Registration No: 196401000102 (103198-U)

LEILA LANDS SDN. BHD.

(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 MARCH 2026

Registration No: 196401000102 (103198-U)

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

CONTENTS

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITY

The principal activity of the Company is investment holding. There has been no significant change in the nature of this activity during the financial year.

RESULT

	RM
Loss for the financial year	10,634,320

DIVIDENDS

The amount of dividends declared and paid by the Company since the end of the previous financial year was as follows:

	RM
<u>In respect of financial year ended 31 March 2026</u>	
First interim single-tier dividend of RM1.16 per ordinary share, declared on 26 December 2025 and paid on 29 December 2025	54,575,505

The Directors do not recommend the payment of any final dividend in respect of 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 disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no changes in the issued and paid up capital of the Company and no debentures issued during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

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

HOLDING COMPANY

During the financial year and until the date of this report, the holding and ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Mr. Nusli Neville Wadia
Mr. Ness Wadia
Ms. Marlina binti Budin
Mr. Awalludin bin Nasir
Mr. Hong Kok Meng
Mr. Law Coo Way (Appointed on 26 May 2025)
Mr. Goyal Vivek (Resigned on 26 May 2025)

DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the Directors are as follows:

	RM
Directors' fees	10,000

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than as disclosed in Note 11 to the financial statements) 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 of which the Director has a substantial financial interest.

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016 in Malaysia, the interest and deemed interest in ordinary shares of the Company and of its related corporations of those who were Directors as at financial year end (including the interests of the spouses or children of the Directors who themselves are not Directors of the Company) are as follows:-

	Number of ordinary shares			
	At 1 April 2025 Unit	Bought Unit	Sold Unit	At 31 March 2026 Unit
Ultimate holding company				
Direct interests				
The Bombay Burmah Trading Corporation Limited				
Mr. Nusli Neville Wadia	6,980,356	-	(5,000)	6,975,356
Mr. Ness Wadia	21,600	-	-	21,600

By virtue of their direct interests in shares of ultimate holding company, Nusli Neville Wadia and Ness Wadia are also deemed to have interest in shares of the Company and of its related corporations to the extent of that interest under Section 8 of the Companies Act 2016 in Malaysia.

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

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were made out, the Directors took reasonable steps:-

(a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that there were no bad debts to be written off and no provision for doubtful debts was required; and

(b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records 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:-

(a) which would render it necessary to write off any bad debts or to make any provision for doubtful debts in the financial statements of the Company; or

(b) which would render the values attributed to current assets in the financial statements of the Company misleading; or

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, the Directors are not aware of any circumstances (cont'd):-

(c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or

(d) not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the financial statements misleading.

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

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

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

In the opinion of the Directors:-

(a) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Company to meet its obligations as and when they fall due;

(b) the results of the Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(c) there has not arisen in the interval between the end of the financial year and the date of this report that any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the current financial year in which this report is made.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

During the financial year, the total amount of premium paid for insurance effected for Directors of the Company was RM4,000 for a total sum insured of RM1,000,000.

There was no indemnity given to or insurance effected for Officers of the Company during the financial year.

AUDITORS

The Auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

The amount of audit fees paid or payable to the Auditors by the Company for the financial year ended 31 March 2026 amounted to RM18,500.

The Company has agreed to indemnify the Auditors, Grant Thornton Malaysia PLT, to the extent permissible under the requirements of the Companies Act 2016 in Malaysia. However, no payment has been made arising from this indemnity for the financial year.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors dated 12 May 2026.

....	)	
NESS WADIA	)	
India	)	
	)	
	)	
	)	DIRECTORS
	)	
	)	
	)	
	)	
....	)	
HONG KOK MENG		
Singapore		

Registration No: 196401000102 (103198-U)

LEILA LANDS SDN. BHD.

(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 13 to 33 are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 Company as at 31 March 2026 and of its financial performance and its cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board of Directors dated 12 May 2026.

....	....
NESS WADIA	HONG KOK MENG
India	Singapore

Registration No: 196401000102 (103198-U)

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

STATUTORY DECLARATION

I, Hong Kok Meng, being the Director primarily responsible for the financial management of Leila Lands Sdn. Bhd. do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 13 to 33 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the Oaths and Declaration Act (Cap.211) in Singapore.

