FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2023.

PRINCIPAL ACTIVITIES

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

RESULTS

	THE GROUP RM'000	THE COMPANY RM'000
Profit after taxation for the financial year	202,805	117,773
Attributable to:-		
Owners of the Company	207,220	117,773
Non-controlling interests	(4,415)	-
	202,805	117,773

DIVIDENDS

Dividends paid or declared by the Company since 31 March 2022 are as follows:-

	RM'000
In respect of the financial year ended 31 March 2022:-	
- 4th interim single tier dividend of 3.75 sen per ordinary share, paid on 7 July 2022	31,284
In respect of the financial year ended 31 March 2023:-	
- 1st interim single tier dividend of 3.00 sen per ordinary share, paid on 6 October 2022	25,027
- 2nd interim single tier dividend of 2.00 sen per ordinary share, paid on 12 January 2023	25,027
- 3rd interim single tier dividend of 2.00 sen per ordinary share, paid on 6 April 2023	25,027
	106,365

DIRECTORS' REPORT
(CONT'D)

DIVIDENDS (CONT'D)

Subsequent to the end of financial year, the directors, on 24 May 2023 declared a fourth interim single tier dividend of 2.25 sen per ordinary share amounting to RM28,155,324 in respect of the current financial year, payable on 6 July 2023 to shareholders whose names appeared in the record of depositors on 22 June 2023. The financial statements for the current financial year do not reflect the above declared dividends. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2024.

The directors do not recommend the payment of any final dividend for the current financial year.

RESERVES AND PROVISIONS

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

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

(a) the Company increased its issued share capital by way of issuance of 417,115,361 new ordinary shares pursuant to the bonus issue exercise undertaken by the Company on the basis of 1 bonus share for every 2 existing ordinary shares held by the shareholders of the Company.

(b) there were no issues of debentures by the Company except as disclosed in Note 22 to the financial statements.

OPTIONS GRANTED OVER UNISSUED SHARE

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

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

DIRECTORS' REPORT
(CONT'D)

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

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

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

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

CHANGE OF CIRCUMSTANCES

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

ITEMS OF AN UNUSUAL NATURE

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

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

DIRECTORS' REPORT
(CONT'D)

DIRECTORS

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

DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN
DATO' SERI LEE TIAN HOCK
HO KONG SOON
CHUA SEE HUA
DATO' HAJAH KALSOM BINTI KHALID
DATO' HON CHOON KIM
DATO' LOGENDRAN A/L K NARAYANASAMY
LOO SEE MUN
MAZHAIRUL BIN JAMALUDIN

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

AHMAD IZZUDDIN BIN ISMAIL
DATO' HJ. MOHD BAHRUDIN BIN MAHFUZ
DATO' LEE YUEN FONG
DATO' LIM KHENG LOY
DATO' LIM SI BOON
DATO' MOHD JAAFAR BIN MOHD ATAN
DATUK MOHD AMINUDDIN BIN MOHD AMIN
DR. ONG CHIEW PING
EDWIN TAN BEOW AIK
FONG FEE JUNE
KELVIN LEE CHIN CHUAN
KRISNARAGA SYARFUAN
LEE JON WEE
LEE TIAN ONN
LIM CHEW HENG
MURTADHA BIN MOKHTAR
SUHAIMI BIN ALI
TAN SAY KUAN
TEOH SIEW YIEN
TUAN HAJI MUSTAZA BIN MUSA
DATO' SERI DR. RAZALI BIN AB. MALIK
DATO' MOHD KHIDIR BIN MAJID
YEW AH TEE
DATO' DR MOHAMAD RAFIE BIN AB MALEK (APPOINTED ON 01.09.2022)
EMY MARIANY BINTI MOHD MOKHTAR (APPOINTED ON 01.09.2022)
LIEW CHEE MENG (APPOINTED ON 19.09.2022)
REZAL ZAIN BIN ABDUL RASHID (APPOINTED ON 01.04.2022)
NORAZHAR BIN MUSA (APPOINTED ON 23.03.2023)
TAN SZE CHEE (APPOINTED ON 01.09.2022)
CHIA KHING FUAT (RESIGNED ON 07.10.2022)
LEONG JEE VAN (RESIGNED ON 09.09.2022)
YAP KIAN MUN (FIRST DIRECTOR AND RESIGNED ON 27.10.2022)

DIRECTORS' REPORT
(CONT'D)

DIRECTORS' INTERESTS

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

	Number of Ordinary Shares				
The Company	**At 1.4.2022**	**Bought**	**Bonus Issue**	**Sold**	**At 31.3.2023**
Direct Interests					
Dato' Haji Mohamad Haslah Bin Mohamad Amin	1,675,737	2,000,000	837,868	(1,000,000)	**3,513,605**
Dato' Seri Lee Tian Hock	105,985,399	11,000,000	52,992,699	(20,000,000)	**149,978,098**
Ho Kong Soon	3,284,811	-	1,642,405	-	**4,927,216**
Dato' Hon Choon Kim	262,500	-	131,250	-	**393,750**
Dato' Logendran A/L K Narayanasamy	1,543,437	-	771,718	-	**2,315,155**
Dato' Hajah Kalsom Binti Khalid	201,300	-	100,650	-	**301,950**
Mazhairul Bin Jamaludin	-	10,000	5,000	-	**15,000**
Indirect Interests					
Dato' Seri Lee Tian Hock[(i)]	177,439,364	-	88,719,680	-	**266,159,044**
Ho Kong Soon[(ii)]	26,162,043	-	13,081,021	-	**39,243,064**
Dato' Hon Choon Kim[(iii)]	208,750	-	104,375	-	**313,125**

(i) Deemed interested by virtue of his direct shareholdings in Shining Term Sdn. Bhd., Ambang Kuasa Sdn. Bhd., Magnitude Point Sdn. Bhd. and Yakin Teladan Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act") and the shareholdings of his spouse and offspring pursuant to Section 59 (11)(c) of the Act.

(ii) Deemed interested by virtue of his direct shareholdings in Supreme Interest Sdn. Bhd. pursuant to Section 8 of the Act and the shareholdings of his spouse pursuant to Section 59(11)(c) of the Act.

(iii) Deemed interested of shares held by spouse and offspring pursuant to Section 59(11)(c) of the Act.

By virtue of his shareholdings in the Company, Dato' Seri Lee Tian Hock is deemed to have interests in the shares in the Company and its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

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

DIRECTORS' REPORT
(CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 41 to the financial statements.

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

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

	THE GROUP RM'000	THE COMPANY RM'000
Fees	2,269	374
Salaries, bonuses and other benefits	21,369	78
Defined contribution benefits	3,074	-
Long-term employee benefits	480	-
	27,192	452

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM176,000 and RM6,000 respectively.

INDEMNITY AND INSURANCE COST

The Company maintains a Directors' and Officers' Liability Insurance Policy on a group basis. During the financial year, the amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Group were RM20,000,000 and RM23,500 respectively.

SUBSIDIARIES

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

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The significant event during the financial year are disclosed in Note 46 to the financial statements.

DIRECTORS' REPORT
(CONT'D)

AUDITORS

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

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

	THE GROUP RM'000	THE COMPANY RM'000
Audit fees	714	70
Non-audit fees	8	8
	722	78

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 21 JUNE 2023

Dato' Seri Lee Tian Hock

Ho Kong Soon

STATEMENT BY DIRECTORS

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

We, Dato' Seri Lee Tian Hock and Ho Kong Soon, being two of the directors of Matrix Concepts Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 143 to 243 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2023 and of their financial performance and cash flows for the financial year ended on that date.

SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 21 JUNE 2023

Dato' Seri Lee Tian Hock

Ho Kong Soon

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Tan Say Kuan, MIA Membership Number: 20012, being the officer primarily responsible for the financial management of Matrix Concepts Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 143 to 243 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Tan Say Kuan, NRIC Number: 740912-01-5787
at Seremban
in the state of Negeri Sembilan
on this 21 June 2023

Tan Say Kuan

Before me

Lee Kee Chong (N086)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 199601042262 (414615-U)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Matrix Concepts Holdings Berhad, which comprise the statements of financial position as at 31 March 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 143 to 243.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 199601042262 (414615-U)
(CONT'D)

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><td colspan="2">Reasonableness of revenue recognition arising from contracts with customers
Refer to Note 4.1(e), 4.23(a) and 30 to the financial statements</td></tr>
<tr><td>Key Audit Matter</td><td>How our audit addressed the Key Audit Matter</td></tr>
<tr><td>Area of focus
Most of the Group's revenue is derived from property development activities.

Pursuant to MFRS 15, revenue may be recognised at a point in time or progressively over time and judgements required to assess the performance obligations and revenue recognition. Judgements impacting the revenue recognition are as follow:-

• interpreting of contract terms and conditions;
• assessing and identifying the performance obligations; and
• assessing the computation of revenue recognition.</td><td>To address this risk, our audit procedures involved the following:

• reviewing the contract terms and identifying performance obligations stipulated in the contracts, on sample basis;
• evaluating whether the performance obligations are satisfied at point in time or over time; and
• assessing the revenue recognised are in accordance with MFRS 15 "Revenue with Contract Customers".</td></tr>
</table>

<table>
<tr><td colspan="2">Reasonableness of attributable profits arising from property development projects
Refer to Note 4.1(e), 11(b), 30 and 31 to the financial statements</td></tr>
<tr><td>Key Audit Matter</td><td>How our audit addressed the Key Audit Matter</td></tr>
<tr><td>Area of focus
The Group's property development division recognises revenue and cost over time by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period using the input method. This requires the use of estimates, namely on project development revenue and cost.

Revenue and cost recognised on property development activities have an inherent risk as it involves judgement and estimates. Substantial changes to construction contract revenue and cost estimates in the future can have a significant effect on the Group's results.</td><td>To address this risk, our audit procedures involved the following:

• making inquiries and obtaining an understanding from management on the procedures and controls in relation to the estimation of and revision to the property development revenue and cost;
• reviewing the reasonableness of the estimated property development revenue by comparing the selling prices of units sold, on sample basis;
• reviewing the reasonableness of the estimated property development cost by reviewing the contract works awarded, assessing the basis of estimation for contract works not awarded and comparing to the actual costs incurred up to the end of the reporting period, on sample basis; and
• evaluating the reasonableness of percentage of completion using the input method.</td></tr>
</table>

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 199601042262 (414615-U)
(CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 199601042262 (414615-U)
(CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd):-

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)
REGISTRATION NO: 199601042262 (414615-U)
(CONT'D)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

OTHER MATTERS

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

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

Tan Lin Chun
02839/10/2023 J
Chartered Accountant

Melaka

21 June 2023

STATEMENTS OF FINANCIAL POSITION

AT 31 MARCH 2023

	NOTE	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000 (RESTATED)	THE COMPANY 2023 RM'000	THE COMPANY 2022 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investment in subsidiaries	5	**-**	-	**356,766**	323,896
Investment in joint venture	6	**143,174**	140,402	**-**	-
Property, plant and equipment	7	**210,693**	219,181	**-**	-
Investment properties	8	**30**	62	**-**	-
Right-of-use assets	9	**2,743**	2,863	**-**	-
Goodwill	10	*****	*	**-**	-
Inventories	11	**773,536**	802,960	**-**	-
Other receivables, deposits and prepayments	12	**36,331**	38,734	**-**	-
Amount owing by subsidiaries	13	**-**	-	**526,541**	393,825
Deferred tax assets	14	**36,976**	22,580	**-**	-
		1,203,483	1,226,782	**883,307**	717,721
CURRENT ASSETS					
Inventories	11	**397,614**	463,192	**-**	-
Trade receivables and contract assets	15	**617,836**	617,505	**-**	-
Other receivables, deposits and prepayments	12	**160,932**	96,857	**57**	2
Amount owing by subsidiaries	13	**-**	-	**351,642**	443,407
Fixed deposits with licensed banks	17	**59,181**	58,466	**31,600**	34,029
Cash and bank balances	18	**191,051**	143,672	**25,169**	3,508
Current tax assets		**8,321**	12,899	**-**	-
		1,434,935	1,392,591	**408,468**	480,946
TOTAL ASSETS		**2,638,418**	2,619,373	**1,291,775**	1,198,667

The annexed notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AT 31 MARCH 2023

(CONT'D)

	NOTE	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000	THE COMPANY 2023 RM'000	THE COMPANY 2022 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	**961,315**	961,315	**961,315**	961,315
Retained profits		**1,045,220**	944,365	**67,864**	56,456
Other reserves	20	**(2,910)**	4,699	**-**	-
Equity attributable to owners of the Company		**2,003,625**	1,910,379	**1,029,179**	1,017,771
Non-controlling interests		**(15,770)**	(11,505)	**-**	-
TOTAL EQUITY		**1,987,855**	1,898,874	**1,029,179**	1,017,771
NON-CURRENT LIABILITIES					
Long-term borrowings	21	**77,623**	114,587	**-**	20,000
Lease liabilities	23	**2,182**	2,201	**-**	-
Deferred tax liabilities	14	**250**	125	**-**	-
Other payables, deposits, accruals and provision	27	**24,510**	22,148	**-**	-
		104,565	139,061	**-**	20,000
CURRENT LIABILITIES					
Trade payables and contract liabilities	26	**149,163**	174,363	**-**	-
Other payables, deposits, accruals and provision	27	**233,036**	237,938	**25,883**	32,678
Amount owing to subsidiaries	13	**-**	-	**151,331**	36,314
Lease liabilities	23	**784**	863	**-**	-
Bank overdrafts	28	**17,903**	-	**4,001**	-
Short-term borrowings	29	**145,112**	168,274	**80,000**	90,000
Current tax liabilities		**-**	-	**1,381**	1,904
		545,998	581,438	**262,596**	160,896
TOTAL LIABILITIES		**650,563**	720,499	**262,596**	180,896
TOTAL EQUITY AND LIABILITIES		**2,638,418**	2,619,373	**1,291,775**	1,198,667

