(28,163)
At 30 June 2025	<u>2,980</u>	<u>20,000</u>	<u>22,980</u>
<b>Accumulated depreciation</b>			
At 1 April 2023	2,648	2,667	5,315
Charge for the year	331	2,816	3,147
At 31 March 2024	<u>2,979</u>	<u>5,483</u>	<u>8,462</u>
Charge for the period	-	2,934	2,934
Disposals	-	(8,417)	(8,417)
At 30 June 2025	<u>2,979</u>	<u>-</u>	<u>2,979</u>
<b>Carrying amount</b>			
At 30 June 2025	<u>1</u>	<u>20,000</u>	<u>20,001</u>
At 31 March 2024	<u>1</u>	<u>22,680</u>	<u>22,681</u>

Depreciation on plant and equipment is calculated on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Computer and software	33%
Motor vehicles	20%
Office equipment and furniture and fittings	10% - 33%
Showroom	25%

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 12. Right of use assets

Group	Office premises RM	Motor vehicles RM	Total RM
<b>Cost</b>			
At 1 April 2023	1,809,274	3,096,197	4,905,471
Reclassification to plant and equipment	-	(800,626)	(800,626)
At 31 March 2024	1,809,274	2,295,571	4,104,845
Derecognition upon lease termination	(1,809,274)	-	(1,809,274)
Disposals	-	(307,948)	(307,948)
Reclassification to plant and equipment	-	(896,462)	(896,462)
At 30 June 2025	-	1,091,161	1,091,161
<b>Accumulated depreciation</b>			
At 1 April 2023	306,431	1,669,111	1,975,542
Charge for the year	321,088	409,120	730,208
Reclassification to plant and equipment	-	(640,501)	(640,501)
At 31 March 2024	627,519	1,437,730	2,065,249
Charge for the period	307,595	100,769	408,364
Derecognition upon lease termination	(935,114)	-	(935,114)
Disposals	-	(117,020)	(117,020)
Reclassification to plant and equipment	-	(558,758)	(558,758)
At 30 June 2025	-	862,721	862,721
<b>Carrying amount</b>			
At 30 June 2025	-	228,440	228,440
At 31 March 2024	1,181,755	857,841	2,039,596

The right of use asset is depreciated on a straight line basis over the shorter of the lease term and the estimated useful life as follows:

Office premises	2 - 6 years
Motor vehicles	5 years

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13. Goodwill on consolidation

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
<b>Cost</b>		
At beginning/end of period/year	<u>3,349,675</u>	<u>3,349,675</u>
<b>Accumulated impairment losses</b>		
At beginning of period/year	1,269,580	1,269,580
Impairment loss during the period/year	847,766	-
At end of period/year	<u>2,117,346</u>	<u>1,269,580</u>
<b>Carrying amount</b>	<u>1,232,329</u>	<u>2,080,095</u>

#### 13.1 Impairment testing for goodwill on consolidation

For the purpose of impairment testing, carrying amount of goodwill is allocated to the following subsidiaries which represent the lowest level cash-generating units within the Group at which the goodwill is monitored for internal management purposes.

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
Greenview Pavilion Sdn Bhd ("GPSB")	<u>1,232,329</u>	<u>2,080,095</u>

##### (a) Greenview Pavilion Sdn Bhd

###### In the current reporting period

The recoverable amount of GPSB cash-generating unit is determined based on its value in use. Value in use is determined by discounting the future cash flows expected to be generated from the cash-generating unit. Value in use was determined based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and the estimated profit from the sales of completed property development units for the next 2 years; and
- The discount rate used for the value in use calculation is based on the country's industry weighted average cost of capital specific to the industry at the rate of 8.73%.

Management has considered and assessed reasonably possible changes of key assumptions and has not identified any instances that could cause the carrying amount to materially exceed its recoverable amount.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 13.1 Impairment testing for goodwill on consolidation (continued)

#### (a) Greenview Pavilion Sdn Bhd (continued)

##### In the previous reporting period

The recoverable amount of GPSB cash-generating unit is determined based on its value in use. Value in use is determined by discounting the future cash flows expected to be generated from the cash-generating unit. Value in use was determined based on the following key assumptions:

- Cash flows were projected based on past experience, actual operating results and the estimated gross property development profits for the project undertaken for the next 2 years; and
- The discount rate used for the value in use calculation is based on the country's industry weighted average cost of capital specific to the industry at the rate of 7.62%.

Management has considered and assessed reasonably possible changes of key assumptions and has not identified any instances that could cause the carrying amount to materially exceed its recoverable amount.

### 14. Investment in subsidiaries

	Company	
	30.6.2025 RM	31.3.2024 RM
<b>Unquoted shares, at cost</b>		
At beginning of period/year	73,637,032	73,636,932
Subscription of shares in subsidiaries	-	100
At end of period/year	<u>73,637,032</u>	<u>73,637,032</u>
<b>Accumulated impairment losses</b>		
At beginning of period/year	57,932,539	46,864,100
Impairment loss for the period/year	5,050,195	11,068,439
At end of period/year	<u>62,982,734</u>	<u>57,932,539</u>
Carrying amount	<u>10,654,298</u>	<u>15,704,493</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. Investment in subsidiaries (continued)

The details of the subsidiaries are as follows:

Subsidiaries of the Company	Country of incorporation	Group's effective and voting interest		Principal activities
		30.6.2025 %	31.3.2024 %	
Infraharta Sdn Bhd	Malaysia	100	100	Construction and renovation of buildings
Infraharta Green Energy Sdn Bhd	Malaysia	100	100	Construction of other engineering projects
Infraharta Bina Sdn Bhd	Malaysia	80	80	Construction of buildings and other engineering projects
Infraharta Industries Sdn Bhd	Malaysia	100	100	Dormant
Infraharta Construction Sdn Bhd	Malaysia	100	100	Dormant
Wande Development Sdn Bhd	Malaysia	100	100	Property development, property investment and investment holding
Wande Development (Sabah) Sdn Bhd	Malaysia	-	100	Dormant
Amcap Solutions Sdn Bhd	Malaysia	100	100	Money lending business
<b>Subsidiaries of Infraharta Sdn Bhd</b>				
Vertice Infrastructure Sdn Bhd	Malaysia	100	100	Dormant
Buildmarque Construction Sdn Bhd	Malaysia	50	50	Construction of buildings and other engineering projects
<b>Subsidiary of Wande Development Sdn Bhd</b>				
Greenview Pavilion Sdn Bhd	Malaysia	55	55	Property development and property investment

During the reporting period, Wande Development (Sabah) Sdn Bhd, a subsidiary of the Company was struck off from the registrar of companies.

In the previous reporting period, the Company incorporated a wholly-owned subsidiary, Infraharta Construction Sdn Bhd, with an issued and paid-up share capital of RM100.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14.1 Impairment of investment in subsidiaries

The directors have performed an impairment test on the impaired subsidiaries and impairment loss had been recognised to write down the investments to their respective recoverable amounts as follows:

	Company	
	30.6.2025	31.3.2024
	RM	RM
<u>Impairment loss recognised</u>		
Infraharta Sdn Bhd	4,850,285	11,041,000
Infraharta Green Energy Sdn Bhd	44,629	(38,398)
Amcap Solutions Sdn Bhd	155,281	65,737
Infraharta Construction Sdn Bhd	-	100
	<u>5,050,195</u>	<u>11,068,439</u>

#### (a) Infraharta Sdn Bhd ("ISB")

ISB had been suffering recurring losses which led to impairment review on the investment in ISB. The recoverable amount of the investment cost is determined based on its value in use calculations using future cash flows expected to be generated with the following key assumptions:

- The discount rate used for the value in use calculation is based on the country's industry weighted average cost of capital specific to the industry at the rate of 8.95% (31.3.2024: 8.63%).
- Cash flows were projected based on past experience, actual operating results and the 3 years (31.3.2024: 2 years) business plan which is consistent with the project completion cycle of the projects secured.

Based on the assessment of recoverable amount, the Company has further recognised an impairment loss of RM4,850,285 (31.3.2024: RM11,041,000) to write down the investment in ISB to RM8,758,000 (31.3.2024: RM13,608,285).

Management has considered and assessed reasonably possible changes of key assumptions and has not identified any instances that could cause the carrying amount of the investment cost of ISB to materially exceed its recoverable amount.

#### (b) Other subsidiaries

The recoverable amount of the other investment in subsidiaries is determined based on the value in use (arrived at based on the net assets) of the respective subsidiaries as they are not expected to generate future cash inflows in the foreseeable future.

The net amount of impairment loss has been recognised in the Company's statement of comprehensive income under "Administrative expenses" line item.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 14.2 Interest in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiaries with NCI that are material to the Group.

