



Registration No. 199201013018 (244521-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 2025

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Registration No. 199201013018 (244521-A)
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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2025 ⁽¹⁾

	INDIVIDUAL PERIOD 30/9/2025 RM'000	INDIVIDUAL PERIOD 30/9/2024 RM'000	CUMULATIVE PERIOD 30/9/2025 RM'000	CUMULATIVE PERIOD 30/9/2024 RM'000
CONTINUING OPERATIONS				
Revenue	12,569	18,824	29,442	31,989
Operating expenses	(11,813)	(14,369)	(27,353)	(26,736)
Other operating income	16	9	28	11
EBITDA	772	4,464	2,117	5,264
Depreciation and amortisation	(2,788)	(2,859)	(5,560)	(5,672)
Finance income	7	1	48	28
Finance costs	(1,300)	(1,437)	(2,657)	(2,895)
(Loss) / profit before tax	(3,309)	169	(6,052)	(3,275)
Income tax expense	-	(3)	(98)	(8)
Net (loss) / profit for the period	(3,309)	166	(6,150)	(3,283)
Other comprehensive income for the period, net of tax:				
Items that may be reclassified subsequent to profit or loss:				
- Foreign currency translation differences on foreign operations	6	(1,489)	(538)	(1,505)
Total comprehensive loss for the period	(3,303)	(1,323)	(6,688)	(4,788)
Net (loss) / profit attributable to :				
Owners of the Company	(3,255)	8	(6,002)	(3,310)
Non-controlling interests	(54)	158	(148)	27
	(3,309)	166	(6,150)	(3,283)
Total comprehensive (loss) / profit attribute to:				
Owners of the Company	(3,249)	(1,481)	(6,540)	(4,815)
Non-controlling interests	(54)	158	(148)	27
	(3,303)	(1,323)	(6,688)	(4,788)
Basic (loss) / earnings per share (sen)	(0.251)	0.001	(0.493)	(0.292)
Diluted (loss) / earnings per share	N /A	N /A	N /A	N /A

Notes:

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



Registration No. 199201013018 (244521-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 ⁽¹⁾

	Unaudited As at 30/9/2025 RM'000	Audited As at 31/3/2025 RM'000
ASSETS:		
Non-current assets		
Property, plant and equipment	170,637	174,113
Right-of-use assets	50,861	52,281
Investment properties	2,185	2,206
Inventories	43,421	43,421
Intangible asset	-	2
Total non-current assets	267,104	272,023
Current assets		
Inventories	63,236	65,544
Trade and other receivables	5,182	4,455
Prepayments	959	837
Current tax assets	1,537	1,222
Fixed deposits with licenced banks	617	640
Cash and bank balances	5,946	4,600
	77,477	77,298
Assets classified as held for sale	11,697	11,794
Total current assets	89,174	89,092
TOTAL ASSETS	356,278	361,115
EQUITY AND LIABILITIES:		
Equity attributable to owners of the Company		
Share capital	247,415	236,095
Other reserves	112,439	112,977
Accumulated losses	(140,837)	(134,835)
Attributable to owners of the Company	219,017	214,237
Non-controlling interests	1,126	1,274
TOTAL EQUITY	220,143	215,511
Non-current liabilities:		
Loans and borrowings	31,547	34,477
Deferred tax liabilities	37,144	37,144
Lease liabilities	-	320
Total non-current liabilities	68,691	71,941
Current liabilities		
Loans and borrowings	37,455	42,908
Trade and other payables	23,463	22,288
Current tax liabilities	1,114	1,540
Contract liabilities	3,809	4,420
Lease liabilities	1,603	2,507
Total current liabilities	67,444	73,663
TOTAL LIABILITIES	136,135	145,604
TOTAL EQUITY AND LIABILITIES	356,278	361,115

Notes:

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



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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2025 ⁽¹⁾