* - Less than RM1,000

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	NOTE	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000	THE COMPANY 2023 RM'000	THE COMPANY 2022 RM'000
REVENUE	30	**1,113,058**	892,396	**120,000**	115,385
COST OF SALES	31	**(624,272)**	(401,967)	**-**	-
GROSS PROFIT		**488,786**	490,429	**120,000**	115,385
OTHER INCOME		**26,550**	27,169	**43,586**	47,925
		515,336	517,598	**163,586**	163,310
SELLING AND MARKETING EXPENSES		**(85,712)**	(69,911)	**-**	-
ADMINISTRATIVE EXPENSES		**(161,490)**	(171,237)	**(15,095)**	(32,694)
FINANCE COSTS		**(6,246)**	(11,452)	**(13,033)**	(16,137)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS	32	**(3,042)**	(11)	**(12,440)**	(94,500)
SHARE OF RESULTS OF JOINT VENTURE		**1,816**	3,409	**-**	-
PROFIT BEFORE TAXATION	33	**260,662**	268,396	**123,018**	19,979
INCOME TAX EXPENSE	34	**(57,857)**	(67,530)	**(5,245)**	(5,263)
PROFIT AFTER TAXATION		**202,805**	200,866	**117,773**	14,716
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
- FOREIGN CURRENCY TRANSLATION DIFFERENCES	35	**(7,609)**	3,765	**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**195,196**	204,631	**117,773**	14,716
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		**207,220**	205,198	**117,773**	14,716
Non-controlling interests		**(4,415)**	(4,332)	**-**	-
		202,805	200,866	**117,773**	14,716
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		**199,611**	208,963	**117,773**	14,716
Non-controlling interests		**(4,415)**	(4,332)	**-**	-
		195,196	204,631	**117,773**	14,716
EARNINGS PER SHARE (SEN)					
Basic	36	**19.7**	19.5		
Diluted	36	**N/A**	N/A		

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

			NON-DISTRIBUTABLE	DISTRIBUTABLE			
THE GROUP	Note	SHARE CAPITAL RM'000	TRANSLATION RESERVES RM'000	RETAINED PROFITS RM'000	ATTRIBUTABLE TO OWNERS OF THE COMPANY RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2021		961,315	934	845,486	1,807,735	(11,243)	1,796,492
Profit after taxation for the financial year		-	-	205,198	205,198	(4,332)	200,866
Other comprehensive income for the financial year							
- Foreign currency translation differences	35	-	3,765	-	3,765	-	3,765
Total comprehensive income for the financial year		-	3,765	205,198	208,963	(4,332)	204,631
Contribution by and distribution to owners of the Company:-							
- Dividends	38	-	-	(106,365)	(106,365)	-	(106,365)
Shares subscribed by non-controlling interests		-	-	-	-	6,300	6,300
Changes in a subsidiary's ownership interests that do not result in a loss of control	37	-	-	46	46	(2,230)	(2,184)
Total transactions with owners		-	-	(106,319)	(106,319)	4,070	(102,249)
Balance at 31.3.2022		961,315	4,699	944,365	1,910,379	(11,505)	1,898,874

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONT'D)

			NON-DISTRIBUTABLE	DISTRIBUTABLE			
THE GROUP	Note	SHARE CAPITAL RM'000	TRANSLATION RESERVES RM'000	RETAINED PROFITS RM'000	ATTRIBUTABLE TO OWNERS OF THE COMPANY RM'000	NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2022		961,315	4,699	944,365	1,910,379	(11,505)	1,898,874
Profit after taxation for the financial year		-	-	207,220	207,220	(4,415)	202,805
Other comprehensive income for the financial year							
- Foreign currency translation differences	35	-	(7,609)	-	(7,609)	-	(7,609)
Total comprehensive income for the financial year		-	(7,609)	207,220	199,611	(4,415)	195,196
Contribution by and distribution to owners of the Company:-							
- Dividends	38	-	-	(106,365)	(106,365)	-	(106,365)
Shares subscribed by non-controlling interests		-	-	-	-	150	150
Total transactions with owners		-	-	(106,365)	(106,365)	150	(106,215)
Balance at 31.3.2023		961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

THE COMPANY	Note	SHARE CAPITAL RM'000	DISTRIBUTABLE RETAINED PROFITS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2021		961,315	148,105	1,109,420
Profit after taxation/Total comprehensive income for the financial year		-	14,716	14,716
Contribution by and distribution to owners of the Company:-				
- Dividends	38	-	(106,365)	(106,365)
Balance at 31.3.2022/1.4.2022		**961,315**	**56,456**	**1,017,771**
Profit after taxation/Total comprehensive income for the financial year		**-**	**117,773**	**117,773**
Contribution by and distribution to owners of the Company:-				
- Dividends	38	**-**	**(106,365)**	**(106,365)**
Balance at 31.3.2023		**961,315**	**67,864**	**1,029,179**

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000 (RESTATED)	2023 RM'000	2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**260,662**	268,396	**123,018**	19,979
Adjustments for:-				
Bad debts written off	**-**	4	**-**	-
Depreciation of property, plant and equipment	**9,320**	10,891	**-**	-
Depreciation of right-of-use assets	**930**	1,021	**-**	-
Depreciation of investment properties	**1**	2	**-**	-
Deposit written off	**-**	103	**-**	-
Property, plant and equipment written off	**703**	-	**-**	-
Property development costs written off	**3,229**	5,579	**-**	-
Impairment loss on deposit	**7,000**	-	**-**	-
Impairment loss on investment in subsidiaries	**-**	-	**13,130**	30,384
Impairment loss on amount owing by subsidiaries	**-**	-	**12,440**	94,500
Impairment loss on property, plant and equipment	**-**	11,963	**-**	-
Impairment loss on trade receivable	**-**	11	**-**	-
Impairment loss on other receivable	**3,042**	-	**-**	-
Interest expense on lease liabilities	**143**	129	**-**	-
Interest expenses	**9,491**	16,151	**13,033**	16,137
Interest income	**(4,800)**	(4,583)	**(43,215)**	(47,773)
Bad debts recovered	**(26)**	(30)	**-**	-
Gain on derecognition due to lease modification	**(5)**	-	**-**	-
Gain on disposal of investment property	**(36)**	(54)	**-**	-
Gain on disposal of property, plant and equipment	**(1,277)**	(213)	**-**	-
Gain on capital reduction of a subsidiary	**-**	-	**-**	(150)
Reversal of impairment loss on deposit	**-**	(7,000)	**-**	-
Share of profit of joint venture	**(1,816)**	(3,409)	**-**	-
Operating profit before working capital changes	**286,561**	298,961	**118,406**	113,077
Decrease in inventories	**100,622**	31,208	**-**	-
Increase in receivables and contract assets	**(71,644)**	(88,913)	**(55)**	-
(Decrease)/Increase in payables and contract liabilities	**(23,454)**	(47,883)	**(537)**	322
CASH FROM OPERATIONS	**292,085**	193,373	**117,814**	113,399
Interest received	**4,425**	2,070	**43,215**	47,773
Income tax paid	**(68,051)**	(76,530)	**(5,768)**	(2,850)
Income tax refunded	**20**	3,972	**-**	-
Interest paid	**(17,152)**	(15,015)	**(13,033)**	(16,137)
NET CASH FROM OPERATING ACTIVITIES	**211,327**	107,870	**142,228**	142,185

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

(CONT'D)

	NOTE	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000 (RESTATED)	THE COMPANY 2023 RM'000	THE COMPANY 2022 RM'000
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES					
(Advances to)/Repayment from related companies		**-**	-	**(53,392)**	4,276
Acquisition of non-controlling interests	37	**-**	(2,185)	**-**	(2,185)
Investment in subsidiaries		**-**	-	**(46,000)**	*
Placements of pledged deposits with licensed banks		**(3,182)**	(754)	**(39)**	(37)
Withdrawals of deposits with licensed banks with maturity date more than 3 months		**22,831**	802	**22,831**	802
Proceeds from disposal of investment property		**67**	122	**-**	-
Proceeds from disposal of property, plant and equipment		**1,991**	479	**-**	-
Purchase of property, plant and equipment		**(2,360)**	(1,845)	**-**	-
NET CASH FROM/(FOR) INVESTING ACTIVITIES		**19,347**	(3,381)	**(76,600)**	2,856
CASH FLOWS FOR FINANCING ACTIVITIES					
Dividends paid		**(112,622)**	(100,108)	**(112,622)**	(100,108)
Proceeds from issuance of shares by a subsidiary to non-controlling shareholders		**150**	-	**-**	-
Advances from non-controlling interest shareholders	39(b)	**1,200**	4,119	**-**	-
Drawdown of term loans	39(b)	**26,479**	63,517	**-**	-
Drawdown of revolving credits	39(b)	**-**	20,000	**-**	-
Advances from related companies	39(b)	**-**	-	**115,017**	20,496
Repayment of lease liabilities	39(b)	**(964)**	(1,046)	**-**	-
Repayment of hire purchase payables	39(b)	**-**	(184)	**-**	-
Repayment of revolving credits	39(b)	**-**	(20,000)	**-**	-
Repayment of term loans	39(b)	**(55,210)**	(16,090)	**-**	-
Repayment of Sukuk Wakalah	39(b)	**(30,000)**	(90,000)	**(30,000)**	(90,000)
NET CASH FOR FINANCING ACTIVITIES		**(170,967)**	(139,792)	**(27,605)**	(169,612)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**59,707**	(35,303)	**38,023**	(24,571)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		**(9,867)**	24	**-**	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		**150,288**	185,567	**10,123**	34,694
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	39(d)	**200,128**	150,288	**48,146**	10,123

* - Less than RM1,000

The annexed notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	Wisma Matrix 57, Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus
Principal place of business	:	Wisma Matrix 57, Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 21 June 2023.

2. PRINCIPAL ACTIVITIES

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

3. BASIS OF PREPARATION

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

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendments to MFRS 3: Reference to the Conceptual Framework
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018 – 2020

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

3. BASIS OF PREPARATION (CONT'D)

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

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

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

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group anticipates that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 7 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(b) Write-down of Inventories

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

(c) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 15 and 16 to the financial statements.

(d) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amounts owing by subsidiaries as at the reporting date are disclosed in Notes 12 and 13 to the financial statements respectively.

(e) Revenue and Profit Recognition of Property Development Activities

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

The Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(f) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

(g) Deferred Tax Assets

Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits.

(h) Provision for Affordable Housing

The provision for affordable housing represents the shortfall between the cost of constructing affordable housing and the economic benefits expected to be received from the purchasers of affordable housing in the development of affordable housing on involuntary basis. This provision is capitalised in the form of common costs for the development of premium housing. In determining the provision for affordable housing, estimates and assumptions are made by the Group on the structure and construction costs in constructing the affordable housing. In making those judgements, the Group evaluates the provisions based on past experience.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Classification between Investment Properties and Owner-occupied Properties

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment properties.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Critical Judgements Made in Applying Accounting Policies (Cont'd)

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below (Cont'd):-

(b) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

(a) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION (CONT'D)

(a) Business Combinations (Cont'd)

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

(b) Non-controlling Interests

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Changes in Ownership Interests in Subsidiaries Without Change of Control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

(d) Loss of Control

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

(i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value of the initial recognition for subsequent accounting under MFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4.3 GOODWILL

Goodwill is measured at cost less accumulated impairment losses, if any. The carrying value of goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. The impairment value of goodwill is recognised immediately in profit or loss. An impairment loss recognised for goodwill is not reversed in a subsequent period.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 GOODWILL (CONT'D)

Under the acquisition method, any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interests recognised and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree's identifiable assets and liabilities at the date of acquisition is recorded as goodwill.

Where the latter amount exceeds the former, after reassessment, the excess represents a bargain purchase gain and is recognised in profit or loss immediately.

In respect of equity-accounted associates, the carrying amount of goodwill is included in the carrying amount of the investment and an impairment loss on such an investment is not allocated to any asset, including goodwill that forms part of the carrying amount of the equity-accounted associates.

4.4 FUNCTIONAL AND FOREIGN CURRENCIES

(a) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

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

(b) Foreign Currency Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

(c) Foreign Operations

Assets and liabilities of foreign operations (including any goodwill and fair value adjustments arising on acquisition) are translated to the Group's presentation currency at the exchange rates at the end of the reporting period. Income, expenses and other comprehensive income of foreign operations are translated at exchange rates at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity; attributed to the owners of the Company and non-controlling interests, as appropriate.

Goodwill and fair value adjustments arising from the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and are recorded in the functional currency of the foreign operations and translated at the closing rate at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FUNCTIONAL AND FOREIGN CURRENCIES (CONT'D)

(c) Foreign Operations (Cont'd)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign subsidiary, or a partial disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate and joint ventures that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that foreign operation attributable to the owners of the Company are reclassified to profit or loss as part of the gain or loss on disposal. The portion that related to non-controlling interests is derecognised but is not reclassified to profit or loss.

In addition, in relation to partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. When the Group disposes of only part of its investment in an associates and joint ventures that includes a foreign operation while retaining significant influence and joint control, the proportionate share of the accumulative exchange differences is reclassified to profit or loss.

In the consolidated financial statements, when settlement of an intragroup loan is neither planned nor likely to occur in the foreseeable future, the exchange differences arising from translating such monetary item are considered to form part of a net investment in the foreign operation and are recognised in other comprehensive income.

4.5 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/ deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Group reclassifies debt instruments when and only when its business model for managing those assets change.

Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Group has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (Cont'd)

Equity Instruments (Cont'd)

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Group's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

(b) Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value (excluding interest expense) of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

(c) Equity Instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

Ordinary Shares

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 FINANCIAL INSTRUMENTS (CONT'D)

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

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

4.6 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

4.7 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Subsequent to initial recognition, all property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is charged to profit or loss (unless it is included in the carrying amount of another asset) on the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

Buildings	2%
Leasehold land and buildings	Over the lease period of 98 years
Office equipment, furniture and fittings	10% - 20%
Plant and machinery	10%
Motor vehicles	15%

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment. Any changes are accounted for as a change in estimate.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

4.8 INVESTMENT PROPERTIES

Investment properties are properties which are owned or right-to-use asset held to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties which are owned are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The right-of-use asset held under a lease contract that meets the definition of investment property is measured initially similarly as other right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.8 INVESTMENT PROPERTIES (CONT'D)

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit or loss on a straight-line method over the estimated useful lives of the investment properties. The estimated useful lives of the investment properties are 50 years.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal.

On the derecognition of an investment property, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

Transfers are made to or from investment property only when there is a change in use. All transfers do not change the carrying amount of the property reclassified.

4.9 LEASES

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statements of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 LEASES (CONT'D)

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

4.10 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as below:

(a) Properties Held for Future Development

Property held for future development is stated at the lower of cost and net realisable value.

The cost comprises specifically identified cost, including cost associated to the purchase of land and an appropriate proportion of common infrastructure costs.

Net realisable value represents the estimated selling price of intended properties that to be developed less the estimated costs of completion and the estimated costs necessary in selling the properties. If future development layout plan is not available, the replacement cost of the properties held for future development will be the best available measure of the net realisable value.

Properties held for future development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operation cycle is classified as non-current asset.

Properties held for future development is transferred to 'properties under development for sale' category when development activities have commenced and are expected to be completed within the Group's normal operating cycle.

(b) Properties Under Development for Sale

Property under development for sale is stated at the lower of cost and net realisable value.

The cost comprises specifically identified cost, including cost associated to the purchase of land, conversion fees, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of common infrastructure costs and cost of constructing affordable houses less cumulative amounts recognised as expenses in profit or loss.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary in selling the property.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 INVENTORIES (CONT'D)

Inventories are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as below (Cont'd):

(c) Completed Properties Held for Sale

The cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises cost associated with the acquisition of land, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs necessary in selling the property.

(d) Club and Hotel Operating Supplies

Cost is determined using first-in, first-out method and comprises food and beverage supplies.

Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

4.11 COSTS TO SECURE CONTRACTS

Incremental Costs of Obtaining A Contract

The Group recognises incremental costs of obtaining contracts with customers as an asset when the Group expects to recover these costs. When the amortisation period of the asset is one year or less, such costs are recognised as an expense immediately when incurred.

The costs to secure contracts are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates.

An impairment loss is recognised in the profit or loss when the carrying amount of the costs to secure contracts exceeds the expected revenue less expected cost that will be incurred. Any impairment loss recovered shall be reversed to the extent of the carrying amount of the costs to secure contracts does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

4.12 CONTRACT ASSET AND CONTRACT LIABILITY

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment requirements of MFRS 9.

A contract liability is stated at cost and represents the obligation of the Group to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.13 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances and demand deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts.

4.14 IMPAIRMENT

(a) Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses using the simplified approach. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

(b) Impairment of Non-financial Assets

The carrying values of assets, other than those to which MFRS 136 does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss immediately unless the asset is carried at its revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of a previously recognised revaluation surplus for the same asset. Any impairment loss recognised in respect of a cash-generating unit is allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro rata basis.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.14 IMPAIRMENT (CONT'D)

(b) Impairment of Non-financial Assets (Cont'd)

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately, unless the asset is carried at its revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

4.15 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

4.16 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group.

(b) Defined Contribution Plans

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

4.17 INCOME TAXES

(a) Current Tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.17 INCOME TAXES (CONT'D)

(b) Deferred Tax

Deferred tax are recognised using the liability method for all temporary differences other than those that arise from goodwill or from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity. Deferred tax arising from a business combination is adjusted against goodwill or negative goodwill.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

4.18 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

4.19 EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for own shares held.

Diluted earnings per ordinary share is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.20 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

All other borrowing costs are recognised in profit or loss as expenses in the period in which they are incurred.

4.21 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

4.22 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.23 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(a) Property Development Activities

Revenue from property development is recognised progressively when property development services are rendered and such services do not create an asset with an alternative's use to the Group, and the Group has a present right to payment for services rendered to date. The progress towards complete satisfaction of the performance obligation is measured based on a method that best depicts the Group's performance in satisfying the performance obligation of the contract. This is determined by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract. Otherwise, revenue is recognised at a point in time upon delivery of property and customer's acceptance, and the Group has a present right to payment for the property sold.

A receivable is recognised when the development activities are carried out as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. When the services rendered exceed the billings to customers, a contract asset is recognised. If the billings exceed the services rendered, a contract liability is recognised.

(b) Sale of Goods

Revenue is recognised upon delivery of goods and customers' acceptance, and the Group has a present right to payment for goods sold. Revenue is measured based on the consideration specified in a contract with customer and where applicable, net of goods and services tax, expected returns, cash and trade discounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.23 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

(c) Rendering of Services

Revenue is recognised in the accounting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group, and the Group has a present right to payment for, the services.

4.24 OTHER OPERATING INCOME

(a) Interest Income

Interest income is recognised on an accrual basis using the effective interest method unless collectability is in doubt, in which case it is recognised on a cash receipt basis.

(b) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

(c) Rental Income

Rental income is accounted for on a straight-line method over the lease term.

4.25 JOINT ARRANGEMENT

Joint arrangements are arrangements of which the Group has joint control, established by contracts requiring unanimous consent for decisions about the activities that significantly affect the arrangements returns.

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Joint Ventures

A joint venture is a joint arrangement whereby the Group has rights only to the net assets of the arrangement.

Investments in joint ventures are stated at cost in the statement of financial position of the Group and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investment includes transaction costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.25 JOINT ARRANGEMENT (CONT'D)

Joint Ventures (Cont'd)

The investment in a joint venture is accounted for in the consolidated financial statements using the equity method, based on the financial statements of the joint venture made up to 31 March 2023. The Group's share of the post acquisition profits and other comprehensive income of the joint venture is included in the consolidated statement of profit or loss and other comprehensive income, after adjustment if any, to align the accounting policies with those of the Group, from the date that joint control commences up to the effective date when the investment ceases to be a joint venture or when the investment is classified as held for sale. The Group's investment in the joint venture is carried in the consolidated statement of financial position at cost plus the Group's share of the post acquisition retained profits and reserves. The cost of investment includes transaction costs.

When the Group's share of losses exceeds its interest in a joint venture, the carrying amount of that interest is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation. The interest in the joint venture is the carrying amount of the investment in the joint venture determined using the equity method together with any long-term interests that, in substance, form part of the Group's net investment in the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture. Unrealised losses are eliminated unless cost cannot be recovered.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture or when the investment is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as the initial carrying amount of the financial asset in accordance with MFRS 9. Furthermore, the Group also reclassifies its share of the gain or loss previously recognised in other comprehensive income of that joint venture to profit or loss when the equity method is discontinued. However, the Group will continue to use the equity method when an investment in a joint venture becomes an investment in an associate. Under such change in ownership interest, the retained investment is not remeasured to fair value but a proportionate share of the amounts previously recognised in other comprehensive income of the joint venture will be reclassified to profit or loss where appropriate. All dilution gains or losses arising in investments in joint ventures are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2023	**2022**
	RM'000	**RM'000**
Unquoted shares, at cost	**408,680**	362,680
Accumulated impairment losses	**(51,914)**	(38,784)
	356,766	323,896
Unquoted shares, at cost:		
At 1 April	**362,680**	293,379
Addition during the year	**46,000**	71,001
Capital reduction during the year	**-**	(1,700)
At 31 March	**408,680**	362,680
Accumulated impairment losses:		
At 1 April	**38,784**	8,400
Addition during the year	**13,130**	30,384
At 31 March	**51,914**	38,784

The details of the subsidiaries are as follows:-

Name of Subsidiaries	Principal Place of Business/Country of Incorporation	Percentage of Issued Share Capital Held by Parent 2023 %	2022 %	Principal Activities
Subsidiaries of the Company				
Matrix Excelbuilder Sdn. Bhd.	Malaysia	**100**	100	Investment holding
Matrix Concepts (Central) Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (NS) Sdn. Bhd.	Malaysia	**100**	100	Property development
MGE Development Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiaries	Principal Place of Business/Country of Incorporation	Percentage of Issued Share Capital Held by Parent 2023 %	2022 %	Principal Activities
Subsidiaries of the Company				
Masuda Corporation Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (Southern) Sdn. Bhd.	Malaysia	**100**	100	Property development
MCHB Natro' Green Sdn. Bhd.	Malaysia	**100**	100	Dormant
BSS Development Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Properties Sdn. Bhd.	Malaysia	**100**	100	Property investment and investment holding
Matrix Concepts (Damansara) Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix IBS Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Realty Management Sdn. Bhd.	Malaysia	**100**	100	Property management services
Matrix Healthcare Sdn. Bhd.	Malaysia	**100**	100	Provision of healthcare services and investment holding
MCHB Development (NS) Sdn. Bhd.	Malaysia	**100**	100	Investment holding
MCHB Development (Southern) Sdn. Bhd.	Malaysia	**100**	100	Dormant
MCHB Development (KV) Sdn. Bhd.	Malaysia	**100**	100	Dormant
Megah Sedaya Sdn. Bhd.	Malaysia	**100**	-	Dormant
Matrix Sino Development Sdn. Bhd.	Malaysia	**100**	-	Dormant
Matrix Development (Australia) Pty Ltd @	Australia	**100**	100	Investment holding
PT Matrix Perkasa Indonesia @	Indonesia	**100**	100	Property development

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiaries	Principal Place of Business/Country of Incorporation	Percentage of Issued Share Capital Held by Parent 2023 %	2022 %	Principal Activities
Subsidiaries of Matrix Excelbuilder Sdn. Bhd.				
Matrix Excelcon Sdn. Bhd.	Malaysia	**100**	100	General contractors
Matrix Exceltrading Sdn. Bhd.	Malaysia	**100**	100	Dormant
Subsidiary of MCHB Development (NS) Sdn. Bhd.				
N9 Matrix Development Sdn. Bhd.	Malaysia	**85**	-	Property development
Subsidiary of Masuda Corporation Sdn. Bhd.				
Matrix Project Management Sdn. Bhd.	Malaysia	**100**	100	Dormant
Subsidiaries of Matrix Concepts Sdn. Bhd.				
Matrix Country Club Sdn. Bhd.	Malaysia	**100**	100	Clubhouse operator
Matrix Hotels Management Sdn. Bhd.	Malaysia	**100**	100	Hotel management and hospitality services
Subsidiary of MGE Development Sdn. Bhd.				
Matrix Educare Sdn. Bhd.	Malaysia	**51**	51	Provision of education services
Subsidiary of Matrix Concepts (Central) Sdn. Bhd.				
Matrix Concepts (Cheras) Sdn. Bhd.	Malaysia	**100**	100	Property development
Subsidiary of Matrix Healthcare Sdn. Bhd.				
Matrix Medicare Sdn. Bhd.	Malaysia	**70**	70	Provision of healthcare services

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

Name of Subsidiaries	Principal Place of Business/Country of Incorporation	Percentage of Issued Share Capital Held by Parent 2023 %	2022 %	Principal Activities
Subsidiaries of Matrix Development (Australia) Pty Ltd				
Matrix 333 St Kilda (Australia) Pty Ltd @	Australia	**100**	100	Property development
Matrix Greenvale (Australia) Pty Ltd @	Australia	**100**	100	Property development
Matrix Property Management (Australia) Pty Ltd @	Australia	**100**	100	Management of defect works and rental guarantees for completed group property development

@ *These subsidiaries were audited by other firm of chartered accountant.*

(i) During the financial year:-

(a) the Company subscribed 1 new ordinary share in Megah Sedaya Sdn. Bhd. for a total cash consideration of RM1;

(b) the Company subscribed 100 new ordinary shares in Matrix Sino Development Sdn. Bhd. for a total cash consideration of RM100;

(c) the Company subscribed 46,000,000 new redeemable preference shares in N9 Matrix Development Sdn. Bhd. for a total cash consideration of RM46,000,000; and

(d) MCHB Development (NS) Sdn. Bhd., a wholly-owned subsidiary of the Company subscribed 850,000 new ordinary shares in N9 Matrix Development Sdn. Bhd., for a total cash consideration of RM850,000.

(ii) In the previous financial year:-

(a) the Company subscribed 25,200,000 new ordinary shares in Matrix IBS Sdn. Bhd. by capitalising the amount owing by Matrix IBS Sdn. Bhd. of RM25,200,000;

(b) the Company acquired an additional 20% equity interests in Matrix IBS Sdn. Bhd. from its non-controlling interests. Following the completion of the acquisition, Matrix IBS Sdn. Bhd. became a wholly owned subsidiary of the Company. The details of the acquisition are disclosed in Note 37 to the financial statements;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

(ii) In the previous financial year (Cont'd):-

(c) the Company subscribed 100 new ordinary shares in MCHB Development (Southern) Sdn. Bhd. for a total cash consideration of RM100;

(d) the Company subscribed 100 new ordinary shares in MCHB Development (KV) Sdn. Bhd. for a total cash consideration of RM100;

(e) the Company subscribed 13,800,000 new ordinary shares in Matrix Development (Australia) Pty Ltd by capitalising the amount owing by Matrix Development (Australia) Pty Ltd of RM43,616,280;

(f) Masuda Corporation Sdn. Bhd. initiated a capital reduction in respect of its issued and paid-up ordinary shares by cancelling 1,700,000 ordinary shares and returning RM1,700,000 to the Company; and

(g) MCHB Natro' Green Sdn. Bhd. initiated a capital reduction in respect of its issued and paid-up ordinary shares by cancelling 150,000 ordinary shares and returning RM150,000 to the Company.