Name of subsidiary	Principal place of business	Proportion of ownership interest held by NCI		Net (loss)/profit allocated to NCI during the reporting period		Accumulated NCI at the end of reporting period	
		30.6.2025 %	31.3.2024 %	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Buildmarque Construction Sdn Bhd ("BCSB")	Malaysia	50	50	(336,040)	(3,390,696)	(4,475,943)	(4,139,903)
Greenview Pavilion Sdn Bhd ("GPSB")	Malaysia	55	55	720,289	158,882	1,045,025	324,736

## Summarised financial information about subsidiaries with material NCI

## (i) Summarised statement of financial position

	BCSB		GPSB	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Assets	12,698,476	13,367,513	24,957,660	25,565,706
Liabilities	21,650,362	21,647,319	22,635,382	24,844,070
Net (liabilities)/assets	(8,951,886)	(8,279,806)	2,322,278	721,636
Non-controlling interest's share of net (liabilities)/assets	(4,475,943)	(4,139,903)	1,045,025	324,736

## (ii) Summarised statement of comprehensive income

	BCSB		GPSB	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Revenue	-	-	8,686,853	8,790,561
(Loss)/Profit before tax	(672,080)	(6,781,392)	2,230,821	621,071
Net (loss)/profit/Total comprehensive (loss)/income for the period/year	(672,080)	(6,781,392)	1,600,642	353,071

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14.2 Interest in subsidiaries with material non-controlling interest ("NCI") (continued)

#### Summarised financial information about subsidiaries with material NCI (continued)

##### (iii) Other summarised information

	BCSB		GPSB	
	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Cash flows (used in)/from operating activities	(23,298)	(65,511)	6,936,753	(1,091,482)
Cash flows from/(used in) investing activities	-	97	(29,987)	(2,720)
Cash flows from/(used in) financing activities	22,977	64,252	(1,060,503)	1,045,508
Net (decrease)/increase in cash and cash equivalents	<u>(321)</u>	<u>(1,162)</u>	<u>5,846,263</u>	<u>(48,694)</u>

### 15. Other investments

	Group and Company	
	30.6.2025 RM	31.3.2024 RM
<b>Fair value through other comprehensive income:</b>		
Unquoted equity instruments		
At beginning of period/year	3,719,000	5,242,000
Fair value adjustment	401,000	(1,523,000)
At end of period/year	<u>4,120,000</u>	<u>3,719,000</u>
<b>Total carrying amount</b>	<u>4,120,000</u>	<u>3,719,000</u>

#### Fair value through other comprehensive income

The investment in equity instruments at fair value through other comprehensive income is designated as such because the investment is intended to be held for long-term strategic purposes.

The fair value of unquoted equity instruments at fair value through other comprehensive income is determined by discounting the future cash flows expected to be generated and the following are the key assumptions:

- Cash flows were projected based on past experience, actual and anticipated operating results and the 5-years (31.3.2024: 4 years) business plan which is consistent with the project completion cycle and the terminal value based on secured construction contract.
- The key industry market data used for the calculation of discount rate of 16% (31.3.2024: 16%) is debt to equity ratio of 127% (31.3.2024: 117%) and market interest rate of 7.06% (31.3.2024: 5.34%).

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 16. Trade receivables

	Group	
	30.6.2025 RM	31.3.2024 RM
Retention sums for construction contract works	7,484,252	6,803,120
Trade receivables from:		
- construction contract works	39,803,152	42,648,016
- property development	36,700	513,928
	47,324,104	49,965,064
Less: Allowance for lifetime expected credit losses	(31,397,970)	(26,630,937)
	15,926,134	23,334,127
Less: Portion due within one year	(8,304,879)	(13,407,012)
Non current portion	7,621,255	9,927,115

	Group	
	30.6.2025 RM	31.3.2024 RM
The non current portion of the trade receivables is receivable as follows:		
Later than 1 year and not later than 2 years	7,621,255	6,750,647
Later than 2 years and not later than 5 years	-	3,176,468
	7,621,255	9,927,115

Trade receivables for the construction contracts are not secured by any collateral or credit enhancements while those of property development activities are secured by the property sold or credit guarantee from the financial institution of the respective buyer.

The following table details the credit risk exposure on the Group's trade receivables.

30.6.2025	Trade receivables – days past due					Total RM
	Not past due RM	<30 days RM	31-60 days RM	61-90 days RM	>90 days RM	
Group						
Impairment assessed individually						
Gross carrying amount	14,766,661	56,502	-	-	32,500,941	47,324,104
Less: Allowance for expected credit losses	(3,577,794)	-	-	-	(27,820,176)	(31,397,970)
	11,188,867	56,502	-	-	4,680,765	15,926,134

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 16. Trade receivables (continued)

31.3.2024

Group	Trade receivables – days past due					Total RM
	Not past due RM	<30 days RM	31-60 days RM	61-90 days RM	>90 days RM	
Impairment assessed individually						
Gross carrying amount	17,975,201	1,543,354	1,486,424	-	28,960,085	49,965,064
Less: Allowance for expected credit losses	(2,653,178)	-	-	-	(23,977,759)	(26,630,937)
	15,322,023	1,543,354	1,486,424	-	4,982,326	23,334,127

The movements in the allowance for lifetime expected credit losses of trade receivables during the reporting period are as follows:

	Group	
	30.6.2025 RM	31.3.2024 RM
At beginning of period/year	26,630,937	23,836,965
Allowance for lifetime expected credit losses	4,767,033	3,860,405
Write offs	-	(1,066,433)
At end of period/year	31,397,970	26,630,937

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. Other receivables, deposits and prepayments

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
<b>Current portion:</b>				
Amount due from a sub-contractor	-	3,124,011	-	-
Less: Allowance for lifetime expected credit losses	-	(3,124,011)	-	-
	-	-	-	-
Deposits	1,682,885	2,107,885	816,160	800,000
Less: Allowance for lifetime expected credit losses	(40,000)	-	(40,000)	-
	1,642,885	2,107,885	776,160	800,000
Advance payments for construction costs	7,000,000	7,000,000	-	-
Less: Allowance for lifetime expected credit losses	(2,891,604)	(2,710,879)	-	-
	4,108,396	4,289,121	-	-
Refundable security deposits for construction contract	-	1,000,000	-	-
Less: Allowance for lifetime expected credit losses	-	(15,000)	-	-
	-	985,000	-	-
Other receivables	732,815	620,777	544,277	544,277
Less: Allowance for lifetime expected credit losses	(370,277)	(364,477)	(370,277)	(364,477)
	362,538	256,300	174,000	179,800
Prepayments	1,427,696	1,297,391	104,538	261,045
	7,541,515	8,935,697	1,054,698	1,240,845
<b>Non current portion</b>				
Amount due from subsidiaries	-	-	28,724,216	22,566,885
Less: Allowance for lifetime expected credit losses	-	-	(3,495,134)	(3,642,167)
	-	-	25,229,082	18,924,718
Other receivable due from stakeholder (Note 17.1)	1,200,479	-	-	-
	8,741,994	8,935,697	26,283,780	20,165,563



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 17. Other receivables, deposits and prepayments (continued)

In conformance with the Financial Reporting Standards Implementation Committee Consensus 31 – Classification of the Amount Due from Subsidiaries and Amount Due to Holding Company that is Repayable on Demand issued by the Malaysian Institute of Accountants, the amount due from subsidiaries of RM25,229,082 (31.3.2024: RM18,924,718) has been presented under non current assets as these advances are not expected to be realised within 12 months after the reporting date.

The movements in the allowance for lifetime expected credit losses of other receivables during the reporting period are as follows:

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
At beginning of period/year	6,214,367	4,513,732	4,006,644	254,277
Allowance for lifetime expected credit losses	226,525	1,700,635	45,800	3,752,367
Allowance for lifetime expected credit losses no longer required	(15,000)	-	-	-
Write off	(3,124,011)	-	(147,033)	-
At end of period/year	<u>3,301,881</u>	<u>6,214,367</u>	<u>3,905,411</u>	<u>4,006,644</u>

#### 17.1 Other receivable due from stakeholder

The amount represents stakeholder funds placed with solicitors until the satisfactory fulfilment of the defect liability obligations.

### 18. Contract with customers

#### 18.1 Contract assets/(liabilities)

	Group	
	30.6.2025 RM	31.3.2024 RM
Contract assets arising from		
- construction contracts	19,515,529	21,182,718
Less: Allowance for lifetime expected credit losses	(2,922,357)	(2,510,419)
	<u>16,593,172</u>	<u>18,672,299</u>
- property development activities	-	3,218,509
	<u>16,593,172</u>	<u>21,890,808</u>
Contract liabilities arising from		
- construction contracts	-	(341,500)

#### (a) Contract assets and liabilities arising from construction contracts

The contract assets represent the Group's right to consideration for work completed on construction contracts but not yet billed at the reporting date. Typically, the amount will be billed within 30 days.

