



**MAJUPERAK  
HOLDINGS  
BERHAD**  
200201017726 (585389-X)

## PROPERTY DEVELOPMENT & INFRASTRUCTURE

**TRADING & COMMERCIAL VENTURES**



**ASSET & FACILITIES MANAGEMENT**

## RENEWABLE ENERGY

# ANNUAL REPORT 2024

STRENGTHENING FOUNDATION,  
CAPTURING GROWTH & VALUES

## ABOUT THIS REPORT



### FY2024 AR Cover Rationale

The cover design of Majuperak Holdings Berhad's Annual Report 2024 reflects the company's strategic direction and core business diversity. The structured grid layout showcases four main business segments:

Property Development & Infrastructure – Represented by residential and urban development images, symbolizing physical growth and community expansion.

Asset & Facilities Management – Shown through well-maintained building complexes, highlighting the importance of ongoing asset care and operational efficiency.

Trading & Commercial Ventures – Illustrated by nature-based tourism activities, indicating involvement in economic ventures and sustainable commercial opportunities.

Renewable Energy – Depicted by solar farms, emphasizing the company's commitment to sustainability and green energy initiatives.

The use of clean, corporate visuals and a modern layout reflects a forward-looking and professional brand identity.

# CONTENT



Notice of Annual General Meeting	03
Corporate Information	08
Corporate Structure	10
Board of Directors & Key Senior Management	11
Chairman's Statement	23
Management's Discussion & Analysis	26
Sustainability Report	32
Statement on Risk Management & Internal Control	48
Corporate Governance Overview Statement	55
Audit Committee Report	69
Additional Compliance Information	74
List of Properties	77
Group Five Years Financial Highlights	79
Statistics on Shareholding	80
Director's Statement of Responsibility	82

## REPORT & FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Corporate Information	84
Director's Report	85
Statement by Directors	91
Independent Auditors' Report	92
Statements of Profit or Loss & Other Comprehensive Income	99
Statements of Financial Position	101
Statements of Changes in Equity	103
Statements of Cash Flows	105
Notes to the Financial Statements	108
Proxy Form	181

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Twenty-Second (22nd) Annual General Meeting (“AGM”) of Majuperak Holdings Berhad (“MHB” or “the Company”) will be held at Casuarina Convention Centre 1, Casuarina @ Meru, Bandar Meru Raya, 30020 Ipoh, Perak Darul Ridzuan on Wednesday, 11 June 2025 at 10.30 a.m for the following purposes of considering and if thought fit, passing with or without modifications the resolutions set out in this notice:

### AGENDA

#### **AS ORDINARY BUSINESS:**

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024, together with Directors’ Reports and Auditors’ Report thereon. **(Please refer to Note 2)**
2. To approve the payment of Directors’ Fees of RM487,000 for the financial year ended 31 December 2024. **(Ordinary Resolution 1)**
3. To approve the payment of Directors’ Benefits (excluding Directors’ Fee) to Directors up to an amount of RM450,000 from the 22nd AGM until the next AGM of the Company. **(Ordinary Resolution 2)**
4. To re-elect the following Directors retiring by rotation pursuant to Clause 15.2 of the Company’s Constitution:-
  - 4.1 Mr. Lim Tian Huat **(Ordinary Resolution 3)**
  - 4.2 Datuk Abu Bakar bin Hassan **(Ordinary Resolution 4)**
5. To re-elect the following Directors retiring by rotation pursuant to Clause 15.9 of the Company’s Constitution:-
  - 5.1 Datuk Dr. Azhar bin Ahmad **(Ordinary Resolution 5)**
  - 5.2 Puan Izatul Arini binti Mohd Ariff Albakri **(Ordinary Resolution 6)**
6. To re-appoint Messrs Jamal, Amin & Partners as Auditors of the Company for the financial year ending 31 December 2025 to hold office until the next AGM and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 7)**

**AS SPECIAL BUSINESS,** to consider and, if thought fit, with or without any modification, to pass the following Resolutions:

7. **PROPOSED AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016** **(Ordinary Resolution 8)**

“THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby empowered to allot and issue shares in the Company at any time and from time to time until the conclusion of the next AGM and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 3.2 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from the issuance of new shares pursuant to this Mandate.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.”

8. **PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED NEW SHAREHOLDERS’ MANDATE”)** (Ordinary Resolution 9)

“THAT subject to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company and/or its subsidiaries and/or joint ventures (“Group”) be and is/are hereby authorised to enter into new recurrent related party transactions with related parties who may be a Director, a major shareholder of the Group or a person connected with such a Director and major shareholder, as specified in Section 2.1 of the Company’s Circular dated 30 April 2025 which are necessary for the day to day operations and are in the ordinary course of business and are carried out at arms’ length basis on normal commercial terms of the Group on terms not more favourable to the related parties than those generally available to the public and are not, in the Company’s opinion, detrimental to minority shareholders of the Company.

THAT the mandate given by the shareholders of the Company shall only continue to be in force until:

- i. the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the authority is renewed;
- ii. the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act, 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act, 2016); or
- iii. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities to give full effect to the Proposed New Shareholders’ Mandate.”

9. To transact any other businesses of which due notice shall have been given in accordance with the Companies Act, 2016.

**FURTHER NOTICE IS HEREBY GIVEN THAT** only members whose names appear on the Record of Depositors as at 5 June 2025 shall be entitled to attend the AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/her stead.

**By Order of the Board**

MD SHAIZATUL AZAM BIN CHE SODA, *FCIS*  
(SSM PC No. 202408000438)  
(MAICSA 7023909)

**Group Company Secretary**

Ipoh, Perak Darul Ridzuan  
30 April 2025

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

**NOTES:****1. PROXY**

- 1.1 A member of the Company may appoint more than one (1) proxy who need not be a member of the Company to attend, speak and vote at the same meeting. The appointed proxy/proxies must be at least 18 years and above and may but need not be member/members of the Company.
- 1.2 Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- 1.3 Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds but the proportion of holdings to be represented by each proxy must be specified.
- 1.4 The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. Any alteration to the instrument appointing a proxy must be initialled.
- 1.5 The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than 48 hours before the time appointed for holding the Meeting, either by hand, post, courier, electronic mail to (bsr.helpdesk@boardroomlimited.com) or fax (603)78904670, otherwise the instrument of proxy should not be treated as valid.
- 1.6 Pursuant to Paragraph 8.29A of Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR"), all resolutions set out in the Notice of Twenty Second (22nd) Annual General Meeting will be put to vote on a poll.
- 1.7 The registration for the above Meeting will commence on Wednesday, 30 April 2025.

**2. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Agenda 1 is meant for discussion only as Section 340(1)(a) of the Companies Act 2016 only requires the Audited Financial Statements to be laid before the Company at the Annual General Meeting and does not require shareholders' approval. Hence, Agenda 1 will not be put forward for voting.

**3. DIRECTORS' FEES AND BENEFITS**

Section 230(1) of the Companies Act 2016 provides amongst others, that "fee" of the directors and "any benefits" payable to directors of a listed company shall be approved at a general meeting. Pursuant thereto, shareholders' approval is sought for these payments in two separate resolutions.

Based on the Remuneration Committee's recommendation, the Board decided that the Directors' Fees and Benefits shall remain unchanged taking into consideration the current financial status of the Group. The proposed remuneration structure is set out below:

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

**Payment of Directors' Fee to Directors**

The Directors' Fee includes fee payable to the Chairman and members of the Board.

**Payment of Directors' Benefit (excluding Directors' Fee) to Directors from the 22nd AGM until the next AGM in the Year 2026.**

	<b>Directors' Fees (RM)</b>	<b>Meeting Allowances</b>
Chairman	55,000/- per annum	1) Board & AGM - RM1,500 (Chairman : RM2,000) 2) Audit Committee - RM1,200 (Chairman : RM1,500) 3) Remuneration Committee - RM1,000 (Chairman : RM1,200) 4) Nomination Committee - RM1,000 (Chairman : RM1,200)
Other Board Members	48,000/- per annum	5) Risk Management Committee - RM1,000 (Chairman : RM1,200) 6) Any other Committees (apart from the above) and subsidiaries' Board or Management – RM1,000 (Chairman: RM1,200)

The Directors' Benefits (excluding Directors' Fee) comprise the allowance payable to the Chairman and members of the Board and are calculated based on the current composition of the Board and Board Committees, the number of meetings scheduled for the Board and Board Committees and also the anticipation of additional meetings.

**4. RE-ELECTION OF DIRECTORS**

Mr Lim Tian Huat and Datuk Abu Bakar bin Hassan are standing for re-election as Directors of the Company and being eligible have offered themselves for re-election at this AGM.

Datuk Dr. Azhar bin Ahmad and Puan Izatul Arini binti Mohd Ariff Albakri who were appointed as Directors of the Company during the year and being eligible have offered themselves for re-election at this Annual General Meeting.

The Board has via the Nomination Committee conducted an assessment on their effectiveness and contributions of the said retiring Directors including their skills, experience and strength in qualities and time commitment, has recommended for them to be re-elected to the Board. The profile of the retiring Directors is set out in the Profile of Directors of the Annual Report 2024.

**5. RE-APPOINTMENT OF EXTERNAL AUDITORS ("EA")**

The Audit Committee ("AC") had on 28 February 2025 deliberated the outcome of the annual assessment of the EA, which included an assessment of the engagement teams' qualifications, credentials and experience, particularly in the financial services sector, their audit work approach, and their ability to provide value added advice and services, as well as to perform the work within MHB Group's timeline by completing an assessment questionnaire.

The AC in its assessment found Messrs Al Jafree Salihin Kuzaimi PLT to be sufficiently objective and independent and was satisfied with the suitability based on the quality of audit, performance, resources in terms of their audit team provided to the Group. Messrs Al Jafree Salihin Kuzaimi PLT resigned as an auditor on 12 December 2024 and Messrs Jamal, Amin and Partners was appointed as external auditor on 17 December 2024.

The Board approved the AC's recommendation that the re-appointment of Messrs Jamal, Amin & Partners as External Auditors of the Company for the financial year ending 31 December 2025 be put forward for shareholders' approval at the AGM.

## NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

**6. AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Company had during its 2024 AGM held on 27 June 2024, obtained its shareholders' approval for the general mandate for issuance of shares pursuant to Sections 75 and 76 of the Act. The Company did not issue any new shares pursuant to this mandate obtained and accordingly no proceeds were raised.

The proposed Ordinary Resolution 8 is a renewal general mandate for issuance of shares by the Company pursuant to Sections 75 and 76 of the Act, the Constitution of the Company and the Main Market Listing Requirements of Bursa Securities. The mandate, if passed, will provide flexibility for the Company and empower the Directors to issue and allot new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the total number of issued shares of the Company for purpose of funding future investments project(s), working capital and/or acquisitions. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

At this juncture, there is no decision to issue new shares but the Directors consider it desirable to have the flexibility permitted to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. If there should be a decision to issue new shares after the general mandate is obtained, the Company will make announcement in respect thereof.

**7. PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW SHAREHOLDERS' MANDATE")**

The proposed Ordinary Resolution 9, if passed, will allow the Group to enter into New Recurrent Related Party Transactions of a Revenue or Trading Nature ("RRPT") under the Proposed New Shareholders' Mandate pursuant to the provisions of the MMLR of Bursa Securities and the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT occur would not arise. This will reduce substantially the expenses associated with the convening of general meetings on ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining the Group's corporate objectives and business opportunities.

The Proposed New Shareholders' Mandate is subject to renewal on an annual basis.

Please refer to the Circular to Shareholders dated 30 April 2025 which is available on the Company's website at <https://www.majuperak.com.my> for further information.

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

**DATUK REDZA RAFIQ BIN ABDUL RAZAK**  
Executive Chairman

**LIM TIAN HUAT**  
Senior Independent Non-Executive Director

**AHMAD NAJMI BIN KAMARUZAMAN**  
Independent Non-Executive Director

**DATUK ABU BAKAR BIN HASSAN**  
Independent Non-Executive Director

**DATO' MOHD AZMI BIN OTHMAN**  
Non-Independent Non-Executive Director

**NORAZALI BIN NORDIN**  
Independent Non-Executive Director

**KHAIRUDDIN BIN MOHAMED AZAHARI**  
Independent Non-Executive Director

**DATUK DR. AZHAR BIN AHMAD**  
Independent Non-Executive Director

**IZATUL ARINI BINTI MOHD ARIFF ALBAKRI**  
Independent Non-Executive Director

### AUDIT COMMITTEE

Chairman  
**LIM TIAN HUAT**  
Senior Independent Non-Executive Director

**AHMAD NAJMI BIN KAMARUZAMAN**  
Independent Non-Executive Director

**DATUK ABU BAKAR BIN HASSAN**  
Independent Non-Executive Director

**DATO' MOHD AZMI BIN OTHMAN**  
Non-Independent Non-Executive Director

### NOMINATION COMMITTEE

Chairman  
**AHMAD NAJMI BIN KAMARUZAMAN**  
Independent Non-Executive Director

**DATUK ABU BAKAR BIN HASSAN**  
Independent Non-Executive Director

**NORAZALI BIN NORDIN**  
Independent Non-Executive Director

### REMUNERATION COMMITTEE

Chairman  
**DATUK ABU BAKAR BIN HASSAN**  
Independent Non-Executive Director  
**LIM TIAN HUAT**  
Senior Independent Non-Executive Director

**KHAIRUDDIN BIN MOHAMED AZAHARI**  
Independent Non-Executive Director

### RISK MANAGEMENT COMMITTEE

Chairman  
**IZATUL ARINI BINTI MOHD ARIFF ALBAKRI**  
Independent Non-Executive Director

**AHMAD NAJMI BIN KAMARUZAMAN**  
Independent Non-Executive Director

**DATUK DR. AZHAR BIN AHMAD**  
Independent Non-Executive Director

### ESOS COMMITTEE

Chairman  
**NORAZALI BIN NORDIN**  
Independent Non-Executive Director

**MUHAMMAD YAZURIN SALLIJ BIN MUHAMMAD YASIN**  
Group Chief Executive Officer

**SAIFUL AZWAN BIN AHASLI**  
Chief Financial Officer

### COMMITTEE TO REVIEW PRESS OR PUBLIC ANNOUNCEMENT

**DATUK REDZA RAFIQ BIN ABDUL RAZAK**  
Executive Chairman

**MUHAMMAD YAZURIN SALLIJ BIN MUHAMMAD YASIN**  
Group Chief Executive Officer

**SAIFUL AZWAN BIN AHASLI**  
Chief Financial Officer

## CORPORATE INFORMATION (CONTINUED)

**MANAGEMENT TEAM**

**DATUK REDZA RAFIQ BIN ABDUL RAZAK**  
Executive Chairman

**MUHAMMAD YAZURIN SALLIJ BIN MUHAMMAD YASIN**  
Group Chief Executive Officer

**SAIFUL AZWAN BIN AHASLI**  
Chief Financial Officer

**MD SHAIZATUL AZAM BIN CHE SODA**  
General Manager,  
Corporate Services/Group Company Secretary

**MUHAMAD RANI BIN NORDIN**  
General Manager,  
Property Development & Infrastructure

**REGISTERED OFFICE**

Aras 1, Bazar Ipoh  
Jalan Sultan Nazrin Shah  
31350 Ipoh  
Perak Darul Ridzuan  
Tel: (+605) 2262 888  
Fax: (+605) 2262 889

**PRINCIPAL PLACE OF BUSINESS**

Aras 1, Bazar Ipoh  
Jalan Sultan Nazrin Shah  
31350 Ipoh  
Perak Darul Ridzuan  
Tel: (+605) 2262 888  
Fax: (+605) 2262 889  
Email: info@majuperak.com.my  
Website: www.majuperak.com.my

**COMPANY SECRETARY**

Md Shaizatul Azam bin Che Soda  
(MAICSA 7023909)  
(SSM PC No. 202408000438)

**AUDITORS**

Jamal Amin & Partners  
AF1067  
Chartered Accountants  
No.62-1, 1st Floor, Jalan 2/23A,  
Off Jalan Genting Klang Taman Danau Kota,  
Setapak, 53300 Kuala Lumpur,  
Malaysia

**PRINCIPAL BANKERS**

RHB Bank Berhad  
Malayan Banking Berhad  
Bank Islam Malaysia Berhad  
Affin Bank Berhad  
Bank Kerjasama Rakyat Malaysia

**SHARE REGISTRAR**

Boardroom Share Registrars Sdn Bhd  
[Registration No. 199601006647 (378993-D)]  
11th Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13  
46200 Petaling Jaya Selangor Darul Ehsan  
Tel: (+603) 7890 4700 (Helpdesk)  
Fax: (+603) 7890 4670  
Website: www.boardroomlimited.com  
E mail: BSR.Helpdesk@boardroomlimited.com

**SOLICITORS**

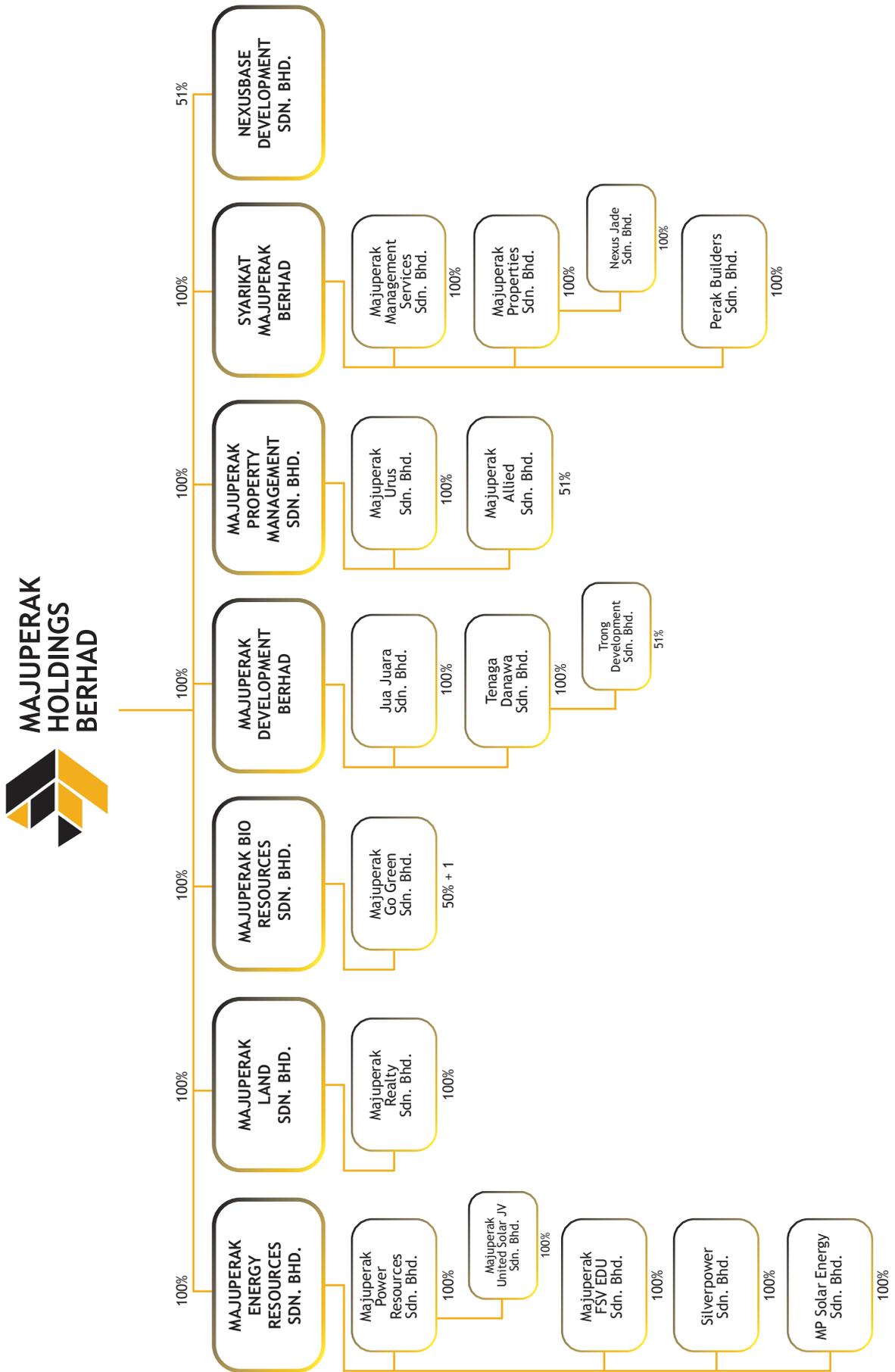
**MESSRS AWI & CO**  
**ADVOCATES & SOLICITORS**  
No.28A, Hala Taman Meru 11,  
Pusat Komersial Meru 2B,  
30020 Ipoh, Perak.

**MESSRS ISA AZIZ IBRAHIM**  
**ADVOCATES & SOLICITORS**  
Suite B-3-39, Level 3A  
Dataran Cascades,  
Jalan PJU 5/1, Kota Damansara,  
47810, Petaling Jaya,  
Selangor Darul Ehsan.