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

	EFFECTIVE EQUITY INTEREST		THE GROUP	
	2023 %	2022 %	2023 RM'000	2022 RM'000
Matrix Educare Sdn. Bhd.	**49**	49	**(9,104)**	(6,174)
Matrix Medicare Sdn. Bhd.	**30**	30	**(6,805)**	(5,331)
Other immaterial subsidiary			**139**	-
			(15,770)	(11,505)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

(iv) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:-

	MATRIX EDUCARE SDN. BHD.	
	2023 RM'000	**2022 RM'000**
At 31 March		
Non-current assets	**5,229**	6,438
Current assets	**2,132**	1,720
Non-current liabilities	**(16,695)**	(12,198)
Current liabilities	**(9,246)**	(8,560)
Net liabilities	**(18,580)**	(12,600)
Financial Year Ended 31 March		
Revenue	**12,908**	11,565
Loss for the financial year/Total comprehensive expense	**(5,981)**	(5,619)
Total comprehensive expense attributable to non-controlling interests	**(2,931)**	(2,753)
Net cash flows for operating activities	**(4,129)**	(4,021)
Net cash flows (for)/from investing activities	**(19)**	40
Net cash flows from financial activities	**4,020**	3,746

	MATRIX MEDICARE SDN. BHD.	
	2023 RM'000	**2022 RM'000**
At 31 March		
Non-current assets	**36,331**	38,734
Current assets	**1,368**	1,296
Non-current liabilities	**(60,349)**	(56,085)
Current liabilities	**(30)**	(1,717)
Net liabilities	**(22,680)**	(17,772)
Financial Year Ended 31 March		
Loss for the financial year/Total comprehensive expense	**(4,908)**	(1,525)
Total comprehensive expense attributable to non-controlling interests	**(1,472)**	(458)
Net cash flows for operating activities	**(531)**	(3,332)
Net cash flows from financial activities	**650**	3,411

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

6. INVESTMENT IN JOINT VENTURE

	THE GROUP	
	2023 RM'000	2022 RM'000
Unquoted shares, at cost	**118,800**	118,800
Share of post acquisition profits	**10,265**	8,449
Effect of movement in exchange rate	**14,109**	13,153
	143,174	140,402

The details of the joint venture are as follows:-

Name of Joint Venture	Principal Place of Business	Percentage of Ownership 2023 %	Percentage of Ownership 2022 %	Principal Activities
Joint venture of PT Matrix Perkasa Indonesia				
PT Fin Centerindo Satu[@]	Indonesia	**30**	30	Property development

[@] *The joint venture was audited by other firm of chartered accountant.*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

7. PROPERTY, PLANT AND EQUIPMENT

The Group	AT 1.4.2022 RM'000	ADDITIONS RM'000	EFFECT OF MOVEMENT IN EXCHANGE RATE RM'000	DISPOSAL/ WRITTEN OFF RM'000	DEPRECIATION CHARGES RM'000	AT 31.3.2023 RM'000
2023						
Carrying Amount						
Freehold land	**1,257**	**-**	**-**	**-**	**-**	**1,257**
Buildings	**202,009**	**-**	**-**	**(191)**	**(5,027)**	**196,791**
Leasehold land and buildings	**131**	**-**	**-**	**(131)**	**-**	**-**
Office equipment, furniture and fittings	**12,193**	**1,128**	**(191)**	**(842)**	**(2,829)**	**9,459**
Plant and machinery	**197**	**-**	**-**	**-**	**(62)**	**135**
Motor vehicles	**3,394**	**1,232**	**80**	**(253)**	**(1,402)**	**3,051**
Total	**219,181**	**2,360**	**(111)**	**(1,417)**	**(9,320)**	**210,693**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

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

The Group	AT 1.4.2021 RM'000	ADDITIONS RM'000	EFFECT OF MOVEMENT IN EXCHANGE RATE RM'000	DISPOSAL/ WRITTEN OFF RM'000	RECLASSIFICATION RM'000	IMPAIRMENT RM'000	DEPRECIATION CHARGES RM'000	AT 31.3.2022 RM'000
2022 (Restated)								
Carrying Amount								
Freehold land	1,257	-	-	-	-	-	-	1,257
Buildings	207,392	-	-	-	-	(343)	(5,040)	202,009
Leasehold land and buildings	133	-	-	-	-	-	(2)	131
Office equipment, furniture and fittings	13,857	1,286	(5)	(47)	-	-	(2,898)	12,193
Plant and machinery	5,021	7	-	-	15	(4,132)	(714)	197
Motor vehicles	4,637	552	-	(219)	-	-	(1,576)	3,394
Moulds	8,149	-	-	-	-	(7,488)	(661)	-
Machinery in progress	15	-	-	-	(15)	-	-	-
Total	240,461	1,845	(5)	(266)	-	(11,963)	(10,891)	219,181

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

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

The Group	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	ACCUMULATED IMPAIRMENT RM'000	CARRYING AMOUNT RM'000
2023				
Freehold land	**1,257**	**-**	**-**	**1,257**
Buildings	**240,745**	**(40,733)**	**(3,221)**	**196,791**
Leasehold land and buildings	**173**	**(173)**	**-**	**-**
Office equipment, furniture and fittings	**33,916**	**(24,457)**	**-**	**9,459**
Plant and machinery	**1,720**	**(1,585)**	**-**	**135**
Motor vehicles	**17,003**	**(13,952)**	**-**	**3,051**
Total	**294,814**	**(80,900)**	**(3,221)**	**210,693**

The Group	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	ACCUMULATED IMPAIRMENT RM'000	CARRYING AMOUNT RM'000
2022 (RESTATED)				
Freehold land	1,257	-	-	1,257
Buildings	241,004	(35,774)	(3,221)	202,009
Leasehold land and buildings	173	(42)	-	131
Office equipment, furniture and fittings	34,036	(21,843)	-	12,193
Plant and machinery	7,702	(3,373)	(4,132)	197
Motor vehicles	17,152	(13,758)	-	3,394
Moulds	8,674	(1,186)	(7,488)	-
Total	309,998	(75,976)	(14,841)	219,181

Certain freehold land and buildings of the Group amounted to RM128,584,000 (2022 – RM134,544,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 24, 25 and 28 to the financial statements.

In the previous financial year, the Group has carried out a review of the recoverable amount of its building, plant and machinery and moulds due to continuous losses experienced by a subsidiary. An impairment loss of RM11,963,000, representing the write-down to the recoverable amount was recognised in "Administrative Expenses" line item of the consolidated statement of profit or loss and other comprehensive income as disclosed in Note 33 to the financial statements. The recoverable amount of the building was based on its fair value less costs to sell. The main valuation input used was current replacement costs of the building less depreciation estimated by valuer using the replacement cost method. Since the estimated costs of replacement are a significant unobservable input, the fair value of the building is categorised as a level 3 fair value.

The recoverable amount of plant and machinery were expected to be nil since the affected subsidiary is not expected to turn around in the near future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

8. INVESTMENT PROPERTIES

The Group	AT 1.4.2022 RM'000	DISPOSAL RM'000	DEPRECIATION CHARGE RM'000	AT 31.3.2023 RM'000
2023				
Carrying Amount				
Houses	**62**	**(31)**	**(1)**	**30**

The Group	AT 1.4.2021 RM'000	DISPOSAL RM'000	DEPRECIATION CHARGE RM'000	AT 31.3.2022 RM'000
2022				
Carrying Amount				
Houses	132	(68)	(2)	62

The Group	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	CARRYING AMOUNT RM'000
2023			
Houses	**50**	**(20)**	**30**

The Group	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	CARRYING AMOUNT RM'000
2022			
Houses	100	(38)	62

The estimated fair value of the Group's investment properties as at the end of the reporting period approximates RM93,000 (2022 – RM133,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

9. RIGHT-OF-USE ASSETS

The Group	AT 1.4.2022 RM'000	DEPRECIATION CHARGES RM'000	EFFECT OF MOVEMENT IN EXCHANGE RATE RM'000	DERECOGNITION DUE TO LEASE MODIFICATION RM'000	MODIFICATION OF LEASE LIABILITIES (NOTE 23) RM'000	AT 31.3.2023 RM'000
2023						
Carrying Amount						
Buildings	**2,863**	**(930)**	**(61)**	**(102)**	**973**	**2,743**

The Group	AT 1.4.2021 RM'000	ADDITIONS (NOTE 39(a)) RM'000	DEPRECIATION CHARGES RM'000	EFFECT OF MOVEMENT IN EXCHANGE RATE RM'000	MODIFICATION OF LEASE LIABILITIES (NOTE 23) RM'000	AT 31.3.2022 RM'000
2022 (RESTATED)						
Carrying Amount						
Buildings	3,141	91	(1,021)	(58)	710	2,863

Hostels, store rooms and office

The Group has leased a number of hostels, store rooms and office that run between 1 year to 5 years (2022 – 1 year to 6 years), with an option to renew the lease after that date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

10. GOODWILL

	THE GROUP	
	2023 RM'000	**2022 RM'000**
Goodwill arising from consolidation	**18**	18
Accumulated impairment losses	**(18)**	(18)
At 31 March	*	*

* - Less than RM1,000

11. INVENTORIES

		THE GROUP	
	Note	**2023 RM'000**	**2022 RM'000**
Non-current			
Properties held for future development	11(a)	**773,536**	802,960
Current			
Properties under development for sale	11(b)	**350,304**	385,625
Completed properties held for sale	11(c)	**47,073**	75,088
Operating supplies and materials	11(d)	**237**	2,479
		397,614	463,192
Recognised in profit or loss:-			
Inventories of property development		**48,384**	101,931
Cost of property development recognised during the current financial year		**538,193**	260,354

(i) Included in the development costs are interests on borrowings capitalised during the financial year of RM8,759,000 (2022 – RM Nil).

(ii) Certain development properties amounted to RM229,329,000 (2022 – RM225,290,000) have been pledged to secure borrowings as disclosed in Notes 24, 25 and 28 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

11. INVENTORIES (CONT'D)

(a) Properties held for future development

	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000
Land, at cost		
At beginning of the year	**596,870**	518,966
Costs incurred during the year	**69,850**	111,870
Transferred to properties under development for sale (Note 11(b))	**(86,851)**	(33,966)
At the end of the year	**579,869**	596,870
Development costs		
At beginning of the year	**206,090**	166,142
Costs incurred during the year	**32,414**	66,568
Transferred to properties under development for sale (Note 11(b))	**(41,608)**	(24,194)
Property development costs written off	**(3,229)**	(2,426)
At the end of the year	**193,667**	206,090
Cumulative cost/Carrying amount	**773,536**	802,960

(b) Properties under development for sale

	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000
Land, at cost		
At beginning of the year	**376,813**	431,885
Costs incurred during the year	**16,959**	4,692
Transferred from properties held for future development (Note 11(a))	**86,851**	33,966
Reversal of completed projects	**(107,518)**	(93,325)
Effect of movement in exchange rate	**(5,339)**	(405)
At the end of the year	**367,766**	376,813

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

11. INVENTORIES (CONT'D)

(b) Properties under development for sale (Cont'd)

	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000
Development costs		
At beginning of the year	**32,387**	157,890
Costs incurred during the year	**384,717**	149,899
Transferred from properties held for future development (Note 11(a))	**41,608**	24,194
Reversal of completed projects	**(356,793)**	(296,309)
Property development cost written off	**-**	(3,153)
Effect of movement in exchange rate	**(1,555)**	(134)
At the end of the year	**100,364**	32,387
Cumulative costs	**468,130**	409,200
Cumulative cost recognised in profit or loss		
At beginning of the year	**(23,575)**	(124,725)
Recognised during the year	**(538,193)**	(260,354)
Unsold units transferred to completed properties held for sale (Note 11(c))	**(20,369)**	(28,130)
Reversal of completed projects	**464,311**	389,634
At the end of the year	**(117,826)**	(23,575)
Carrying amount	**350,304**	385,625

(c) Completed properties held for sale

	THE GROUP 2023 RM'000	THE GROUP 2022 RM'000
At beginning of the year	**75,088**	148,889
Unsold units transferred from properties under development for sale (Note 11(b))	**20,369**	28,130
Disposals during the year	**(48,384)**	(101,931)
Cumulative cost/Carrying amount	**47,073**	75,088

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

11. INVENTORIES (CONT'D)

(d) Operating supplies and materials

As at the end of the reporting year, all operating supplies and materials for the Group are stated at cost.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-current				
Other receivables (Note 12(a))	**18,890**	17,097	**-**	-
Prepayment (Note 12(b))	**20,483**	21,637	**-**	-
	39,373	38,734	**-**	-
Less: Allowance for impairment losses (Note 12(c))	**(3,042)**	-	**-**	-
	36,331	38,734	**-**	-
Current				
Other receivables:-				
Third parties	**13,360**	3,779	**1**	-
Goods and services tax recoverable	**4,492**	98	**-**	-
	17,852	3,877	**1**	-
Deposits	**9,201**	7,322	**2**	2
Deposits paid for land acquisition	**61,475**	20,818	**-**	-
Deposits paid for land development right	**31,655**	22,046	**-**	-
Prepayment	**1,937**	1,965	**54**	-
Costs to secure contracts (Note 12(d))	**45,812**	40,829	**-**	-
	167,932	96,857	**57**	2
Less: Allowance for impairment losses (Note 12(c))	**(7,000)**	-	**-**	-
	160,932	96,857	**57**	2

(a) The non-current other receivable balance is unsecured and bears interest of 5% per annum.