The contract liabilities primarily relate to the advance consideration received for construction contracts, which revenue is recognised over time. The contract liabilities are expected to be recognised as revenue over a period of 30 days.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 18.1 Contract assets/(liabilities) (continued)

The changes to the net contract assets/(liabilities) are as follows:

	Group	
	30.6.2025 RM	31.3.2024 RM
At beginning of period/year	21,182,718	17,085,689
Revenue recognised during the period/year (Note 4)	31,816,294	47,454,605
Progress billings for the period/year	(33,483,483)	(43,357,576)
	19,515,529	21,182,718
Less: Allowance for lifetime expected credit losses	(2,922,357)	(2,510,419)
At end of period/year	16,593,172	18,672,299

The movements in the allowance for lifetime expected credit losses of contract assets during the reporting period are as follows:

	Group	
	30.6.2025 RM	31.3.2024 RM
At beginning of period/year	2,510,419	18,688
Allowance for lifetime expected credit losses	473,030	2,491,731
Allowance for lifetime expected credit losses no longer required	(61,092)	-
At end of period/year	2,922,357	2,510,419

#### (b) Contract assets from property development activities

The contract assets represent the Group's right to consideration for work completed on sold properties under developments but not yet billed at the reporting date. The amount will be billed in accordance to the agreed milestones in the contract.

The changes to the contract assets are as follows:

	Group	
	30.6.2025 RM	31.3.2024 RM
At beginning of period/year	3,218,509	3,240,558
Revenue recognised during the period/year	1,736,833	8,790,561
Progress billings for the period/year	(4,955,342)	(8,812,610)
At end of period/year	-	3,218,509

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 18.2 Contract costs

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
Incremental costs of obtaining contracts	-	113,753

Incremental costs of obtaining contracts represent commission fees incurred in obtaining contracts and they are recoverable. Commission fees are amortised when the related revenue is recognised.

The amount of contract costs amortised in profit or loss are as follows:

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
Contract fulfilment costs for		
- construction contracts	31,534,490	46,008,206
- property development	5,699,929	7,675,662
	<u>37,234,419</u>	<u>53,683,868</u>

### 19. Inventories

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
At cost:		
Properties under development	-	20,152,061
Completed properties held for sale	16,683,831	-
	<u>16,683,831</u>	<u>20,152,061</u>

### 20. Fixed deposits with a licensed bank

The fixed deposits with a licensed bank of the Group are pledged to secure financing facilities of the Group.

### 21. Cash and bank balances

	<b>Group</b>		<b>Company</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Bank balances held pursuant to Section 7A of the Housing Development Control and Licensing Act 1996 and restricted from use in other operations	1,119,420	750,728	-	-
Cash and bank balances	<u>6,718,507</u>	<u>1,026,435</u>	<u>339,224</u>	<u>305,017</u>
	<u>7,837,927</u>	<u>1,777,163</u>	<u>339,224</u>	<u>305,017</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22. Share capital

	30.6.2025	Group and Company		
	No. of	31.3.2024		
	ordinary	No. of	30.6.2025	31.3.2024
	shares	ordinary	RM	RM
Issued and fully paid share with no par value:				
At beginning of period/year	405,997,719	371,679,719	148,212,741	144,743,637
Issuance of shares pursuant to:				
- private placement	36,848,000	21,818,000	3,848,568	2,294,104
- conversion of redeemable convertible preference shares (Note 29)	-	12,500,000	-	1,175,000
At end of period/year	<u>442,845,719</u>	<u>405,997,719</u>	<u>152,061,309</u>	<u>148,212,741</u>

#### In the current reporting period

The Company increased its issued and paid up share capital through the following tranches of private placement. The shares were issued for cash.

Number of ordinary shares	Issue price per share
12,605,000	RM0.1555
24,243,000	RM0.0825

Issuance cost of RM111,557 which were directly attributable to the issuance of shares have been netted against the cash consideration received. The shares were issued for construction and property development project expenditure and working capital purposes.

#### In the previous reporting periods

The Company increased its issued and paid up share capital via a private placement of 21,818,000 new ordinary shares at an issue price of RM0.11 per share for cash. Issuance cost of RM105,876 which were directly attributable to the issuance of shares have been netted against the cash consideration received. The shares were issued for construction and property development project expenditure and working capital purposes.

In addition, the Company issued 12,500,000 ordinary shares arising from the conversion of 12,500,000 redeemable convertible preference shares at the conversion price of RM0.10 per share. The salient features of the redeemable convertible preference shares are disclosed in Note 29.

- (i) 12,500,000 redeemable convertible preference shares at RM0.10 per share for cash. The 12,500,000 redeemable convertible preference shares were subsequently converted to 12,500,000 ordinary shares at a conversion price of RM0.10 per share. The shares were issued for working capital purposes. The salient features of the redeemable convertible preference shares are disclosed in Note 29.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22.1 Warrants 2014/2024

The Company had in March 2014 issued 60,000,000 warrants in conjunction with its bonus issue exercise. The warrants are constituted by a deed poll dated 11 March 2014 ("Deed Poll").

The salient features of the warrants are as follows:

- (a) The issue date of the warrants is 1 April 2014 and the expiry date is on 31 March 2024. Any warrants not exercised at the expiry date will lapse and cease to be valid for any purpose;
- (b) Each warrant entitles the registered holder the right to subscribe for one (1) new ordinary share in the Company at an exercise price of RM0.50 per ordinary share until the expiry of the exercise period;
- (c) The exercise price and the number of unexercised warrants are subject to adjustment in the event of alteration to the share capital of the Company, capital distribution or issue of shares in accordance with the provisions in the Deed Poll;
- (d) The warrant holders are not entitled to participate in any distribution and/or offer of further securities in the Company (except for the issue of new warrants pursuant to adjustment as mentioned in item (c) above), unless and until such warrant holders exercise their rights to subscribe for new ordinary shares; and
- (e) The new ordinary shares to be issued upon exercise of the warrants, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the warrants.

The movements in the Company's warrants during the previous reporting period are as follows:

	Entitlement for ordinary shares			Balance at 31.3.2024
	Balance at 1.4.2023	Exercised	Expired	
Number of unexercised warrants	60,000,000	-	(60,000,000)	-

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 22.2 Share issuance scheme options

The Company implemented an Employees' Share Issuance Scheme ("SIS") which is governed by its By-Laws as approved by the Company's shareholders at the Extraordinary General Meeting held on 22 November 2017.

The salient features of the SIS are as follows:

- (a) The SIS was implemented on 18 December 2017 and is in force for a period of 5 years until 17 December 2022 in accordance with the terms of the By-Laws. The Company had extended the scheme for further period of 5 years commencing from 18 December 2022 to 17 December 2027;
- (b) The total number of new shares to be offered pursuant to the SIS shall be subject to a maximum of 15% of the Company's issued and paid up share capital (excluding treasury shares) at any one time;
- (c) Any employees (including directors) of the Group shall be eligible to participate in the SIS, if as at the date of offer, the employee:
  - (i) has attained the age of eighteen (18) years; and
  - (ii) is employed by a company in the Group, which is not dormant.

The allocation criteria of new ordinary shares comprised in the options to eligible employees shall be determined at the discretion of the SIS Committee. The participation of Director of the Company in the SIS shall be approved by the shareholders of the Company in a general meeting;

- (d) The price payable upon exercise of SIS shall be based on the weighted average market price of the Company's shares as shown in the Daily Official List of Bursa Malaysia Securities Berhad for the five (5) market days immediately preceding the date of offer with an allowance of a discount of not more than 10%;
- (e) The new ordinary shares to be issued upon exercise of the SIS, shall upon issuance and allotment, rank pari passu with the then existing ordinary shares, except that they will not be entitled to dividends, rights, allotments and/or other distributions, declared by the Company which entitlement thereof precedes the allotment date of the new ordinary shares allotted pursuant to the exercise of the SIS; and
- (f) The exercise price and the number of new ordinary shares comprised in the SIS are subject to adjustment in the event of alteration to the share capital of the Company in accordance with the provisions in the By-Laws.

During the current and previous reporting periods, no options have been granted by the Company to any parties under the SIS.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 23. Reserves

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
<b>Distributable:</b>				
Accumulated losses	(104,282,882)	(95,406,772)	(111,065,014)	(104,289,756)
<b>Non distributable:</b>				
Fair value reserve	(5,740,000)	(6,141,000)	(5,740,000)	(6,141,000)
	<u>(110,022,882)</u>	<u>(101,547,772)</u>	<u>(116,805,014)</u>	<u>(110,430,756)</u>

Fair value reserve represents the cumulative net changes in the fair value of equity instruments designated as fair value through other comprehensive income until the assets are derecognised.