Subscribed and solemnly declared by)
the abovenamed at the Republic)
of Singapore on 12 May 2026)

....
HONG KOK MENG

Before me:

Notary Public

12 MAY 2026

NOTARY PUBLIC
Alagappan Arunasalam
NP2025/0410
1 Oct 2025 – 30 Sep 2026
SINGAPORE

GrantThornton

INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF

LEILA LANDS SDN. BHD.

(Incorporated in Malaysia)
Registration No: 196401000102 (103198-U)

Grant Thornton Malaysia PLT
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Malaysia

T +603 2692 4022
F +603 2691 5229

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Leila Lands Sdn. Bhd. which comprise the statement of financial position as at 31 March 2026 of the Company, and the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 13 to 33.

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Basis for Adverse Opinion

The Company has subsidiaries and is required by Section 9 of Malaysian Private Entities Reporting Standard, "Consolidated and Separate Financial Statements" and the Companies Act 2016 to prepare consolidated financial statements. As described in Note 3.1 to the financial statements, the Directors have not prepared consolidated financial statements because the Directors are of the opinion that preparation of consolidated financial statements would involve undue expense or delay to the member of the Company. While the effects of this departure from Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia have not been quantified, based on the latest financial position of certain subsidiaries, the effects are material and pervasive.

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 adverse opinion.

Report on the Audit of Financial Statements (cont'd)

Independence and Other Ethical Responsibilities

We are independent 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.

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 Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. As described in the Basis for Adverse Opinion section above, the Company should have consolidated its subsidiaries. We have concluded that the other information is materially misstated for the same reason with respect to the amounts or other items in the Directors' Report affected by the failure to consolidate its subsidiaries.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard 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 Company that are free from material misstatement, whether due to fraud or error.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness 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 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 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 Company to cease to continue as a going concern.

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

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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we also report that due to the non-preparation of consolidated financial statements as described in the Basis for Adverse Opinion section in our report, we are unable to render an opinion in respect of the following matters:

(i) Pursuant to Section 266(2)(a) of the Companies Act 2016, whether the consolidated financial statements have been drawn up to in accordance with applicable approved accounting standards so as to give a true and fair view of the matters required by Section 249 of the Companies Act 2016 to be dealt with in the consolidated financial statements; and

(ii) Pursuant to Section 266(2)(b) of the Companies Act 2016, the particulars of the quantified financial effect arising from the consolidated financial statements that was not drawn up in accordance with the applicable accounting standards.

Other Matters

(i) This report is made solely to the member 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.

(ii) The financial statements of the Company as at 31 March 2025 were audited by another firm of Chartered Accountants whose report dated 13 May 2025, expressed an adverse opinion on the financial statements.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

CHONG XUI WEN
(NO: 03864/12/2026 J)
CHARTERED ACCOUNTANT

Kuala Lumpur
12 May 2026

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
ASSETS			
Non-current asset			
Investments in subsidiaries	4	13,846,768	13,846,768
Total non-current asset		13,846,768	13,846,768
Current assets			
Other receivable	5	6,000	6,000
Amount due from subsidiaries	6	70,393,914	136,373,220
Tax recoverable		6,350	8,372
Cash and bank balances		3,649,894	2,877,089
Total current assets		74,056,158	139,264,681
Total assets		87,902,926	153,111,449
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owner of the Company:-			
Share capital	7	47,113,500	47,113,500
Retained earnings		40,770,926	105,980,751
Total equity		87,884,426	153,094,251
LIABILITIES			
Current liabilities			
Other payable	8	18,500	13,500
Amount due to subsidiaries	6	-	3,698
Total current liabilities/Total liabilities		18,500	17,198
Total equity and liabilities		87,902,926	153,111,449

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

LEILA LANDS SDN. BHD.

(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
Revenue	9	132,000	132,000
Administrative expenses		(317,640)	(357,696)
Other expenses		(11,586,603)	(11,873,433)
Results from operating activities		(11,772,243)	(12,099,129)
Finance income	10	1,166,800	1,633,908
Loss before tax	11	(10,605,443)	(10,465,221)
Tax expense	12	(28,877)	(35,390)
Loss/Total comprehensive loss for the financial year		(10,634,320)	(10,500,611)