(b) The non-current prepayment is in respect of upfront exclusive rights payments for managing a hospital operation for a period of 30 years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

		THE GROUP		THE COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(c)	Allowance for impairment losses:				
	At the beginning of the year	**-**	7,000	**-**	-
	Addition/(Reversal) during the year:-				
	- other receivable (Note 32)	**3,042**	-	**-**	-
	- deposits	**7,000**	(7,000)	**-**	-
	At the end of the year	**10,042**	-	**-**	-

		THE GROUP		THE COMPANY	
		2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(d)	Costs to secure contracts:				
	Incremental costs of obtaining a contract				
	At the beginning of the year	**40,829**	21,563	**-**	-
	Add: Incurred during the financial year	**79,293**	82,621	**-**	-
		120,122	104,184	**-**	-
	Less: Cost recognised in profit or loss during the financial year	**(74,310)**	(63,355)	**-**	-
	At the end of the year	**45,812**	40,829	**-**	-

Costs to secure contracts relating to sales agent commission, contract coordinator costs and legal costs incurred to secure sales of property units are recognised in the profit or loss in proportion to the income recognised for the respective financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

13. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	THE COMPANY	
	2023 RM'000	2022 RM'000
Amount owing by:		
Non-current		
- Subsidiaries (Non-trade)	**526,541**	393,825
Current		
- Subsidiaries (Non-trade)	**506,222**	585,547
Less: Impairment losses	**(154,580)**	(142,140)
	351,642	443,407
Impairment losses:-		
At 1 April	**142,140**	47,640
Addition during the financial year (Note 32)	**12,440**	94,500
At 31 March	**154,580**	142,140

	THE COMPANY	
	2023 RM'000	2022 RM'000
Amount owing to:		
Current		
- Subsidiaries (Non-trade)	**(151,331)**	(36,314)

The non-trade balances represent payments made on behalf which bear an interest of 5% per annum (2022 – 5% per annum). The amounts owing are to be paid over a period of time and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

14. DEFERRED TAX (ASSETS)/LIABILITIES

	At 1.4.2022 RM'000	Recognised in Profit or Loss (Note 34) RM'000	At 31.3.2023 RM'000
The Group			
2023			
Deferred Tax Liabilities			
Property, plant and equipment	608	(186)	422
Right-of-use assets	597	147	744
	1,205	(39)	1,166
Deferred Tax Assets			
Lease liabilities	(89)	30	(59)
Deferred income	(97)	1	(96)
Property development costs	(4,370)	(1,666)	(6,036)
Unrealised profits	(18,445)	2,858	(15,587)
Unutilised capital allowance	-	(33)	(33)
Unused tax losses	-	(15,936)	(15,936)
Provision	(659)	514	(145)
	(23,660)	(14,232)	(37,892)
	(22,455)	(14,271)	(36,726)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

14. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

	At 1.4.2021 RM'000	Recognised in Profit or Loss (Note 34) RM'000	At 31.3.2022 RM'000
The Group			
2022			
Deferred Tax Liabilities			
Property, plant and equipment	633	(25)	608
Right-of-use assets	868	(271)	597
	1,501	(296)	1,205
Deferred Tax Assets			
Lease liabilities	(546)	457	(89)
Deferred income	(72)	(25)	(97)
Property development costs	(10,073)	5,703	(4,370)
Unrealised profits	(19,225)	780	(18,445)
Provision	(9,168)	8,509	(659)
	(39,084)	15,424	(23,660)
	(37,583)	15,128	(22,455)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in the table above. The following is the analysis of the deferred tax balances for financial reporting purposes:

	THE GROUP	
	2023 RM'000	2022 RM'000
Deferred tax assets	**(36,976)**	(22,580)
Deferred tax liabilities	**250**	125
	(36,726)	(22,455)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

15. TRADE RECEIVABLES AND CONTRACT ASSETS

	THE GROUP	
	2023 RM'000	2022 RM'000
Trade receivables	**269,718**	324,193
Contract assets in relation to property development (Note 16)	**348,129**	293,323
	617,847	617,516
Less: Allowance for impairment losses	**(11)**	(11)
	617,836	617,505
Allowance for impairment losses:		
At the beginning of the year	**11**	-
Addition during the year (Note 32)	**-**	11
At the end of the year	**11**	11

(a) The credit terms of the Group range from 14 to 60 (2022 – 14 to 60) days.

(b) Other credit terms are assessed and approved on a case-by-case basis.

16. CONTRACT ASSETS/(LIABILITIES)

The contract assets and contract liabilities as at 31 March 2023 and 31 March 2022 were not impacted by significant changes in contract terms.

	THE GROUP	
	2023 RM'000	2022 RM'000
Net carrying amount of contract assets/(liabilities) is analysed as follows:-		
At 1 April		
- contract assets	**293,323**	313,591
- contract liabilities	**(89,079)**	(72,963)
Property development and construction revenue recognised on performance obligation during the financial year	**1,072,721**	861,650
Less: Billings during the financial year	**(969,321)**	(898,034)
At 31 March	**307,644**	204,244
At 31 March		
- contract assets (Note 15)	**348,129**	293,323
- contract liabilities (Note 26)	**(40,485)**	(89,079)
	307,644	204,244

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

16. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

(a) Contract assets represent the Group's rights to consideration for property development activities carried out but not billed at the end of the reporting period. This balance will be billed progressively in the future upon the fulfilment of contractual milestones notwithstanding the control of the properties under development has not been transferred to buyers.

(b) Contract liabilities represent the excess of progress billings to buyers over revenue recognised in profit or loss at the end of the reporting period.

(c) The following table shows revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:-

	THE GROUP		
2023	**2024 RM'000**	**2025 RM'000**	**2026 RM'000**
Property development revenue	**630,296**	**328,640**	**85,458**
Education service	**1,135**	**-**	**-**
Membership fee	**143**	**-**	**-**
	631,574	**328,640**	**85,458**

	THE GROUP		
2022	**2023 RM'000**	**2024 RM'000**	**2025 RM'000**
Property development revenue	497,176	151,841	22,512
Education service	1,088	-	-
Membership fee	148	-	-
	498,412	151,841	22,512

17. FIXED DEPOSITS WITH LICENSED BANKS

(a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bear effective interest rates ranging from 0.80% to 2.80% (2022 – 0.33% to 3.00%) per annum and 0.80% to 2.86% (2022 – 0.33% to 1.95%) per annum respectively. The fixed deposits have maturity periods ranging from 28 to 365 (2022 – 28 to 365) days and 30 to 365 (2022 – 25 to 365) days for the Group and the Company respectively.

(b) Included in the fixed deposits with licensed banks of the Group and the Company at the end of the reporting period was an amount of RM29,777,000 (2022 – RM26,595,000) and RM2,198,000 (2022 – RM2,159,000) which have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 28 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

18. CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is an amount of RM128,675,000 (2022 – RM83,581,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002. The amount is held at call with banks and is available only to the subsidiaries involved in the property development activities.

19. SHARE CAPITAL

The movements in the paid-up share capital are as follows:-

	THE GROUP/THE COMPANY			
	2023	2022	2023	2022
	NUMBER OF SHARES ('000)		RM'000	RM'000
Issued and Fully Paid-Up				
Ordinary shares:-				
At 1 April	**834,232**	834,232	**961,315**	961,315
New shares issued:				
- Bonus issue	**417,116**	-	**-**	-
At 31 March	**1,251,348**	834,232	**961,315**	961,315

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share at meetings of the Company.

(b) During the financial year, the Company increased its issued share capital by way of issuance of 417,115,361 new ordinary shares pursuant to the bonus issue exercise undertaken by the Company on the basis of 1 bonus share for every 2 existing ordinary shares held by the shareholders of the Company.

20. RESERVES

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-distributable:-				
Translation reserves	**(2,910)**	4,699	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

20. RESERVES (CONT'D)

FOREIGN EXCHANGE TRANSLATION RESERVE

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

21. LONG-TERM BORROWINGS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Sukuk Wakalah (Note 22)	-	20,000	-	20,000
Term loans (Note 24)	**77,623**	84,572	-	-
Revolving credits (Note 25)	-	10,015	-	-
	77,623	114,587	-	20,000

22. SUKUK WAKALAH

The Company had established an Islamic Commercial Papers ("ICP") and Islamic Medium Term Note ("IMTN") programme with a combined limit of RM250 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") (collectively, the ICP and the IMTN shall be referred to as "Sukuk Wakalah"). The Sukuk Wakalah Programme is for tenures of 7 years commencing from 15 August 2017 to 14 August 2024.

Details of the Sukuk Wakalah as at 31 March 2023 are as follows:-

Date of issuance	Tenure (months)	Nominal Value RM'000	Periodic distribution rate (per annum) %	Maturity date
<u>**IMTN**</u>				
19 November 2018	60	20,000	6.85	17 November 2023
<u>**ICP**</u>				
20 March 2023	3	60,000	4.72	20 June 2023
		80,000		

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

22. SUKUK WAKALAH (CONT'D)

Details of the Sukuk Wakalh as at 31 March 2022 are as follows:-

Date of issuance	Tenure (months)	Nominal Value RM'000	Periodic distribution rate (per annum) %	Maturity date
IMTN				
15 August 2017	60	20,000	6.50	15 August 2022
19 November 2018	48	20,000	6.78	18 November 2022
19 November 2018	60	20,000	6.85	17 November 2023
6 March 2020	36	50,000	5.50	6 March 2023
		110,000		

(a) Details of the Sukuk Wakalah outstanding are as follows:-

	THE GROUP/THE COMPANY 2023 RM'000	2022 RM'000
Current liabilities (Note 29)	**80,000**	90,000
Non-current liabilities (Note 21)	**-**	20,000
	80,000	110,000

(b) The Sukuk Wakalah are secured by first legal assignment and charge of the Finance Service Reserve Account ("FSRA") and monies standing to the credit of the FSRA, including Permitted Investment *(as defined in (Permitted investments, if applicable))*.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

(CONT'D)

23. LEASE LIABILITIES

	THE GROUP	
	2023 RM'000	**2022 RM'000 (Restated)**
At 1 April	**3,064**	3,309
Changes due to lease modification (Note 9)	**973**	710
Derecognition due to lease modification	**(107)**	-
Addition of lease liabilities	**-**	91
Interest expense recognised in profit or loss	**143**	129
Repayment of principal	**(964)**	(1,046)
Repayment of interest expense	**(143)**	(129)
At 31 March	**2,966**	3,064
Analysed by:-		
Current liabilities	**784**	863
Non-current liabilities	**2,182**	2,201
	2,966	3,064

24. TERM LOANS (SECURED)

	THE GROUP	
	2023 RM'000	**2022 RM'000**
Current liabilities (Note 29)	**45,097**	68,274
Non-current liabilities (Note 21)	**77,623**	84,572
	122,720	152,846

(a) The term loans are repayable over 42 to 72 (2022 – 10 to 84) monthly instalments from the date of drawdown and are secured in the same manner as the bank overdrafts as disclosed in Note 28 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

24. TERM LOANS (SECURED) (CONT'D)

(b) The interest rate profile of the term loans is summarised below:-

	THE GROUP	
	EFFECTIVE INTEREST RATE	
	2023 %	2022 %
Floating rate term loans	**4.80 – 6.45**	2.75 – 5.25

25. REVOLVING CREDITS

	THE GROUP	
	2023 RM'000	2022 RM'000
Current liabilities (Note 29)	**20,015**	10,000
Non-current liabilities (Note 21)	**-**	10,015
	20,015	20,015

(a) The revolving credits are secured in the same manner as the bank overdrafts as disclosed in Note 28 to the financial statements.

(b) The interest rate profile of the revolving credits is summarised below:-

	THE GROUP	
	EFFECTIVE INTEREST RATE	
	2023 %	2022 %
Floating rate revolving credits	**5.30 – 5.50**	4.13 – 4.19

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

26. TRADE PAYABLES AND CONTRACT LIABILITIES

	THE GROUP	
	2023 RM'000	2022 RM'000
Trade payables	**61,940**	65,248
Retention sum	**6,162**	5,719
Contract liabilities in relation to property development (Note 16)	**40,485**	86,125
Contract liabilities in relation to clubhouse membership (Note 16)	**-**	2,954
Accruals	**36,258**	9,999
Provision	**4,318**	4,318
	149,163	174,363

The normal trade credit terms granted to the Group range from 30 days to 60 days (2022 – 30 days to 60 days). Other credit terms are granted to the Group on a case-by-case basis.

27. OTHER PAYABLES, DEPOSITS, ACCRUALS AND PROVISION

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Non-Current				
Non-controlling interest shareholders	**24,510**	22,148	**-**	-
Current				
Other payables	**44,096**	42,538	**-**	-
Advances from customers	**908**	906	**-**	-
Goods and services tax payable	**109**	1	**-**	-
Sales and services tax payable	**6**	8	**-**	-
Withholding tax payable	**380**	190	**-**	-
Deposits	**11,673**	12,056	**-**	-
Accruals	**149,379**	149,529	**856**	1,394
Provision	**179**	190	**-**	-
Dividend payables	**25,027**	31,284	**25,027**	31,284
Deferred income	**1,279**	1,236	**-**	-
	233,036	237,938	**25,883**	32,678

The amount owing to non-controlling interest shareholders is unsecured and bears an interest of 5% (2022 – 5%) per annum. The amount owing is to be paid over a period of time and are to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

28. BANK OVERDRAFTS

	THE GROUP		THE COMPANY	
	2023 %	2022 %	2023 %	2022 %
Bank overdrafts	**5.95 – 8.10**	4.95 – 6.20	**8.10**	-

The bank overdrafts are secured by the following:-

(i) Facilities agreements;
(ii) Legal charge over certain development properties and properties of certain subsidiary companies;
(iii) Pledge of fixed deposits of the Company and of certain subsidiary companies;
(iv) Corporate guarantee on principal sums plus interest thereon by the Company;
(v) The Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad under Working Capital Guarantee Scheme; and
(vi) A specific debenture over certain charged properties of subsidiaries companies.