**STOCK EXCHANGE LISTING**

Main Board of Bursa Malaysia Securities Berhad  
Stock Code: 8141  
Stock Short Name: MJPERAK

# CORPORATE STRUCTURE (MHB & THE SUBSIDIARIES)



# BOARD OF DIRECTORS



① **DATUK REDZA RAFIQ BIN ABDUL RAZAK**  
Executive Chairman

② **LIM TIAN HUAT**  
Senior Independent Non-Executive Director

③ **AHMAD NAJMI BIN KAMARUZAMAN**  
Independent Non-Executive Director

④ **DATUK ABU BAKAR BIN HASSAN**  
Independent Non-Executive Director

⑤ **DATO' MOHD AZMI BIN OTHMAN**  
Non-Independent Non-Executive Director

⑥ **NORAZALI BIN NORDIN**  
Independent Non-Executive Director

⑦ **KHAIRUDDIN BIN MOHAMED AZAHARI**  
Independent Non-Executive Director

⑧ **DATUK DR. AZHAR BIN AHMAD**  
Independent Non-Executive Director

⑨ **IZATUL ARINI BINTI MOHD ARIFF ALBAKRI**  
Independent Non-Executive Director

BOARD OF DIRECTORS (CONTINUED)



**DATUK REDZA RAFIQ  
BIN ABDUL RAZAK**

**EXECUTIVE CHAIRMAN**

**MALAYSIAN | AGE 56**

**DATE OF APPOINTMENT**

**24 February 2021 as Non-Independent Non-Executive Director  
3 March 2021 redesignated as Executive Chairman**

**LENGTH OF SERVICES AS DIRECTOR**

(as at 30 April 2025)

**4 years 2 months**

**LENGTH OF SERVICES AS EXECUTIVE CHAIRMAN**

(as at 30 April 2024)

**4 years 1 month**

**DATE OF THE LAST RE-APPOINTMENT**

**1 June 2023**

**BOARD MEETINGS ATTENDED:**



**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Honorary Doctorate (Economics), Universiti Malaysia Perlis
- BSc.(Hons.) Economics & Business, University of Hull, United Kingdom

**PRESENT DIRECTORSHIP(S)**

- Chairman, Non-Independent and Non-Executive Director, Perak Corporation Berhad (listed in Bursa Malaysia)

**PRESENT APPOINTMENT(S)**

- Chief Executive, Perbadanan Kemajuan Negeri Perak

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Chief Executive Officer, Sime Darby Property, Malaysian Vision Valley 2.0
- Director Investment, Sime Darby Property
- Chief Executive, Northern Corridor Implementation Authority
- Managing Director, Cyberview Sdn. Bhd.
- Chief Executive Officer, Cyberview Sdn. Bhd.
- Chief Operations Officer, Cyberview Sdn. Bhd.
- Assistant Manager, Corporate Planning, Cyberview Sdn. Bhd
- Senior Manager, Finance, Multimedia Development Corporation
- Manager Finance, Multimedia Development Corporation
- Senior Executive, Group Management Office, Renong Group Management Office
- Officer, Group Management Office, Renong Group Management Office

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries, except for transactions with PKNPk Group.

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**LIM TIAN HUAT**

**SENIOR INDEPENDENT, NON-EXECUTIVE DIRECTOR**

**MALAYSIAN | AGE 70**

**DATE OF APPOINTMENT**

**11 August 2020**

**LENGTH OF SERVICES**

(as at 30 April 2025)

**4 years 8 months**

**DATE OF THE LAST RE-APPOINTMENT**

**28 June 2022**

**BOARD MEETINGS ATTENDED:**



**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- BA in Economics (Hons.), Manchester Metropolitan University, United Kingdom.
- Founding President & Member, Insolvency Practitioners’ Association of Malaysia (IPAM)
- Member, Malaysian Institute of Accountants (MIA)
- Member, Malaysian Institute of Certified Public Accountants (MICPA)
- Fellow, Association of Chartered Certified Accountants (ACCA)

**PRESENT DIRECTORSHIP(S)**

- Pacific & Orient Insurance Co. Berhad
- Aseana Properties Limited

**PRESENT APPOINTMENT(S)**

- Managing Partner, Lim Tian Huat & Co
- Executive Chairman, Rodgers Reidy & Co
- Executive Chairman, A Advisory Sdn. Bhd.

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Partner, Ernst & Young Malaysia
- Partner, Arthur Andersen Malaysia
- Commissioner, United Nations Compensation Commission
- Director, Perbadanan Insurans Deposit Malaysia (PIDM)
- Director, UEM Sunrise Berhad
- Director, Bank of Yingkou, China
- Director, Malaysia Building Society Berhad
- Director, PLUS Malaysia Berhad
- Director, Anglo-Eastern Plantations PLC (listed in London Stock Exchange)
- Director, DUET Acquisition Corp (listed in Nasdaq)

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**AHMAD NAJMI BIN KAMARUZAMAN**  
INDEPENDENT, NON-EXECUTIVE DIRECTOR  
MALAYSIAN | AGE 43

DATE OF APPOINTMENT  
**10 August 2018**

LENGTH OF SERVICES  
(as at 30 April 2025)  
**6 years 8 months**

DATE OF THE LAST RE-APPOINTMENT  
**27 June 2024**

BOARD MEETINGS ATTENDED:  
 **7/7**

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Master of Business Administration (AMBA Accredited), University of Portsmouth United Kingdom
- Bachelor of Business Administration, International Islamic University of Malaysia

**PRESENT DIRECTORSHIP(S)**

- Nil

**PRESENT APPOINTMENT(S)**

- Nil

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Executive (Credit Monitoring Department), Export-Import Bank of Malaysia Berhad (Exim Bank)
- Executive (Corporate Communications Department), Export-Import Bank of Malaysia Berhad (Exim Bank)
- Document Analyst (PLB Trade Department), Scope International (Standard Chartered)

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**DATUK ABU BAKAR BIN HASSAN**

**INDEPENDENT, NON-EXECUTIVE DIRECTOR**

**MALAYSIAN | AGE 70**

**DATE OF APPOINTMENT**

**11 August 2020**

**LENGTH OF SERVICES**

(as at 30 April 2025)

**4 years 8 months**

**DATE OF THE LAST RE-APPOINTMENT**

**1 June 2023**

**BOARD MEETINGS ATTENDED:**



**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Bachelor Degree in Art (Hons), University of Malaya
- Diploma in Public Management, Institut Tadbiran Awam Negara (INTAN)

**PRESENT DIRECTORSHIP(S)**

- Ivory Properties Group Berhad (listed in Bursa Malaysia)

**PRESENT APPOINTMENT(S)**

- Nil

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Federal Secretary of Sabah, Sabah Federal Secretary's Office
- Director General, National Housing Department
- Yang Dipertua, Penang Municipal Council
- Director, Department of Land and Mine, Negeri Sembilan

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**DATO' MOHD AZMI BIN OTHMAN**

**NON-INDEPENDENT, NON-EXECUTIVE DIRECTOR**

**MALAYSIAN | AGE 57**

**DATE OF APPOINTMENT**

**24 May 2021**

**LENGTH OF SERVICES**

(as at 30 April 2025)

**3 year 11 months**

**DATE OF THE LAST RE-APPOINTMENT**

**27 June 2024**

**BOARD MEETINGS ATTENDED:**



**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Bachelor's in Law (Hons.), Universiti Teknologi MARA (UiTM)

**PRESENT DIRECTORSHIP(S)**

- Director, Perbadanan Kemajuan Negeri Perak

**PRESENT APPOINTMENT(S)**

- Advocates & Solicitors, Messrs. Azmi Hisham & Co.
- Director, USAS Berhad
- Ahli Lembaga Pemegang Amanah, Yayasan Nur Ikhlās
- Member of the Board of Directors, Perbadanan Kemajuan Negeri Perak (PKNP)
- Member of the Board of Directors, Lumut Maritime Terminal Sdn Bhd
- Member of the Board of Directors, LuMIC Development Sdn Bhd
- Chairman of Perak Agro Management Services Sdn Bhd (PAMS)
- Ahli Lembaga Pemegang Amanah, Yayasan Bina Upaya
- Member of the Board of Directors, Casuarina Meru Sdn Bhd

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Director, Utusan Melayu (M) Berhad
- Director, Majuperak Holdings Berhad (2014-2018)
- Director, KYM Holdings Berhad (listed in Bursa Malaysia)
- Director, Royal Perak Golf Club Berhad
- Member of Investment and Development Committee, Majlis Agama Islam Dan Adat Melayu Perak (MAIPk)
- Member of Committee, Dewan Perniagaan Melayu Malaysia Negeri Perak
- Secretary General, Majlis Kebajikan Masyarakat Negeri Perak
- Member of Committee, Majlis Gagasan Badan Ekonomi Melayu (GABEM)
- Member of Disciplinary Committee, Badan Peguam Malaysia Perak

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing interest with the Company or its subsidiaries, except for transactions with PKNPk Group.

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**NORAZALI BIN NORDIN**

**INDEPENDENT, NON-EXECUTIVE DIRECTOR**

**MALAYSIAN | AGE 51**

**DATE OF APPOINTMENT**

**24 May 2021**

**LENGTH OF SERVICES**

(as at 30 April 2025)

**3 year 11 months**

**DATE OF THE LAST RE-APPOINTMENT**

**27 June 2024**

**BOARD MEETINGS ATTENDED:**



**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Bachelor of Arts (B.A) (Hons.), University of Nottingham, United Kingdom
- Admitted to English Bar – Michaelmas 1997

**PRESENT DIRECTORSHIP(S)**

- Nil

**PRESENT APPOINTMENT(S)**

- Advocates & Solicitors, Messrs. Maxwell Kenion Cowdy & Jones
- Member of Disciplinary Committee, Advocates Complaints Board

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Nil

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**KHAIRUDDIN BIN MOHAMED AZAHARI**  
 INDEPENDENT, NON-EXECUTIVE DIRECTOR  
 MALAYSIAN | AGE 60

DATE OF APPOINTMENT  
**13 March 2023**

LENGTH OF SERVICES  
 (as at 30 April 2025)  
**2 year and 1 month**

DATE OF THE LAST RE-APPOINTMENT  
**1 June 2023**

BOARD MEETINGS ATTENDED:  
 **7/7**

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Master’s Degree in Management, Universiti Sultan Azlan Shah, Kuala Kangsar, Perak
- Certificate of Adolescent Care/Coronary Care, University of Hertfordshire, United Kingdom
- Bachelor Degree (Hons.) in Health Science, Universiti Industri Selangor
- Diploma in Education, Universiti Industri Selangor

**PRESENT DIRECTORSHIP(S)**

- Nil

**PRESENT APPOINTMENT(S)**

- Nil

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Medical Assistant Tutor, Institusi Latihan Kementerian Kesihatan Malaysia, Sultan Azlan Shah Ulu Kinta, Perak (2011 – 2021)
- Medical Assistant Tutor, Kolej Pembantu Perubatan Ulu Kinta, Perak (2003 – 2010)
- Medical Assistant Officer, Klinik Kesihatan Lenggong (1996 – 2003)
- Junior Hospital Assistant, Hospital Bahagia Ulu Kinta, Perak (1990 – 1993)

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

BOARD OF DIRECTORS (CONTINUED)



**DATUK DR. AZHAR BIN AHMAD**

**INDEPENDENT, NON-EXECUTIVE DIRECTOR**

**MALAYSIAN | AGE 62**

**DATE OF APPOINTMENT**  
**25 March 2025**

**LENGTH OF SERVICES**  
 (as at 30 April 2025)  
**1 month**

**DATE OF THE LAST RE-APPOINTMENT**  
**Nil**

**BOARD MEETINGS ATTENDED:**  
 **2/3**

**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Doctor of Philosophy (Politics and Government), University Putra Malaysia
- Master of Science (Politics and Government), University Putra Malaysia
- Bachelor of Management with Honours (Human Resource Management), Open University Malaysia

**PRESENT DIRECTORSHIP(S)**

- Nil

**PRESENT APPOINTMENT(S)**

- Director, Lembaga Minyak Sawit Malaysia (MPOB)
- Director, Universiti Pendidikan Sultan Idris (UPSI)

**PAST DIRECTORSHIP(S) AND/OR APPOINTMENT(S)**

- Ahli Dewan Negara Malaysia
- Vice President, UDA Holdings
- Penasihat Khas (Pendidikan) kepada Menteri Kementerian Pembangunan Luar Bandar (KPLB)
- Senior Administrative Officer, State Government of Perak
- Administrative Officer, RISDA
- Executive Assistant, State Government of Perak
- Chief Information Officer, FELDA

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year



**IZATUL ARINI BINTI  
MOHD ARIFF ALBAKRI**

**INDEPENDENT, NON-EXECUTIVE DIRECTOR**

**MALAYSIAN | AGE 54**

**DATE OF APPOINTMENT**

**25 March 2025**

**LENGTH OF SERVICES**

(as at 30 April 2025)

**1 month**

**DATE OF THE LAST RE-APPOINTMENT**

**Nil**

**BOARD MEETINGS ATTENDED:**



**ACADEMIC/PROFESSIONAL QUALIFICATION(S)**

- Associate Member of Chartered Institute of Management Accountants ("CIMA")
- BA (Hons) Accounting & Finance, Manchester Metropolitan University

**PRESENT DIRECTORSHIP(S)**

- Director, Cyberview Sdn Bhd Group

**PRESENT APPOINTMENT(S)**

- Chief Financial Officer, Cyberview Sdn Bhd

**PAST DIRECTORSHIP(S) AND/  
OR APPOINTMENT(S)**

- Head, Finance Division, Cyberview Sdn Bhd

**FAMILY RELATIONSHIP**

- She does not have any family relationship with other Directors and/or major shareholders of the Company

**CONFLICT OF INTEREST**

- She does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- She has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

## KEY SENIOR MANAGEMENT

### DATUK REDZA RAFIQ BIN ABDUL RAZAK

#### EXECUTIVE CHAIRMAN

Refer to the Profile of Directors on page 12.



### MUHAMMAD YAZURIN SALLIJ BIN MUHAMMAD YASIN

#### GROUP CHIEF EXECUTIVE OFFICER

MALAYSIAN | AGE 50

#### DATE OF APPOINTMENT

- 2 January 2025

#### LENGTH OF SERVICES (AS AT 30 APRIL 2025)

- 3 months, 28 days

#### ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Bachelor of Commerce in Accounting & Finance, University of New South Wales

#### WORKING EXPERIENCES

- CEO, Rapid Bus Sdn Bhd (2018-2024)
- Head of Rapid Ferry Sdn Bhd of Prasarana Malaysian Berhad (2017-2018)
- Executive Vice President, Performance & Strategy, Bus of Prasarana Malaysian Berhad (2015-2017)
- General Manager, Bus Operations of Prasarana Malaysian Berhad (2010-2015)
- Senior Manager, Plus Expressways Berhad, Business Development (2004-2010)
- Manager, Projek Lebuhraya Utara Selatan Berhad, Operations/Audit (1998-2003)

#### OTHER DIRECTORSHIP(S) IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### FAMILY RELATIONSHIP

- He does not have any family relationship with other Directors and/or major shareholders of the Company or any conflict of interest with the Company

#### CONFLICT OF INTEREST

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

#### SECURITIES HOLDINGS IN THE COMPANY

- Nil

#### CONVICTION OF OFFENCES

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year



### SAIFUL AZWAN BIN AHASLI

#### CHIEF FINANCIAL OFFICER

MALAYSIAN | AGE 43

#### DATE OF APPOINTMENT

- 1 November 2024

#### LENGTH OF SERVICES (AS AT 30 APRIL 2025)

- 6 Months (Chief Financial Officer)
- 3 Years (Head of Internal Audit)

#### ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Chartered Accountant C.A.(M), Member of Malaysian Institute of Accountant
- Member of Institute of Internal Auditor
- Bachelor in Accountancy (Hons.), Universiti Utara Malaysia

#### WORKING EXPERIENCES

- Chief Financial Officer, Majuperak Holdings Berhad (Nov 2024 – PRESENT)
- General Manager Corporate Finance & Account, Majuperak Holdings Berhad (Sept 2024-October 2024);
- Head of Internal Audit, Majuperak Holdings Berhad (October 2021-September 2024);
- Assistant Vice President- Corporate Assurance, Astro Malaysia Holdings Berhad (2012-2021)
- Assistant Vice President-Consumer Banking Audit, Alliance Bank Malaysia Berhad (2008 - 2012)
- Team Lead-Consumer banking Audit, Maybank Berhad (2003-2008)

#### OTHER DIRECTORSHIP(S) IN PUBLIC COMPANIES AND LISTED ISSUERS

- Nil

#### FAMILY RELATIONSHIP

- He does not have any family relationship with other Directors and/or major shareholders of the Company or any conflict of interest with the Company

#### CONFLICT OF INTEREST

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

#### SECURITIES HOLDINGS IN THE COMPANY

- Nil

#### CONVICTION OF OFFENCES

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

KEY SENIOR MANAGEMENT (CONTINUED)



**MD SHAIZATUL AZAM  
BIN CHE SODA**

**GENERAL MANAGER, CORPORATE SERVICES**  
MALAYSIAN | AGE 58

**DATE OF APPOINTMENT**

- 1 April 2021

**LENGTH OF SERVICES (AS AT 30 APRIL 2024)**

- 4 years 29 days

**ACADEMIC/PROFESSIONAL QUALIFICATIONS**

- Masters in Business Administration (MBA), Universiti Teknologi MARA (UiTM)
- Professional Qualification of Institute of Chartered Secretaries and Administration (ICSA), United Kingdom
- Fellow Member of Malaysia Institute of Chartered Secretaries and Administration (MAICSA) and Chartered Governance Institute (UK)
- Member of the Malaysian Institute of Corporate Governance (MICG)
- Associate Member of the Institute of Business Administration (UK)
- Chartered Company Secretary (CS)
- Chartered Corporate Governance Professional (CGP)
- Certified Human Resource Development Fund (HRDF) Trainer

**WORKING EXPERIENCES**

- General Manager, Corporate Services of Perbadanan Kemajuan Negeri Perak Group (2017 – 2021)
- Vice President (Group Corporate) of Alliance Bank Berhad (2015 – 2017)
- General Manager, Legal & Secretarial of Eversendai Corporation Berhad (2014 – 2015)
- Group Company Secretary / Compliance of Batu Kawan Berhad (KLK Group) (1998 – 2014)
- Executive Director of Whitmore Holdings Sdn. Bhd (2005 – 2014)
- Executive Director of Enternal Edge Sdn Bhd (2003-2014)
- Group Company Secretary & Head of Corporate Services of TF Corporation Sdn. Bhd. (1994 – 1998)
- Senior Officer (Corporate) of Malaysia Airlines System Berhad (1992 – 1994)

**OTHER DIRECTORSHIP(S) IN PUBLIC COMPANIES AND LISTED ISSUERS**

- Nil

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company or any conflict of interest with the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

**SECURITIES HOLDINGS IN THE COMPANY**

- 3,000 ordinary shares

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year



**MUHAMAD RANI BIN  
NORDIN**

**GENERAL MANAGER, PROPERTY  
DEVELOPMENT & INFRASTRUCTURE**  
MALAYSIAN | AGE 50

**DATE OF APPOINTMENT**

- 2 July 2024

**LENGTH OF SERVICES (AS AT 30 APRIL 2025)**

- 9 Month

**ACADEMIC/PROFESSIONAL QUALIFICATIONS**

- Bachelor in Town And Regional Planning (Hons) (UiTM Shah Alam) 2003
- Diploma In Town And Regional Planning (UiTM Perak) 2000
- Certificate In Town And Regional Planning (UiTM Perak) 1995

**WORKING EXPERIENCES**

- General Manager Property Development & Infrastructure Majuperak Holdings Bhd (July 2024 – Present)
- Project Director KZ Berkas Construction and Trading Sdn. Bhd May 2019 – June 2024
- Group Chief Marketing and Sales Officer Syarikat Perumahan Negara. Bhd. (Feb 2015 – April 2019)
- Head of Property & Business Development Property Development Group Maju Assets Sdn Bhd (A member of MAJU Group) (March 2013– Jan 2015) (Being Promoted)
- General Manager of Property Development ASM Development (Terengganu) Sdn Bhd (A member of MAJU Group) (Nov 2011– March 2013)
- Head of Sales & Marketing and Property Development Department Al-Hidayah Group Of Companies (Nov 2009– Nov 2011)
- Senior Urban Master Planner MMC International Berhad (Dec 2007 – Nov 2009)
- Senior Project Planner Equine Capital Berhad (Oct 2004 –Nov 2007)
- Senior Town Planner Rafar Planning and Landscape Consultant Sdn Bhd (Nov 2003 –Oct 2004)
- Town Planner MAG Technical and Development Consultant Sdn Bhd (June 2003 – Nov 2003)
- Technical Assistance Jururancang Harta Sdn. Bhd. (2000-2001)
- Senior Autocad Designer MHA Enviro Consult Sdn Bhd (1995-1998)

**OTHER DIRECTORSHIP(S) IN PUBLIC COMPANIES AND LISTED ISSUERS**

- Nil

**FAMILY RELATIONSHIP**

- He does not have any family relationship with other Directors and/or major shareholders of the Company or any conflict of interest with the Company

**CONFLICT OF INTEREST**

- He does not have any conflict of interest or potential conflict of interest including interest in any competing business with the Company or its subsidiaries