### 24. Lease liabilities

	Group	
	30.6.2025 RM	31.3.2024 RM
Hire purchase liabilities	231,935	734,089
Other lease liabilities	-	1,207,802
Principal portion	231,935	1,941,891
Less: Portion due within one year	(128,677)	(727,684)
Non current portion	<u>103,258</u>	<u>1,214,207</u>
The non current portion of lease liabilities is payable as follows:		
Later than 1 year and not later than 2 years	90,100	879,686
Later than 2 years and not later than 5 years	13,158	334,521
	<u>103,258</u>	<u>1,214,207</u>

The weighted average effective interest rates are as follows:

	Group	
	30.6.2025 %	31.3.2024 %
Hire purchase liabilities	4.42	4.40
Other lease liabilities	<u>2.23</u>	<u>2.23</u>

The Group had total cash outflows for leases of RM926,960 (31.3.2024: RM958,905).

### 25. Deferred tax (liabilities)/assets

	Group	
	30.6.2025 RM	31.3.2024 RM
At beginning of period/year	(10,000)	225,000
Recognised in profit or loss (Note 9)		
- current period/year	-	(217,000)
- over provision in prior years	-	(18,000)
At end of period/year	<u>(10,000)</u>	<u>(10,000)</u>

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 25. Deferred tax (liabilities)/assets (continued)

	Group	
	30.6.2025 RM	31.3.2024 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	4,000	87,000
Deferred tax liabilities	(14,000)	(97,000)
	<u>(10,000)</u>	<u>(10,000)</u>

Deferred tax assets of the Group are in respect of the following:

	Gross		Tax effects	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Differences between accounting depreciation and finance lease payments	-	26,000	-	6,000
Differences between tax capital allowances and accounting depreciation	-	477,000	-	114,000
Unabsorbed business losses to be utilised up to financial year ending				
- 2028	42,500	-	10,200	-
- 2030	114,100	106,000	27,400	25,300
- 2031	934,800	993,000	223,900	237,900
- 2032	3,189,100	3,269,600	765,000	784,200
- 2033	9,911,700	9,952,100	2,379,100	2,388,900
- 2034	3,830,100	269,000	919,900	64,000
- 2035	5,171,400	-	1,241,600	-
Unabsorbed capital allowances	560,500	9,500	134,400	2,400
Other deductible temporary differences	34,188,000	34,975,000	8,205,000	8,394,000
	<u>57,942,200</u>	<u>50,077,200</u>	<u>13,906,500</u>	<u>12,016,700</u>
Less: Deferred tax assets recognised	(16,000)	(362,000)	(4,000)	(87,000)
Deferred tax assets not recognised	<u>57,926,200</u>	<u>49,715,200</u>	<u>13,902,500</u>	<u>11,929,700</u>

Portion of the deferred tax assets has not been recognised as it is not probable that taxable profit will be available in the foreseeable future to utilise these temporary differences.

Deferred tax liabilities of the Group is in respect of the tax effects of differences between tax capital allowances and accounting depreciation.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. Trade payables

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
Retention sums for contract works	4,121,487	5,569,215
Trade payables	13,983,114	22,234,881
	<u>18,104,601</u>	<u>27,804,096</u>
Less: Portion due within one year	(15,028,562)	(24,842,733)
Non current portion	<u>3,076,039</u>	<u>2,961,363</u>

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
The non current portion of the trade payables are payable as follows:		
Later than 1 year and not later than 2 years	3,076,039	939,379
Later than 2 years and not later than 5 years	-	2,021,984
	<u>3,076,039</u>	<u>2,961,363</u>

The normal trade credit terms granted to the Group range from 30 days to 60 days (31.3.2024: 30 days to 60 days).

### 27. Other payables and accruals

	<b>Group</b>		<b>Company</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Amount due to subsidiaries	-	-	1,832,516	2,041,045
Accruals	1,432,782	563,769	562,204	139,956
Amount due to non-controlling interests of a subsidiary	996,506	1,730,903	-	-
Amount due to a director of a subsidiary	5,456,259	5,983,470	-	-
Refundable deposits received from customers	1,905,234	1,868,434	-	-
Other payables	5,054,626	1,949,335	3,743,684	68,060
Statutory liabilities	182,430	75,098	140,532	24,636
	<u>15,027,837</u>	<u>12,171,009</u>	<u>6,278,936</u>	<u>2,273,697</u>

The amounts due to non-controlling interests of a subsidiary and a director of a subsidiary represent unsecured interest free advances repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 28. Short term borrowings

	Group	
	30.6.2025 RM	31.3.2024 RM
Secured:		
Bank overdraft	107,307	755,344

The effective interest rates of the borrowings are as follows:

	Group	
	30.6.2025 %	31.3.2024 %
Bank overdraft	8.15	8.40

The borrowings of the Group are secured by way of fixed deposits pledged with a licensed bank.

## 29. Redeemable convertible preference shares

	Group and Company			
	30.6.2025 No. of shares	31.3.2024 No. of shares	30.6.2025 RM	31.3.2024 RM
Issued and fully paid:				
At beginning of year	-	-	-	-
Issuance of redeemable convertible preference shares ("RCPS") recognised as financial liability	-	12,500,000	-	1,175,000
Conversion of RCPS into ordinary shares (Note 22)	-	(12,500,000)	-	(1,175,000)
At end of year	-	-	-	-

The Company entered into a subscription agreement dated 30 September 2020 for the issuance of up to 600,000,000 RCPS at an issue price of RM0.10 each which was approved by its shareholders at the Extraordinary General Meeting held on 11 December 2020.

In the previous reporting period, the Company issued 12,500,000 RCPS at an issue price of RM0.10 each for cash. Issuance costs of RM75,000 which were directly attributable to the issuance of RCPS have been netted against the cash consideration received. These RCPS issued have been subsequently converted to 12,500,000 ordinary shares at the conversion price of RM0.10 per share.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 29. Redeemable convertible preference shares (continued)

The salient features of the RCPS are as follows:

RCPS Maturity Date	:	3 years from 23 December 2020 being the issuance date of Tranche 1 of the RCPS
Dividend	:	Cumulative preferential dividend at 2% per annum based on the RCPS issue price payable semi-annually
Conversion Right	:	Subject to RCPS Conversion Downside Redemption, RCPS Conversion Cap and RCPS Maximum Conversion Shares threshold, any RCPS may be converted into new ordinary shares of the Company, at the option of the RCPS holders, at any time, before the RCPS Maturity Date
RCPS Conversion Price	:	The RCPS Conversion Price shall be 80% of the average market closing price of the Company for any 3 consecutive business days as selected by the RCPS holders during the 45 business days immediately preceding the relevant conversion date of the RCPS, subject to the RCPS Minimum Conversion Price
RCPS Conversion Cap	:	The RCPS holders, collectively or together with their affiliates, shall not at any time hold more than 20% interest in the enlarged total number of ordinary shares of the Company without the prior approval of the Company
RCPS Maximum Conversion Shares	:	375,000,000 ordinary shares
RCPS Minimum Conversion Price	:	Minimum conversion price of RM0.10, at which RCPS can be converted into ordinary shares
RCPS Non-Default Redemption amount	:	115% of the issue price of the RCPS
RCPS Redemption Period	:	The period from the issue date to the RCPS Maturity Date
RCPS Conversion Downside Redemption	:	The Company may redeem the RCPS presented for conversion in cash at the RCPS Conversion Redemption Price if the RCPS Conversion Price is less than or equal to 65% of the daily average of the traded volume weighted average prices of the Company's shares for the 45 consecutive business days period prior to issue date in respect of each tranche
RCPS Conversion Redemption Price	:	RCPS issue price with a cumulative additional 8% per annum over issue price calculated from the issuance date
Ranking of RCPS	:	The RCPS shall rank in regard to return of capital and dividend in priority to the ordinary shares of the Company

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 29. Redeemable convertible preference shares (continued)

Priority on liquidation and return of capital	:	In the event of liquidation, winding up or return of capital of the Company:
		(i) the RCPS holder shall have priority in the repayment of capital (based on issue price) together with any arrears of any declared but unpaid dividend on a cumulative basis calculated to the date of such repayment over holders of shares with respect to any net proceeds from liquidation of the Company after payments to all the creditors of the Company, whether secured or unsecured; and
		(ii) the RCPS holder shall not be entitled to participate in any surplus assets or profits as may become available after the repayment of capital together with any arrears of any declared but unpaid dividend
RCPS Voting Rights	:	RCPS shall carry no right to vote at any general meeting of the Company except for variation of RCPS holders' rights
Ranking of the Conversion Shares	:	The ordinary shares issued from conversion of RCPS shall, upon allotment and issuance, rank equally in all respects with the then existing ordinary shares

### 30. Significant related party disclosures

#### 30.1 Related party balances

Individually significant outstanding balances arising from transactions other than normal trade transactions are as follows:

	Type of transactions	Group		Company	
		30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Financial assets					
With subsidiaries					
Infraharta Sdn Bhd	Advances	-	-	10,085,479	5,571,161
	Interest receivable	-	-	1,151,866	441,489
Infraharta Bina Sdn Bhd	Advances	-	-	2,668,702	1,727,363
Infraharta Industries Sdn Bhd	Advances	-	-	25,286	15,411

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30.1 Related party balances (continued)

		Group		Company	
	Type of transactions	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
Financial assets					
Wande Development Sdn Bhd	Advances	-	-	14,774,096	14,563,059
	Allowance for expected credit loss	-	-	(3,495,134)	(3,495,134)
		-	-	11,278,962	11,067,925
Wande Development (Sabah) Sdn Bhd	Advances	-	-	-	245,054
	Allowance for expected credit loss	-	-	-	(147,033)
		-	-	-	98,021
Infraharta Construction Sdn Bhd	Advances	-	-	18,787	3,348
Financial liabilities					
With subsidiaries					
Amcap Solutions Sdn Bhd	Assignment of debts	-	-	(876,671)	(1,112,172)
Infraharta Green Energy Sdn Bhd	Advances	-	-	(955,845)	(928,873)

The above balances are unsecured, and receivable/repayable on demand. Other than the balance with Infraharta Sdn Bhd which bears interest at the effective rate of 7.65% (31.3.2024: 7.65%), the other balances are interest free.