29. SHORT-TERM BORROWINGS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Sukuk Wakalah (Note 22)	**80,000**	90,000	**80,000**	90,000
Term loans (Note 24)	**45,097**	68,274	**-**	-
Revolving credits (Note 25)	**20,015**	10,000	**-**	-
	145,112	168,274	**80,000**	90,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

30. REVENUE

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Contract with customers:-				
- Property development and construction revenue	**967,968**	703,504	**-**	-
- Sales of completed properties	**104,753**	158,146	**-**	-
- Revenue from hospitality segment	**25,369**	17,323	**-**	-
- Revenue from education segment	**12,347**	11,038	**-**	-
Dividend income	**-**	-	**120,000**	115,385
Others	**2,621**	2,385	**-**	-
	1,113,058	892,396	**120,000**	115,385

The disaggregation of revenue from contracts with customers is presented under 'Operating Segments' in Note 42.2 to financial statements.

31. COST OF SALES

Included in cost of sales are the following:-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Cost of inventories recognised:-				
- property development costs	**538,193**	260,354	**-**	-
- completed properties	**48,384**	101,931	**-**	-
Cost of construction	**4,438**	14,639	**-**	-
Cost of services	**32,500**	24,428	**-**	-
Others	**757**	615	**-**	-
	624,272	401,967	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

32. NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Impairment losses:-				
- trade receivables	**-**	11	**-**	-
- other receivables	**3,042**	-	**-**	-
- amount owing by subsidiaries	**-**	-	**12,440**	94,500
	3,042	11	**12,440**	94,500

33. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000 (RESTATED)	2023 RM'000	2022 RM'000
Profit before taxation is arrived at after charging/ (crediting):-				
Auditors' remuneration				
- audit fees:				
- current year:				
- Crowe Malaysia PLT	**572**	563	**70**	70
- other auditors	**142**	102	**-**	-
- under/(over) provision in prior year:				
- other auditors	**32**	(28)	**-**	-
- non-audit fees:				
- Crowe Malaysia PLT	**8**	8	**8**	8
Bad debts written off	**-**	4	**-**	-
Depreciation:				
- property, plant and equipment (Note 7)	**9,320**	10,891	**-**	-
- investment properties (Note 8)	**1**	2	**-**	-
- right-of-use assets (Note 9)	**930**	1,021	**-**	-
Directors' remuneration (Note 40)	**32,472**	32,276	**452**	441
Deposit written off	**-**	103	**-**	-
Incorporation fees	**3**	3	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

33. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000 (RESTATED)	2023 RM'000	2022 RM'000
Profit before taxation is arrived at after charging/(crediting) (Cont'd):-				
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- bank overdraft	**1,089**	274	**120**	*
- non-controlling interest shareholders	**1,162**	1,078	**-**	-
- finance charges	**375**	9	**-**	-
- inter-company	**-**	-	**5,430**	6,296
- term loan	**6,383**	8,580	**-**	-
- hire purchase	**-**	14	**-**	-
- revolving credit	**482**	1,331	**-**	-
- Sukuk interest	**-**	4,865	**7,483**	9,841
	9,491	16,151	**13,033**	16,137
Impairment loss:				
- deposit	**7,000**	-	**-**	-
- trade receivable	**-**	11	**-**	-
- other receivable	**3,042**	-	**-**	-
- property, plant and equipment	**-**	11,963	**-**	-
- loan to subsidiaries	**-**	-	**12,440**	94,500
- investment in a subsidiary	**-**	-	**13,130**	30,384
Interest expenses on lease liabilities (Note 23)	**143**	129	**-**	-
Loss on foreign exchange – realised	**2,387**	20	**-**	-
Lease expense:				
- short-term lease	**14,237**	9,121	**-**	-
- low value asset	**170**	172	**-**	-
- variable lease payments	**1,159**	-	**-**	-
Property, plant and equipment written off	**703**	-	**-**	-
Property development cost written off	**3,229**	5,579	**-**	-
Staff cost (including other key management personnel as disclosed in Note 40):				
- short-term employee benefits	**51,241**	51,294	**-**	-
- long-term employee benefits	**599**	565	**-**	-
- defined contribution benefits	**5,964**	6,058	**-**	-
- others	**4,655**	4,694	**-**	-
	62,459	62,611	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

33. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000 (RESTATED)	2023 RM'000	2022 RM'000
Profit before taxation is arrived at after charging/(crediting) (Cont'd):-				
Bad debts recovered	**(26)**	(30)	**-**	-
Gain on capital reduction of a subsidiary	**-**	-	**-**	(150)
Gain on disposal of property, plant and equipment	**(1,277)**	(213)	**-**	-
Gain on disposal of investment properties	**(36)**	(54)	**-**	-
Gain on derecognition due to lease modification	**(5)**	-	**-**	-
Gain on foreign exchange – realised	**(371)**	(1)	**(371)**	(1)
Reversal of accruals	**321**	-	**-**	-
Reversal of impairment loss on deposits	**-**	(7,000)	**-**	-
Reversal of project costs	**(12,056)**	(11,286)	**-**	-
Interest income of financial assets that are not at fair value through profit or loss:				
- fixed deposits with licensed banks	**(1,452)**	(1,155)	**(995)**	(558)
- imputed interest	**(375)**	-	**-**	-
- inter-company	**-**	-	**(42,154)**	(46,675)
- late payment interest (charged)/waived	**(342)**	176	**-**	-
- bank interest	**(2,631)**	(3,604)	**(66)**	(540)
	(4,800)	(4,583)	**(43,215)**	(47,773)
Lease income:				
- property, plant and equipment	**(2,512)**	(1,723)	**-**	-

* - Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

34. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Current tax expenses	**70,891**	54,381	**4,956**	5,260
Under/(Over) provision in the previous financial year	**1,133**	(1,979)	**289**	3
	72,024	52,402	**5,245**	5,263
Deferred tax expenses (Note 14):-				
- Origination and reversal of temporary differences	**(14,219)**	15,708	**-**	-
- Over provision of deferred tax liabilities in the previous financial year	**(55)**	(1)	**-**	-
- Over/(Under) provision of deferred tax assets in the previous financial year	**3**	(579)	**-**	-
	(14,271)	15,128	**-**	-
Sub-total	**57,753**	67,530	**5,245**	5,263
Real property gains tax	**104**	-	**-**	-
	57,857	67,530	**5,245**	5,263

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

34. INCOME TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Profit before taxation	**260,662**	268,396	**123,018**	19,979
Tax at the applicable corporate tax rate of 24% (2022 - 24%)	**62,559**	64,415	**29,524**	4,795
Tax effects of:-				
Non-deductible expenses	**4,573**	986	**69**	22,797
Non-taxable income	**(258)**	(1,702)	**(24,637)**	(22,205)
Effects of differential in tax rates of foreign sources income	**-**	-	**-**	(127)
Share of results in joint venture	**(436)**	(818)	**-**	-
Deferred tax assets not recognised during the financial year	**1,985**	7,230	**-**	-
Effects of differential in tax rates of subsidiaries	**(237)**	(22)	**-**	-
Under/(Over) provision of Malaysian Income Tax in the previous financial year	**1,133**	(1,979)	**289**	3
Over provision of deferred tax liabilities in the previous financial year	**(55)**	(1)	**-**	-
Over/(Under) provision of deferred tax assets in the previous financial year	**3**	(579)	**-**	-
Deferred tax assets recognised in respect of previously unrecognised tax losses and unabsorbed capital allowances	**(11,514)**	-	**-**	-
Income tax expense for the financial year	**57,753**	67,530	**5,245**	5,263

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

34. INCOME TAX EXPENSE (CONT'D)

Subject to agreement with the tax authorities, at the end of the reporting year, the unused tax losses, unabsorbed capital allowances and unabsorbed industrial building allowances of the Group are as follows:-

	THE GROUP	
	2023 RM'000	2022 RM'000
Unused tax losses:		
- expires year of assessment 2028	**23,117**	27,551
- expires year of assessment 2029	**15,374**	15,374
- expires year of assessment 2030	**7,032**	7,032
- expires year of assessment 2031	**15,433**	20,153
- expires year of assessment 2032	**11,466**	12,949
- expires year of assessment 2033	**27,998**	-
	100,420	83,059
Unabsorbed capital allowances	**20,681**	12,767
Unabsorbed industrial building allowances	**46,553**	40,636
	167,654	136,462

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

	THE GROUP	
	2023 RM'000	2022 RM'000
Unused tax losses:		
- expires year of assessment 2028	**953**	983
- expires year of assessment 2029	**18**	18
- expires year of assessment 2030	**7,032**	7,032
- expires year of assessment 2031	**15,433**	20,153
- expires year of assessment 2032	**11,466**	12,949
- expires year of assessment 2033	**7,601**	-
	42,503	41,135
Unabsorbed capital allowances	**16,303**	9,593
Unabsorbed industrial building allowances	**4,412**	3,069
Others deductible temporarily differences	**98,415**	99,568
	161,633	153,365

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

34. INCOME TAX EXPENSE (CONT'D)

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

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2022 – 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

35. OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2023 RM'000	2022 RM'000
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation:		
- changes during the financial year	**(7,609)**	3,765

36. EARNINGS PER SHARE

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company and divided by the weighted average number of ordinary shares in issue during the year under review.

	THE GROUP	
	2023	2022
Profit attributable to owners of the Company (RM'000)	**207,220**	205,198
Weighted average number of ordinary shares in issue ('000)	**1,052,504**	1,052,504*
Basic earnings per share (sen)	**19.7**	19.5

* The comparative basis earnings per share have been restated taken into account the effect of bonus issue on the basis of one share for every two existing ordinary shares held in financial year 2023.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

37. ACQUISITIONS OF NON-CONTROLLING INTERESTS

In the previous financial year:

(a) On 11 November 2021, Matrix IBS Sdn. Bhd. increased its issued and paid-up share capital from RM2,500,000 to RM34,000,000. The Company subscribed an additional 25,200,000 new ordinary shares in Matrix IBS Sdn. Bhd. by capitalising the amount owing of RM25,200,000.

(b) On 17 November 2021, the Company acquired an additional 20% equity interests in Matrix IBS Sdn. Bhd. for RM2,184,513 in cash, increasing its ownership from 80% to 100%. The carrying amount of Matrix IBS Sdn. Bhd.'s net assets in the Group's financial statements on that date was RM11,108,285. The Group recognised an increase in non-controlling interests of RM4,069,350 and an increase in retained profits of RM46,137.

The following summarises the effect of changes in the equity interests in Matrix IBS Sdn. Bhd. that is attributable to the owners of the Company:-

	THE GROUP 2022 RM'000
Equity interest in 1 April	(11,838)
Effect of increase in the Company's ownership interest	2,230
Additional subscription of shares in a subsidiary	25,200
Share of post acquisition losses	(16,242)
Equity interest at 31 March	(650)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

38. DIVIDENDS

	THE GROUP/THE COMPANY	
	2023 RM'000	2022 RM'000
In respect of the financial year ended 31 March 2021:-		
- 4th interim single tier dividend of 4.00 sen per ordinary share, paid on 8 July 2021	-	33,369
In respect of the financial year ended 31 March 2022:-		
- 1st interim single tier dividend of 2.00 sen per ordinary share, paid on 7 October 2021	-	16,685
- 2nd interim single tier dividend of 3.00 sen per ordinary share, paid on 6 January 2022	-	25,027
- 3rd interim single tier dividend of 3.75 sen per ordinary share, paid on 7 April 2022	-	31,284
- 4th interim single tier dividend of 3.75 sen per ordinary share, paid on 7 July 2022	**31,284**	-
In respect of the financial year ended 31 March 2023:-		
- 1st interim single tier dividend of 3.00 sen per ordinary share, paid on 6 October 2022	**25,027**	-
- 2nd interim single tier dividend of 2.00 sen per ordinary share, paid on 12 January 2023	**25,027**	-
- 3rd interim single tier dividend of 2.00 sen per ordinary share, paid on 6 April 2023	**25,027**	-
	106,365	106,365

Subsequent to the end of financial year, the directors, on 24 May 2023 declared a fourth interim single tier dividend of 2.25 sen per ordinary share amounting to RM28,155,324 in respect of the current financial year, payable on 6 July 2023 to shareholders whose names appeared in the record of depositors on 22 June 2023.