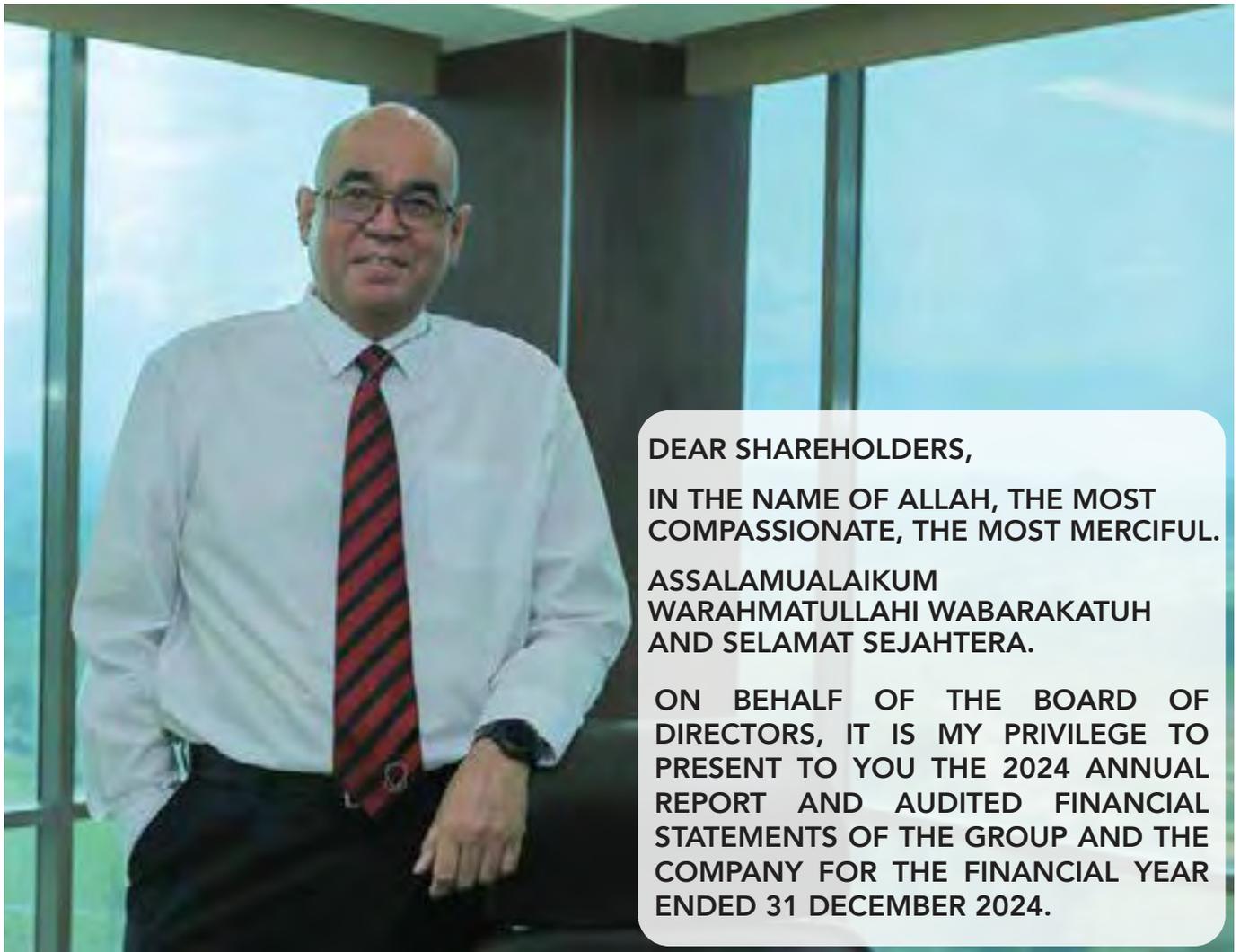
**SECURITIES HOLDINGS IN THE COMPANY**

- Nil

**CONVICTION OF OFFENCES**

- He has not been convicted for any offence within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

# CHAIRMAN'S STATEMENT



**DEAR SHAREHOLDERS,**  
**IN THE NAME OF ALLAH, THE MOST COMPASSIONATE, THE MOST MERCIFUL.**  
**ASSALAMUALAIKUM WARAHMATULLAHI WABARAKATUH AND SELAMAT SEJAHTERA.**  
**ON BEHALF OF THE BOARD OF DIRECTORS, IT IS MY PRIVILEGE TO PRESENT TO YOU THE 2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS OF THE GROUP AND THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024.**

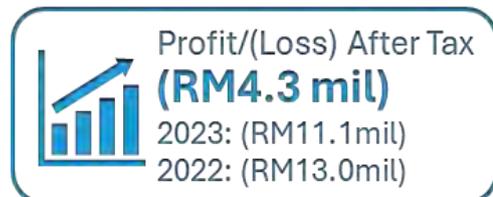
## NAVIGATING CHALLENGES, DRIVING RESILIENCE

2024 was a defining chapter in our journey, marked by resilience, strategic repositioning, and cautious optimism. Despite operating in a volatile global economic environment and navigating domestic market headwinds, the Group remained steadfast in its efforts to stabilise, optimise, and grow. Operational excellence, financial discipline, and strategic focus were pivotal in ensuring we continued moving forward.

## FINANCIAL REVIEW

For the financial year ended 31 December 2024, the Group recorded total revenue of RM27.5 million and a significantly lower post-tax loss of RM4.3 million— compared to RM11.1 million in 2023 and RM13.0 million in 2022. The steady reduction in losses over the past three years reflects the Group's

positive recovery trend and ongoing financial turnaround efforts. This momentum was further supported by disciplined cost control measures, which resulted in lower operating expenses.



## CHAIRMAN'S STATEMENT (CONTINUED)

Facilities management continued to be the cornerstone of our revenue base, contributing approximately 68% of total Group revenue. This was primarily due to the successful acquisition of Allied Group in late 2022, which expanded our portfolio to 144 active strata-building management contracts by year-end.

In 2024, the Group expanded its Property and Infrastructure segment to include dredging and sediment management services for TNB Genco. This new revenue stream contributed RM4.1 million, or 15% of the Group's total revenue. Other contributors included the renewable energy segment and rental income from key investment properties.

As of 31 December 2024, the Group maintained total assets of RM290 million and total liabilities of RM107 million, resulting in a healthy net asset value of RM183 million. Cash and bank balances stood at RM2.4 million, while net assets per share stood at RM0.64 (FY2023: RM0.66).

Given the financial position and the Group's recovery efforts, the Board has opted not to declare dividends for the financial year under review.

### AFFECTED LISTED ISSUER

Since 13 April 2020, the Group has remained classified as an affected listed issuer under Paragraph 8.03A(2)(B) of Bursa Malaysia's Main Market Listing Requirements. This has been a period of focused transformation, particularly in aligning our strategy with sustainable, long-term growth.

Throughout 2024, we worked closely with our Principal Adviser on the submission of our Regularisation Plan. However, following their resignation on 7 October 2024 due to internal constraints, we proceeded independently to seek an extension of time (EOT). Bursa Malaysia approved our request, extending the submission deadline to 11 April 2025. A subsequent extension application was submitted on 10 April 2025 and is currently under Bursa's review.

### OPERATIONAL REVIEW

### PROPERTY DEVELOPMENT & INFRASTRUCTURE

Despite a challenging market environment, the Group remained focused on advancing its key initiatives—most notably, the Taman Tasik Ardea housing project in Batu Gajah.

Marking the Group's return to property development after more than 20 years, this project represents a significant milestone as we re-establish our role as a property developer. The project comprises 601 units of affordable housing and is progressing well, having achieved 50% construction completion and 30% confirmed sales as of April 2025. The official launch is scheduled to be officiated by YAB Menteri Besar of Perak at the project site on 3 May 2025.

This flagship development reinforces our commitment to addressing housing demand in Perak while supporting the State's housing agenda. The project, together with the Group's broader strategic initiatives, is expected to play a pivotal role in strengthening our financial and operational footing—ultimately contributing toward fulfilling the necessary requirements to uplift our affected listed issuer status.

Beyond property development, the Group has also expanded the scope of its Property and Infrastructure segment to include dredging and sediment management services for TNB Genco. Financially, this project contributed RM4.1 million in revenue and, more importantly, equipped the Group with valuable experience in executing major infrastructure works.

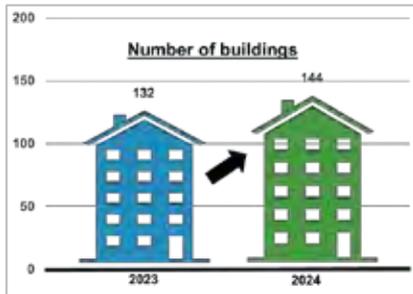
Capitalising on the expertise gained from the ongoing dredging project, the Group is now strategically positioned to pursue other infrastructure opportunities, including potential participation in PKNP Group's and its subsidiaries' projects. This expansion not only diversifies our revenue streams but also strengthens the Group's financial and operational foundations, supporting efforts to fulfil the necessary conditions for the upliftment of our affected listed issuer status and driving long-term value creation for our shareholders.

### FACILITIES MANAGEMENT

Facilities Management remained the Group's primary revenue contributor, generating RM18.6 million in 2024—an increase from RM16.36 million in 2023. The growth was driven by the continued

CHAIRMAN’S STATEMENT (CONTINUED)

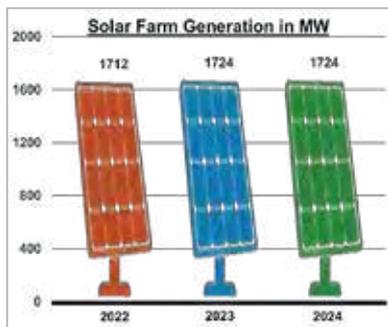
expansion of our strata-building management services, particularly through growing the Group’s portfolio from 132 buildings to over 144 buildings, as well as the successful onboarding of new maintenance contracts.



This segment is not only a stable foundation of our business; it is also a strategic focus area for the Group. We are actively pursuing new contract opportunities and expanding our presence beyond our traditional markets. At the same time, we are enhancing our capabilities across the full spectrum of facilities management – from basic maintenance services to integrated, value-added building solutions.

By strengthening operational delivery, investing in our teams, and fostering strategic partnerships, we aim to position ourselves as a trusted partner in both public and private sectors clients. As the industry continues to benefit from urbanisation, outsourcing trends, and infrastructure investments, we remain confident that facilities management will continue to drive the Group’s sustainable growth in the years ahead.

**RENEWABLE ENERGY**



The renewable energy segment contributed RM1.9 million to Group revenue in 2024. Our solar farms generated approximately 1,724 MW, resulting in RM1.8 million in revenue for the year, with the balance derived from land rentals and revenue under the Net Energy Metering (NEM) scheme. The Net Energy Metering (NEM) scheme continued to complement this segment’s growth, as we

expanded our rooftop solar projects in alignment with the government’s NEM 3.0 program and have also submitted tenders under the LSS5+ initiative, in pursuit of greater renewable energy integration, which aligns with the Group’s broader renewable energy aspirations.

**TRADING, RENTAL & INVESTMENT HOLDING**

Revenue in this segment totalled RM2.2 million (FY2023: RM2.1 million), mainly from rental income generated by key investment properties such as Bazar Ipoh and Jelapang Square. While we faced several challenges, asset performance optimisation remains a priority to enhance overall contribution to the Group’s performance.

**OUTLOOK & PROSPECTS**

As we step into 2025, the Group is well-positioned to build on the momentum established over the past year. With the Regularisation Plan progressing and operational expansion initiatives gaining traction, we are cautiously optimistic about our trajectory.

We will continue to focus on our strategic core segments, disciplined financial management, and identifying new growth avenues—particularly in sustainable infrastructure and energy. Our ongoing efforts to restore full regulatory compliance and uplift our corporate standing remain steadfast.

**APPRECIATION**

On behalf of the Board, I would like to take this opportunity to extend our gratitude and appreciation to my fellow Board members, the management, and the staff for their continued commitment and hard work for the Group. We would also like to thank all our valued stakeholders, including our valued customers, business partners, vendors, and shareholders, for your steadfast support, confidence, patronage, and friendship throughout the years.

As we reflect on the past year's accomplishments and look ahead to future endeavors, we remain deeply appreciative of our stakeholders' collective efforts and support. Together, we will achieve greater success in the years to come.

With that, I conclude this year’s review and look forward to 2025, as we strive to take the Group’s results to the next level. Thank you and our warmest regards.

**DATUK REDZA RAFIQ BIN ABDUL RAZAK**

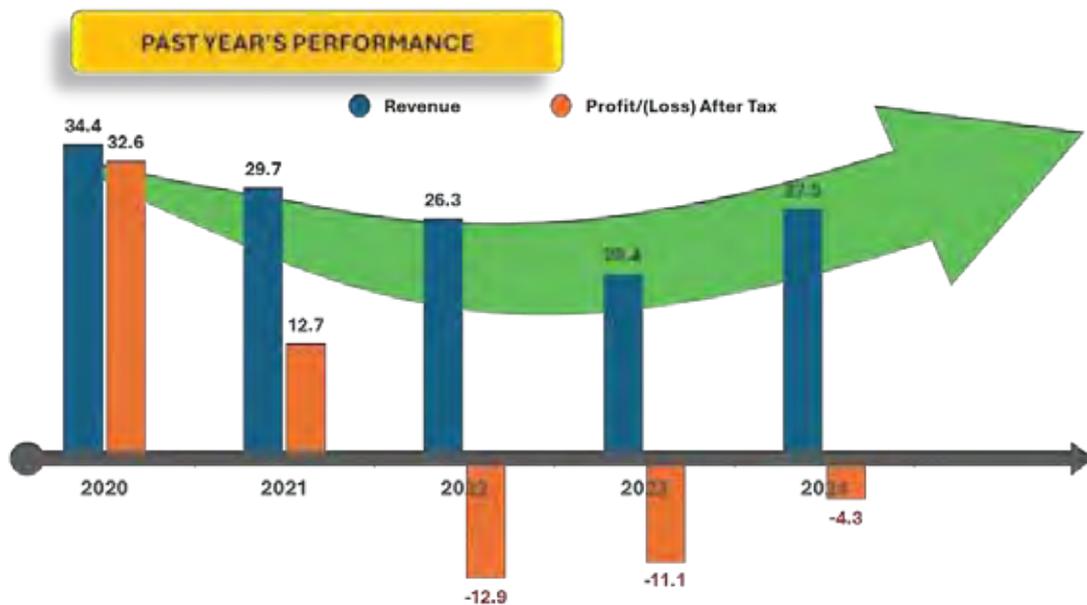
# MANAGEMENT’S DISCUSSION AND ANALYSIS

## OVERVIEW



The financial year 2024 was marked by a complex and dynamic operating environment, shaped by global economic uncertainties, persistent inflationary pressures, geopolitical tensions, and currency volatility. Despite these headwinds, the Group remained resilient, implementing strategic measures to optimise operations, enhance cost efficiencies, and strengthen its financial position. Through prudent management and adaptive strategies, the Group has achieved an improved bottom line compared to the previous year, reflecting our commitment to sustainable growth and value creation for our stakeholders.

## FINANCIAL REVIEW



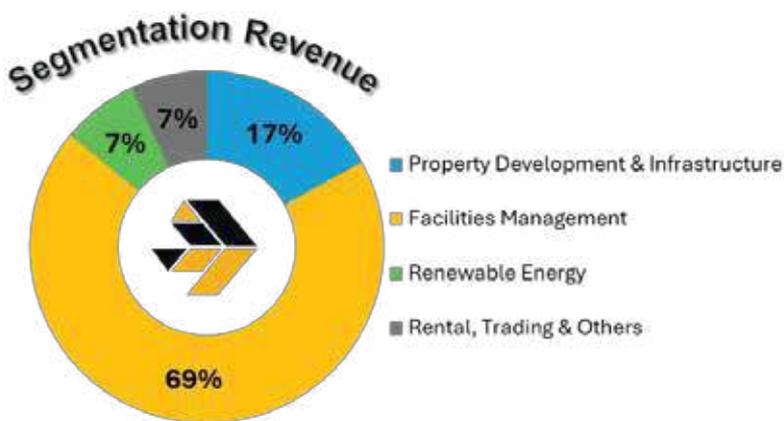
The Group registered a total revenue of RM27.5 million for 2024, representing a 35% increase from RM20.4 million recorded in the previous year. Meanwhile, the net loss was reduced to RM4.3 million, a significant improvement from RM11.1 million in the prior period. This positive development was primarily driven by higher revenue from the facilities management segment, particularly through Allied Group’s building management services as well as the dredging contract with TNB Genco. Additionally, the Group recorded RM10.9 million in other income, and continued to benefit from lower operating expenditure, following the implementation of various cost rationalisation measures.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

For the financial year 2024, the basic loss per share attributable to the ordinary equity holders of the Company for the year 2024 stood at 1.74 sen, a notable improvement from 4.09 sen in the previous year. Meanwhile, the net assets per share as of 31 December 2024 amounted to RM0.64 (2023: RM0.66). In terms of financial position, the Group closed the year with total assets amounting to RM290.0 million against total liabilities of RM107.2 million, resulting in a positive net asset value of RM182.8 million.

Looking ahead, the Group remains optimistic about its prospects for a return to profitability following the approval and implementation of the Regularisation Plan. Several development projects identified for implementation in 2024 are expected to contribute positively to earnings and support the Group’s financial turnaround.

**OPERATIONAL REVIEW**



**Property Development & Infrastructure**

The Property Development & Infrastructure segment accounts for 17% of the Group’s total revenue, amounting to RM4.7 million in 2024 (2023: RM0). This was primarily contributed by the dredging contract with TNB Genco, which generated RM4.1 million, along with the sale of one bungalow unit, contributing RM0.6 million.



The property sector in 2024 continued to be shaped by affordability issues and stringent credit underwriting, prompting cautious consumer purchasing trends. According to the Malaysian Department of Statistics, Malaysia’s inflation rate moderated to 1.8% in 2024, compared to 3.3% in the previous year. However, housing affordability in Perak, coupled with challenges in loan approvals, remained a key concern for homebuyers, affecting overall market sentiment and the pace of residential market recovery.

It is important to note that Perak has recorded a significant number of unsold housing units in recent years. According to data from the National Property Information Centre (NAPIC), the state recorded 2,312 unsold housing units in 2022, with the majority priced above RM200,000. The Kinta district, where Batu Gajah is located, accounted for 1,065 of these unsold units.

However, the latest NAPIC report indicates a positive trend, showing a decrease in unsold housing units from 4,161 to 3,039 in the third quarter of 2024. This improvement reflects the effectiveness of strategic measures implemented to address the issue.

MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

Despite these challenges, Taman Tasik Ardea housing project in Batu Gajah successfully commenced construction in Q2 2024 and has achieved 50% completion progress as of April 2025. The project is on track for an official launch in Q2 2025, at which point it is expected to begin contributing to the Group’s revenue. To date, approximately 30% of buyers have either secured their loans or signed the Sales and Purchase Agreement (SPA). This steady progress reflects the project’s positive momentum and reinforces its viability despite prevailing challenges.

**Facilities Management**



The facilities management segment continued to demonstrate resilience and operational excellence throughout 2024, with revenue increased to RM18.6 million compared to RM16.6 million in the previous year. This performance was primarily driven by the revenue generated by the Allied Group through its strata building management services from 132 buildings to more than 144 buildings.



Recognising the vast opportunities within Malaysia’s rapidly expanding facilities management market, the Group remains steadfast in its commitment to broadening its service offerings beyond Perak. The Group’s strategic focus is on securing new contracts and enhancing our capabilities in high-demand services. The facilities management industry’s robust growth is further fuelled by urban development, sustainability initiatives, outsourcing trends, and

strong public-private partnerships—factors that align with the Group’s long-term expansion strategy.

By capitalising on these market trends and strengthening strategic collaborations, the Group is well-positioned to solidify its presence in Malaysia’s facilities management sector, ensuring sustainable growth and value creation in 2025 and beyond.

**Renewable Energy**



Majuperak Energy Resources Sdn. Bhd. ("MERSB"), a wholly-owned subsidiary of Majuperak Holdings Berhad ("MHB"), continues to strengthen its position in the renewable energy sector by owning and operating solar farms in Keramat Pulai, Simpang Pulai, Perak, under a 21-year concession period.

In 2024, the solar energy segment contributed

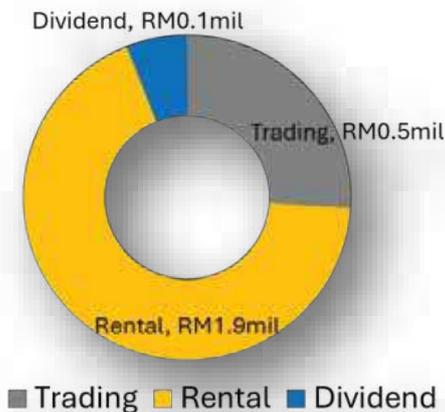
MANAGEMENT’S DISCUSSION AND ANALYSIS (CONTINUED)

total revenue of RM1.97 million (2023: RM1.96 million), representing 7% of the Group's total revenue, with the solar farm generating approximately 1,724 megawatts ("MW").