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

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Share capital RM	Retained earnings RM	Total equity RM
Balance as at 1 April 2024		47,113,500	214,135,462	261,248,962
Total comprehensive loss for the financial year		-	(10,500,611)	(10,500,611)
Transaction with owner:-				
Dividend paid	13	-	(97,654,100)	(97,654,100)
Balance as at 31 March 2025		47,113,500	105,980,751	153,094,251
Total comprehensive loss for the financial year		-	(10,634,320)	(10,634,320)
Transaction with owner:-				
Dividend paid	13	-	(54,575,505)	(54,575,505)
Balance as at 31 March 2026		47,113,500	40,770,926	87,884,426

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

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 RM	2025 RM
OPERATING ACTIVITIES		
Loss before tax	(10,605,443)	(10,465,221)
Adjustments for:		
Interest income	(1,166,800)	(1,633,908)
Unrealised loss on foreign exchange	11,586,603	11,873,433
Operating loss before working capital changes	(185,640)	(225,696)
Changes in working capital:-		
Other receivable	-	582
Other payable	5,000	-
Cash used in operations	(180,640)	(225,114)
Tax paid	(26,855)	(35,390)
Net cash used in operating activities	(207,495)	(260,504)
INVESTING ACTIVITIES		
Interest received	1,166,800	1,633,908
Repayment from subsidiaries	54,806,526	80,521,886
Repayment from holding company	-	20,028
Net cash from investing activities	55,973,326	82,175,822
FINANCING ACTIVITIES		
Repayment to subsidiaries	(3,698)	(53,208)
Dividend paid	(54,575,505)	(97,654,100)
Net cash used in financing activities	(54,579,203)	(97,707,308)

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	2026 RM	2025 RM
CASH AND CASH EQUIVALENTS		
Net change	1,186,628	(15,791,990)
Effect of foreign exchange rate changes	(413,823)	(60,319)
Brought forward	2,877,089	18,729,398
Carried forward	3,649,894	2,877,089

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

LEILA LANDS SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2026

1. GENERAL INFORMATION

Leila Lands Sdn. Bhd. is a private company, incorporated and domiciled in Malaysia. The registered office of the Company is located at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal activity of the Company is investment holding.

The holding and ultimate holding company is The Bombay Burmah Trading Corporation Limited, a company incorporated in the Republic of India.

These financial statements were authorised for issue by the Board of Directors on 12 May 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Company are prepared under the historical cost convention, unless otherwise indicated in the summary of significant accounting policies.

Historical cost is generally based on their fair value of the consideration given in exchange for goods and services.

2.3 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM, unless otherwise stated.

2.4 Use of estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Company's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (CONT'D)

2.4 Use of estimates and judgements (cont'd)

2.4.1 Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, the management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, the management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary and may cause significant adjustments the Company's assets within the next financial year.

Impairment of receivables

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the profitability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience of assets with similar credit risk characteristics.

2.4.2 Significant management judgement

There are no significant management judgements, made by management in the process of applying the accounting policies of the Company that have significant effect on the amount recognised in the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in the financial statements, unless otherwise stated.

3.1 Subsidiaries

Subsidiaries are entities, including special purpose entity, controlled by the Company.

The consolidated financial statements of the Company and its subsidiaries have not been prepared as the Directors are of the opinion that preparation of consolidated financial statements would involve undue expense or delay to the member of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Subsidiaries (cont'd)

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses. The cost of investment includes transaction costs.

3.2 Foreign currency transactions and balances

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value which are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

All foreign currency differences are recognised in profit or loss.

3.3 Financial instruments

3.3.1 Initial recognition and measurement

The Company recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss.

For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred. For advances and other contractual arrangements, that constitute a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3.3.2 Subsequent measurement of financial assets

After initial recognition, the Company measures all financial assets at amortised cost using the effective interest method.

All other financial assets are subject to review of impairment in accordance with Note 3.3.6 to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

3.3.3 Subsequent measurement of financial liabilities

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method.

3.3.4 Derecognition

For derecognition purposes, the Company first determines whether a financial asset or a financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3.3.5 Recognition of gains and losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

3.3.6 Impairment and uncollectibility of financial assets

The Company applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Company examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

Evidences of trigger loss events include:-

(i) significant difficulty of the issuer or obligor; or
(ii) a breach of contract, such as a default or delinquency in interest or principal payment; or
(iii) granting exceptional concession to a customer; or
(iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; or
(v) the disappearance of an active market for that financial asset because of financial difficulties; or

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

3.3.6 Impairment and uncollectibility of financial assets (cont'd)

Evidences of trigger loss events include (cont'd):-

(vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experiences of loss ratio in each class, taking into consideration current market conditions.