39. CASH FLOW INFORMATION

(a) The cash disbursed for the addition of right-of-use assets is as follows:-

	THE GROUP	
	2023 RM'000	2022 RM'000
Cost of right-of-use assets acquired (Note 9)	-	91
Amount financed through lease liabilities (Note 39(b))	-	(91)
Cash disburse for acquired of right-of-use assets	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

39. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows:-

	TERM LOANS RM'000	SUKUK WAKALAH RM'000	LEASE LIABILITIES RM'000	REVOLVING CREDITS RM'000	NON-CONTROLLING INTEREST SHAREHOLDERS RM'000	OTHERS RM'000	TOTAL RM'000
The Group							
2023							
At 1 April	152,846	110,000	3,064	20,015	22,148	-	308,073
Changes in Financing Cash Flows							
Proceeds from drawdown	26,479	-	-	-	1,200	-	27,679
Repayment of borrowing principal	(55,210)	(30,000)	(964)	-	-	-	(86,174)
Repayment of borrowing interests	(7,294)	(7,483)	(143)	(950)	-	(1,282)	(17,152)
Other Changes							
Changes due to lease modification	-	-	973	-	-	-	973
Derecognition due to lease modification	-	-	(107)	-	-	-	(107)
Finance charges recognised in profit or loss	6,383	-	143	482	1,162	1,464	9,634
Finance charges capitalised/(reversed) in inventories	990	7,483	-	468	-	(182)	8,759
Effect of movement in exchange rate	(1,474)	-	-	-	-	-	(1,474)
At 31 March	122,720	80,000	2,966	20,015	24,510	-	250,211

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

39. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows (Cont'd):-

	TERM LOANS RM'000	SUKUK WAKALAH RM'000	LEASE LIABILITIES RM'000	HIRE PURCHASE RM'000	REVOLVING CREDITS RM'000	NON-CONTROLLING INTEREST SHAREHOLDERS RM'000	OTHERS RM'000	TOTAL RM'000
The Group								
2022 (Restated)								
At 1 April	105,462	200,000	3,309	184	20,015	23,251	-	352,221
Changes in Financing Cash Flows								
Proceeds from drawdown	63,517	-	-	-	20,000	-	-	83,517
Repayment of borrowing principal	(16,090)	(90,000)	(1,046)	(184)	(20,000)	-	-	(127,320)
Repayment of borrowing interests	(4,497)	(9,841)	(129)	(14)	(493)	-	(41)	(15,015)
Advances from non-controlling interest shareholders	-	-	-	-	-	4,119	-	4,119
Other Changes								
Acquisition of new leases	-	-	91	-	-	-	-	91
Changes due to lease modification	-	-	710	-	-	-	-	710
Finance charges recognised in profit or loss	8,580	4,865	129	14	1,331	1,078	283	16,280
Finance charges (reversed)/capitalised in inventories	(4,083)	4,976	-	-	(838)	-	(242)	(187)
Shares subscribed by non-controlling interests	-	-	-	-	-	(6,300)	-	(6,300)
Effect of movement in exchange rate	(43)	-	-	-	-	-	-	(43)
At 31 March	152,846	110,000	3,064	-	20,015	22,148	-	308,073

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

39. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows (Cont'd):-

The Company	LOAN FROM RELATED COMPANIES RM'000	SUKUK WAKALAH RM'000	OTHERS RM'000	TOTAL RM'000
2023				
At 1 April	**36,314**	**110,000**	**-**	**146,314**
Changes in Financing Cash Flows				
Net advance from subsidiaries	**115,017**	**-**	**-**	**115,017**
Repayment of borrowing principal	**-**	**(30,000)**	**-**	**(30,000)**
Repayment of borrowing interests	**(5,430)**	**(7,483)**	**(120)**	**(13,033)**
Other Changes				
Finance charges recognised in profit or loss	**5,430**	**7,483**	**120**	**13,033**
At 31 March	**151,331**	**80,000**	**-**	**231,331**

The Company	LOAN FROM RELATED COMPANIES RM'000	SUKUK WAKALAH RM'000	OTHERS RM'000	TOTAL RM'000
2022				
At 1 April	17,668	200,000	-	217,668
Changes in Financing Cash Flows				
Net advance from subsidiaries	20,496	-	-	20,496
Repayment of borrowing principal	-	(90,000)	-	(90,000)
Repayment of borrowing interests	(6,296)	(9,841)	*	(16,137)
Other Changes				
Finance charges recognised in profit or loss	6,296	9,841	*	16,137
Capital reduction in subsidiaries	(1,850)	-	-	(1,850)
At 31 March	36,314	110,000	-	146,314

*- Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

39. CASH FLOW INFORMATION (CONT'D)

(c) The total cash outflows for leases as a leasee are as follows:-

	THE GROUP	
	2023 RM'000	2022 RM'000 (Restated)
Payment of short-term leases	**14,237**	9,121
Payment of low-value assets	**170**	172
Variable lease payments	**1,159**	-
Interest paid on lease liabilities	**143**	129
Payment of lease liabilities	**964**	1,046
	16,673	10,468

(d) The cash and cash equivalents comprise the following:-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Fixed deposits with licensed banks (Note 17)	**59,181**	58,466	**31,600**	34,029
Cash and bank balances (Note 18)	**191,051**	143,672	**25,169**	3,508
Bank overdrafts (Note 28)	**(17,903)**	-	**(4,001)**	-
	232,329	202,138	**52,768**	37,537
Less: Fixed deposits pledged to licensed banks (Note 17(b))	**(29,777)**	(26,595)	**(2,198)**	(2,159)
Fixed deposits with maturity of more than 3 months	**(2,424)**	(25,255)	**(2,424)**	(25,255)
	200,128	150,288	**48,146**	10,123

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

40. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(a) Directors				
Directors of the Company				
Executive Directors				
Short-term employee benefits:				
- salaries, bonuses and other benefits	**21,271**	19,661	**-**	-
Defined contribution benefits	**3,074**	3,033	**-**	-
Long-term employee benefits	**480**	480	**-**	-
	24,825	23,174	**-**	-
Non-executive Directors				
Short-term employee benefits:				
- fees	**2,269**	2,202	**374**	322
- other benefits	**98**	119	**78**	119
	2,367	2,321	**452**	441
	27,192	25,495	**452**	441

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

40. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

The key management personnel compensation during the financial year are as follows (Cont'd):-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
(a) Directors (Cont'd)				
<u>Directors of the subsidiaries</u>				
Executive Directors				
Short-term employee benefits:				
- fees	**1,374**	1,409	**-**	-
- salaries, bonuses and other benefits	**3,442**	4,627	**-**	-
	4,816	6,036	**-**	-
Defined contribution benefits	**414**	648	**-**	-
Long-term employee benefits	**50**	97	**-**	-
	5,280	6,781	**-**	-
Total directors' remuneration (Note 33)	**32,472**	32,276	**452**	441

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM176,000 and RM6,000 (2022 – RM160,000 and RM Nil) respectively.

(b) Other Key Management Personnel

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Short-term employee benefits	**4,499**	4,501	**-**	-
Defined contribution benefits	**678**	635	**-**	-
Long-term employee benefits	**110**	107	**-**	-
Total compensation for other key management personnel	**5,287**	5,243	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

41. RELATED PARTY DISCLOSURES

(a) Identities of Related Parties

Parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its directors, key management personnel and entities within the same group of companies.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Subsidiaries				
Dividend income	**-**	-	**(120,000)**	(115,385)
Interest income	**-**	-	**(42,154)**	(46,675)
Interest expenses	**-**	-	**5,429**	6,296
Person connected to directors of the Company and of certain subsidiary companies				
Rental paid	**141**	43	**-**	-
Purchase of marketing materials	**476**	159	**-**	-
Corporations connected to directors of the Company and of certain subsidiary companies				
Consultancy services	**2,881**	1,728	**-**	-
Purchases of building materials and sub-contract charges	**29,675**	21,240	**-**	-
Rental paid	**253**	240	**-**	-
Petrol charges	**-**	10	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

42. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Director as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 3 main reportable segments as follows:-

(a) Property Development and Construction – involves in development and construction of commercial and residential properties
(b) Education – involves in managing and administering a private and international school
(c) Hospitality – involves in managing and operating a clubhouse and hotel
(d) Others – involves in property management services and hospital management services

42.1 BUSINESS SEGMENTS

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Others RM'000	Group RM'000
2023					
Revenue					
External revenue	1,072,721	12,347	25,369	2,621	1,113,058
Inter-segment revenue	325,993	560	341	-	326,894
	1,398,714	12,907	25,710	2,621	1,439,952
Consolidation adjustments					(326,894)
Consolidated revenue					1,113,058
Results					
Segment results	261,732	(4,380)	11,695	(5,510)	263,537
Interest income					4,800
					268,337
Share of results of joint venture					1,816
Finance costs					(9,491)
Profit before taxation					260,662
Income tax expense					(57,857)
Consolidated profit after taxation					202,805

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS (CONT'D)

	Property Development and Construction RM'000	Education RM'000	Others RM'000	Group RM'000
2023				
Segment results includes the followings:-				
Property development cost written off	**3,229**	**-**	**-**	**3,229**
Property, plant and equipment written off	**703**	**-**	**-**	**703**
Bad debts recovered	**(26)**	**-**	**-**	**(26)**
Rental income	**(2,420)**	**(92)**	**-**	**(2,512)**
(Gain)/Loss on disposal of property, plant and equipment	**(1,278)**	**1**	**-**	**(1,277)**
Gain on disposal of investment property	**(36)**	**-**	**-**	**(36)**
Impairment loss on deposit	**7,000**	**-**	**-**	**7,000**
Impairment loss on other receivable	**-**	**-**	**3,042**	**3,042**

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Others RM'000	Group RM'000
2022					
Revenue					
External revenue	861,650	11,038	17,323	2,385	892,396
Inter-segment revenue	314,321	526	334	-	315,181
	1,175,971	11,564	17,657	2,385	1,207,577
Consolidation adjustments					(315,181)
Consolidated revenue					892,396
Results					
Segment results	281,380	(8,415)	3,472	118	276,555
Interest income					4,583
					281,138
Share of results of joint venture					3,409
Finance costs					(16,151)
Profit before taxation					268,396
Income tax expense					(67,530)
Consolidated profit after taxation					200,866

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS (CONT'D)

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Group RM'000
2022				
Segment results includes the followings:-				
Bad debts written off	-	-	4	4
Deposit written off	103	-	-	103
Impairment loss on property, plant and equipment	11,963	-	-	11,963
Property development cost written off	5,579	-	-	5,579
Bad debts recovered	(30)	-	-	(30)
Rental income	(1,703)	(20)	-	(1,723)
(Gain)/Loss on disposal of property, plant and equipment	(221)	8	-	(213)
Gain on disposal of investment property	(54)	-	-	(54)
Impairment on trade receivables	-	11	-	11
Reversal of impairment loss on deposit	(7,000)	-	-	(7,000)

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Others RM'000	Group RM'000
2023					
Assets					
Segment assets	**2,353,177**	**126,189**	**75,350**	**38,405**	**2,593,121**
Unallocated assets					**45,297**
Consolidated total assets					**2,638,418**
Liabilities					
Segment liabilities	**611,906**	**14,515**	**5,735**	**18,157**	**650,313**
Unallocated liabilities					**250**
Consolidated total liabilities					**650,563**
Other Segment Items					
Additions to non-current assets other than financial instruments:					
- Property, plant and equipment	**1,631**	**39**	**690**	**-**	**2,360**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

42. OPERATING SEGMENTS (CONT'D)

42.1 BUSINESS SEGMENTS (CONT'D)

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Others RM'000	Group RM'000
2022					
Assets					
Segment assets	2,335,556	129,748	78,397	40,193	2,583,894
Unallocated assets					35,479
Consolidated total assets					2,619,373
Liabilities					
Segment liabilities	683,149	12,334	7,653	17,238	720,374
Unallocated liabilities					125
Consolidated total liabilities					720,499
Other Segment Items					
Additions to non-current assets other than financial instruments:					
- Property, plant and equipment	1,622	57	166	-	1,845
- Right-of-use assets	-	-	91	-	91

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

42. OPERATING SEGMENTS (CONT'D)

42.2 DISAGGREGATION OF REVENUE

Revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition as below:-

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Others RM'000	Group RM'000
2023					
Primary Geographical Markets					
Malaysia	**998,512**	**12,347**	**25,369**	**2,621**	**1,038,849**
Australia	**74,209**	**-**	**-**	**-**	**74,209**
	1,072,721	**12,347**	**25,369**	**2,621**	**1,113,058**
Timing of Revenue Recognition					
At a point in time	**104,753**	**-**	**8,191**	**-**	**112,944**
Over time	**967,968**	**12,347**	**17,178**	**2,621**	**1,000,114**
	1,072,721	**12,347**	**25,369**	**2,621**	**1,113,058**

	Property Development and Construction RM'000	Education RM'000	Hospitality RM'000	Others RM'000	Group RM'000
2022					
Primary Geographical Markets					
Malaysia	861,650	11,038	17,323	2,385	892,396
Timing of Revenue Recognition					
At a point in time	158,146	-	4,686	-	162,832
Over time	703,504	11,038	12,637	2,385	729,564
	861,650	11,038	17,323	2,385	892,396

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

42. OPERATING SEGMENTS (CONT'D)

42.3 MAJOR CUSTOMERS

There is no single customer that contributed more than 10% to the Group's revenue.

43. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Purchase of property, plant and equipment	**-**	40	**-**	-
Purchase of land held for property development	**538,598**	94,328	**-**	-
Acquisition of development right	**61,003**	70,271	**-**	-
	599,601	164,639	**-**	-

44. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

44.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group does not have any transactions and balances denominated in foreign currencies and hence, is not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group's policy is to obtain the most favourable interest rates available and by maintaining a balanced portfolio of mix of fixed and floating rate borrowings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (Cont'd)

(ii) Interest Rate Risk (Cont'd)

The Group's fixed rate borrowings and fixed deposits with licensed banks are carried at amortised cost. Therefore, they are not subject to interest rate risk as defined MFRS 7 since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 24, 25 and 28 to the financial statements.

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Effects on Profit After Taxation				
Increase of 93 basis points (2022: 77 basis points)	**-2,069**	-1,439	**-778**	-737
Decrease of 93 basis points (2022: 77 basis points)	**+2,069**	+1,439	**+778**	+737

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's exposure to credit risk arises principally from loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the results of these subsidiaries regularly and repayments made by the subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(i) Credit Risk Concentration Profile

The Group does not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

At each reporting date, the Group assesses whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

The Group considers any receivables having significant balances, more than 90 days overdue and vacant possession delivered are deemed credit impaired.