	Attributable to owners of the Company			Accumulated Losses RM'000	Sub-total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Foreign Currency Translation Reserve RM'000	Revaluation Reserve RM'000				
<u>6 months ended 30 September 2025</u>							
At 1 April 2025	236,095	6,082	106,895	(134,835)	214,237	1,274	215,511
Issuance of ordinary shares	11,320	-	-	-	11,320	-	11,320
Loss for the financial period	-	-	-	(6,002)	(6,002)	(148)	(6,150)
Other comprehensive loss for the period	-	(538)	-	-	(538)	-	(538)
Total comprehensive loss	11,320	(538)	-	(6,002)	4,780	(148)	4,632
Balance at end of period	247,415	5,544	106,895	(140,837)	219,017	1,126	220,143
<u>6 months ended 30 September 2024</u>							
At 1 April 2024	236,095	6,805	112,260	(133,158)	222,002	3,406	225,408
Loss for the financial period	-	-	-	(3,310)	(3,310)	27	(3,283)
Other comprehensive loss for the period	-	(1,505)	-	-	(1,505)	-	(1,505)
Total comprehensive loss	-	(1,505)	-	(3,310)	(4,815)	27	(4,788)
Balance at end of period	236,095	5,300	112,260	(136,468)	217,187	3,433	220,620

Notes:

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



Registration No. 199201013018 (244521-A)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE QUARTER ENDED 30 SEPTEMBER 2025 ⁽¹⁾

	CURRENT PERIOD ENDED 30/9/2025 RM'000	PRECEDING PERIOD ENDED 30/9/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(6,052)	(3,275)
Adjustments for :		
Non-cash items	5,560	5,662
Non-operating items (which are investing / financing)	2,588	2,867
Operating profit before changes in working capital	2,096	5,254
Changes in working capital :		
Net change in assets and receivables	1,459	(178)
Net change in current liabilities	564	1,261
Net cash from operations	4,119	6,337
Interest paid	(2,657)	(2,895)
Interest received	48	-
Net tax paid	(839)	(383)
Net cash generated from operating activities	671	3,059
CASH FLOWS FROM INVESTING ACTIVITIES		
Other investment	-	28
Proceeds from disposal of investment properties	-	162
Proceeds from disposal of property, plant and equipment	100	-
Purchase of investment properties	-	(262)
Purchase of property, plant and equipment	(576)	(319)
Net withdrawal of fixed deposit with licenced banks	23	73
Net change in cash held under sinking fund	(16)	(22)
Net cash used in investing activities	(469)	(340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	11,320	-
Net Bank Borrowings	(6,570)	(2,774)
Net repayment of lease liabilities	(1,224)	(1,120)
Net cash generated from / (used in) financing activities	3,526	(3,894)
Net changes in cash & cash equivalents	3,728	(1,175)
Effects of exchange rate changes on cash & cash equivalents	(585)	(1,505)
Cash & cash equivalents at beginning of period	(17,167)	(14,125)
Cash & cash equivalents at end of period	(14,024)	(16,805)
Cash & cash equivalents comprise the following:		
Fixed and call deposits	617	584
Cash and bank balances	5,946	4,618
Less: Deposit pledged	(617)	(584)
Less: Cash held under sinking fund	(45)	(47)
Bank overdraft	(19,925)	(21,376)
	(14,024)	(16,805)

Notes:

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

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

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

The interim financial statements should be read in conjunction with the Group’s audited financial statements for the year ended 31 March 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 March 2025.

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 March 2025 under the Malaysian Financial Reporting Standards (MFRSs) framework except for the adoption of the following MFRSs:

Effective for annual period beginning on or after 1 January 2024

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

The adoption of the above standards did not have a significant financial impact to the Group.

Effective for annual period beginning on or after 1 January 2025

MFRS 121	The Effect of Changes in Foreign Exchange Rates
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Effective for annual period beginning on or after 1 January 2026

MFRS 9	Financial Instruments
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Effective for annual period beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
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Deferred

MFRS 10	Consolidated Financial Statements
MFRS 128	Investments in Associates and Joint Ventures

The Group will adopt the above MFRSs when they become effective in the respective financial periods. These MFRSs may have an impact on the amounts reported and disclosure made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of the above accounting standards until the Group performs the detailed review.