3.3.7 Impairment of non-financial assets

An impairment loss arises when the carrying amount of an asset of the Company exceed its recoverable amount. At the end of each reporting date, the Company assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Company estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets (including any allocated goodwill) in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Company determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best available information. The value in use is estimated by discounting the net cash inflows (by and appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss. For a cash-generating unit, any impairment loss is first allocated to reduce the carrying amount of goodwill allocated to the unit, if any, and the balance of the impairment loss is then allocated to the other assets of the unit pro rata based on the relative carrying amounts of the assets.

The Company reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial instruments (cont'd)

3.3.7 Impairment of non-financial assets (cont'd)

Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (groups of cash-generating units) on a pro rata basis.

Impairment losses are recognised in prior periods are assessed at the end of each reporting year for any indications that the loss had decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances, which is readily convertible to known amount of cash and which is subject to an insignificant risk of changes in value.

3.5 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Retained earnings include current financial year's loss and prior financial years' retained earnings.

All transactions with owner of the Company are recorded separately within equity.

3.6 Tax expense

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 Tax expense (cont'd)

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset if, and only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax assets and liabilities on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.7 Provisions

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

3.8 Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statement of financial position and is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

3.9 Revenue and other income

3.9.1 Management fee

Revenue from the provision of management services to related companies is recognised when the services are performed.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Revenue and other income (cont'd)

3.9.2 Interest income

Interest income is recognised as it accrues, using the effective interest method in profit or loss.

3.10 Employee benefits

3.10.1 Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.10.2 State plans

The Company's contributions to statutory pension funds are charged to profit or loss in the financial year to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

3.11 Related parties

A related party is a person or entity that is related to the Company. A related party transaction is a transfer of resources, services or obligations between the Company and its related party, regardless of whether a price is charged.

(a) A person or a close member of that person's family is related to the Company if that person:-

- (i) has control or joint control over the Company.
- (ii) has significant influence over the Company.
- (iii) is a member of the key management personnel of the holding company or the Company.

(b) An entity is related to the Company if any of the following conditions applies:-

- (i) The entity and the Company are members of the same group.
- (ii) One entity is an associate or joint venture of the other entity.
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefits of employees of either the Company or an entity related to the Company.
- (vi) The entity is controlled or jointly-controlled by a person identified in (a) above.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.11 Related parties (cont'd)

(b) An entity is related to the Company if any of the following conditions applies (cont'd):-

(vii) A person identified in (a)(i) above has significant influence over the Company or is a member of the key management personnel of the holding company or the Company.

(viii) The entity or any member of an entity of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

4. INVESTMENTS IN SUBSIDIARIES

	2026 RM	2025 RM
Unquoted shares, at cost	13,846,768	13,846,768

Details of the subsidiaries are as follows:

Name of entity	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Held by the Company:				
Naira Holdings Limited	British Virgin Islands	Investment holding	100	100
Island Horti-Tech Holdings Pte. Ltd.**	Republic of Singapore	Investment holding	100	100
Leila Lands Limited**	Mauritius	Investment holding	100	100
Restpoint Investments Limited	British Virgin Islands	Investment holding	100	100
Baymanco Investments Limited**	Mauritius	Investment holding	100	100
Subsidiaries of Island Horti-Tech Holdings Pte. Ltd.:				
Island Landscape & Nursery Pte. Ltd.**	Republic of Singapore	Provision of decorative plants and landscape services	100	100
Myanmar Island Horti-Tech Ltd.**	Myanmar	Dormant	100	100
Subsidiary of Restpoint Investments Limited:				
Restpoint Investments Mauritius Limited **	Mauritius	Investment holding	100	100
Subsidiary of Restpoint Investments Mauritius Limited:				
Associated Biscuit Investments Mauritius Limited**	Mauritius	Investment holding	100	100

4. **INVESTMENTS IN SUBSIDIARIES (CONT'D)**

Details of the subsidiaries are as follows (cont'd):