The year also marked significant progress in solar panel installations, with 9 buildings successfully equipped under the Net Energy Metering (NEM) scheme. Moving forward, the Group aims to accelerate installations in 2025 to enhance revenue contribution and maximise the potential of solar energy solutions.

To further bolster revenue generation, the Group has been actively exploring growth opportunities through strategic partnerships in large-scale ground-mounted and floating solar projects across Perak. Several of these initiatives are currently in the feasibility study phase, and the Group remains optimistic about the projects. By leveraging these opportunities and advancing its renewable energy portfolio, the Group is well-positioned to drive long-term sustainable growth and contribute to Perak Sejahters 2030 and Malaysia’s clean energy transition.

**Trading, Rentals, Investment Holding and Others**



In 2024, the Group's other business segments collectively recorded a total revenue of RM2.2 million, reflecting a 5% increase from RM2.1 million in the previous year. The Group remains committed to strengthening and diversifying these revenue streams to drive future growth.

The trading activities under Nexus Jade Sdn. Bhd., a subsidiary of MHB, contributed RM0.5 million in revenue, while rental income from the Group's investment properties, eco-tourism assets such as Tasik Cermin Geopark, and dividend income generated RM1.7 million (2023: RM1.6 million). The eco-tourism sector remains a key focus area,

and the Group is actively exploring ways to enhance its offerings and visitor experience.

Looking ahead, the Group aims to seize greater opportunities in eco-tourism by leveraging the natural beauty and attractions of its assets, particularly through beachside resorts and geoparks. This initiative aligns with the Group’s commitment to environmental stewardship and sustainable growth, reinforcing its position in the tourism and hospitality sector while contributing to the local economy. By capitalising on strategic partnerships and sustainable tourism initiatives, the Group is poised to unlock new revenue opportunities and further enhance its eco-tourism footprint in 2025 and beyond.

**Other Income**

For the financial year 2024, the Group recorded other income amounting to RM10.9 million, driven by several key components. This includes an RM6.6 million gain from investment properties.

These gains underscore the Group’s strategic efforts in optimising asset value and financial management. Moving forward, the Group remains focused on enhancing its income streams through prudent asset optimization strategies and value-driven initiatives to strengthen overall financial performance.

**Bursa Securities Listing Requirements (LR) – Rule 8.03A(2b) – “Affected Listed Issuer”**

Throughout 2024, the Group continued to operate under the classification of an Affected Listed Issuer, as per Bursa Securities Listing Requirements (LR) – Rule 8.03A(2b). This classification, which was triggered on 13 April 2020, has required ongoing collaboration with the Group’s Principal Adviser to formulate and submit the required Regularisation Plan.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

The Group has made significant progress throughout the financial year. A key milestone includes the commencement of the Taman Tasik Ardea housing project in Batu Gajah, which is expected to start generating revenue for the Group in Q3 2025. This marks a crucial step in the Group's strategy to diversify and strengthen its revenue streams.

At present, the Group remains dedicated to executing its strategic plans, securing necessary regulatory approvals, and initiating key projects ahead of the Regularisation Plan submission. The Group remains fully committed to ensuring regulatory compliance and successfully implementing its Regularisation Plan to enhance its long-term financial and operational standing.

On 10 April 2025, the Group sought a further extension of time from Bursa Malaysia to finalise several negotiations and approvals for key projects and initiatives that have been identified under its proposed Regularisation Plan. Our application is currently being reviewed by Bursa Malaysia.

### **FUTURE PROSPECTS**

In 2024, the Group remained steadfast in strengthening its resilience and adapting its business priorities to a dynamic market landscape. Having navigated previous challenges, it is now poised for sustainable growth and long-term value creation in 2025.

With economic stabilisation and industry recovery, the Group is accelerating expansion across its core business segments—renewable energy, facilities management, and property development—by leveraging emerging opportunities and strategic investments.

#### **Property Development**

The 2025 property market outlook remains cautiously optimistic, supported by government initiatives to stimulate investment. The Group is prioritising:

- Taman Tasik Ardea (GDV: RM141 million) – advancing this key housing project.
- Silver Valley Technology Park (SVTP) – Currently exploring potential third-party partners for joint development and conducting an assessment for a viable and sustainable master development plan.
- Seri Iskandar land (657 acres) – conducting feasibility studies for optimal development.

#### **Facilities Management**

The Malaysian facilities management sector is evolving, driven by urbanisation, digital transformation, and sustainability. To capitalise on these trends, the Group is:

- Expanding nationwide – securing new contracts and widening its client base.
- Enhancing service offerings – incorporating sustainable solutions such as solar energy and EV charging stations.

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Renewable Energy**

With Malaysia's push toward clean energy adoption, renewable energy remains a cornerstone of the Group's strategy. Key initiatives include:

- Scaling solar projects – increasing installations to meet rising demand.
- Developing large-scale ground-mounted & floating solar farms – collaborating with strategic partners.
- Maximising the NEM 3.0 program – leveraging government incentives to boost solar adoption and revenue.

**Looking Ahead**

By expanding its market presence, investing in innovation, and reinforcing sustainability efforts, the Group is well-positioned to navigate industry shifts and drive long-term growth. The focus remains on scaling operations, securing new revenue streams, and strengthening partnerships to propel success in 2025 and beyond.

# SUSTAINABILITY REPORT

## INTRODUCTION

This sustainability report covers our performance regarding the Environment, Social, and Governance (ESG) from 1st January 2024 to 31st December 2024 (FY2024). Historical data will be presented where available.

### Scope of Reporting

Majuperak Holdings Berhad (“MHB”) is pleased to present our Sustainability Report for the Financial Year 2024. During the year under review, all efforts have been put into the Group’s sustainability drive with a heightened focus on ensuring governance and internal controls within MHB and Group. This report covers sustainability efforts from Environment, Social, and Governance (“ESG”), what it means to our business, and how it impacts our stakeholders.

### Point of Contact

We value your feedback and suggestions on improving our sustainability journey. Please get in touch with our sustainability team at:

- Group Corporate Sustainability Majuperak Holdings Berhad Aras 1, Bazar Ipoh, Jalan Sultan Nazrin Shah, Medan Gopeng, 31350 Ipoh, Perak Darul Ridzuan, Malaysia.
- +605-2262 888
- sustainability@majuperak.com.my

### Reporting Period and Boundary

This report covers deliverables for the financial year 2024 for Majuperak Holdings Berhad and its subsidiaries. This report will also address the actions taken toward the 14 material sustainability matters that significantly impact the business and our stakeholders.



14 of 17 SDGs (Coloured) represent MHB’s priority SDG

SUSTAINABILITY REPORT (CONTINUED)

**Sustainability Governance**

**Overall Outlook**



**MHB’s Sustainability Governance Structure**

The governance structure ensures that all sustainability matters in MHB are adequately governed. From thorough material topics assessment, safeguarding the organisation through risks and impact identification, compliance monitoring, and exercising controls over sustainability reporting.

Among the newly introduced changes was the expansion of the Risk Management Working Group role to discuss climate-related risks and opportunities from MHB’s business activities, and optimization of the reporting line between the working level and the BOD level.

**Governance in MHB**

Addressing and managing sustainability in MHB requires open communication and cross-functional collaboration between each level to ensure strong assurance of its governance. Therefore, the role of each level has been agreed upon and assigned accordingly.

**Board Level**

- **Board of Directors**

The Board of Directors is mainly responsible for setting and overseeing the direction of MHB’s sustainability journey. This includes target setting, budget approvals, and forging partnerships among others.

- **Risk Management Committee (“RMC”)**

The RMC is a BOD-level committee that oversees the management of risks in MHB. It ensures that all risks are properly mitigated so that yearly business targets can be met. All sustainability-related matters are also reported to the RMC considering MHB’s sustainability journey is still at its early stage.

SUSTAINABILITY REPORT (CONTINUED)

**Management Level**

- **Risk Management Working Group (“RMWG”)**

The RMWG, chaired by the Chief Financial Officer, convenes once every two months to deliberate on every identified risk and its potential mitigations.

- **Sustainability Working Committee (“SWC”)**

The SWC is responsible for developing and implementing strategies to meet the company’s sustainability goals.

**Working Level**

- **Risk Focal**

The risk focal are representatives from all divisions in MHB. The original role of the risks focal was to only identify and mitigate potential business risks to MHB related to their divisions. However, since September 2023 onwards, the scope of their role has been expanded also to include assessing climate-related risks and opportunities. Update meeting is conducted every month.

- **Sustainability Champions**

The sustainability champions are representatives from the business line who look into translating sustainability strategies into workable solutions within MHB.

**Stakeholder Engagements**

The Group believes in proactively engaging with our diverse stakeholders to ensure that our business decisions are aligned with the interests of the Group and the stakeholders.

As such, the Group finds many ways to constantly communicate and engage with our stakeholders to ensure that the Group is as transparent as possible in driving the business to value-adding growth.

**MHB’s Stakeholders and Engagement Approaches**



Stakeholder	Engagement Approaches
01 Shareholders	• Annual General Meetings • Annual Report
02 Customers	• “Hari Bertemu Pelanggan” • Exhibition
03 Regulators	• Report Submission • Engagement Visit
04 Employees	• Townhall • Performance Management
05 Government	• Engagement visits
06 Community	• Festivities Hamper • CSR Program
07 Financiers	• Investor Away Day
08 Suppliers	• Tender opportunities

SUSTAINABILITY REPORT (CONTINUED)

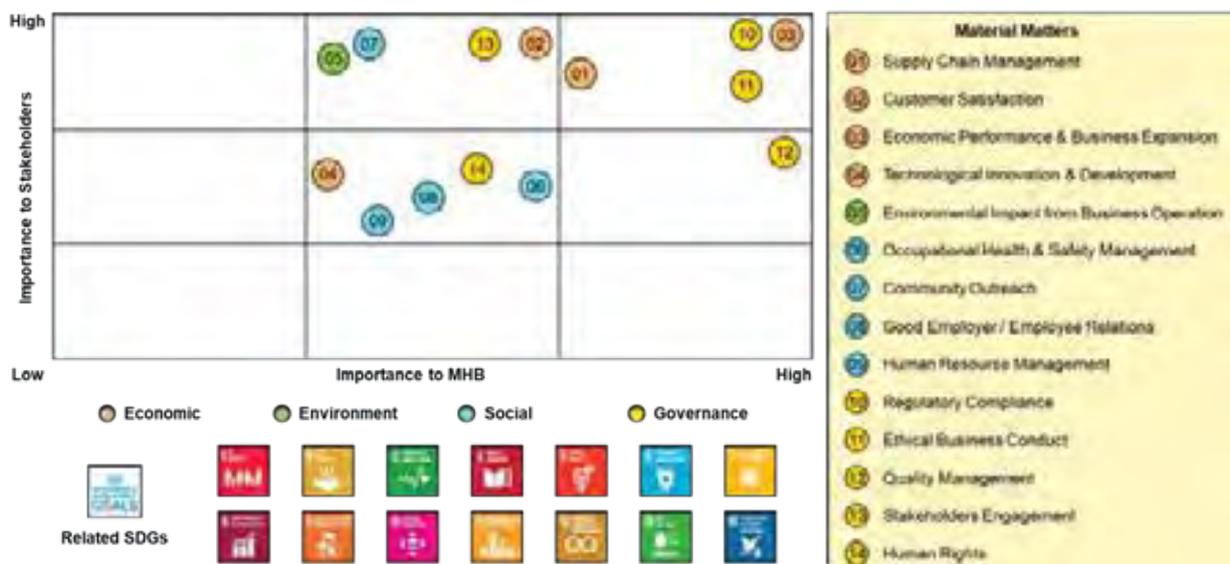
Engagement with stakeholders ensures that the Group will always have a two-way open communication channel with its stakeholders to discuss issues that matter the most to both parties and the expectations that come with it.

The inputs that were received during the engagement sessions are recorded and further analysed to ensure the Group’s business direction aligns with the expectation of the shareholders.

**Sustainability Risks and Opportunities**

**Materiality Assessment**

Governed by the Board of Directors, the Group puts balance on what matters the most to the business and the stakeholders, thus focusing its effort on addressing material topics identified via a materiality assessment matrix.



**MHB’s Materiality Assessment Matrix**

**Risks and Opportunities**

Through mapping of the sustainability material matters, the Group were able to identify key risks and opportunities that may impact the business growth, both short term and long term.

<b>01</b>	<b>Supply Chain Management</b>	<b>UNSDG</b>  
<p><b>Risks</b></p> <p>Supply chain disruption due to resource scarcity and damaged inventory from climate change affecting production.</p>		<p><b>Opportunities</b></p> <p>Implementing sustainable sourcing practices and adoption of circular economy model within supply chain.</p>

SUSTAINABILITY REPORT (CONTINUED)

<b>02</b>	<b>Customer Satisfaction</b>	<b>UNSDG</b>	
<b>Risks</b> Inability to cater to customers’ needs and expectations resulting in poor brand image.		<b>Opportunities</b> Integrating sustainable and resilient building design in line with industry best practices.	
<b>03</b>	<b>Economic Performance</b>	<b>UNSDG</b>	
<b>Risks</b> Increased costs from climate adaptation measures and disruption of property development activities due to extreme weather.		<b>Opportunities</b> Providing products with long-term value that creates competitive advantage in the market thus improving the ability to generate return on investment.	
<b>04</b>	<b>Technological Innovation &amp; Development</b>	<b>UNSDG</b>	
<b>Risks</b> Losing competitive advantage due to late adoption of technology.		<b>Opportunities</b> Drive innovation and differentiation of products through the utilization of technology.	
<b>05</b>	<b>Environmental Impact</b>	<b>UNSDG</b>	
<b>Risks</b> Increased carbon emissions and the negative impact from extreme weather events e.g flooding, prompting depreciating asset value.		<b>Opportunities</b> Implementation of resource stewardship measures and thorough Environmental Impact Assessment before project commencement.	
<b>06</b>	<b>Occupational Health and Safety</b>	<b>UNSDG</b>	
<b>Risks</b> Lack of safe work practices may result in accidents, injuries, and death which leads to productivity loss.		<b>Opportunities</b> Introduction of best practices that foster safety culture, risk awareness, and well-being in the working environment.	

SUSTAINABILITY REPORT (CONTINUED)

07	<b>Community Outreach</b>	<b>UNSDG</b>   
<b>Risks</b> Community resistance towards development projects due to environmental concerns and fear of displacement.		<b>Opportunities</b> Partnering with local communities in climate resilience programs and outreach on sustainable development.
08	<b>Good Employer / Employee Relations</b>	<b>UNSDG</b>   
<b>Risks</b> Not able to attract and retain top talents due to unfavourable working environment and corporate culture.		<b>Opportunities</b> Implementing and promoting Diverse, Equitable, and Inclusive best practices to attract, reward, and retain top talents.
09	<b>Human Resource Management</b>	<b>UNSDG</b>      
<b>Risks</b> Not adapting to workforce needs resulting to low job satisfaction, decreased productivity, and high turnover.		<b>Opportunities</b> Introduction of employee-centric initiatives e.g. flexible working arrangement, health and safety programs, and career development pathways.
10	<b>Regulatory Compliance</b>	<b>UNSDG</b> 
<b>Risks</b> Non-compliance with regulatory requirements can result in penalties leading to fines, increased costs, and project delays.		<b>Opportunities</b> Enhancement of internal governance process to ensure compliance to regulatory requirements and enhance operational efficiency.
11	<b>Ethical Business Conduct</b>	<b>UNSDG</b> 
<b>Risks</b> Unethical business practices resulting in reputational damage, legal charges, and loss of confidence among stakeholders.		<b>Opportunity</b> Cultivation of a strong culture that advocates transparency, ethical conduct, and integrity.

SUSTAINABILITY REPORT (CONTINUED)

12	<b>Quality Management</b>	<b>UNSDG</b>	
<p><b>Risks</b></p> <p>Not being able to maintain quality due to increased cost of raw materials forcing reduced quality or compromise on building standards.</p>		<p><b>Opportunity</b></p> <p>Investment into innovation to the utmost quality within all raw materials used in projects thus safeguarding end-product quality.</p>	
13	<b>Stakeholder Engagement</b>	<b>UNSDG</b>	
<p><b>Risks</b></p> <p>Failure to disclose material information leading to mistrust and disagreement with stakeholders.</p>		<p><b>Opportunities</b></p> <p>Proactive communication via engagement activities with stakeholders e.g shareholders, financiers, suppliers, and regulators.</p>	
14	<b>Human Rights</b>	<b>UNSDG</b>	
<p><b>Risks</b></p> <p>Engaging in practices that deprive or violate human rights such as labor exploitation or unsafe working conditions.</p>		<p><b>Opportunities</b></p> <p>Ensuring human rights practices are being upheld throughout the business with introduction and implementation of policies that supports Human Rights.</p>	

SUSTAINABILITY REPORT (CONTINUED)

**SUSTAINABILITY PERFORMANCE**

**Sustainability Framework**

The Group’s approach to sustainability is guided by the following framework which aligns with the vision to empower green and sustainable development.



The initiatives are clustered into four main pillars to ensure the Group delivers high-impact results, specifically in the ecosystem where we operate. Each initiative was selected to create long-term value creation, each corresponding to its pillars.

SUSTAINABILITY REPORT (CONTINUED)

**ENVIRONMENT**

FY2024 were challenging for the growth in Renewable Energy in Perak especially with regard to the effect of climate change towards the energy generation.

**Keramat Putra Solar Farm – 1,500 kWp**

The Group, through its wholly-owned subsidiary, Majuperak Energy Resources Sdn Bhd (MERSB) were able to maintain a sizable energy generation of 1,724 MWh via its solar farm in Keramat Putra, Simpang Pulai Perak. The plant can generate around 1,900 MWh of electricity per annum for the national grid. For the year 2023, the plant has generated a total of 1,723 MWh of electricity.



**MHB Assets – 309 kWp**

Year 2024 saw a collective generation of 376 MWh.

In comparison to FY2023, the generation has dropped by an approximate of 16% due to the reduced days of full sunlight in Ipoh. The Group will explore energy efficiency measures in FY2025 to further boost the effectiveness of having solar panels installed to our assets



**Net Energy Metering – 671 kWp**

The financial year 2024 saw rooftop solar installations via the Net Energy Metering (NEM) Scheme being expanded into several more buildings to an increased total installation size of 671 kWp. This is an increase of 438 kWp in installation throughout the year.

At the same time, the Group has managed to secure additional installations of 2,455 kWp in the pipeline to transition towards the year 2025 which will bring the growth of the whole NEM portfolio to 4,437 kWp.



SUSTAINABILITY REPORT (CONTINUED)

**Tasik Cermin Ipoh**

Tasik Cermin has recorded a sizeable 1.2million visitors since it began operation. The large number of visitors has provided opportunity for the Group to showcase its capabilities in eco-friendly development.

In addition to the scenic battery-powered boat ride in Tasik Cermin 1 and 2, the Geopark has introduced two major attraction which is the Miner’s Tunnel, an interactive feature where visitors gets to experience a glimpse of the history of tin mining in Perak, and also the Snake Mouth Cave where visitors gets to interact closely with limestone cave formation.

Both attractions were developed with the intent to provide the ultimate eco-exploration experience to our visitors, but leaving little to no impact to the project site in line with our commitment for eco-friendly development.



**RESOURCE MANAGEMENT**

**Electricity**

FY2024 saw more tenants taking up space within the asset with the occupancy rate within the original lettable area stands as 94% as at December 2024. Meanwhile, the management is also in the process of increasing the lettable area of the asset to generate better economic and social impact in our area of operation.

The Group is expecting to get a baseline of actual energy consumption for the asset once full occupancy is achieved. A comprehensive strategy will be put in place as soon as the business activities have entered normal operation.

⚡ ELECTRICITY (kWh)				
No.	Month	2022	2023	2024
1	January	34,590	29,440	40,970
2	February	38,710	26,540	37,360
3	March	38,630	22,680	38,980
4	April	27,120	18,750	35,290
5	May	23,570	24,540	43,490
6	June	27,820	22,830	43,800
7	July	27,910	26,810	46,350
8	August	28,000	34,910	42,330
9	September	26,870	36,460	40,460
10	October	25,050	37,750	44,460
11	November	23,820	43,250	44,570
12	December	26,370	44,110	44,940
<b>Total kWh</b>		<b>348,470</b>	<b>368,070</b>	<b>503,000</b>

**Electricity Consumption for Financial Year 2024**

SUSTAINABILITY REPORT (CONTINUED)

**Electricity**

The Group underwent 2 major activities in FY2024 to better enhance its water stewardship. The main office building saw rectification works carried out to replace old underground pipes that has caused several water leakages throughout the year. At the same time, the group also implemented water conservation efforts to reduce the total number of water used.

The overall water consumption for FY2024 is 25.5% lower compared to FY2023. The Group is positive that the water consumption trend can be further reduced once more initiatives are introduced.

 WATER (M <sup>3</sup> )				
No.	Month	2022	2023	2024
1	January	1,444	4,981	3,449
2	February	1,422	3,005	4,941
3	March	2,197	838	1,640
4	April	1,239	678	1,379
5	May	1,712	1,318	1,098
6	June	1,906	1,373	1,484
7	July	4,221	1,704	1,637
8	August	1,642	2,200	1,404
9	September	1,831	4,023	1,428
10	October	3,202	4,142	1,590
11	November	5,651	5,178	2,256
12	December	4,488	3,449	2,206
<b>Total M<sup>3</sup></b>		<b>30,955</b>	<b>32,889</b>	<b>24,592</b>

**Water Consumption for Financial Year 2024**

**SOCIAL**

**Human Capital Development**

Recognising the impact of our employees’ contribution to the success of the Group, FY2024 was focused on strengthening the culture of governance among employees. Among the major topics that were emphasized are Corporate Liability, Enterprise Risk Management, Business Continuity Management, and Corporate Sustainability.