### 30.2 Related party transactions

	Type of transactions	Group		Company	
		1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
With subsidiaries					
Infraharta Sdn Bhd	Interest income	-	-	710,377	377,691
Amcap Solutions Sdn Bhd	Secondment fee income	-	-	42,000	180,000

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 30.3 Compensation of key management personnel

Key management personnel are those personnel having authority and responsibility for planning, directing and controlling the activities of the entity either directly or indirectly. The remuneration of key management personnel is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>	<b>1.4.2024 to 30.6.2025 RM</b>	<b>1.4.2023 to 31.3.2024 RM</b>
Executive directors:				
Salaries, allowances and bonus	225,000	180,000	225,000	180,000
Defined contribution plan	33,750	29,250	33,750	29,250
Other employee related expenses	1,624	1,263	1,624	1,263
	260,374	210,513	260,374	210,513
Non executive directors:				
Remuneration other than fees	44,000	37,600	44,000	37,600
Fees	480,000	456,000	480,000	384,000
Estimated money value of benefits other than in cash	19,281	-	19,281	-
	543,281	493,600	543,281	421,600
Other key management personnel:				
Salaries, allowances and bonus	1,082,369	878,267	531,650	371,000
Defined contribution plan	162,173	131,745	79,748	55,650
Estimated money value of benefits other than in cash	44,958	40,757	28,500	25,500
	1,289,500	1,050,769	639,898	452,150
	<u>2,093,155</u>	<u>1,754,882</u>	<u>1,443,553</u>	<u>1,084,263</u>

### 31. Segment information

Segment information is primarily presented in respect of the Group's business segment which is based on the Group's management and internal reporting structure. Management monitors the operating results of its business segment separately for the purposes of making decision about resources allocation and performance assessment.

The Group is organised into business units based on their services, and has three reportable operating segments as follows:

Construction	- Construction and renovation of buildings and other engineering projects
Property development	- Property development activities
Others	- Investment holding and other activities

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 31. Segmental information (continued)

1.4.2024 to 30.6.2025 Revenue	Construction RM	Property development RM	Others RM	Total RM	Elimination RM	Consolidated RM
External revenue	31,816,294	8,686,853	7,267	40,510,414	-	40,510,414
<b>Results</b>						
(Loss)/Profit from operations	(6,352,637)	1,364,723	(7,415,716)	(12,403,630)	4,894,914	(7,508,716)
Finance income	-	19,751	711,577	731,328	(710,377)	20,951
Finance costs	(836,398)	(40)	-	(836,438)	710,377	(126,061)
<b>(Loss)/Profit before tax</b>	<b>(7,189,035)</b>	<b>1,384,434</b>	<b>(6,704,139)</b>	<b>(12,508,740)</b>	<b>4,894,914</b>	<b>(7,613,826)</b>
Income tax expense	(142,245)	(630,179)	-	(772,424)	-	(772,424)
<b>Net (loss)/profit for the period</b>	<b>(7,331,280)</b>	<b>754,255</b>	<b>(6,704,139)</b>	<b>(13,281,164)</b>	<b>4,894,914</b>	<b>(8,386,250)</b>
Non controlling interests	230,429	(720,289)	-	(489,860)	-	(489,860)
<b>Net (loss)/profit attributable to owners of the Company</b>	<b>(7,100,851)</b>	<b>33,966</b>	<b>(6,704,139)</b>	<b>(13,771,024)</b>	<b>4,894,914</b>	<b>(8,876,110)</b>
<b>30.6.2025 Assets and liabilities</b>						
Segment assets	41,504,544	26,190,756	40,736,777	108,432,077	(35,877,960)	72,554,117
Segment liabilities	30,053,359	27,850,151	5,484,202	63,387,712	(29,674,094)	33,713,618

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

31. Segmental information (continued)

1.4.2024 to 30.6.2025	Construction RM	Property development RM	Others RM	Total RM	Elimination RM	Consolidated RM
<b>Other information</b>						
Capital expenditure	-	49,066	20,000	69,066	-	69,066
Depreciation of plant and equipment	332,097	91,748	2,934	426,779	-	426,779
Depreciation of right of use assets	408,364	-	-	408,364	-	408,364
<b>Material non cash items other than depreciation and amortisation</b>						
- Impairment loss on investment in subsidiaries	(1,001,332)	-	5,050,195	4,048,863	(4,048,863)	-
- Impairment loss on goodwill on consolidation	-	847,766	-	847,766	-	847,766
- Net allowance for expected credit losses	5,344,696	-	45,800	5,390,496	-	5,390,496
- Plant and equipment written off	571	1,848	-	2,419	-	2,419
- Gain on derecognition of lease liabilities	(30,439)	-	-	(30,439)	-	(30,439)



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 31. Segmental information (continued)

1.4.2023 to 31.3.2024	Construction RM	Property development RM	Others RM	Total RM	Elimination RM	Consolidated RM
Revenue						
External revenue	47,454,605	8,790,561	7,767	56,252,933	-	56,252,933
<b>Results</b>						
(Loss)/Profit from operations	(8,089,264)	502,494	(16,678,487)	(24,265,257)	14,644,769	(9,620,488)
Finance income	97	13,113	378,968	392,178	(377,691)	14,487
Finance costs	(516,295)	(688)	-	(516,983)	377,691	(139,292)
<b>(Loss)/Profit before tax</b>	<b>(8,605,462)</b>	<b>514,919</b>	<b>(16,299,519)</b>	<b>(24,390,062)</b>	<b>14,644,769</b>	<b>(9,745,293)</b>
Income tax expense	(154,629)	(268,000)	-	(422,629)	-	(422,629)
<b>Net (loss)/profit for the year</b>	<b>(8,760,091)</b>	<b>246,919</b>	<b>(16,299,519)</b>	<b>(24,812,691)</b>	<b>14,644,769</b>	<b>(10,167,922)</b>
Non controlling interests	3,345,265	(158,822)	-	3,186,443	-	3,186,443
<b>Net (loss)/profit attributable to owners of the Company</b>	<b>(5,414,826)</b>	<b>88,097</b>	<b>(16,299,519)</b>	<b>(21,626,248)</b>	<b>14,644,769</b>	<b>(6,981,479)</b>
<b>31.3.2024</b>						
<b>Assets and liabilities</b>						
Segment assets	53,777,436	24,484,668	38,934,730	117,196,834	(31,189,613)	86,007,221
Segment liabilities	34,994,971	30,311,702	1,227,584	66,534,257	(23,504,217)	43,030,040

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

## 31. Segmental information (continued)

	Construction RM	Property development RM	Others RM	Total RM	Elimination RM	Consolidated RM
<b>1.4.2023 to 31.3.2024</b>						
<b>Other information</b>						
Capital expenditure	19,147	2,000	-	21,147	-	21,147
Depreciation of plant and equipment	225,761	122,828	3,147	351,736	-	351,736
Depreciation of right of use assets	700,895	29,313	-	730,208	-	730,208
 Material non cash items other than depreciation and amortisation						
- Impairment loss on investment in subsidiaries	-	-	11,002,602	11,002,602	(11,002,602)	-
- Net allowance for expected credit losses	7,942,571	-	3,752,367	11,694,938	(3,642,167)	8,052,771

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 31.1 Geographical information

The Group's activities are predominantly in Malaysia.