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regressive analysis. The Group has identified the unemployment rate, Gross Domestic Product (GDP) and inflation rate as the key macroeconomic factors of the forward-looking information.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Allowance for Impairment Losses

The Group	Gross Amount RM'000	Individual Impairment RM'000	Collective Impairment RM'000	Carrying Amount RM'000
2023				
Current (not past due)	**82,147**	-	-	**82,147**
1 to 30 days past due	**36,689**	-	-	**36,689**
31 to 60 days past due	**13,845**	-	-	**13,845**
61 to 90 days past due	**11,237**	-	-	**11,237**
More than 90 days past due	**125,800**	**(11)**	-	**125,789**
Trade receivables	**269,718**	**(11)**	-	**269,707**
Contract assets	**348,129**	-	-	**348,129**
	617,847	**(11)**	-	**617,836**
2022				
Current (not past due)	97,183	-	-	97,183
1 to 30 days past due	46,322	-	-	46,322
31 to 60 days past due	39,381	-	-	39,381
61 to 90 days past due	35,331	-	-	35,331
More than 90 days past due	105,976	(11)	-	105,965
Trade receivables	324,193	(11)	-	324,182
Contract assets	293,323	-	-	293,323
	617,516	(11)	-	617,505

The movements in the loss allowances in respect of trade receivables are disclosed in Notes 15 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Property Development Segment

The management is of the opinion that the amount owed by the purchasers is duly recoverable, due to the following reasons:-

(i) The transfer of the property to the purchaser is subject to the full payment of the outstanding amount;

(ii) Most of the purchasers have end financing arrangements, and payments are slow because of the credit processes of the end financiers; and

(iii) In the event the sale is terminated for non-payment, the Group will be able to recover the property since the transfer of the property is subject to the full payment of the outstanding amount.

Other Segments

Other segments are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial and hence, it is not provided for.

Other Receivables

The Group applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group assesses whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group considers there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)

The Group uses 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

Category	Definition of Category	Loss Allowance
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Not performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

The Group measures the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on individual basis. Other receivables are grouped based on shared credit risk characteristics and assessed on collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Company considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)

Allowance for Impairment Losses

The Group	Gross Amount RM'000	Lifetime Loss Allowance RM'000	Carrying Amount RM'000
2023			
Low credit risk	**33,700**	**-**	**33,700**
Credit impaired	**3,042**	**(3,042)**	**-**
	36,742	**(3,042)**	**33,700**
2022			
Low credit risk	20,974	-	20,974

The movements in the loss allowances are disclosed in Note 12 to the financial statements.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group considers the license banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

Financial Guarantee Contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing By Subsidiaries

The Company applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

The Company	Gross Amount RM'000	Lifetime Loss Allowance RM'000	Carrying Amount RM'000
2023			
Low credit risk	**878,183**	**-**	**878,183**
Credit impaired	**154,580**	**(154,580)**	**-**
	1,032,763	**(154,580)**	**878,183**
2022			
Low credit risk	837,232	-	837,232
Credit impaired	142,140	(142,140)	-
	979,372	(142,140)	837,232

The movements in the loss allowances are disclosed in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

The Group	CONTRACTUAL INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000	OVER 5 YEARS RM'000
2023						
Non-derivative Financial Liabilities						
Lease liabilities	4.76	2,966	3,155	876	2,279	-
Trade payables	-	104,360	104,360	104,360	-	-
Amount owing to non-controlling interest shareholders	5.00	24,510	32,478	1,945	8,754	21,779
Other payables, deposits and accruals	-	230,175	230,175	230,175	-	-
Bank overdraft	6.93	17,903	17,903	17,903	-	-
Term loans	5.65	122,720	139,327	51,153	83,677	4,497
Sukuk Wakalah	5.25	80,000	87,549	87,549	-	-
Revolving credits	5.40	20,015	20,286	20,286	-	-
		602,649	635,233	514,247	94,710	26,276

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

The Group	CONTRACTUAL INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000	OVER 5 YEARS RM'000
2022						
Non-derivative Financial Liabilities						
Lease liabilities	4.83	3,064	3,206	976	2,230	-
Trade payables	-	80,966	80,966	80,966	-	-
Amount owing to non-controlling interest shareholders	5.00	22,148	30,444	1,827	8,282	20,335
Other payables, deposits and accruals	-	235,407	235,407	235,407	-	-
Term loans	3.98	152,846	162,895	71,797	84,411	6,687
Sukuk Wakalah	6.16	110,000	131,149	104,307	26,842	-
Revolving credits	4.29	20,015	20,637	10,419	10,218	-
		624,446	664,704	505,699	131,983	27,022

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

The Company	CONTRACTUAL INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000
2023				
Non-derivative Financial Liabilities				
Other payables, deposits and accruals	-	25,883	25,883	25,883
Amounts owing to subsidiaries	5.00	151,331	151,331	151,331
Sukuk Wakalah	5.25	80,000	87,549	87,549
Bank overdraft	8.10	4,001	4,001	4,001
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	-	-	220,621	220,621
		261,215	489,385	489,385

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

The Company	CONTRACTUAL INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000
2022					
Non-derivative Financial Liabilities					
Other payables, deposits and accruals	-	32,678	32,678	32,678	-
Amounts owing to subsidiaries	5.00	36,314	36,314	36,314	-
Sukuk Wakalah	6.16	110,000	131,149	104,307	26,842
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	-	-	277,563	277,563	-
		178,992	477,704	450,862	26,842

44.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.2 CAPITAL RISK MANAGEMENT (CONT'D)

The Group manages its capital based on debt-to-equity ratio that complies with debt covenants and regulatory, if any. The debt-to-equity ratio is calculated as net debt divided by total equity. The Group includes within net debt, loans and borrowings from financial institutions less cash and cash equivalents. Capital includes equity attributable to the owners of the parent and non-controlling interest. The debt-to-equity ratio of the Group at the end of the reporting period was as follows:-

	THE GROUP	
	2023 RM'000	**2022 RM'000**
Term loans (Note 24)	**122,720**	152,846
Bank overdrafts (Note 28)	**17,903**	-
Sukuk Wakalah (Note 22)	**80,000**	110,000
Revolving credits (Note 25)	**20,015**	20,015
	240,638	282,861
Less: Fixed deposits with licensed banks (Note 17)	**59,181**	58,466
Less: Cash and bank balances (Note 18)	**191,051**	143,672
	250,232	202,138
Net debt	**(9,594)**	80,723
Total equity	**1,987,855**	1,898,874
Debt-to-equity ratio (times)	**N/A**	0.04

There was no change in the Group's approach to capital management during the financial year.

Note:
N/A – Not Applicable

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Financial Assets				
Amortised cost				
Trade receivables (Note 15)	**269,707**	324,182	**-**	-
Other receivables and deposits (Note 12)	**38,409**	28,198	**3**	2
Amount owing by subsidiaries (Note 13)	**-**	-	**878,183**	837,232
Fixed deposits with licensed banks (Note 17)	**59,181**	58,466	**31,600**	34,029
Cash and bank balances (Note 18)	**191,051**	143,672	**25,169**	3,508
	558,348	554,518	**934,955**	874,771
Financial Liabilities				
Amortised cost				
Lease liabilities (Note 23)	**2,966**	3,064	**-**	-
Term loans (Note 24)	**122,720**	152,846	**-**	-
Trade payables (Note 26)	**104,360**	80,966	**-**	-
Other payables, deposits and accruals (Note 27)	**254,685**	257,555	**25,883**	32,678
Amount owing to subsidiaries (Note 13)	**-**	-	**151,331**	36,314
Bank overdrafts (Note 28)	**17,903**	-	**4,001**	-
Sukuk Wakalah (Note 22)	**80,000**	110,000	**80,000**	110,000
Revolving credits (Note 25)	**20,015**	20,015	**-**	-
	602,649	624,446	**261,215**	178,992

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Financial Assets				
Fair Value Through Profit or Loss				
Net gains recognised in profit or loss	**-**	300	**-**	300
Amortised cost				
Net (losses)/gains recognised in profit or loss	**(227)**	4,298	**31,146**	(47,027)
Financial Liabilities				
Amortised cost				
Net losses recognised in profit or loss	**(9,634)**	(16,280)	**(13,033)**	(16,137)

44.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION (CONT'D)

As the Group does not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

The Group	Fair Value of Financial Instruments not Carried at Fair Value			Total	Carrying
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Fair Value RM'000	Amount RM'000
2023					
Financial assets					
Other receivable (non-current)	**-**	**15,848**	**-**	**15,848**	**15,848**
Financial liabilities					
Amount owing to non-controlling interest shareholders (non-current)	**-**	**24,510**	**-**	**24,510**	**24,510**
Sukuk Wakalah	**-**	**78,753**	**-**	**78,753**	**80,000**
Term loans	**-**	**122,720**	**-**	**122,720**	**122,720**
Revolving credits	**-**	**20,015**	**-**	**20,015**	**20,015**
2022					
Financial assets					
Other receivable (non-current)	-	17,097	-	17,097	17,097
Financial liabilities					
Amount owing to non-controlling interest shareholders (non-current)	-	22,148	-	22,148	22,148
Sukuk Wakalah	-	105,963	-	105,963	110,000
Term loans	-	152,846	-	152,846	152,846
Revolving credits	-	20,015	-	20,015	20,015

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION (CONT'D)

As the Group does not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period (Cont'd):-

The Company	Fair Value of Financial Instruments not Carried at Fair Value			Total	Carrying
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Fair Value RM'000	Amount RM'000
2023					
Financial assets					
Amount owing by subsidiaries (non-current)	**-**	**526,541**	**-**	**526,541**	**526,541**
Financial liability					
Sukuk Wakalah	**-**	**78,753**	**-**	**78,753**	**80,000**
2022					
Financial assets					
Amount owing by subsidiaries (non-current)	-	393,825	-	393,825	393,825
Financial liability					
Sukuk Wakalah	-	105,963	-	105,963	110,000

(a) The fair values, which are for disclosure purposes, have been determined using the following basis:-

(i) The fair value of other receivable (non-current), amounts owing by subsidiaries (non-current) and non-controlling interest shareholders approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

(ii) The fair values of the term loans and revolving credits that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

44. FINANCIAL INSTRUMENTS (CONT'D)

44.5 FAIR VALUE INFORMATION (CONT'D)

(a) The fair values, which are for disclosure purposes, have been determined using the following basis (Cont'd):-

(iii) The fair values of Sukuk Wakalah that carry fixed interest rates are determined by discounting the relevant future contractual cash flows using current market interest rates for similar instruments at the end of the reporting period. The interest rates used to discount the estimated cash flows are as follows:-

	THE GROUP/THE COMPANY	
	2023 %	**2022 %**
Sukuk Wakalah	**4.72 – 6.85**	5.50 – 6.85

45. COMPARATIVE FIGURES

The following figures had been reclassified to conform with the presentation of the current financial year which reclassified assets under hire purchase financing from right-of-use assets to property, plant and equipment:-

	THE GROUP	
	As Previously Reported RM'000	**As Restated RM'000**
Statement of Financial Position (Extract):-		
Property, plant and equipment	219,048	219,181
Right-of-use assets	2,996	2,863

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
(CONT'D)

45. COMPARATIVE FIGURES (CONT'D)

The following figures had been reclassified to conform with the presentation of the current financial year which reclassified assets under hire purchase financing from right-of-use assets to property, plant and equipment (Cont'd):-

	THE GROUP	
	As Previously Reported RM'000	As Restated RM'000
Statement of Cash Flows (Extract):-		
CASH FLOWS FROM OPERATING ACTIVITIES		
Depreciation of equipment	10,692	10,891
Depreciation of right-of-use assets	1,220	1,021
Gain on disposal of equipment	(150)	(213)
Gain on disposal of right-of-use assets	(63)	-
Interest expenses on lease liabilities	143	129
Interest expenses	16,137	16,151
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	269	479
Proceeds from disposal of right-of-use assets	210	-
CASH FLOWS FOR FINANCING ACTIVITIES		
Repayment of hire purchase payable	-	(184)
Repayment of lease liabilities	(1,230)	(1,046)

46. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

(i) On 28 April 2022, MCHB Development (NS) Sdn. Bhd. ("MCNS") a wholly-owned subsidiary of the Company entered into a Memorandum of Understanding ("MOU") with NS Corporation ("NS Corp"), the development arm of the Negeri Sembilan State, to explore the possibility of collaborating in the development of certain land parcels within the Malaysia Vision Valley 2.0 region ("MVV Lands").

Further to the above, on 24 August 2022, N9 Matrix Development Sdn. Bhd. ("N9 Matrix") an 85%-owned subsidiary of MCNS had entered into a Conditional Sales and Purchase Agreement ("CSPA") with NS Corp to acquire freehold agriculture lands measuring approximately 1,382.208 acres located in Mukim Labu, Daerah Seremban, Negeri Sembilan forming part of the lands located in MVV Lands for a total cash consideration of RM460,000,000 ("Proposed Acquisition").

In addition, on 24 August 2022, MCNS entered into a Joint Venture Agreement ("JVA") with N9 Matrix and NS Corp wherein the parties hereto have agreed to collaborate to jointly acquire and develop certain parts of land located in MVV Lands and to regulate their rights as shareholders of the same upon the terms and subject to the conditions as contained in the JVA. N9 Matrix will serve as the special purpose vehicle for the JVA.

On 23 March 2023, N9 Matrix had entered into a supplemental agreement to the CSPA with NS Corp in relation to the Proposed Acquisition and MCNS had entered into a supplemental agreement to the JVA with NS Corp and N9 Matrix in relation to the Proposed Joint Venture whereby the parties agreed to vary the terms of the Principal Agreement to effect such variation according to the terms and conditions into these supplemental agreement.

The proposals are subject to approvals from shareholders at the forthcoming Annual General Meeting.