Name of entity	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Subsidiaries of Leila Lands Limited:				
Britannia Brands Limited**	United Kingdom	Investment holding	100	100
ABI Holdings Limited**	United Kingdom	Investment holding	100	100
Associated Biscuits International Limited**	United Kingdom	Investment holding	100	100
Britannia Industries Limited**	India	Manufacturer	50.54	50.54
Bannatyne Enterprises Pte. Limited**	Republic of Singapore	Investment holding	100	100
Dowbiggin Enterprises Pte. Limited**	Republic of Singapore	Investment holding	100	100
Nacupa Enterprises Pte. Limited**	Republic of Singapore	Investment holding	100	100
Spargo Enterprises Pte. Limited**	Republic of Singapore	Investment holding	100	100
Valletort Enterprises Pte Limited**	Republic of Singapore	Investment holding	100	100
Flora Investments Company Private Limited**	India	Investment holding	50.54	50.54
Gilt Edge Finance & Investments Private Limited**	India	Investment holding	50.54	50.54
Boribunder Finance & Investments Private Limited**	India	Investment holding	50.54	50.54
J B Mangharam Foods Private Limited**	India	Biscuit manufacturer	50.54	50.54
Strategic Foods Uganda Limited**	Uganda	Biscuit manufacturer	50.54	50.54
Manna Foods Private Limited**	India	Biscuit manufacturer	50.54	50.54
International Bakery Products Limited**	India	Biscuit manufacturer	50.54	50.54
Sunrise Biscuit Company Private Limited**	India	Biscuit manufacturer	50.12	50.12
Ganges Valley Foods Private Limited**	India	Biscuit manufacturer	49.97	49.97
Britannia and Associates (Mauritius) Private Limited**	Mauritius	Investment holding	50.54	50.54
Britannia and Associates (Dubai) Private Co. Ltd.**	Dubai	Investment holding	50.54	50.54
AI Sallan Food Industries Co. SAOC**	Oman	Biscuit manufacturer	33.08	33.08
Strategic Food International Co. LLC**	Dubai	Biscuit manufacturer	50.54	50.54
Strategic Brands Holding Company Limited**	Dubai	Brand holding company	50.54	50.54
Britannia Egypt LLC**	India	General	50.54	50.54
Britannia Employees' Medical Welfare Association Private Limited**	India	Medical	50.54	50.54

4. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Details of the subsidiaries are as follows (cont'd):

Name of entity	Principal place of business/Country of incorporation	Principal activities	Effective ownership interest and voting interest 2026 %	2025 %
Subsidiaries of Leila Lands Limited (cont'd):				
Britannia Employees' General Welfare Association Private Limited**	India	General	50.54	50.54
Britannia Employees' Educational Welfare Association Private Limited**	India	Educational	50.54	50.54
Britannia Dairy Holdings Private Limited**	Mauritius	Investment holding	50.54	50.54
Vasana Agrex and Herbs Private Limited**	India	Agriculture & Allied activities	50.54	50.54
Britannia Bangladesh Private Limited**	Bangladesh	Biscuit manufacturer	50.54	50.54
Snacko Bisc Private Limited**	India	Manufacture of food products	50.54	50.54
Britannia Nepal Private Limited**	Nepal	Biscuit manufacturer	50.54	50.54
Britchip Foods Limited**	India	Manufacture of food products	30.32	30.32
Kenafric Biscuits Limited**	Kenya	Biscuit manufacturer	25.78	25.78
Catalyst Britania Brands Limited**	Mauritius	Investment holding	50.54	50.54

** Not audited by Grant Thornton Malaysia PLT.

5. OTHER RECEIVABLE

	2026 RM	2025 RM
Deposit paid	6,000	6,000

6. AMOUNT DUE FROM/(TO) SUBSIDIRIES

Included in the amounts due from subsidiaries, an advance amounted to RM27,239,723, equivalent to USD6,762,593 (2025: RM30,005,625, equivalent to USD6,762,593) which bear interest at 3-months Secured Overnight Financing Rate (2025: 3-months Secured Overnight Financing Rate). The remaining of the amounts due from subsidiaries are unsecured, non-trade in nature, interest free and receivable on demand.

In previous financial year, the amounts due to subsidiaries were unsecured, non-trade in nature, interest free and repayable on demand.

7. SHARE CAPITAL

	Number of ordinary shares		Amount	
	2026	2025	2026	2025
	Unit	Unit	RM	RM
Issued and fully paid up with no par value:-				
At 1 April/31 March	47,113,500	47,113,500	47,113,500	47,113,500

8. OTHER PAYABLE

	2026	2025
	RM	RM
Accrual	18,500	13,500

9. REVENUE

Revenue represents the management fee charged to holding company and a subsidiary company.