### 31.2 Major customers

Revenue from transactions with major customers that individually accounted for 10 percent or more of the Group's revenue is summarised below:

	1.4.2024 to 30.6.2025 RM	1.4.2023 to 31.3.2024 RM
Customer A	-	6,360,594
Customer B	-	10,973,832
Customer C	6,207,395	6,493,033
Customer D	10,662,851	11,153,510

## 32. Financial instruments and financial risk management

### 32.1 Categories of financial instruments

The following table sets out the financial instruments as at the reporting date:

	Group		Company	
	30.6.2025 RM	31.3.2024 RM	30.6.2025 RM	31.3.2024 RM
<b>Financial assets</b>				
Fair value through other comprehensive income:				
- other investments	4,120,000	3,719,000	4,120,000	3,719,000
Amortised cost:				
- trade and other receivables	23,240,432	30,972,433	26,179,242	19,904,518
- cash and bank balances	7,837,927	1,777,163	339,224	305,017
- fixed deposits with a licensed bank	309,597	233,925	-	-
	<u>35,507,956</u>	<u>36,702,521</u>	<u>30,638,466</u>	<u>23,928,535</u>
<b>Financial liabilities</b>				
Amortised cost:				
- lease liabilities	231,935	1,941,891	-	-
- short term borrowings	107,307	755,344	-	-
- trade and other payables	32,950,008	39,900,007	6,138,404	2,249,061
	<u>33,289,250</u>	<u>42,597,242</u>	<u>6,138,404</u>	<u>2,249,061</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32.2 Financial risk management objectives and policies

The Group's overall financial risk management programme seeks to minimise potential adverse effects on financial performance of the Group.

The Group does not hold or issue derivative financial instruments for speculative purposes.

There has been no change in the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

#### Credit risk management

The Group's credit risk is primarily attributable to its trade and other receivables, contract assets and bank balances. The Group minimises credit risk by dealing exclusively with high credit worthy counterparties. At reporting date, there were no significant concentrations of credit risk other than the following:

	<b>Group</b>		<b>Company</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Amount due from one contract customer (31.3.2024: one)	12,466,870	13,363,069	-	-
Amount due from two subsidiaries (31.3.2024: two)	-	-	22,516,308	17,080,575

The Group's credit risk grading framework for expected credit losses ("ECL") model is as follows:

<b>Category</b>	<b>Definition</b>	<b>Basis for recognition of ECL</b>
Performing	The debtor has a low risk of default and a strong capacity to meet contractual cash flows.	12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
Default	Amount is > 90 days past due or there is evidence indicating the asset is credit impaired.	Lifetime ECL – credit impaired
Write off	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

#### i) Trade receivables and contract assets

For trade receivables and contract assets, the Group has applied the simplified approach to measure the loss allowance at lifetime expected credit losses. In determining the ECL of individual trade receivables and contract assets, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors, mitigating factors of maintaining the name of registered owner of the property until full settlement of consideration and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

#### ii) Other receivables

Other receivables (other than those identified below) are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month ECL.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32.2 Financial risk management objectives and policies (continued)

#### Credit risk management (continued)

##### ii) Other receivables (continued)

The following other receivables are not considered to have low credit risk as there has been significant increase in the risk of default on the receivables since initial recognition.

	Group		Company	
	30.6.2025	31.3.2024	30.6.2025	31.3.2024
	RM	RM	RM	RM
Amount due from a sub-contractor	-	3,124,011	-	-
Amount due from subsidiaries	-	-	14,774,096	14,808,113
Other receivables and deposits	1,344,277	364,477	624,277	544,277
Advance payments for construction costs	7,000,000	7,000,000	-	-
Refundable security deposits from construction contracts	-	1,000,000	-	-

The loss allowance of the above receivables is measured at an amount equal to the lifetime ECL as there has been a significant increase in credit risk since initial recognition. In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring, as well as the loss upon default in each case. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

##### iii) Cash and bank balances

The cash and bank balances are held with reputable financial institutions with high credit ratings and no history of default. Impairment on cash and bank balances has been measured on a 12-month ECL and reflects the short term maturities of the exposures. The Group considers that its cash and bank balances have low credit risk based on the external credit ratings of the financial institutions. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

#### Liquidity risk management

The Group maintains sufficient cash and bank balances, and internally generated cash flows to finance its activities. The Group finances its operation by a combination of equity and bank borrowings.

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

# NOTES TO THE FINANCIAL STATEMENTS

## (CONT'D)

### 32.2 Financial risk management objectives and policies (continued)

#### Liquidity risk management (continued)

Group	Carrying amount RM	Contractual cash flows (including interest payments)			
		Total RM	On demand or within 1 year RM	Within 1 to 2 years RM	Within 2 to 5 years RM
<b>30.6.2025</b>					
Non interest bearing debts	32,950,008	32,950,008	29,873,969	3,076,039	-
Interest bearing debts	339,242	357,525	251,766	92,507	13,252
	<u>33,289,250</u>	<u>33,307,533</u>	<u>30,125,735</u>	<u>3,168,546</u>	<u>13,252</u>
<b>31.3.2024</b>					
Non interest bearing debts	39,900,007	39,900,007	36,938,644	939,379	2,021,984
Interest bearing debts	2,697,235	2,851,206	1,593,079	919,543	338,584
	<u>42,597,242</u>	<u>42,751,213</u>	<u>38,531,723</u>	<u>1,858,922</u>	<u>2,360,568</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 32.2 Financial risk management objectives and policies (continued)

#### Liquidity risk management (continued)

Company	Contractual cash flows (including interest payments)		
	Carrying amount	Total	On demand or within 1 year
	RM	RM	RM
<b>30.6.2025</b>			
Non interest bearing debts	6,138,404	6,138,404	6,138,404
<b>31.3.2024</b>			
Non interest bearing debts	2,249,061	2,249,061	2,249,061

#### Interest rate risk management

The Group's primary interest rate risk relates to interest bearing debts. The Group manages its interest rate exposure by maintaining a prudent mix of fixed and floating rate borrowings. The Group actively reviews its debt portfolio, taking into account the investment holding period and nature of its assets. The information on maturity dates and effective interest rates of financial liabilities are disclosed in their respective notes.

The sensitivity analysis below have been determined based on the exposure to interest rates for the banking facilities at the reporting date. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

A change of 50 basis points in interest rate with all other variables being held constant would have decrease or increase the Group's profitability by RM500 (31.3.2024: RM3,700).

### 33. Fair value measurements

#### 33.1 Financial instruments not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of cash and cash equivalents, receivables and payables (current portion), and other liabilities approximate their respective fair values due to the respectively short-term maturity of these financial instruments.

The fair value of the lease liabilities approximate its carrying amount, as these instruments were entered with interest rates which are reasonable approximation of the market interest rates on or near reporting date. The non current portion of trade payables and trade receivables are carried at transaction price as they do not contain any significant financing component.

## NOTES TO THE FINANCIAL STATEMENTS

### (CONT'D)

#### 33.2 Assets carried at fair value

##### Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides an analysis of each class of assets measured at fair value at the end of the reporting period:

	Group and Company			
	Fair value measurement at the end of the reporting period using			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>30.6.2025</b>				
<b>Recurring fair value measurement</b>				
<b>Financial assets</b>				
Other investments				
- Unquoted equity instruments, at fair value	-	-	4,120,000	4,120,000
<b>31.3.2024</b>				
<b>Recurring fair value measurement</b>				
<b>Financial assets</b>				
Other investments				
- Unquoted equity instruments, at fair value	-	-	3,719,000	3,719,000

There were no transfers between these levels of fair values in the current and previous reporting period. The valuation technique used to derived Level 3 fair value are disclosed in Note 15.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 34. Capital structure and capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while providing an adequate return to stakeholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the shareholder, return capital to shareholder, issue new shares or sell assets to reduce debt.