**Integrity talk, Suruhanjaya Pencegahan Rasuah Malaysia Negeri Perak**

SUSTAINABILITY REPORT (CONTINUED)

Each program was designed after conducting training needs assessment taking multiple factors such as diversity and inclusivity into consideration. The thorough assessment allows the Group to utilize a wide range of training methodologies to ensure an effective learning experience. This includes integrating elements such as of experiential learning through site visits, blended learning, gamification and social learning.



**Enterprise Risk Management Workshop, MHB HQ**

**Corporate Social Responsibilities**

**Employee Activities**

The management has conducted several programs throughout the year to ensure all staff can take some time off away from work. The events were designed so that all employees could interact with each other regardless of level, thus, fostering the spirit of teamwork and togetherness within the group.

Some of the activities includes monthly Al-Quran recitation, Bubur Lambuk CSR Program, quarterly integrity quiz, State level Merdeka Parade participation and hi-tea with GCEO.

**GOVERNANCE**

**Integrity and Ethical Values**

The Group will continue to strengthen its ethical framework, considering the reform measure introduced by the corporate liability provision and the accompanying Guidelines on Adequate Procedures released by the National Centre for Governance, Integrity and Anti-Corruption, which is currently comprised of the following key components:

**a) Code of Business Conducts and Ethics ("COBE")**

The Group is dedicated in conducting business in a fair, impartial, and ethical manner while adhering to all applicable laws and regulations. For that purpose, the Group establishes a Code of Business Conducts and Ethics ("COBE") that guides standards for its personnel. COBE encourages employees to operate honestly and ethically in the workplace, including the ethical treatment of actual or apparent conflicts of interest between personal and professional relationships, as well as adherence to applicable rules, regulations, and local laws. Employees are expected to carry out their mandate and obligation to the best of their abilities and judgement while maintaining the highest level of integrity and conduct while doing their tasks. The COBE document is made available on MHB’s website.

## SUSTAINABILITY REPORT (CONTINUED)

**b) Whistleblowing Policy and Procedures**

The Whistleblowing Policy has also been created by the Group. Employees or a person or entity making a protected disclosure ("Whistle-blower") are encouraged to voice concerns and to reveal information if the Whistle-blower feels malpractice or misconduct is occurring. This includes public-interest concerns that may be investigated so that appropriate corrective actions can be implemented.

The Whistle-blower Policy also includes provisions that protect the whistle-blower's confidentiality and ensure that the whistle-blower will not face reprisal if he or she acted in good faith.

Complaints or reports would be submitted to the Group CEO. Furthermore, if the whistleblower believes that the Group would be better served if the report was directed to higher levels of Management, the complaint or report can be directed directly to the Chairman of the Audit Committee. The Whistleblowing Policy and Procedures document is made available on MHB's website.

**c) Anti-Bribery and Corruption Policy**

Through the adoption of the Anti-Bribery and Corruption Policy ("ABC"), the Group has taken steps to direct the establishment of adequate procedures to prevent the commission of corrupt acts by anyone associated with the Group. The Policy, amongst others, covers areas pertaining to gifts, donations and sponsorships; support letters; facilitation payments; conflict of interest; and sanctions for non-compliance.

The Policy is based on a supply-chain-wide perspective, which includes third parties such as agents, suppliers, and vendors, as well as contractors, subcontractors, and distributors. The Anti-Bribery and Corruption Policy document is made available on MHB's website.

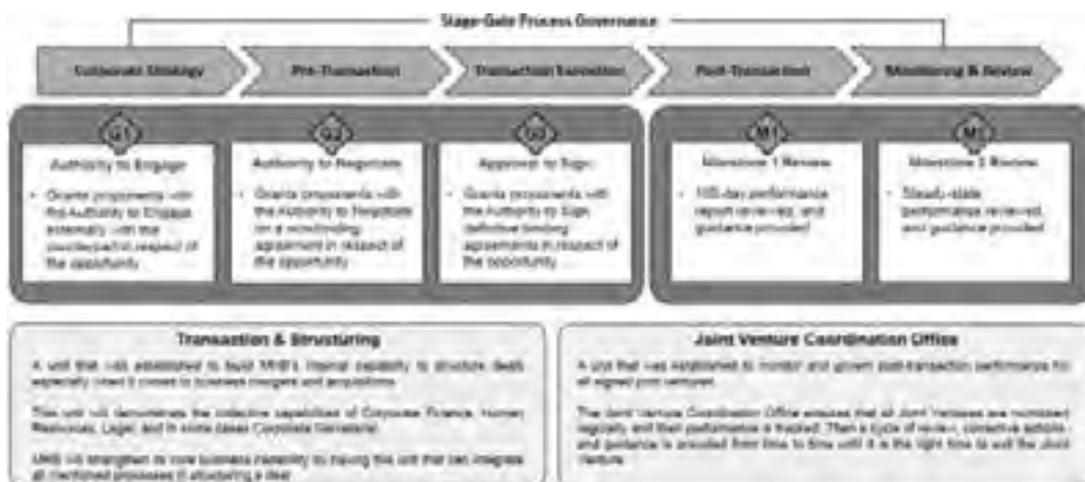
**d) Stage-Gate Processes**

The Group had implemented the Stage-Gate processes, a mean for governance enhancement, with proper governance framework for corporate transactions to better mitigate many risks, e.g., finance and economics, governance, strategy, organization, and reputation.

The Group has developed three different frameworks to safeguard MHB from potential risks:

- Joint Venture Stage-Gate Process
- Mergers and Acquisitions Stage-Gate Process
- Divestiture Stage-Gate Process

SUSTAINABILITY REPORT (CONTINUED)



**MHB Stage-Gate Process Governance**

**e) Limits of Authority ("LOA")**

Relevant terms of reference, organizational structures, and appropriate authority limits, including matters requiring the Board's approval, clearly defined and documented lines and limits of authority, responsibility, and accountability have been established in the Group in the form of Limits of Authority ("LOA"). The LOA outlines and empowers individuals or groups of persons in making decisions on behalf of the companies under MHB and will not change, compromise, or diminish any powers to individual directors or principal officers as stipulated by the prevailing laws, enactments and regulations.

**f) ISO 9001:2015 Quality Management System Accreditation**

The Group has obtained ISO 9001:2015 accreditation, an international standard that specifies requirements for a quality management system by Standard and Industrial Research Institute of Malaysia (SIRIM) under the three (3) different scopes, namely:

- i) Majuperak Holdings Berhad (MHB): Provision of Corporate Management Services for Property Development under Syarikat Majuperak Berhad and Jua Juara Sdn. Bhd.
- ii) Syarikat Majuperak Berhad (SMPB): Development of Residential Property
- iii) Jua Juara Sdn. Bhd. (JJSB) : Residential Property Development for Joint Venture Project

These accreditation are a testament of the quality of our business and plays a vital role in securing higher-income projects and high-quality partnerships for the Group.

## SUSTAINABILITY REPORT (CONTINUED)

Indicator	Measurement Unit	2024
<b>Bursa (Anti-corruption)</b>		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	100.00
Non-executive/Technical Staff	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Community/Society)</b>		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	11.11
Management Above 50	Percentage	5.05
Executive Under 30	Percentage	7.07
Executive Between 30-50	Percentage	55.56
Executive Above 50	Percentage	4.04
Non-executive/Technical Staff Under 30	Percentage	2.02
Non-executive/Technical Staff Between 30-50	Percentage	15.15
Non-executive/Technical Staff Above 50	Percentage	0.00
Gender Group by Employee Category		
Management Male	Percentage	15.15
Management Female	Percentage	1.01
Executive Male	Percentage	30.30
Executive Female	Percentage	36.36
Non-executive/Technical Staff Male	Percentage	11.11
Non-executive/Technical Staff Female	Percentage	6.06
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	90.00
Female	Percentage	10.00
Between 30-50	Percentage	10.00
Above 50	Percentage	90.00
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	503.00
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	2
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	86
Executive	Hours	183
Non-executive/Technical Staff	Hours	36
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	19.20
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	5
Executive	Number	12
Non-executive/Technical Staff	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Supply chain management)</b>		

Internal assurance External assurance No assurance

(\*)Restated

SUSTAINABILITY REPORT (CONTINUED)

Indicator	Measurement Unit	2024
Bursa C7(a) Proportion of spending on local suppliers	Percentage	0.00
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Water)</b>		
Bursa C9(a) Total volume of water used	Megalitres	24.600000
<b>Bursa (Waste management)</b>		
Bursa C10(a) Total waste generated	Metric tonnes	0.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	0.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	0.00
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	0.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	0.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00

# STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

## INTRODUCTION

The Board of Directors ("Board") of Majuperak Holdings Berhad ("MHB" or the "Company") is committed to maintaining a sound risk management and internal control system in the Company and its subsidiaries (collectively referred to as the "Group"). The Board is pleased to present the Group's Statement on Risk Management and Internal Control for the financial year ending 31 December 2024.

This Statement is prepared pursuant to paragraph 15.26(b) of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"), which calls for the annual report to incorporate a "statement about the state of risk management and internal control of the listed issuer as a group" and Practice 9.2 of the Malaysian Code on Corporate Governance ("MCGG") which stipulates that "the board should disclose the feature of its risk management and internal control framework, and the adequacy and effectiveness of this framework". In preparing for this Statement, the Board has taken into consideration the enumerations encapsulated in the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" (the "Guidelines"), a publication endorsed by Bursa Securities.

The scope of this Statement however does not cover associated companies and joint ventures that are not under the control of the Group.

## ENTERPRISE RISK MANAGEMENT

The Enterprise Risk Management (ERM) Unit plays a pivotal role in this endeavor. The ERM framework, diligently crafted by this unit, is designed to proactively identify, assess, and mitigate significant risks to an acceptable level, adhering to a set of defined criteria. This framework, aligned with the Principles and Guidelines of ISO 31000:2018 Risk Management, seeks to foster a coordinated and integrated strategy throughout the business. Importantly, it encourages a culture of risk ownership and emphasizes the ongoing monitoring of identified significant risks.

In essence, Majuperak Holdings Berhad is committed to a holistic and proactive approach to risk management, with the ultimate goal of producing sustainable value for our stakeholders. This commitment is reflected in our continuous efforts to refine and enhance our risk management and internal control systems, ensuring their relevance and effectiveness in an ever-evolving business landscape.

The Group's ERM Framework is summarized below:

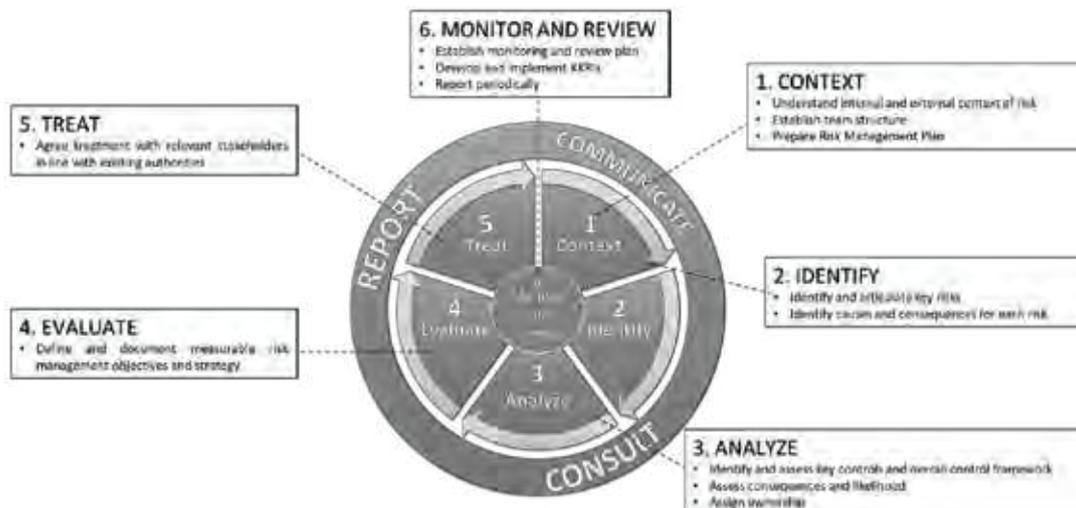


Figure 1: Enterprise Risk Management Methodology is based on ISO 31000 : 1028 and committee of sponsoring organization of the Treadway Commission (COSO) the Uk

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

**ENTERPRISE RISK MANAGEMENT POLICY**

**ENTERPRISE RISK MANAGEMENT FRAMEWORK**

The Group recognizes that commitment to risk management contributes to sound management practice and increases stakeholders’ confidence in the organization’s performance. Thus, a structured Enterprise Risk Management framework was put into practice to identify, evaluate, treat, monitor and control risk to ensure that risks are managed, eliminated, reduced, or transferred to an acceptable level.

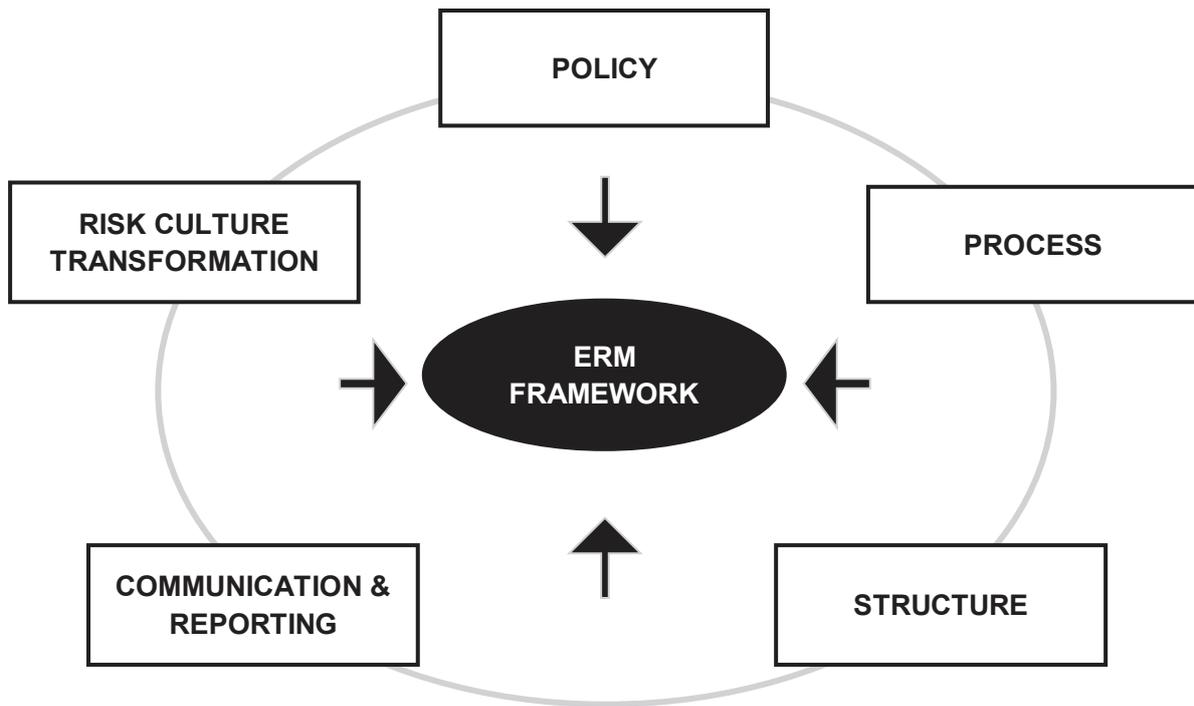


Figure 2: MHB Enterprise Risk Management Framework

**RISK RESILIENCY MODEL**

The Group Risk Resiliency Model is a framework that integrates three key areas of risk management: Enterprise Risk Management (ERM), Crisis Management (CM), and Business Continuity Management (BCM). The model is designed to provide organizations with a comprehensive approach to managing risks and building resilience to adverse events.

The Risk Resiliency Model emphasizes the importance of integrating ERM, CM, and BCM to build resilience to risks and adverse events. By taking a holistic approach to risk management, The Group can better understand risks, develop effective strategies to mitigate and respond to risks, and build resilience to adverse risk events. The model provides a framework to build and maintain a risk-aware culture and to continuously improve risk management practices over time.



Figure 3 : Risk Resiliency Model

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

**ENTERPRISE RISK MANAGEMENT OVERSIGHT****BOARD RISK MANAGEMENT COMMITTEE**

The Risk Management Committee ("RMC") and the Board are in charge of overseeing risk management. The main success factors in implementing the ERM programs are the mandate and commitment from RMC and the Board. The strategic direction for risk policies, roles, duties, and risk reporting structure is established by the RMC and the Board. Some of the Board's responsibilities in ERM outlined as below: -

1. Review management practices, policies, processes, responsibilities and actions on risk management.
2. Review and ensure that risk disclosure in the annual report is made in compliance with the provisions of Bursa's Listing Requirement.
3. Obtain annual feedback on the adequacy and effectiveness of risk management and internal control from Senior Management, internal auditors, and external auditors.

**RISK MANAGEMENT WORKING GROUP**

The Risk Management Working Group ("RMWG"), chaired by the Chief Financial Officer, which is made up of senior management to discuss and deliberate on all risks that could effect the accomplishment of business objectives. The outcome of the meetings and risk management activities is reported to the RMC for information and guidance. The Management's responsibilities include: -

1. Promote a culture of risk awareness among the Group's employees.
2. Educate the heads of departments and line managers on their collective assurance responsibilities to the Board.
3. Monitor and manage risk in accordance with the Group's risk appetite.
4. Reassure the Board of Directors that the Group's risk management and internal control systems are adequate and effective.
5. Provide the Board with an update on the status of risk and management actions.

The Group CEO and the senior Management are responsible for Management, Strategy, Sustainability and Financial matters, respectively, they must ensure that the above responsibilities are met while also assuring the Board as to whether the Group's risk management and internal control systems are operating adequately and effectively.

**RISK FOCAL WORKGROUP**

The risk focal consisting of representatives from all departments are involved in the end-to-end process of risk management in the Group. The activities include risk identification and assessment, preparation and execution of mitigation plans, and monthly reporting to the RMWG.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

**REPORTING AND GOVERNANCE STRUCTURE**

The following ERM reporting and governance structure demonstrates the role of the Board and Management in maintaining efficient ERM communication and implementation:



Figure 4: Risk Management Reporting and Governance Structure

The ERM supports the Group by playing a significant role in ensuring that the safeguarding function within the Group is implemented efficiently. It also provides independent and objective assessments of critical risks, facilitates risks identification and assessment, implement culture building and ensure governance via timely reports to the RMWG, RMC, and Board.

**INTERNAL CONTROL FRAMEWORK**

The Audit Committee (“AC”) and the Board regularly review the adequacy and operating effectiveness of the Group’s internal controls, being mindful that a sound system of internal controls minimizes the risks that could hamper the Group from achieving its goals and strategic objectives.

The key elements of the Group’s internal control framework are listed below:

**1) Board Meetings**

The Board meets at least quarterly and has a structured agenda for discussing issues. The CEO oversees presenting board documents and providing explanations on pertinent issues. A comprehensive deliberation and discussion by the Board are required when making decisions based on Management's recommendations. The Board is also kept up to date on the Group's activities and operations on a regular basis.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

2) Organization Structure

To provide a quick response to changes in the evolving business environment, effective supervision of day-to-day operations, and accountability for operations performance, the Group has in place an appropriate organizational structure with clearly defined lines of responsibility and delegated authority established for directors and Management within the group. Implementation of Enterprise Risk Management (ERM) further enhances the structure to provide better internal control for the Group.



Figure 5: Structure of risk and internal control within MHB

3) Board Charter

A Board Charter is established to ensure that all Board members acting collectively on behalf of the Company are aware of their duties and responsibilities as Board members, with a focus on implementing high standards of corporate governance throughout the Group in safeguarding the interest of all stakeholders as well as enhancing shareholders' value and financial performance of the Group. Further details on the Board Charter are outlined on MHB's website.

4) Board Committees

The Board has four (4) Board Committees:

a) Audit Committee ("AC")

The primary function of the AC is to review quarterly and annual financial statements before submission to the Board, external and internal audit plans, systems of internal controls and related party transactions as well as other responsibilities as may be agreed to by the AC and the Board.

The AC is accountable for ensuring the adequacy and integrity of the internal control system within the group, whereas the Internal Auditors provide support to the AC in carrying out its duties.

Internal Auditors follow the Internal Audit Plan approved by the AC when conducting audits for the Group. In the AC meeting, members of the AC as well as Management will then review the findings from the audit report. Further details of the AC are outlined in the Terms of Reference available on MHB's website.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

**b) Nomination Committee ("NC")**

The NC is established to review the structure, size and composition of the Board and to recommend any adjustment deemed necessary to the Board. The NC are also responsible to identify and nominate suitable candidates to fill Board vacancies as and when they arise. The NC is required to conduct an assessment of the effectiveness of the Board and the contribution of each Director. Further details of the NC are outlined in the Terms of Reference available on MHB's website.