10. FINANCE INCOME

	2026	2025
	RM	RM
Interest on bank balance	-	62,775
Interest on advances to a subsidiary	1,166,800	1,571,133
	1,166,800	1,633,908

11. LOSS BEFORE TAX

Loss before tax has been determined after charging, amongst others, the following items:-

	2026	2025
	RM	RM
Auditors' remuneration	18,500	13,500
Directors' fee	10,000	10,000
Office rental	75,135	78,282
Unrealised loss on foreign exchange	11,586,603	11,873,433

12. TAX EXPENSE

	2026 RM	2025 RM
Current tax expense		
- Current financial year	22,000	20,000
- Under provision in prior financial year	6,877	15,390
	28,877	35,390

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

	2026 RM	2025 RM
Loss before tax	(10,605,443)	(10,465,221)
Tax at statutory rate of 24%	(2,545,306)	(2,511,653)
Expenses not deductible for tax purposes	2,847,338	2,923,791
Income tax subject to tax	(280,032)	(392,138)
Under provision of tax expense in prior financial year	6,877	15,390
	28,877	35,390

Deferred tax assets have not been recognised in respect of the following items (stated at gross amount):

	2026 RM	2025 RM
Unutilised capital allowances	81,000	81,000
Unabsorbed tax losses	11,043,000	11,043,000
	11,124,000	11,124,000

The unutilised capital allowances do not expire under current tax legislation. Unabsorbed business losses for which no deferred tax asset was recognised expire in the year of assessment 2028.

Any amounts not utilised upon expiry period of the above year of assessment will be disregarded.

13. DIVIDEND

	2026 RM	2025 RM
In respect of the financial year ended 31 March 2026		
First interim single-tier dividend of RM1.16 per ordinary share, declared on 26 December 2025 and paid on 29 December 2025	54,575,505	-
In respect of the financial year ended 31 March 2025		
First interim single-tier dividend of RM0.65 per ordinary share, declared on 12 June 2024 and paid on 14 June 2024	-	30,598,100
Second interim single-tier dividend of RM1.42 per ordinary share, declared on 30 December 2024 and paid on 10 February 2025	-	67,056,000
	54,575,505	97,654,100

The Directors do not recommend the payment of any final dividend in respect of the current financial year.

14. EMPLOYEES BENEFIT EXPENSES

	2026 RM	2025 RM
(Excluding Directors)		
Salaries and bonus	105,248	161,921
Central provident fund	16,637	22,681
	121,885	184,602

15. RELATED PARTY DISCLOSURE

(a) The significant related party transactions, other than those disclosed elsewhere in the financial statements, are as follows:

	2026 RM	2025 RM
Interest income charged to a subsidiary	1,166,800	1,571,133
Management fee charged to a subsidiary	120,000	120,000
Management fee charged to holding company	12,000	12,000
Office rental charged from a subsidiary	75,135	78,282
Office cleaning fee charged to a subsidiary	495	3,016
Dividend paid to holding company	54,575,505	97,654,100

15. RELATED PARTY DISCLOSURE (CONT'D)

(b) The outstanding related party balances at the reporting date arising from related party transactions are disclosed in Note 6 to the financial statements.

(c) Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly and entity that provides key management personnel services to the Company.

The Company has no other members of key management personnel apart from the Board of Directors. The emoluments of Director are disclosed in Note 11 to the financial statements.

16. FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below provides an analysis of financial assets and liabilities measured at amortised cost.

	2026 RM	2025 RM
Financial assets		
Other receivable	6,000	6,000
Amount due from subsidiaries	70,393,914	136,373,220
Cash and bank balances	3,649,894	2,877,089
	70,049,808	139,256,309
Financial liabilities		
Other payable	18,500	13,500
Amount due to subsidiaries	-	3,698
	18,500	17,198

17. COMPARATIVE INFORMATION

The comparative information of the Company was audited by another firm of Chartered Accountants other than Grant Thornton Malaysia PLT. Certain comparative figures were reclassified to conform with current financial year's presentation.

Statement of cash flows

	As previously reported RM	Reclassification RM	As restated RM
Cash flows from operating activities			
Changes in due from holding company	20,028	(20,028)	-
Cash flows from investing activities			
Repayment from holding company	-	20,028	20,028
Repayment from subsidiaries	80,468,678	53,208	80,521,886
Cash flows from financing activities			
Repayment to subsidiaries	-	(53,208)	(53,208)