The Group monitors capital using debt-to-equity ratio, where the ratio is arrived at net debt (total borrowings excluding other lease liabilities less cash and bank balances) divided by total equity. The Group's strategy is to maintain the debt-to-equity ratio at a healthy level. The debt and equity ratio is as follows:

	<b>Group</b>		<b>Company</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Total debts	339,242	1,489,433	-	-
Less: Cash and bank balances (including fixed deposits)	(8,147,524)	(2,011,088)	(339,224)	(305,017)
Net cash	<u>(7,808,282)</u>	<u>(521,655)</u>	<u>(339,224)</u>	<u>(305,017)</u>
Total equity	<u>38,840,499</u>	<u>42,977,181</u>	<u>35,256,295</u>	<u>37,781,985</u>
Gearing ratio	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

### 35. Material litigations

The material litigation of the Group are as follows:

- (i) On 29 December 2021, subsidiaries of the Company, Buildmarque Construction Sdn Bhd ("BMSB") and Infraharta Sdn Bhd ("ISB") entered into a deed of rescission and termination to mutually agree to terminate the contract with Consortium Zenith Construction Sdn Bhd ("CZC") for the construction of a Penang highway project which was contracted at a sum of RM815 million. As at the reporting date, the carrying amount of assets recoverable under this project is as follows:

	<b>Group</b>	
	<b>30.6.2025</b>	<b>31.3.2024</b>
	<b>RM</b>	<b>RM</b>
Included under:		
Trade receivables	7,443,653	7,443,653
Other receivables	7,229,011	7,229,011
Contract assets	6,487,139	6,487,139
	<u>21,159,803</u>	<u>21,159,803</u>
Less: Allowance for lifetime expected credit losses	<u>(8,463,922)</u>	<u>(7,796,734)</u>
Total	<u>12,695,881</u>	<u>13,363,069</u>

Under the terms of the deed of rescission and termination, the payments for the progress claims on the cumulative work done performed up to date of deed shall be by way of three (3) equal half yearly installments within six months from such progress claims being verified. As at the reporting date, the negotiation to finalise the progress claims with CZC were halted due to the legal dispute highlighted below.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)35. **Material litigations** (continued)

On 22 May 2023, BMSB served a winding up Statutory Notice of Demand pursuant to Sections 465 and 466 of the Companies Act 2016 to CZC demanding for the payment of RM7,374,420 ("Demanded Sum") being the unpaid sum inclusive of interest calculated as at the date of the Notice due and owing by CZC to BMSB. In the event the Demanded Sum is not settled within the stipulated statutory time frame of 21 days after the service of the Notice, CZC shall be deemed to be unable to pay the Demanded Sum and a Winding-Up petition may be presented against CZC.

In response, CZC had on 7 June 2023 filed an injunction order to restrain BMSB from presenting a winding-up petition against CZC. On 12 June 2023, the High Court granted an Injunction order to restrain BMSB from presenting a winding-up petition against CZC.

Separately, on 17 August 2023, CZC served BMSB and ISB with a sealed writ of summons and statement of claim and sought BMSB to repay a sum of RM1,032,740 previously paid by CZC to BMSB pursuant to Part A of the deed of termination as it was caused by misrepresentation. BMSB and ISB had filed their defence and counter claim to seek CZC to pay them their entitlement of cumulative work done. The Group has been advised by its solicitors that the Group has a good chance in defending the suit and succeeding in its counter claim.

Based on the Group's internal credit risk grading, the amount recoverable from CZC (included under trade receivables, other receivables and contract assets) has been categorised as in default and the expected credit losses allowance is measured at an amount equal to lifetime ECL. In estimating the amount of loss upon default to be recognised, management has taken into consideration the existing financial position of CZC as well as the credit standing of its client for the Penang highway project, being the State Government of Penang.

- (ii) On 14 August 2024, ISB and Vizione Construction Sdn Bhd ("VCSB"), a corporate shareholder of BMSB, have been served with a writ of summons and a statement of claim by CZC. CZC alleges that ISB and VCSB wrongfully received RM13,121,660 ("Funds") and RM15,500,000 respectively from CZC. It is further alleged that ISB and VCSB conspired to injure CZC by causing the wrongful transfer of the said sums. CZC is seeking to recover these amounts from ISB and VCSB.

ISB maintains that the transfer of the Funds was duly approved by the then shareholders and board of directors of CZC. The Funds were transferred in 2017 for use by ISB in connection with a separate project, which is unrelated to the Penang highway project. Furthermore, the Penang highway project was only subcontracted to the Company in August 2018.

The Group is of the view that the allegations and reliefs sought against ISB are baseless and had a good chance in defending the suit.

The Court has determined that there exists a commonality of parties, facts, and issues between the two matters. Consequently, on 18 October 2024, both suits were transferred to the same court to be heard concurrently. The trial has been scheduled to take place from 15 to 18 March 2027 and from 22 to 25 March 2027.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 36. Contingent liability

In respect of a construction contract undertaken by Infraharta Sdn Bhd ("ISB"), two applications for Extension of Time (EOT) were submitted due to design variations instructed by the customer and delays caused by other contractors on related work packages. A partial EOT was granted, extending the completion period to 6 April 2024. ISB sought further clarification on the partial rejection, but comprehensive grounds for the decision were not provided.

Following continued disputes on certification and project delays, ISB self-determined the contract on 13 January 2025. Subsequently, through its solicitors, Lee & Poh Partnership, ISB issued a Payment Claim under Section 5 of the Construction Industry Payment and Adjudication Act 2012 (CIPAA) on 17 October 2025 against the customer for various outstanding sums, including certified and uncertified works, retention monies, and cash bond deposits.

The customer has impose liquidated and ascertained damages ("LAD") of RM9,510,000 for alleged delays; however, ISB's solicitors are of the opinion that the basis and computation of such claim is misconceived and the same is formally disputed by ISB.

In the opinion of the Directors, after obtaining appropriate professional advice, ISB has valid grounds to support its entitlement to the EOT, and therefore any delay or potential LAD, if applicable, should not be attributable to ISB.

### 37. Comparative figures

The Group and the Company changed their financial year end from 31 March to 30 June. Accordingly, the comparative figures relate to the 12 months for the period 1 April 2023 to 31 March 2024 and hence are not comparable to those of the current 15 months period ended 30 June 2025.

### 38. Event after reporting date

Subsequent to the reporting date, the Company had approved the reduction of share capital via the cancellation of the issued share capital which is lost or unrepresented by available assets of RM105.50 million pursuant to Section 116 of the Companies Act 2016 and in accordance with the Constitution of the Company.

The credit arising from the reduction of share capital would be utilised to set-off against the accumulated losses of the Company and the remaining balance (if any) will be credited to the retained earnings of the Company.

# ANALYSIS OF SHAREHOLDINGS

AS AT 30 SEPTEMBER 2025

## SHARE CAPITAL

Number of Issued Shares	:	442,845,719
Paid-Up Share Capital	:	RM152,061,308.76
Class of Shares	:	Ordinary shares
Voting Rights	:	One (1) vote per ordinary share

## DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	145	6.24	4,181	*0.00
100 - 1,000	707	30.44	227,235	0.05
1,001 - 10,000	614	26.43	3,657,867	0.82
10,001 - 100,000	630	27.12	23,848,020	5.39
100,001 - less than 5% of issued shares	226	9.73	306,926,416	69.31
5% and above of issued shares	1	0.04	108,182,000	24.43
<b>Total</b>	<b>2,323</b>	<b>100.00</b>	<b>442,845,719</b>	<b>100.00</b>

\* negligible

## SUBSTANTIAL SHAREHOLDER

No.	Substantial Shareholder	Direct		Indirect	
		No. of shares	%	No. of shares	%
1	Lee Wah Lian	108,182,000	24.43	—	—

## DIRECTORS' INTERESTS IN SHARES IN THE COMPANY AND ITS RELATED COMPANIES

### The Company

No.	Directors	Direct		Indirect	
		No. of shares	%	No. of shares	%
1	Wong Kwai Wah	5,392,600	1.22	—	—
2	Seow Wen Jun	208,000	0.05	—	—
3	Law Ngia Meng	2,181,300	0.49	—	—

## ANALYSIS OF SHAREHOLDINGS (CONT'D)

### THIRTY (30) LARGEST REGISTERED SHAREHOLDERS

No.	Registered Shareholders	No. of shares	%
1	Lee Wah Lian	108,182,000	24.43
2	Changing Horizons Sdn. Bhd.	18,876,000	4.26
3	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Yong Pei Cheen	15,750,850	3.56
4	RHB Capital Nominees (Tempatan) Sdn. Bhd. Tan Chin Hoong	15,298,500	3.45
5	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Oriental Inchaway Sdn. Bhd.	15,233,000	3.44
6	Thor Poh Keow	12,798,300	2.89
7	Lee Eng Huat	9,499,150	2.14
8	Ling Yoke Hua	9,390,200	2.12
9	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Ong Lee Ying (E-BPT)	7,667,000	1.73
10	Hsu, Ching-Fu	6,602,400	1.49
11	Koh Choon Seng	6,200,400	1.40
12	Chai Seong Koon	6,061,000	1.37
13	Chan Ah Har @ Chen Ah Siah	5,672,500	1.28
14	Public Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Chan Aik Tat (E-SRB)	5,494,600	1.24
15	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Wong Kwai Wah	5,392,600	1.22
16	Chiong Miaw Thuan	5,332,500	1.20
17	Lim Tee Siong	5,215,900	1.18
18	Ng Eng Chee	5,000,900	1.13
19	Tong Chin Hen	4,816,900	1.09
20	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Koh Wan Yi	4,500,000	1.02
21	TA Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Hillspring Venture Sdn. Bhd.	4,338,500	0.98
22	Runningmind Sdn.Bhd.	4,322,700	0.98
23	Lai Thiam Poh	4,130,600	0.93
24	Dato' Sri Leow Fong Kam	3,884,000	0.88
25	Kenanga Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Ibrahim Bin Sahari	3,706,788	0.84
26	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Chou Sing Hoan	3,349,900	0.76
27	Leong Will Liam	3,083,500	0.69
28	Alliancegroup Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Heng Kear Huat (8089889)	2,921,532	0.66
29	Sulaiman Bin Abu Bakar	2,843,100	0.64
30	Rhb Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account For Heng Kear Huat	2,840,032	0.64
<b>Total</b>		<b>308,405,352</b>	<b>69.64</b>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Eighteenth Annual General Meeting (“18<sup>th</sup> AGM”) of the Company will be held at Latitude 1.01 & 1.02, Level 1, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor on Tuesday, 9 December 2025 at 10.30 a.m. to transact the following businesses:-