**c) Remuneration Committee ("RC")**

The Remuneration Committee's primary duties include setting, reviewing and recommending to the Board for approval, the company's overall remuneration policy and strategy including for the top Management of the Company. The RC is also responsible for the top management performance review. Further details of the RC are outlined in the Terms of Reference available on MHB's website

**d) Risk Management Committee ("RMC")**

The RMC is established to assist the Board in identifying, assessing, and monitoring key business risks and recommending risk management policies, strategies and mitigations to address risks for the Company. Further details of the RMC are outlined in the Terms of Reference available on MHB. Among the risks that have been reviewed are as follows: -

**i) Business and Operation Risk**

The Group's daily business activities may be disrupted by issues revolving around IT systems failure, cyber-attacks and fire. To mitigate risks that may cause interruption to critical business functions, appropriate systems with adequate capacity, security arrangements, facilities and resources have been put in place.

Strict safety policies and procedures are observed while the Group continuously monitors the safety performance across all its operating

**ii) Regulatory Risk**

The Group businesses are governed by relevant laws, regulations and standards. Each business unit adhered strictly to the legislative requirements and, as and when needed, assesses the impact of new laws and regulations affecting its businesses to ensure its processes and infrastructure setting are able to operate under new legislative requirements.

**iii) Sustainability Risk**

Sustainability risk is reviewed by RMWG with the support of the Sustainability Working Committee, other sustainability matters and initiatives are deliberated and addressed while the major segments of sustainability risk are closely monitored.

**5) Documented Policies and Procedures**

Internal policies and procedures, which are laid out in a series of clearly documented standard operating manuals that cover most of the Group's operations, are kept up to date and reviewed as needed.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

**6) Financial Management Report**

Quarterly financial and performance reports are submitted to the Board for review, which include explanations and management actions taken for the improvement of results. Regular visits to the subsidiaries by the members of the Management are conducted as and when necessary to monitor and assess the Group's performance and control.

**7) Strategic Business Planning and Budget Exercise**

Annual business planning and budgeting along with Key Performance Indicators setting are carried out to establish plans and targets where performance can be continuously monitored. The exercise is undertaken annually to establish plans and targets for which performance is monitored on an ongoing basis to allow for appropriate responses and actions to be taken. The annual business plan and budget are presented to the Board for approval.

**8) Quality Control**

The Group makes continuous efforts in maintaining the quality of its products and services. Appointment of a Quality Management Representative and a team of Certified Internal Quality Auditors ("IQA") among employees from different segments of operation. The IQA has been trained and certified to conduct an internal quality audit by looking into the different segmentations available in the Company and is projected to maintain a high standard of quality.

**ADEQUACY AND EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM**

The Board has reviewed the adequacy and effectiveness of the Group's risk management and internal control system for the year under review and up to the date of approval of this Statement for inclusion in the Annual Report and is of the view that the risk management and internal control system is operating satisfactorily good and no material losses were incurred as a result of internal control weaknesses or adverse compliance events. The Group CEO, Chief Financial Officer and Group Internal Auditor have provided assurance to the Board that the Group's risk management and internal control system operate adequately and effectively, in all material aspects. Management will continue to review and take measures to ensure the on-going effectiveness and adequacy of the system of risk management and internal controls, to safeguard shareholders' investments and the Group's assets.

This Statement was approved by the Board of Directors on 24 April 2025

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (referred to as “the Board”) acknowledges the critical significance of sound corporate governance and remains dedicated to fostering a culture of good corporate governance across the Company and its subsidiaries (collectively known as 'the Group') by continuously advocating transparency, accountability, integrity, and responsibility with the ultimate objective to protect and enhance long term shareholders’ values and the financial performance of the Group.

In compliance with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad ('Bursa Securities'), this Corporate Governance Overview Statement outlines the Company's adherence to the Principles and Practices as recommended in the Malaysian Code on Corporate Governance (“MCCG”) for the financial year ended 31 December 2024 (“the Year” or “2024”). This statement should be read in conjunction with the Corporate Governance Report 2024, following the prescribed format outlined in Paragraph 15.25(2) of the Listing Requirements, available for download on MHB's website at [www.majuperak.com.my](http://www.majuperak.com.my) or on Bursa Securities' website.

### **PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS**

#### **Board Charter**

The Company has established a Board Charter delineating the composition, roles, and responsibilities of both the Board and its committees, along with the protocols for convening their meetings. This charter serves as a comprehensive reference, providing prospective and existing members of the Board and management insight into the fiduciary duties of directors.

In its endeavor to promote good governance practices and bolster transparency and accountability, the Board has implemented the following policies and procedures, with comprehensive details to be accessible on the Company's website:

- Code of Conduct and Business Ethics (COBE)
- Whistleblowing Policy and Procedures
- Anti-Corruption and Bribery Policy (ACBP)
- Fit and Proper Policy
- Gender Diversity Policy
- Conflict of Interest Policy

The Board conducts regular reviews of the Board Charter to align it with updates in the Listing Requirements of Bursa Securities, alongside other pertinent regulations and best practices, ensuring its continued effectiveness and relevance to the Board's objectives. The Board Charter can be accessed on the Company's website at [www.majuperak.com.my](http://www.majuperak.com.my).

#### **Principal Roles**

The Company is led by an experienced and dynamic Board. The Directors together as a team set values and standards of the Company and ensure that the Group’s business is properly managed to safeguard the Group’s assets and shareholders’ interests. The Board assumes full responsibility for the oversight and overall management of the Company.

#### **Roles and Responsibilities**

The primary focus of the Board lies in shaping the Group's overall strategic direction, development, and governance. To support this objective, the Board regularly devises and evaluates the Group's medium and long-term strategic plans, ensuring alignment with prevailing economic and market conditions, thereby steering the Group towards its business objectives and goals.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

The Board considers all aspects of the operations of the Group and particularly in the following areas:

- Reviewing the management's performance and ensuring that necessary financial and human resources are available to meet the Group's objectives;
- Overseeing the conduct of the business of the Group;
- Reviewing the yearly and quarterly financial results;
- Succession planning for senior management;
- Identifying and putting in place systems to manage any principal risk;
- Reviewing the adequacy and integrity of the management information and internal control system, and
- Policies and procedures.

The management is responsible for overseeing day-to-day operations in accordance with a Limit of Authority framework, which outlines clear limits for capital and operating expenditure, contract awards, asset protection, business decision-making activities, segregation of duties, and other significant transactions. These defined authority limits are continually monitored to adapt to prevailing market conditions.

### **Separation of Chairman and Group Chief Executive Officer**

The roles of the Executive Chairman, Datuk Redza Rafiq bin Abdul Razak, and the Group Chief Executive Officer, Encik Muhammad Yazurin Sallij bin Muhammad Yasin, are distinctly separated with clear delineations of responsibility. The Chairman's role primarily centers on governance and compliance, ensuring the smooth and efficient functioning of the Board. Duties include providing leadership to the Board, ensuring its activities are conducted in the best interest of the Company, and facilitating timely discussion of key issues. The Chairman also fosters active participation by all Directors and ensures adequate time is allocated for relevant discussions during Board meetings. In contrast, the Group Chief Executive Officer serves as the conduit between the Board and Management, ensuring the success of the Group's governance and management functions. The Group Chief Executive Officer is tasked with the day-to-day operations of the business and the implementation of Board policies, strategies, and decisions.

### **Board Meetings**

The Board convenes on a quarterly basis, with additional meetings scheduled as necessary to address urgent or significant matters. Throughout the financial year, the Board held seven (7) meetings on the following dates: 26 February 2024, 5 April 2024, 29 May 2024, 12 June 2024, 27 August 2024, 21 October 2024, and 26 November 2024. During these sessions, the Board extensively discussed and deliberated upon various topics, including the Group's financial performance, budget and strategy, regularization plan, corporate proposals, strategic issues impacting the Group's business operations, succession planning and sustainability.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

All Directors have adhered to the minimum attendance requirements at Board Meetings as mandated by Bursa Securities during the financial year and details as below:

Name of Directors	No. of Meetings Attended
Datuk Redza Rafiq bin Abdul Razak	7/7
Lim Tian Huat	6/7
Ahmad Najmi bin Kamaruzaman	7/7
Dato' Tun Hisan bin Dato' Tun Hamzah <i>(resigned on 1 March 2025)</i>	6/7
Datuk Abu Bakar bin Hassan	7/7
Dato' Mohd Azmi bin Othman	6/7
Dato' Dr. Aminuddin bin Md Hanafiah <i>(resigned on 31 Dec 2024)</i>	7/7
Norazali bin Nordin	6/7
Datuk Dr. Wan Norashikin binti Wan Noordin <i>(resigned on 31 Dec 2024)</i>	6/7
Khairuddin bin Mohamed Azahari	7/7

### Access to Information and Advice

The Board had unrestricted access to timely and accurate information, necessary in the furtherance of their duties. In carrying out their duties, the Directors have complete access to all staff for information pertaining to the Group's affairs. The Directors have full access and dedicated support services of the in-house Group Company Secretary, Independent Professional Advisers, and Internal/External Auditors in appropriate circumstances at the Company's expense, if required to ensure the effective functioning of the Board. The Directors may also interact directly with, or request further explanation, information, and updates on any aspect of the Company's operations or business concerns from the Management.

The Board and Board Committees meetings are planned in advance prior to the commencement of a new calendar year and the schedule is circulated to the Directors and Committee members well in advance to enable them to plan ahead. Board members are given at least seven (7) days notice before any Board meeting is held. The agenda for each Board meeting and papers relating to the matters to be deliberated at the meeting are forwarded to all Directors at least five (5) days before the Board meeting. The Board papers are comprehensive covering agenda items to facilitate informed decision-making. In between Board meetings, approvals on matters requiring the sanction of the Board are sought by way of circular resolutions enclosing all relevant information to enable the Board to make informed decisions. All circular resolutions approved by the Board will be tabled for notation at the next Board meeting.

The Board reviews decisions made by Board Committees by examining the minutes of these Committees. The Chairman of each Board Committee is responsible for informing the Directors during Board meetings of any significant matters highlighted by the Committees that necessitate the Board's attention or guidance. All proceedings of Board meetings are documented in minutes, which are then signed by the meeting's Chairman in compliance with the provisions of the Companies Act, 2016.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

Directors are notified of any corporate announcements released to Bursa Securities. Additionally, they receive advance notice of impending restrictions on trading the Company's securities, with notifications provided at least thirty (30) days before the targeted release date of the quarterly financial results announcement.

**Board Composition**

The Group is led by a capable and seasoned Board, consisting of individuals of high caliber and credibility from diverse professional backgrounds. These Directors bring a wealth of experience, skills, and expertise that are essential for the effective functioning of the Board.

The Board comprises nine (9) members, including one (1) Executive Chairman, one (1) Non-Independent Non-Executive Director, and a significant representation of seven (7) Independent Non-Executive Directors. This composition aligns with paragraph 15.02 of Bursa Securities Listing Requirements, ensuring effective checks and balances within the Board's operations. The presence of a majority of Independent Non-Executive Directors underscores their pivotal role in providing independent assessment and objective participation in Board deliberations and decision-making processes.

The Company has adhered to Practice 1.4 of the MCCG 2021, which stipulates that the Chairman of the Board should not be a member of the Board Committees. In line with this requirement, the Board ensures that the Executive Chairman is not invited to the meetings of the Board Committees.

The Board believes that its composition is well-balanced, effectively representing the interests of both majority and minority shareholders, in accordance with the Listing Requirements. With the majority of the Board comprising Independent Directors, the Board benefits from their professional judgment, experience, and objectivity, ensuring that operational considerations do not compromise their independence. Moreover, the Independent Directors play a crucial role in ensuring that the Board considers the interests of all shareholders, rather than catering solely to the preferences of specific factions or groups, during the decision-making process.

The Board Charter provides that the Board should consist of qualified individuals with diverse experiences, backgrounds, and perspectives. The Constitution of the Company provides a minimum of two (2) and a maximum of eleven (11) Directors. The composition and size of the Board should be such that it facilitates the making of informed and critical decisions without limiting the level of individual participation, involvement, and effectiveness.

The Board is of the opinion that its composition strikes the right balance in terms of skills, knowledge, and experience across various domains including developer operations, finance and accounting, business management, risk management, and general management expertise. This diverse mix of professions and skills facilitates effective governance and enables the Board to advance the interests of all shareholders and oversee the Group's affairs diligently.

In addressing gender diversity within the Board's composition, the Board has implemented initiatives to establish targets and measures regarding gender diversity. In line with the Nomination Committee's recommendations, the Board has approved the appointment of Datuk Wan Norashikin binti Wan Nordin as a director, effective from 13 March 2023. Following her resignation on 31 December 2024, Puan Izatul Arini binti Mohd Ariff Albakri was appointed as a female Director on 25 March 2025.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

**Appointment to the Board and Re-election of Directors**

In accordance with the Company's Constitution, all directors who were appointed by the Board are subject to re-election at the first opportunity after their appointment and at least one-third of the remaining directors are subject to re-election by rotation at each Annual General Meeting. The Constitution also provides that all directors shall retire at least once every three (3) years.

The Board has implemented the Fit and Proper Policy to govern the appointment and re-election of Directors, in accordance with the Main Market Listing Requirements of Bursa Securities. This policy is designed to enhance board independence, quality, and diversity.

The proposed appointment of new Board members as well as the proposed re-election/re-appointment of existing Directors who are seeking re-election/re-appointment at the Annual General Meeting are first considered and evaluated by the Nomination Committee with the criteria specified in the Fit and Proper Policy. For the purpose of determining the eligibility of the Directors to stand for re-election at the Annual General Meeting, the Nomination Committee also conducted an annual review of the performance of the Board to ensure that it is continuously effective.

The review conducted via a set of questionnaires to assist the reviewer in his assessment is spread over the following three (3) key areas:

- The performance and contribution of each of the Directors based on their self and peer assessment results of the Board Effective Evaluation;
- The assessment of the individual Director's level of contribution to the Board through each of their skills, experience, and strength in qualities; and
- The level of independence demonstrated by each of the Non-Executive Directors and his ability to act in the best interest of the Company in decision making, to ensure that the Non-Executive Directors were independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or the ability to act in the best interest of the Company.

Upon its evaluation, the Nomination Committee will provide recommendations on the proposal(s) to the Board for approval. These recommendations take into consideration factors such as the Director's attendance at meetings, level of participation, contribution, and time commitment. Subsequently, the Board makes the final decision regarding the proposed appointment or re-election/re-appointment, which is then presented to shareholders for approval.

**Tenure of Independent Directors**

The Board does not have term limits for Independent Directors. However, in line with the recommendation of the Code, the Company follows the guidelines which provide a limit of a cumulative term of nine (9) years on the tenure of the Independent Directors unless extended by shareholders. Currently, none of the existing Independent Directors have surpassed the cumulative term of nine (9) years tenure.

**Directors' Training and Development**

The Board recognizes the significance of continuous education and training broaden one's perspective and to keep abreast with the current and future developments in the industry and global markets, regulatory updates as well as management strategies to enhance the Board's skills and knowledge in discharging their duties. An orientation program is initiated for newly appointed Directors who have attended the Mandatory Accreditation Programs prescribed by Bursa Securities.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

All Directors attended at least one training/seminar during the financial year ended 31 December 2024. The details are as follows:

Directors	Programs	Date
Datuk Redza Rafiq bin Abdul Razak	Taklimat dan Bengkel Kajian Semula Pengurusan Risiko Rasuah (CRM) dan Pelan AntiRasuah Organisasi (OACP)	1-4 March 2024
	Program Imej Keterampilan Professional	5 June 2024
	Program Ceramah Integriti PKNPk Bil 2/2024	20 August 2024
Lim Tian Huat	Case Study – Based MFRS Webinar: IFRS9/ MFRS9 Financial Instruments – A practical guide (Co-ordinator by Khazanah Nasional)	22 January 2024
	MIA Webinar Series: ISA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatements – Tips on implementing risk-based audit procedures, including an entity's IT Systems (Co-Ordinator by MAICSA)	14-15 March 2024
	National Resolution Symposium (Co-ordinator by PIDM)	23-24 September 2024
	Khazanah Megatrend Forum 2024 (Co-ordinator by Khazanah Nasional)	7-8 October 2024
	Malaysia Insolvency Conference 2024 (Co-ordinator by MIA)	14 October 2024
Ahmad Najmi bin Kamaruzaman	Webinar Series: Chapter 10- Transactions with 3 <sup>rd</sup> Party	5 July 2024
Dato' Tun Hisan bin Dato' Tun Hamzah	Webinar Series: Chapter 10- Transactions with 3 <sup>rd</sup> Party	5 July 2024
	Conflict of Interest ("COI") and Governance of COI by Bursa Academy	17 October 2024
Datuk Abu Bakar bin Hassan	Fundamentals of Board Governance	18 October 2024
Dato' Mohd Azmi bin Othman	Webinar Series: Chapter 10- Transactions with 3 <sup>rd</sup> Party	5 July 2024
Dato' Dr. Aminuddin bin Md Hanafiah	Webinar Series: Chapter 10- Transactions with 3 <sup>rd</sup> Party	5 July 2024
Norazali bin Nordin	Fundamentals of Board Governance	18 October 2024

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

Datuk Dr. Wan Norashikin binti Wan Noordin	Webinar Series: Chapter 10- Transactions with 3 <sup>rd</sup> Party	5 July 2024
Khairuddin bin Mohamed Azahari	Webinar Series: Chapter 10- Transactions with 3 <sup>rd</sup> Party	5 July 2024

**BOARD COMMITTEES****Audit Committee**

The Audit Committee of the Company is predominantly composed of Independent Non-Executive Directors, ensuring a majority of independent voices in its deliberations. The committee's membership is as follows:

1. Lim Tian Huat – Chairman  
*Senior Independent, Non-Executive Director*
2. Ahmad Najmi bin Kamaruzaman  
*Independent, Non-Executive Director*
3. Datuk Abu Bakar bin Hassan  
*Independent, Non-Executive Director*
4. Dato' Tun Hisan bin Dato' Tun Hamzah  
*(Resigned on 1 March 2025)*  
*Independent, Non-Executive Director*
5. Dato' Mohd Azmi bin Othman  
*Non-Independent, Non-Executive Director*

A full report of the Audit Committee with details of its membership and a summary of work performed during the financial year are set out in the Audit Committee Report of this annual report.

**Nomination Committee**

The Nomination Committee of the Company comprises entirely of Non-Executive Directors, as follows:-

1. Ahmad Najmi bin Kamaruzaman – Chairman  
*Independent, Non-Executive Director*
2. Datuk Abu Bakar bin Hassan  
*Independent, Non-Executive Director*
3. Norazali bin Nordin  
*Independent, Non-Executive Director*

The role of the Nomination Committee is set out in its terms of reference and available for reference on the Company's website at [www.majuperak.com.my](http://www.majuperak.com.my).

The Nomination Committee meets at least once in a financial year and wherever required. The Nomination Committee met once during the financial year i.e., 28 February 2023 to undertake the following activities:

- reviewed the annual assessment of the effectiveness, composition, and balance of the Board as well as the effectiveness of the Committees and contribution of each individual director using the following criteria:

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

## a) Audit Committee, Remuneration Committee &amp; Nomination Committee

- i. Terms of Reference;
- ii. Skills and Competencies;
- iii. Meeting Administration and Conduct;
- iv. Board Communication; and
- v. Management, Internal Audit, and External Audit.

## b) Board of Directors

- i. Board Roles and Responsibilities;
- ii. The Board and the Company Senior Management;
- iii. Board Meetings and Facilities;
- iv. Board Composition; and
- v. Board Committees.

- reviewed the retirement of directors by rotation for re-election, and assess and recommended to the Board their eligibility for re-election and re-appointment;
- reviewed the terms of office and performance of the Audit Committee and each of its members annually;
- assessed the independence of the Independent Directors by completing a form of declaration of independence to facilitate the assessment process as to ensure the Independent Directors were independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement or ability to act in the best interest of the Company. The Nomination Committee concluded that all the Independent Directors satisfied the independence test and met all requirements to be Independent Directors under the Main Market Listing Requirement of Bursa Securities and were able to discharge their responsibilities as Independent Directors;
- reviewed the trainings and seminars attended by the directors and evaluate the continuing education programmes and training needs for individual directors;
- recommended the Service Contract of the C-Suite of MHB; and
- recommended the appointment of Encik Muhammad Yazurin Sallij bin Muhammad Yasin and Encik Saiful Azwan bin Ahasli as Group Chief Executive Officer and Chief Financial Officer respectively.

The Director who is subject to re-election and/or re-appointment at the next Annual General Meeting is assessed by the Nomination Committee before a recommendation is made to the Board and shareholders for the re-election and/or re-appointment. Appropriate assessment and recommendation by the Nomination Committee are based on the yearly assessment conducted.