A2 Audit Report of Preceding Annual Financial Statement

The independent auditors reported the following material uncertainty related to going concern on the audited financial statements for the year ended 31 March 2025:

"As disclosed in Note 2.6 to the financial statements, which disclosed that the Group and the Company reported a net loss of RM8.84 million and RM20.63 million respectively during the financial year ended 31 March 2025 and recorded negative cash and cash equivalents of RM17.167 million and RM8.956 million respectively, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter".

A3 Seasonal or Cyclical Factors

The Group is principally engaged in the following business operations:

- a) Hotel
- b) Property
- c) Travel

The major festivities and school holidays generally affect the performance of Hotel and Travel Division. The performance of Property Division is affected by the sentiments of the property cycle, as the division's profitability is dependent on the sale of its properties.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group.

A5 Accounting Estimates

There were no changes in estimates of amounts reported in prior financial quarters of the current financial year or in prior financial years that have a material effect in the current financial quarter.

A6 Issuance or Repayment of Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year to date.

Ordinary Shares	Financial period of 6 months ended 30 September 2025	
	Number of Shares Units ('000)	Amount (RM'000)
As at 1 April 2025	1,133,288	236,095
Issued on 8 August 2025	283,000	11,320
As at 30 September 2025	1,416,288	247,415

A7 Dividend Paid

There were no dividends paid during the year under review.

A8 Segmental Reporting

a) Revenue

Continuing Operations	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Hotel	8,506	9,986	15,463	17,372
Property	2,445	4,552	7,659	6,651
Travel	1,618	4,286	6,320	7,966
Grand Total	12,569	18,824	29,442	31,989

b) (Loss) / profit before tax

Continuing Operations	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Hotel	(528)	787	(2,239)	(479)
Property	(732)	563	(536)	(156)
Travel	(195)	370	24	370
Holding Company & others	(1,854)	(1,551)	(3,301)	(3,010)
Grand Total	(3,309)	169	(6,052)	(3,275)

A9 Material Subsequent Events

There were no material events subsequent to the current financial period ended 30 September 2025 and up to the date of this report.

A10 Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial period ended 30 September 2025 and up to the date of this report.

A11 Significant related party transactions

There were no significant related party transactions for the current financial period ended 30 September 2025 and up to the date of this report.

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1 Review of Performance of the Company and its Principal Subsidiaries

	3 months ended		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	(RM'000)	%
	30.09.2025	30.09.2024		
	(RM'000)	(RM'000)		
Revenue	12,569	18,824	(6,255)	(33%)
EBITDA	772	4,464	(3,692)	(82%)
(Loss) / profit before taxation	(3,309)	169	(3,478)	(2,058%)

The Group recorded revenue, earnings before interest, tax, depreciation, and amortization ("EBITDA") and loss before taxation of RM12.57 million, RM0.77 million and RM3.31 million respectively for the current financial quarter under review.

The Group's revenue for the current quarter decreased by 33% compared to the corresponding quarter of the previous financial year. This decline was primarily attributable to weaker performance across the Hotel, Property and Travel Division, which recorded reductions of 15%, 46% and 62% respectively.

The lower revenue from the Hotel Division was mainly due to reduced business volume from both corporate group and free independent travelers. The Property Division recorded no land or property sales during the current quarter (FY2025 Q2: RM2.17 million progress billings from the sales of bungalow lands and condominium units). The revenue from the Travel Division also declined as there was no revenue generated from the Group's Singapore subsidiaries following the cessation of our travel operations in Singapore since November 2024 (FY2025 Q2: RM1.52 million).

The Group's EBITDA for the current quarter was RM0.77 million compared to RM4.46 million in corresponding quarter of the previous financial year. EBITDA contributions from the Hotel, Property and Travel Divisions decreased by 41%, 128% and 144% respectively.