## AGENDA

### Ordinary Businesses

1. To receive the Audited Financial Statements for the financial period ended 30 June 2025 together with the Reports of Directors and Auditors thereon. **(Explanatory Note 1)**
2. To re-elect the following Directors, who are retiring pursuant to Clause 96 of the Constitution and who being eligible offer themselves for re-election:
  - (i) Dato’ Dr. Hj. Shamsul Anwar Bin Sulaiman **(Resolution 1)**
  - (ii) Chai Hann Lin **(Resolution 2)**
3. To re-elect the following Directors, who are retiring pursuant to Clause 101 of the Constitution and who being eligible offer themselves for re-election:
  - (i) Seow Wen Jun **(Resolution 3)**
  - (ii) Dato’ Indera Tun Putera Matin Ahmad Shah Bin Munir **(Resolution 4)**
4. To approve the payment of Directors’ fees and benefits up to RM700,000.00 payable to the Directors from date of the forthcoming 18<sup>th</sup> AGM until the next Annual General Meeting (“AGM”) of the Company. **(Resolution 5)**
5. To re-appoint Russell Bedford LC PLT as the Auditors of the Company for the ensuring year and to authorise the Directors to fix their remuneration. **(Resolution 6)**

### Special Business

To consider and if thought fit, to pass the following resolutions:

6. **ORDINARY RESOLUTION  
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject always to the approval of the relevant authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company (“New Shares”) for the time being without first offering the New Shares to the holders of the existing issued shares and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.” **(Resolution 7)**
7. To transact any other business for which due notice shall have been given.

### By Order of the Board

**CHIN LI THING (MAICSA 7044467)**  
**(SSM PC NO. 201908000022)**  
Company Secretary

Kuala Lumpur  
31 October 2025

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### PROXY NOTES

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 1 December 2025 (General Meeting Record of Depositors) shall be eligible to attend the Meeting.
2. A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company.
3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy but not more than two (2) proxies to attend and vote in his/her stead provided that the member specifies the proportion of his/her shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempted authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or via email at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time fixed for convening the 18<sup>th</sup> AGM or any adjournment thereof.
7. All resolutions at the 18th AGM or any adjournment thereof shall be voted by poll.

### EXPLANATORY NOTES

#### 1. Audited Financial Statements

This item of the Agenda is meant for discussion only as it does not require shareholders' approval pursuant to Section 340(1) of the Companies Act, 2016. Hence, this Agenda item is not put forward for voting.

#### 2. Ordinary Resolutions 1 to 4 – Re-election of Directors

The profiles of the Directors who are standing for re-election as per Agenda item no. 2 and 3 are set out in the Profile of Directors of the Annual Report 2025.

The Nomination Committee ("**NC**") has considered the performance and contribution of each of the retiring Director for seeking re-election. In addition, the NC has also conducted an assessment on the fitness and propriety of the retiring Directors including the review of their fit and proper declarations in accordance with the Directors' Fit and Proper Policy.

The said retiring Directors have abstained from deliberations and decisions on their own eligibility to stand for re-election. Based on the recommendation of the NC, the Board is satisfied with the performance and contributions of the following Directors and supports the re-election:-

- (i) Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman;
- (ii) Chai Hann Lin;
- (iii) Seow Wen Jun (appointed on 15 August 2025); and
- (iv) Dato' Indera Tun Putera Matin Ahmad Shah Bin Munir (appointed on 29 August 2025)

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### 3. **Ordinary Resolution 7 – Authority to Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 7, if passed, will give authority to the Directors of the Company to issue and allot up to a maximum of 10% of the total number of the issued shares of the Company for the time being for such purposes as the Directors of the Company in their absolute discretion consider to be in the interest of the Company without having to convene a general meeting. This authority shall continue to be in force until the conclusion of the next Annual General Meeting (“AGM”) or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier; but an approval may be revoked or varied at any time by a resolution of the Company in general meeting.

The rationale for this resolution is to provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to working capital, operational expenditures, investment project(s), and/or acquisition(s) as the Directors may deem fit.

The mandate obtained at the 17<sup>th</sup> AGM in 2024 for authority to allot shares of the Company up to 10% of the total number of issued shares of the Company was utilised and the Company implemented the Private Placement exercise where first tranche of 24,243,000 new ordinary shares (“Placement Share”) of the Company were issued at an issue price of RM0.0825 per Placement Share.

### **STATEMENT ACCOMPANYING NOTICE OF EIGHTEENTH ANNUAL GENERAL MEETING**

Pursuant to paragraph 8.27(2) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, there is no individual seeking election as Director of the Company at this 18<sup>th</sup> AGM.



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**INFRAHARTA HOLDINGS BERHAD**  
(200701007217 / 765218-V)

**FORM OF PROXY**

CDS Account Number	
--------------------	--

I/We (Full Name in Block Letters) .....

NRIC No. / Passport No. / Company No. ....

of (full address) .....

being a member of **INFRAHARTA HOLDINGS BERHAD** hereby appoint:

Full Name (IN BLOCK LETTERS):	NRIC / Passport No.:
Full Address:	Contact No.:
	Email address:

and/or failing \*him/her

Full Name (IN BLOCK LETTERS):	NRIC / Passport No.:
Full Address:	Contact No.:
	Email address:

or failing \*him/her, the CHAIRMAN OF THE MEETING as my/our proxy to attend and vote for me/us and on my/our behalf at the Eighteenth Annual General Meeting ("18<sup>th</sup> AGM") of the Company will be held at Latitude 1.01 & 1.02, Level 1, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor on Tuesday, 9 December 2025 at 10.30 a.m. or at any adjournment thereof, in the manner indicated below:

RESOLUTIONS		FOR	AGAINST
Resolution 1	To re-elect as Director, Dato' Dr. Hj. Shamsul Anwar Bin Sulaiman		
Resolution 2	To re-elect as Director, Chai Hann Lin		
Resolution 3	To re-elect as Director, Seow Wen Jun		
Resolution 4	To re-elect as Director, Dato' Indera Tun Putera Matin Ahmad Shah Bin Munir		
Resolution 5	To approve the payment of Directors' fees and benefits		
Resolution 6	To re-appoint Auditors		
Resolution 7	Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		

Please indicate with "X" in the appropriate space how you wish your proxy to vote. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he/she thinks fit or, at his/her discretion, abstain from voting.

Dated this ..... day of ..... 2025

- .....
- \* Signature Member(s) / Common Seal of Shareholder
  - \* Delete whichever not applicable

Number of shares held		
For appointment of two proxies, the shareholdings to be represented by the proxies:		
<b>Proxies</b>	<b>No. of shares</b>	<b>Percentage</b>
Proxy 1		
Proxy 2		
<b>Total</b>		<b>100%</b>



Proxy Notes:

1. In respect of deposited securities, only members whose names appear in the Record of Depositors on 1 December 2025 (General Meeting Record of Depositors) shall be eligible to attend the Meeting.
2. A member of the Company shall be entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, participate, speak and vote at a meeting of members of the Company.
3. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint more than one (1) proxy but not more than two (2) proxies to attend and vote in his/her stead provided that the member specifies the proportion of his/her shareholding to be represented by each proxy.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account"), there is no limit to the number of proxies which the exempted authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company situated at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan or via email at [ir@shareworks.com.my](mailto:ir@shareworks.com.my) not less than forty-eight (48) hours before the time fixed for convening the 18<sup>th</sup> AGM or any adjournment thereof.
7. All resolutions at the 18<sup>th</sup> AGM or any adjournment thereof shall be voted by poll.

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AFFIX  
STAMP

The Share Registrar of  
**INFRAHARTA HOLDINGS BERHAD (200701007217/765218-V)**  
c/o ShareWorks Sdn. Bhd. (199101019611 / 229948-U)  
No. 2-1, Jalan Sri Hartamas 8,  
Sri Hartamas,  
50480 Kuala Lumpur,  
Wilayah Persekutuan, Malaysia

2nd Fold Here

Fold This Flap For Sealing



No. 2-1, 1st Floor, Jalan USJ 1/1B, Regalia Business Centre,  
47620 Subang Jaya, Selangor.

**Tel:** +603 7972 1331

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