The Nomination Committee, having conducted an annual assessment of the Board and its members, the Audit Committee and its members, and the Nomination Committee was satisfied with the current board size and the effectiveness of the Board/Board Committees in discharging their roles and responsibilities through attendance at their respective meetings, performance and contribution, attributes, capabilities and qualifications considered necessary or desirable for service and demonstration of independence, integrity and impartiality in decision-making. The Board is also of the opinion that the Nomination Committee has effectively and efficiently discharged its roles and responsibilities with respect to its nomination and remuneration functions as listed in the Terms of Reference of the Nomination Committee. The assessment and evaluation were properly documented.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

**Remuneration Committee**

The Remuneration Committee comprises entirely of Non-Executive Directors as follows: -

1. Datuk Abu Bakar bin Hassan – Chairman  
*Independent, Non-Executive Director*
2. Lim Tian Huat  
*Senior Independent, Non-Executive Director*
3. Dato' Tun Hisan bin Dato' Tun Hamzah  
*(Resigned on 1 March 2025)*  
*Independent, Non-Executive Director*
4. Khairuddin bin Mohamed Azahari  
*Independent, Non-Executive Director*

The Remuneration Committee is responsible for recommending the remuneration package for all Directors. The individual Directors play no part in deciding their own remuneration. The Remuneration Committee reviews the remuneration package, terms of employment, benefits, and reward structure of the Executive Directors, the Managing Director and/or Group Chief Executive Officer and other Senior Management, reviews the fees and benefits payable to Non-Executive Directors, and makes the necessary recommendations for the decision of the Board. Meetings of the Remuneration Committee are held as and when necessary, at least once a year. The Remuneration Committee met once during the year i.e. 26 February 2024.

**Directors' Remuneration**

The Company offers its employees, including both Executive and Non-Executive Directors, options under the Employee Share Option Scheme (ESOS). Additionally, all Directors receive Directors' fees, which are approved by shareholders at the Annual General Meeting based on the Board's recommendation. The Board collectively determines the level of fees for Non-Executive Directors to ensure that they are sufficient to attract and retain their services, which are crucial to the Company's operations.

The Remuneration Committee also recommends to the Board the remuneration packages of Executive Chairman, Group Managing Director (if any) and/or Group Chief Executive Officer and it is the responsibility of the Board to approve the remuneration packages of Executive Director. In evaluating the Group Chief Executive Officer's remuneration, the Remuneration Committee takes into account the Group's financial performance and performance on a range of non-financial factors which reflects the level of risk, responsibility as well as the performance of the Company and the industry norm.

The remuneration of the Directors of the Company and Group Chief Executive Officer served during the financial year ended 31 December 2024 is as follows:

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

<b>Group/Company Name of Directors</b>	<b>Fees RM</b>	<b>@ Salary RM</b>	<b>Other Emoluments (RM)</b>	<b>Benefit-in-kind RM</b>	<b>Total RM</b>
Datuk Redza Rafiq bin Abdul Razak (Executive Chairman)	55,000*	484,932.00	-	-	539,932.00
Lim Tian Huat	48,000	-	-	-	48,000
Ahmad Najmi bin Kamaruzaman	48,000	-	-	-	48,000
Dato' Tun Hisan bin Dato' Tun Hamzah (Resigned on 1 March 2025)	48,000	-	-	-	48,000
Datuk Abu Bakar bin Hassan	48,000	-	-	-	48,000
Dato' Mohd Azmi bin Othman	48,000	-	-	-	48,000
Dato' Dr. Aminuddin bin Md Hanafiah (Resigned on 31 December 2024)	48,000	-	-	-	48,000
Norazali bin Nordin	48,000	-	-	-	48,000
Datuk Dr. Wan Norashikin binti Wan Noordin (Resigned on 31 December 2024)	48,000	-	-	-	48,000
Khairuddin bin Mohamed Azahari	48,000	-	-	-	48,000
Syed Agil bin Syed Hashim (Ceased as Group Chief Executive Officer on 30/11/2024)	-	444,772.15	2,200.00	-	446,972.15

\* If approved by the shareholders at the forthcoming AGM, this amount is payable to the holding company, Perbadanan Kemajuan Negeri Perak (PKNPK) in view that the individual is a nominee director of PKNPK.

@ Basic salary plus EPF/SOCSO employer's contribution.

The disclosure of Directors' remuneration is made in accordance with the MCCG.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

**Key Senior Management's Remuneration**

The Board took cognizance of the disclosure requirements under MCCG on the Key Senior Management's remuneration. The remuneration component includes salary, bonus, benefits-in-kind, and other emoluments of the current key senior management of the Company within the bands of RM50,000 for the financial year ended 31 December 2024.

The profiles of the Key Senior Management are disclosed in this Annual Report. Key Senior Management are those primarily responsible for managing the business operations and corporate divisions of the Group except for the Group Chief Executive Officer. The Board, after consideration, decided not to disclose on a named basis the Key Senior Management's remuneration in bands of RM50,000 to allay valid concerns of intrusion on staff confidentiality as well as maintaining the Company's ability to retain talented senior management given the competitive employment environment, in particular of the Group's property development business. The non-disclosure on the named basis of the remuneration of the top senior management will not significantly affect the understanding and evaluation of the Group's governance and will ensure the confidentiality of the remuneration of the top senior management.

**Employees' Share Option Scheme ("ESOS") Committee**

An ESOS was duly implemented with effect from 6 March 2020 pursuant to Paragraph 6.43 of the Bursa Securities Listing Requirement. The ESOS Committee was established and appointed by the Board to oversee the administration as well as to ensure proper implementation of ESOS according to the By-Laws of ESOS. The Company's Employees' Share Option Scheme ("the Scheme") would be in force for a period of five (5) years from the date of implementation with an option to extend for another period of up to a total of five years unless being terminated by the Board.

The ESOS Committee had made the offer and the details of the vesting of options under the ESOS are set out in this Annual Report.

The Committee Members comprise the following:

1. Norazali bin Nordin  
*Chairman, Independent Non-Executive Director*
2. Muhammad Yazurin Sallij bin Muhammad Yasin (*Appointed on 2 January 2025*)  
*Member, Group Chief Executive Officer*
3. Saiful Azwan bin Ahasli (*Appointed on 1 November 2024*)  
*Member, Chief Financial Officer*
4. Syed Agil bin Syed Hashim (*ceased on 30 November 2024*)  
*Member, Group Chief Executive Officer*
5. Ahmad Izral bin Abdul Karim (*ceased on 1 November 2024*)  
*Member, Chief Financial Officer*

**Corporate Integrity**

The Board has formalised and adopted the Code of Ethics of Directors ("the Code"), which is based on the core principles of integrity, transparency, accountability, and corporate social responsibility. The Code enables the Board and each Director to focus on areas of ethical risk, provides guidance to Directors to help them recognise and deal with ethical issues, provides mechanisms to report unethical conduct, and helps foster a culture of honesty and accountability. It also serves as an avenue for any Director to channel any suspected violations of the Code to the Chairman of the Audit Committee. Investigation will be carried out by the Board and appropriate action will be taken in the event of any violations of the Code.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

In addition, the Group has implemented a Code of Conduct that establishes standards for all employees within the Group. This code aims to foster honest and ethical conduct, emphasizing the ethical handling of actual or apparent conflicts of interest between personal and professional relationships in the workplace. Furthermore, it requires employees to adhere to applicable rules, regulations, and local laws.

The Board and all employees are dedicated to upholding the utmost standards of personal and corporate integrity in their interactions within the Group and with external parties.

Furthermore, the Company has established a Whistleblower Policy to uphold the highest level of corporate ethics within the Group. All employees are entrusted with the professional duty to report any instances of known malpractices or wrongdoing. The Board holds ultimate responsibility for overseeing the implementation of the Whistleblower Policy. Whistleblowing reports concerning financial reporting, unethical, or illegal conduct are directed to the Chairman of the Audit Committee, while reports related to employment concerns are addressed to the Group Chief Executive Officer or Head of People Management & Shared Services.

The Code of Ethics of Directors, Code of Conduct and Whistle Blower Policy can be found on the Company's website at [www.majuperak.com.my](http://www.majuperak.com.my)

### **PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT**

The Group has assigned specific responsibilities to various Board Committees, which operate under defined terms of reference approved by the Board. These committees assist the Board in fulfilling its fiduciary duties and responsibilities. The Board Committees include the Audit Committee, Risk Management Committee, Nomination Committee, and Remuneration Committee.

The Board Committees adhere to principles of transparency and full disclosure in their proceedings. If required, issues deliberated by the Board Committees are presented to the Board along with appropriate recommendations. However, the ultimate responsibility for making final decisions on all matters rests with the Board.

#### **Audit Committee**

The Audit Committee supports the Board in overseeing the Company's financial statements and reporting, ensuring compliance with fiduciary responsibilities concerning internal controls, financial and accounting records, and policies, as well as financial reporting practices of the Group. Importantly, the Chairman of the Audit Committee is not the Chairman of the Board. The Audit Committee conducts a review of the Internal Audit Function, assessing its authority, resources, and scope as outlined in the Internal Audit Charter adopted by the Group.

#### **Relationship with Auditors**

The Company, facilitated by its Audit Committee, maintains a transparent and suitable relationship with both internal and external auditors. As part of its policy, the Audit Committee conducts meetings with the external auditors to review their audit plan, discuss audit findings, and examine financial statements.

The Group has an in-house Internal Audit Unit that assists the Audit Committee in the discharge of its duties and responsibilities. The Internal Audit Unit function includes evaluation of the processes by which significant risks are identified, assessed and managed. The audits are carried out to ensure instituted controls are appropriate, effectively applied and within acceptable risk exposures and consistent with the Group's risk management policy. The Internal Audit Unit reports directly to the Audit Committee and audit findings and recommendations are communicated to the Board.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

**Risk Management Committee**

The members are as follows:

1. Izatul Arini binti Mohd Ariff Albakri (Chairman)  
*(Appointed on 25 March 2025)*  
*Independent Non-Executive Director*
2. Dato' Tun Hisan bin Dato' Tun Hamzah – (Chairman)  
*(Resigned on 1 March 2025)*  
*Independent Non-Executive Director*
3. Ahmad Najmi Bin Kamaruzaman  
*Independent Non-Executive Director*
4. Datuk Dr. Azhar bin Ahmad  
*(Appointed on 25 March 2025)*  
*Independent Non-Executive Director*
5. Dato' Dr. Aminuddin bin Md Hanafiah  
*(resigned on 31 December 2024)*  
*Independent Non-Executive Director*

The ultimate responsibility for ensuring a sound and effective internal control framework lies with the Board. The Board sets policies and procedures for internal control and oversees that the implementation of the internal control system is properly carried out by the Management to safeguard shareholders' investments and the Company's assets. The oversight of the Group and Company's risk management framework and policies is also embedded in the AC Charter.

The Board acknowledges that while the internal control system is devised to cater to the particular needs of the Group and risk management, such controls by their nature can only provide reasonable assurance against material misstatements or loss.

During the year, the Risk Management Committee: -

- reviewed risk management's resource requirements, scope, adequacy, and activities;
- reviewed the Group's strategic risks and provide feedback to Management on risks mitigation strategies and improvement on a quarterly basis; and
- reviewed the Group's divisional risk report and provision of feedback on the mitigation strategies and improvement on a quarterly basis.

The Board also acknowledges its overall responsibility in maintaining an internal control system that provides reasonable assurance of effective and efficient operations, compliance with laws and regulations, as well as internal procedures and guidelines. However, the Group's system of internal control is designed to manage and not eliminate the risk of failure to achieve the Group's objectives, hence the internal control system can only provide reasonable and not absolute assurance against the risk of material errors, fraud or loss.

Further details of the Group and Company risk management and internal controls framework are as set out in the Statement on Risk Management and Internal Control in this Annual Report.

## **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANING FULL RELATIONSHIP WITH STAKEHOLDER**

### **Communication with Shareholders**

The Board is dedicated to furnishing shareholders and investors with accurate, valuable, and timely information concerning the Company, its business, and its operations. The Company consistently communicates with shareholders and investors in compliance with disclosure requirements.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONTINUED)

The Company's Annual General Meeting serves as the primary forum for dialogue and interaction between the Company and its shareholders. It offers shareholders an opportunity to seek clarification on any issues and gain a better understanding of the Group's business and corporate development.

Notice of the Annual General Meeting together with the Annual Report is sent out to shareholders at least twenty-eight (28) days before the date of the meeting.

The Board actively encourages shareholder participation by including a question-and-answer session during the Annual General Meeting. Directors and the Group Chief Executive Officer are present to address inquiries from shareholders and provide responses during the meeting.

All resolutions outlined in the notice of general meetings of the Company are to be conducted by poll. An independent scrutineer is appointed to oversee the polling process for each general meeting, ensuring transparency and fairness in the voting procedure.

At the Annual General Meeting held on 1 June 2023, poll voting was conducted in respect of all resolutions by way of the e-polling process and Boardroom Corporate Services Sdn. Bhd. was appointed as Scrutineers to verify the poll results. The outcome of the poll against the resolutions was announced at the same meeting and detailed results stating the votes cast were announced on Bursa's website on the same day of the Annual General Meeting. A summary of the key matters discussed at the 2023 Annual General Meeting was published on the Company's website at [www.majuperak.com.my](http://www.majuperak.com.my).

The Group maintains a commitment to making timely disclosures to the public concerning corporate proposals, financial results, and other required announcements.

Corporate and financial information of the Group as well as the Company's announcements to Bursa Securities are also made available to the public through the Company's website at [www.majuperak.com.my](http://www.majuperak.com.my)

### Compliance with the Code

The Group has adhered to the Principles of Corporate Governance as outlined in the Code, with the exception of the following instance that, in the opinion of the Directors, is appropriately tailored to suit the circumstances:

- **Practice 5.9** – The Board comprises at least 30% women directors;
- **Practice 7.1** – The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website;
- **Practice 8.2** –The Board discloses on a named basis the top six (6) senior management's remuneration component including salary, bonus, benefit-in-kind, and other emoluments in bands of RM50,000; and
- **Practice 9.4** – The Audit Committee should comprise solely of Independent Directors, and
- **Practice 13.2** – All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other Committees provide meaningful response to questions addressed to them.

The explanation for departure is further disclosed in the Corporate Governance Report.

This Corporate Governance Overview Statement was approved by the Board of Directors of MHB on 24 April 2025.

## AUDIT COMMITTEE REPORT

The Board of Directors of Majuperak Holdings Berhad ("MHB") is pleased to present the Audit Committee ("AC") report for the financial year ended 31 December 2024 in accordance with Paragraph 15.15 of the Main Market Listing Requirement ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

### AUDIT COMMITTEE MEMBERS AND MEETING ATTENDANCE

The composition of the AC adheres to the requirement of Paragraphs 15.09 and 15.10 of the MMLR of Bursa Securities, which set out that the AC must consist of no fewer than three (3) members, all of whom must be non-executive directors, with the Chairman and a majority of the members being independent directors. At least one (1) AC member must be a Malaysian Institute of Accountants member.

Mr. Lim Tian Huat, serving as the Chairman of MHB AC, holds the esteemed position of Council Member and Founding President of the Insolvency Practitioners Association of Malaysia. Furthermore, he is a fellow member of the Association of Chartered Certified Accountants and a member of both the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. With over 40 years of experience in assurance, corporate advisory, restructuring and insolvency. Mr. Lim Tian Huat's leadership ensures MHB's compliance with the requirements of Paragraphs 15.09(1)(c)(i) of the MMLR of Bursa Securities.

In FYE 2024, the Board performed the annual assessment on the term of office and performance of the AC members as mandated by Paragraph 15.20 of the MMLR of Bursa Securities. The Board is satisfied that the AC and its members fulfilled their responsibilities and duties per the AC's Terms of Reference ("TOR"), thereby supporting the Board in upholding appropriate corporate governance standards for the Group.

Throughout FYE 2024, five (5) AC meetings were convened. The following details provide insight into the composition of MHB AC members and the attendance of each member at the committee meetings during the financial year: -

Members	Directorate	Appointment	Attendances
Mr Lim Tian Huat (Chairman)	Senior Independent and Non-Executive	18/08/2020	4/5
Encik Ahmad Najmi Bin Kamaruzaman (Member)	Independent and Non-Executive	10/08/2018	5/5
Datuk Abu Bakar Bin Hassan (Member)	Independent and Non-Executive	18/08/2020	5/5
Dato' Tun Hisan Bin Dato' Tun Hamzah (Member)	Independent and Non-Executive	18/08/2020	5/5
Dato Mohd Azmi Bin Othman (Member)	Non-Independent and Non-Executive	16/07/2021	5/5

## AUDIT COMMITTEE REPORT (CONTINUED)

The Company Secretary attended all the meetings held during the financial year. To facilitate direct communication and provide clarification on financial and audit-related matters, as well as operational issues within the Group, the Group Chief Executive Officer (“GCEO”) and Group Chief Financial Officer (“GCFO”) were invited to the Meetings. The minutes of each AC Meeting were recorded and presented for confirmation at the subsequent AC meeting and presented to the Board for notation.

During the FYE 2024, the AC Chairman presented the Committee’s recommendations to the Board. These include the approval of both annual and quarterly financial statements, as well as addressing matters of significant concern raised by the External Auditors and Internal Auditors.

**AUTHORITY AND DUTIES**

The AC’s TOR was revised on 30 December 2022 and is accessible for reference on the official website of MHB at [www.majuperak.com.my](http://www.majuperak.com.my).

**SUMMARY OF ACTIVITIES**

During the FYE 2024, the AC carried out the following main activities as set out in its TOR:-

**1. Financial Reporting**

Reviewed the quarterly financial statements, including draft announcements and subsequently made recommendations to the Board for approval of the same as follows: -

<b>Date of Meetings</b>	<b>Review of Quarterly Financial Statement</b>
26 February 2024	Interim financial statements for the fourth quarter result FYE 2023 ended 31 December 2023
5 April 2024	Draft audited financial statements for the FYE 31 December 2023
29 May 2024	Interim financial statements for the first quarter result FYE 2024 ended 31 March 2024
27 August 2024	Interim financial statements for the second quarter result FYE 2024 ended 30 June 2024
26 November 2024	Interim financial statements for the third quarter result FYE 2024 ended 30 September 2024

The reviews were to ensure that the Company’s quarterly financial reporting and disclosures present a true and fair view of the Group’s financial position and performance and are in compliance with Malaysian Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting Standards, provisions of the Companies Act 2016, provisions of the MMLR of Bursa Securities and other legal and regulatory requirements.

## AUDIT COMMITTEE REPORT (CONTINUED)

To uphold the integrity of the information, the CFO provided assurances to the AC that:

- a) appropriate accounting policies had been adopted and consistently applied;
- b) the going concern basis applied in the Annual Financial Statements as appropriate;
- c) prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the MFRS;
- d) The audited Financial Statements and Quarterly consolidated financial statements were free from material misstatement and reflected a true and fair view of the financial positions of the Group and its subsidiaries for the FYE 2024.

## 2. External Audit

Reviewed the quarterly financial statements, including draft announcements and made recommendations to the Board for approval of the same as follows: -

- i. In February 2024, reviewed the external auditors' findings arising from audits, particularly comments and responses in management letters, to ensure the Management took appropriate action.
- ii. Two (2) private meetings with the External Auditors were held in February and April 2024, without the presence of the Management. The purposes of such meetings were to enquire about Management's cooperation with the External Auditors, their sharing of information and the proficiency and adequacy of resources in financial reporting functions, particularly in relation to the compliance with applicable MFRSs as well as other areas of concern that is needed to be escalated to the Board and Management for their further consideration and action.
- iii. Deliberated on the external auditors' report at its meeting on 5 April 2024 regarding relevant disclosures in the annual audited financial statements for the FYE 2023 ended 31 December 2023.
- iv. Evaluated the external auditors' independence and objectivity, as well as their ability to serve the Group in terms of technical competencies and manpower resources adequacy and reviewed the reasonableness of the proposed audit fee against the size and complexity of the Group.
- v. Reviewed and evaluated the performance and effectiveness of the external auditors. The AC assessed the external auditors' integrity, capability, professionalism and work ethics.
- vi. On 26 November 2024, the AC discussed and reviewed the external auditors' Audit Planning Memorandum for the FYE 2024, outlining the auditors' responsibilities, engagement teams, significant risks and areas of audit focus, the proposed scope of work, independence policies and procedures and audit fees.

The external auditors provided assurance that they were and had been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements, including the By-Laws (on Professional Ethics, Conduct and Practice) of the MIA.

## AUDIT COMMITTEE REPORT (CONTINUED)

**3. Internal Audit**

- i. Reviewed and approved the annual internal audit plan as proposed by the internal auditors to ensure the adequacy of the scope and coverage of work;
- ii. Reviewed the internal audit budget, resources, initiatives, skills and competencies;
- iii. Reviewed the internal audit reports tabled during the year, which outlined the audit issues, recommendations and management response. Discussed with the Management to rectify and improve the system of internal controls and workflow processes based on the internal auditors' recommendations for improvement to ensure control lapses are addressed;
- iv. Monitored the corrective actions taken on the outstanding audit issues to ensure that all key risks and control lapses have been addressed and implemented by the Management;
- v. Carried out an annual review of the performance of the Internal Auditors including an assessment of their suitability and independence in performing their obligations by completing a formal evaluation form; and
- vi. Reviewed the AC Meeting minutes and matters arising from the previous meetings.

**4. Related Party Transactions and Conflict of Interest**

The AC also reviewed related party transactions and conflict of interest situations that may arise within the Company and the Group, including any transaction, procedure or conduct that raises questions on management integrity.