As there were no land and property sales during the current quarter, no contribution from sales to EBITDA for this quarter (FY2025 Q2: EBITDA of RM1.07 million from the sales of bungalow lands and condominium units). Similarly, the Group's Singapore subsidiaries recorded no contribution from their revenue to EBITDA for Travel Division for this quarter following the cessation of the Singapore travel business since November 2024 (FY025 Q2: EBITDA of RM0.18 million from the Group's Singapore subsidiaries).

B2 Material Changes in the Quarterly Results as compared to the Preceding quarter

	3 months ended		Changes	
	Current Quarter	Preceding Quarter	(RM'000)	%
	30.09.2025	30.06.2025		
	(RM'000)	(RM'000)		
Revenue	12,569	16,873	(4,304)	(25%)
EBITDA	772	1,345	(573)	(43%)
Loss before taxation	(3,309)	(2,743)	566	21%

Revenue of the Group for the current quarter recorded at RM12.57 million, a decreased of 25% as compared to the preceding quarter of RM16.87 million. Revenue from the Hotel Division increased by 22%, whilst Property and Travel Divisions declined of 53% and 66% respectively.

The EBITDA of the Group decreased by 43% compared with the preceding quarter. The EBITDA from the Hotel Division increased by 121%, whilst Property and Travel Divisions declined of 147% and 186% respectively.

The significant decrease in Group's revenue and EBITDA was mainly due to no disposal of land in this quarter (FY2026 Q1: The disposal of freehold land at the sale value of RM3.35 million which contributed EBITDA of RM0.88 million).

B3 Variance from Profit Forecast

Not applicable.

B4 Commentary on Prospect

The Group's immediate plan is to focus on stabilizing current operations by increasing hotel yield, controlling and scheduling capital expenditure for upgrades and maintenance and optimizing operating costs.

In the medium and long term, we plan to monetize our non-revenue-generating assets through disposal, organic development and partnerships. Our aim is to drive business forward by leveraging our assets acquired and built over the years.

Barring unforeseen circumstances, the Group is expected to improve its performance in the foreseeable future.

B5 Loss before tax

Loss before tax is derived after charging / (credited) of the following:

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Interest income	(7)	(1)	(48)	(28)
Rental income	-	(21)	-	(42)

B6 Taxation

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
a. Income Tax				
i) Current year	-	3	98	8
Total	-	3	98	8

The Group tax rate is higher than the statutory tax rate applicable due to the provision of taxation on profit by certain subsidiary companies.

B7 Status of Corporate Proposals

(a) Previous Private Placement

On 17 October 2019, the Company announced the proposed listing and quotation of up to 188,881,350 Placement Shares and an issuance of up to 566,644,050 free warrants on the basis of one Warrant for every two ordinary shares of the Company held on an entitlement date to be determined by the Board and announced at a later date.

In June 2021, the Company had placed out 2,083,334 Placement Shares at RM0.12 each and listed on the Main Market of Bursa Securities on 21 June 2021. The Company had further placed out 96,333,330 Placement Shares at RM0.12 each and 90,464,686 Placement Shares at RM0.12 each in August and November 2021 respectively, of which such Placement Shares were listed on the Main Market of Bursa Securities on 24 August and 19 November 2021 respectively.

On 26 May 2025, the Company had submitted the listing application to Bursa Securities to vary and reallocate the unutilised proceeds, which had been earmarked for the asset enhancement and refurbishment programme for the repayment of the Company's bank borrowings and working capital requirements. At the same time, the Company extended the timeframe for the use of such proceeds of up to 6 months from the date of shareholders' approval. This application had approved by Bursa Securities on 8 July 2025.

The proposed variation was duly passed by the shareholders of the Company at the Extraordinary General Meeting held on 29 July 2025.

The status of utilization of proceeds raised from the aforementioned Placement Shares as at 30 September 2025 were as follows:

Details of Utilisation	Circular Date 3 Dec 2019	Proceed Raised	Approved Revised	Amount Utilised	Amount Unutilised	Proposed Variation	Amount Unutilised After Proposed Variation	Revised Time Frame for Utilisation
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Repayment of bank borrowings	6,000	6,000	4,889	4,889	-	2,000	2,000	6 Months
Asset enhancement & refurbishment programme	10,000	10,000	5,611	2,599	3,012	(3,012)	-	-
Part funding of Desa Impian Project	3,000	3,000	3,000	3,000	-	-	-	-
General working capital	7,093	3,316	8,816	8,816	-	1,012	1,012	6 Months
Estimated expenses	350	350	350	350	-	-	-	-
Total	26,443	22,666	22,666	19,654	3,012	-	-	

B7 Status of Corporate Proposals (Continued)

(b) New Private Placement

On 16th May 2025, the Company announced the proposed listing and quotation of up to 283,322,100 Placement Shares at issue price to be determined and fixed by the Board and announced at a later date.

The Company had submitted the listing application to Bursa Securities on 26 May 2025 and approved by Bursa Securities on 8 July 2025. The Proposed Private Placement was duly passed by the shareholders of the Company at the Extraordinary General Meeting on 29 July 2025.

The Company had issued and allocated the private placement of 283,000,000 new ordinary shares at an issue price of RM0.04 per share to raise a gross proceed of RM11,320,000 on 8 August 2025.

The status of utilisation of proceeds raised from the aforementioned Placement Shares as at 30 September 2025 were as follows: -

Details of Utilisation	Circular Date 14 July 2025	Proceed Raised	Amount Utilised	Amount Unutilised	Intended Timeframe for Utilisation
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Refurbishment and maintenance of hotel	4,000	4,000	209	3,791	Within 24 months
Repayment of bank borrowings	3,000	3,000	3,000	-	Within 12 months
Working capital requirements	2,983	3,820	2,463	1,357	Within 12 months
Estimated expenses	500	500	372	128	Within 1 month
Total	10,483	11,320	6,044	5,276	

B8 Group Borrowings

a) Banking Facilities

	As at 30.09.2025	As at 30.09.2024
	Secured (RM'000)	Secured (RM'000)
a) Short term borrowings		
i) Overdraft	19,925	21,376
ii) Revolving Credit	5,000	5,250
iii) Long term loans repayable within 12 months	12,530	11,720
Total	<hr/> 37,455	<hr/> 38,346
b) Long term borrowings		
i) Long term loans	44,077	51,097
Less: portion payable within 12 months	<hr/> (12,530)	<hr/> (11,720)
Total	<hr/> 31,547	<hr/> 39,377
Total borrowings	<hr/> 69,002	<hr/> 77,723

Foreign currency borrowings included in the above in Ringgit Malaysia equivalent as at 30 September 2025 was RM0.414 million (HKD0.765 million) and as at 30 September 2024 was RM0.5 million (HKD0.947 million).

B9 Derivative Financial Instruments

The Group is not a party to any financial instruments, which may have an effect to the derivative financial instruments at the date of this report.

B10 Material Litigation

There was no material litigation pending as at the date of this announcement.

B11 (Loss) / Earnings Per Share

a) Basic

Basic (loss) / earnings per share is calculated by dividing the net (loss) / profit attributable to the shareholders for the current financial period ended 30 September 2025 as follows:

	Individual Period		Cumulative Period	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.9.2025	30.9.2024	30.09.2025	30.09.2024
Net loss attributable to owner of the Company ('RM'000)	(3,255)	8	(6,002)	(3,310)
Weighted average number of ordinary shares in issue ('000)	1,299,397	1,133,288	1,216,796	1,133,288
Basic loss per share (sen)	(0.251)	0.001	(0.493)	(0.292)

b) Diluted

Diluted (loss) / earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the current financial period ended 30 September 2025.

B12 Authorisation for Issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 November 2025.