During FYE 2024, the AC having considered all aspects of the proposed related party transactions, including salient terms, rationale and the effect therefore, opined that the following Proposal was in the best interest of the Company, fair and reasonable and on normal commercial terms and not detrimental to the interest of the minority shareholders, hence recommended to the Board for approval:

- a. Proposed Disposal of Land and Land Reinvestment Title No. HSD1968 (PT17800), HSD1969 (PT17801) and HSD1970 (PT17802) in Mukim Ulu Bernam to Perbadanan Pembangunan Pertanian Negeri Perak (SADC) and;
- b. Proposed Lease of Land from Perbadanan Kemajuan Negeri Perak (PKNPk) to the Company at Lot 12905, PN 204830, Mukim Lumut, District of Manjung, Perak Darul Ridzuan on 26 February 2024.
- c. Proposed New Shareholders' Mandate for Recurrent Related Party Transaction of a Revenue or Trading Nature as announced on 15 November 2024.

In line with the AC's TOR and Listing Requirements, there were no conflict of interest nor potential conflict of interest situation which arose during FYE 2024 that required the AC to resolve, eliminate or mitigate such conflicts except for the following Directors who have interest for transactions involving PKNPk Group:

- i. Datuk Redza Rafiq Bin Abdul Razak
- ii. Dato' Mohd Azmi bin Othman

## AUDIT COMMITTEE REPORT (CONTINUED)

**5. Annual Report**

Reviewed the AC Report, Statement on Risk Management and Internal Control and additional compliance information before submitting for the Board's approval and inclusion in the Company's Annual Report.

**6. Whistleblowing/Anti-Corruption and Bribery cases**

Ensured that the Group's Whistle Blowing Policy and Anti-Bribery and Corruption Policy were actively implemented with appropriate actions taken whenever reports were received. In FYE 2024, there were no reports of whistle-blowing or bribery and corruption cases.

**INTERNAL AUDIT FUNCTION**

The internal audit function of the Company is performed by the in-house internal audit department ("IAD"). IAD reports directly to the AC to ensure impartiality and independence in executing its role.

IAD undertakes a systematic, disciplined approach to evaluate and improve the effectiveness of our Group's risk management, control and governance processes. IAD also provides advisory input on Management's initiatives to strengthen our governance framework.

IAD adopts a risk-based audit approach when preparing its annual audit plan. The annual audit plan covers the key businesses of the Group and is approved by the AC. The main factors to be considered are Risk Assessment, Budget and Business Plan, input from Senior Management and the result of previous audits.

IAD is guided by the internal audit policies and procedures, the Institute of Internal Auditors' International Professional Practices Framework, and the Committee of Sponsoring Organization of the Treadway Commission ("COSO") internal control framework in performing its activities.

Key activities undertaken by the IAD during the financial year include: -

- i. Prepared the annual audit plan for deliberation and approval by the AC;
- ii. Performed financial and operational audits on business units and supported the function of the Group to ascertain the adequacy and integrity of their system of controls, governance and risk management;
- iii. Made recommendations for improvement where weaknesses and/or non-compliance were identified; and
- iv. Conducted follow-up reviews to determine the adequacy, effectiveness and timeliness of actions the Management took on audit recommendations and provide updates on their status to the AC.

The cost incurred for the Internal Audit function during the FYE 2024 including staff payroll costs and overheads was approximately RM355,700.

## ADDITIONAL COMPLIANCE INFORMATION

Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad for the year ended 31 December 2024

### 1. Details of the Recurrent Related Party Transactions

The details of the RRPTs entered into by the Company and its subsidiaries during the financial year are disclosed in Note 36 to the financial statements on page 168.

### 2. Utilisation of Proceeds Raised from Corporate Proposals

There were no proceeds raised from corporate proposals during the financial year.

### 3. Auditors' Remuneration

The auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 is as follows:

	Group RM	Company RM
Audit Fees	282,000	63,000
Non-Audit Fees	26,000	–
	<b>308,000</b>	<b>63,000</b>

### 4. Material Contracts and Contract Relating to Loans awarded to Directors, Chief Executive and Substantial Shareholders

There were no material contracts and contracts relating to loans entered into by the Company and its subsidiaries which involve the Directors, Chief Executive who is not a Director and substantial shareholders entered into since the previous financial year.

### 5. Employees Share Option Scheme (ESOS)

The ESOS was approved by the Company's shareholders at the Annual General Meeting held on 2 March 2020 on the establishment of an ESOS of up to 5% of the total number of issued shares of MHB (Excluding Treasury Shares) for eligible Directors and employees of MHB and its non-dormant subsidiaries. The ESOS shall be in force for 5 years. The effective date of the implementation of the ESOS was on 6 March 2020 and would expire on 6 March 2025. But recently, the BOD has extended the option for another 5 years until 5 March 2030.

## ADDITIONAL COMPLIANCE INFORMATION (CONTINUED)

- a) The number of schemes currently in existence during the financial year 2024

Total number of options granted in 2024	Total number of options exercised in the financial year 2024	Total number of options outstanding
Nil	Nil	8,402,800

(All figures are as at Financial Year ended 31 December 2024).

- b) In regard to options or shares granted to the Directors and Chief Executives (Chief Executive Officer (CEO) & Chief Financial Officer (CFO):

Director / CEO/CFO	Total number of options granted	Total number of options exercised in the financial year 2024	Total number of options outstanding
Directors	2,600,000	Nil	2,600,000
CEO	Nil	Nil	Nil
CFO	Nil	Nil	Nil

- c) In regard to options or shares granted to the Directors and Senior Management –
- aggregate maximum allocation applicable to Directors and Senior Management in percentage is 50%
  - the actual percentage granted to them:

No. of Options Directors	No. of Options Senior Management	Total Options
2,600,000	Nil	2,600,000 (18.25%)

## ADDITIONAL COMPLIANCE INFORMATION (CONTINUED)

- d) A breakdown of the options offered to and exercised by, or shares granted to and vested in (if any) non-executive Directors pursuant to an ESOS in respect of the financial year in tabular form as follows:

As at 31 December 2024

Name of Executive Directors	Number of options offered	Number of options exercised
Datuk Redza Rafiq bin Abdul Razak	1,400,000	Nil
<b>Total</b>	<b>1,400,000</b>	<b>Nil</b>

Name of Non-Executive Directors	Number of options offered	Number of options exercised
Lim Tian Huat	300,000	Nil
Ahmad Najmi bin Kamaruzaman	300,000	Nil
Datuk Abu Bakar bin Hassan	300,000	Nil
Dato' Tun Hisan bin Dato' Tun Hamzah	300,000	Nil
<b>Total</b>	<b>1,200,000</b>	

## LIST OF PROPERTIES AS AT 31 DECEMBER 2024 (ABOVE RM1 MILLION)

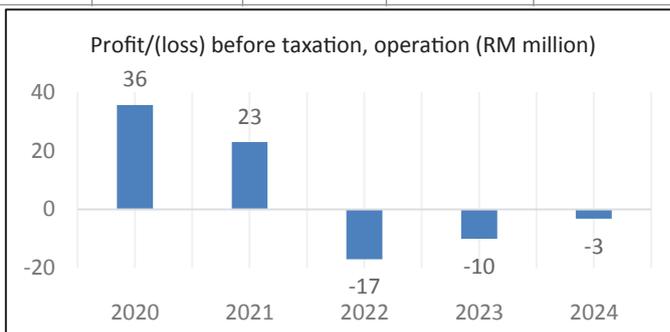
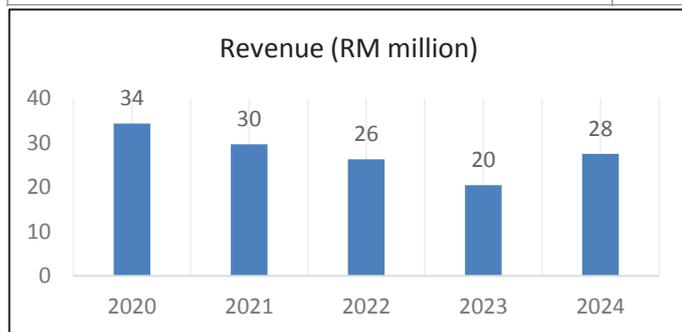
No.	Name of Owner	Title/Location	Tenure/ Age of Building	Land Use	Land Area/ Built up Area	Net Book Value as at 31.12.2024 (RM)	Valuation Date
<b>A. INVESTMENT PROPERTIES</b>							
1.	Syarikat Majuperak Berhad	<b>PN 31150, Lot 008051N, Bandar Ipoh, Daerah Kinta, Negeri Perak.</b> Wisma Maju Perak, Jalan Sultan Idris Shah, 30000 Ipoh, Perak.	Leasehold of 99 years expiring on 16/06/2086	Building	24,089 sq. ft/ 67,414 sq. ft	12,000,000	30/12/2024
2.	Syarikat Majuperak Berhad	<b>PN 213729, Lot 9225N, Bandar Ipoh (U), Daerah Kinta, Negeri Perak.</b> Lot No. 9225N, Jalan Sultan Idris Shah, 30000 Ipoh, Perak.	Leasehold of 99 years expiring on 17/08/2095	Building	71,581 sq. ft/ 8,085 sq. ft	15,578,500	12/10/2023
3.	Syarikat Majuperak Berhad	<b>GRN 59907, Lot 28801, Bandar Ipoh (S), Daerah Kinta, Negeri Perak.</b> Lot No. 28801, Jalan Sultan Idris Shah, 30000 Ipoh, Perak.	Freehold	Building	16,226 sq. ft	2,821,500	12/10/2023
4.	Syarikat Majuperak Berhad	<b>HSM22021, PT231697, Tempat RPT Meru Tin, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak.</b> 4A & 4B Jalan Jelapang 1, Pusat Komersial Jelapang, 30020 Ipoh, Perak.	Leasehold of 99 years expiring on 31/03/2114	Building	4,229 sqft/ 10,098 sqft	2,480,000	31/12/2024
5.	Syarikat Majuperak Berhad	<b>HSM 22020, PT231698, Tempat RPT Meru Tin, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak.</b> 6A & 6B Jalan Jelapang 1, Pusat Komersial Jelapang, 30020 Ipoh, Perak.	Leasehold of 99 years expiring on 31/03/2114	Building	2,971 sqft/ 5,430 sqft	1,820,000	31/12/2024
6.	Syarikat Majuperak Berhad	<b>PN398749, Lot 521086, Mukim Hulu Kinta, Daerah Kinta, Negeri Perak.</b> Starbucks Jelapang, Pusat Komersial Jelapang, 30020 Ipoh, Perak.	Leasehold of 99 years expiring on 01/09/2109	Building	32,551 sq. ft/ 5,035 sq.ft	4,900,000	31/12/2024
7.	Majuperak Land Sdn Bhd	<b>PN293621, Lot312489 Mukim Hulu Kinta, Daerah Kinta</b> Silveritage Complex, Jalan Raja Dr Nazrin Shah, Medan Gopeng, 31350 Ipoh, Perak.	Leasehold of 99 years expiring on 06/02/2097	Building	303,105 sq.ft / 38,105 sq.ft	39,980.00	30/12/2024
8.	Majuperak Energy Resources Sdn Bhd	<b>PT26997, Mukim Sg Raya, Daerah Kinta, Negeri Perak.</b> Solar Power Plant	Leasehold of 99 years expiring on 08/06/2121	Building	917,623 sq.ft	5,020,000	30/12/2024
9.	Majuperak Properties Sdn Bhd	<b>PT15625 to PT 15631, PT15633, PT15636, PT15639 &amp; PT15640 Mukim Sg Terap, Daerah Kinta, Negeri Perak.</b> Laluan BTI 1/7, Bandar Tasik Idaman, 31000, Batu Gajah, Perak	Leasehold of 99 years expiring on 05/09/2100	Building	9,679 sq.ft	1,375,500	30/12/2024

## LIST OF PROPERTIES AS AT 31 DECEMBER 2023 (CONTINUED)

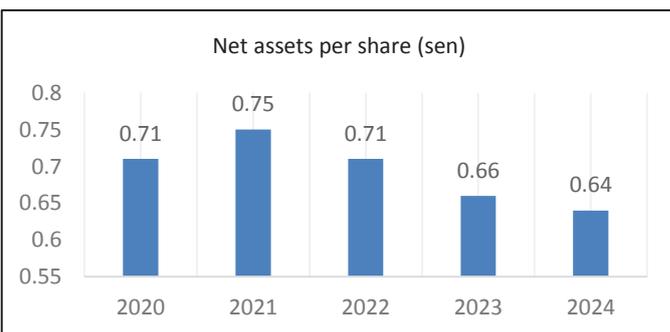
No.	Name of Owner	Title/Location	Tenure/ Age of Building	Land Use	Land Area/ Built up Area	Net Book Value as at 31.12.2024 (RM)	Acquisition Date
<b>B. DEVELOPMENT PROPERTIES</b>							
1.	Jua Juara Sdn Bhd (a subsidiary of Majuperak Development Berhad)	PT 18643 - 54.93 acre, PT 18644 - 88.18 acre. Mukim of Ulu Bernam, District of Batang Padang,	Leasehold of 99 years expiring on Jun 2111	Residential/ Commercial	143.11 acres	1,414,494	2002
2.	Jua Juara Sdn Bhd (a subsidiary of Majuperak Development Berhad)	PT 6722- PT 6768 [HS(D) 15284] Mukim of Pasir Salak, District of Perak Tengah, Perak. Located Jalan Lebu Paduka, Seberang Perak. (41 units shop lot)	Leasehold of 99 years expiring in year 2114	Commercial	14.44 acres	1,001,103	2015
3.	Tenaga Danawa Sdn Bhd (a subsidiary of Majuperak Development Berhad)	PT 1779 [HS(D) 25344] PT 1984 [HS(D) 33224] Mukim Trong, District of Larut Matang, Perak	Leasehold of 99 years expiring in year 2107	Residential/ Commercial	121.37 acres	2,988,085	2001
4.	Tenaga Danawa Sdn Bhd (a subsidiary of Majuperak Development Berhad)	PT 1312 - 1319, PT 1321 - 1552, PT 1680 - 1716, (HS(D) LM 14102 - 14109), (HS(D) LM 14111 - 14342), (HS(D) LM 14470 - 14506), Taman Trong Bakti, Trong, District of Larut Matang, Perak. (Trong Phase 2: 277 lot)	Leasehold of 99 years expiring in year 2099	Residential/ Commercial	19.6 acres	3,331,322	2000
5.	Tenaga Danawa Sdn Bhd (a subsidiary of Majuperak Development Berhad)	PT 6607 - 6720 [HS(D) 15047] Proposed Housing Scheme & RPT Lot at Changkat Lada, Mukim of Pasir Salak, District of Perak Tengah, Perak (25 units Shop lot and 89 units Semi-D House)	Leasehold of 99 years expiring in year 2113	Residential/ Commercial	14.74 acres	1,541,266	2014
6.	Syarikat Majuperak Berhad	Lot 315222 [HS(D) 356896] Proposed Housing Scheme, Mukim Sungai Terap, Perak (601 units Rumah Perakku)	Leasehold of 99 years expiring in year 2106	Residential/ Commercial	114.63 acres	3,511,383	2007
7.	Syarikat Majuperak Berhad	Lot 537232 [HS(D) 424012] Proposed Apartment - 300 units at Tambun, Mukim Ulu Kinta, Perak.	Leasehold of 99 years expiring in year 2115	Residential/ Commercial	4.23 acres	5,419,778	2016
8.	Nexusbase Development Sdn Bhd	No.591, Damansara SA, No.2, Jalan Perimbun 27/11, Seksyen 27, 40400 Shah Alam, Selangor. Proposed mixed development 153 units (26 floors)	Freehold	Residential	2.22 acres	3,114,435	2023
10.	Nexusbase Development Sdn Bhd	PN408568, PN408569, PN408570 and PN408576. Proposed Housing Scheme at Mukim Bota, Perak Tengah, Perak.	Leasehold of 99 years expiring in year 2115	Residential/ Commercial	657.12 acres	1,000,000	2023

## GROUP FIVE-YEAR FINANCIAL HIGHLIGHTS

Financial Results	2020	2021	2022	2023	2024
Revenue (RM'000)	34,365	29,669	26,308	20,446	27,541
Profit/(loss) before taxation, operation (RM'000)	35,614	22,956	(16,978)	(10,013)	(3,167)
Profit/(loss) attributable to equity holders of the Company (RM'000)	32,980	13,621	(12,999)	(11,105)	(4,314)
Basic earnings/(loss) per share (sen)	11.74	4.85	(4.57)	(4.09)	(1.74)



Financial Positions	2020	2021	2022 (restated)	2023	2024
Total assets (RM'000)	277,471	308,806	298,269	282,642	289,957
Total liabilities (RM'000)	77,472	95,312	98,637	95,006	107,124
Net assets attributable to equity holders of the Company (RM'000)	200,437	213,494	199,633	187,636	182,832
Number of ordinary shares issued and fully paid ('000 shares)	283,243	284,422	284,422	284,422	284,422
Net assets per share (RM)	0.71	0.75	0.71	0.66	0.64



# STATISTICS ON SHAREHOLDINGS AS AT 7 APRIL 2025

## ANALYSIS OF SHAREHOLDINGS

Size of Shareholdings	No. of Holders		No. of Shares		% of Issued	
	Malaysia	Foreign	Malaysian	Foreign	Malaysian	Foreign
Less than 100	730	4	23,030	114	0.008	0.000
100 - 1,000	1,056	12	616,489	6,826	0.217	0.002
1,001 - 10,000	1,105	23	4,082,153	84,361	1.435	0.030
10,001 - 100,000	489	9	16,860,880	352,101	5.928	0.124
100,001 to less than 5% of issued shares	106	7	91,014,959	1,292,000	32.000	0.454
5% and above of issued shares	3	0	170,088,952	0	59.802	0.000
Total	3,489	55	282,686,463	1,735,402	99.390	0.610
<b>Grand Total</b>		<b>3,544</b>		<b>284,421,865</b>		<b>100.00</b>

## DIRECTORS' SHAREHOLDINGS

None of the directors holds any shares in the Company.

## SUBSTANTIAL SHAREHOLDERS

According to the Register of Substantial Shareholders required to be kept under Section 144 of the Companies Act, 2016, the following are the substantial shareholders of the Company:

No.	Name of Substantial Shareholders	No. of Shares					
		Direct Interest (A)	%	Deemed Interest (B)	%	Total Interest (A+B)	%
1	Perbadanan Kemajuan Negeri Perak	141,682,309	49.81	* 4,538,773	1.60	146,221,082	51.41
2	AMSEC Nominess (Tempatan) Sdn Bhd- Pledged Securities Account for Gunung Resources Sdn Bhd	26,977,500	9.49	-	-	26,977,500	9.49
3	KUB Malaysia Bhd	14,429,143	5.07	-	-	14,429,143	5.07

Note:

\* Deemed interest by virtue of its shareholdings in Cherry Blossom Sdn. Bhd. and Fast Continent Sdn. Bhd. pursuant to Section 8(4) of the Companies Act, 2016.

## STATISTICS ON SHAREHOLDINGS (CONTINUED)

## TOP 30 SHAREHOLDERS AS AT 7 APRIL 2025

NO	ACCOUNT NO	NAME	HOLDINGS	%
1	087-023-044356988	PERBADANAN KEMAJUAN NEGERI PERAK	128,682,309	45.243
2	086-001-075091785	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GUNUNG RESOURCES SDN BHD	26,977,500	9.485
3	064-002-026603571	KUB MALAYSIA BERHAD	14,429,143	5.073
4	098-002-053020517	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SYED ABU HUSSIN BIN HAFIZ SYED ABDUL FASAL	13,843,600	4.867
5	053-001-051690436	PERBADANAN KEMAJUAN NEGERI PERAK	13,000,000	4.571
6	051-001-040725392	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HAN FOOK FONG (E-PPG)	7,573,500	2.663
7	066-003-015414386	CHERRY BLOSSOM SDN BHD	4,038,686	1.42
8	087-033-000535476	JENNY WONG	3,791,800	1.333
9	066-003-065043333	BAN-SENG PACKAGING SDN BHD	3,400,000	1.195
10	087-023-077511806	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEW KENG CHEE	2,846,700	1.001
11	066-002-016956492	LIM HAN KONG	2,444,010	0.859
12	098-002-065261737	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH YING FATT	2,249,642	0.791
13	076-001-002562940	TAN CHING CHING	2,044,901	0.719
14	065-001-049108871	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR NG GEOK WAH (B BRKLANG-CL)	1,899,100	0.668
15	012-001-064663289	CHEE PHOOI PHOOI	1,775,000	0.624
16	087-023-077512853	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAI KEAT CHEE	1,518,600	0.534
17	066-003-065037699	PERCETAKAN SANWA INDUSTRIES SDN.BHD	1,260,000	0.443
18	087-009-035536218	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHIN KIAM HSUNG	1,230,000	0.432
19	066-002-011982105	TAN ENG HAI	1,224,000	0.430
20	098-002-063081996	MUHAMMAD FADHLI BIN ISMAIL	1,120,100	0.394
21	073-001-020270583	CHIN KIAM HSUNG	1,100,000	0.387
22	066-002-045936176	ADAM LEE BIN ABDULLAH	1,046,000	0.368
23	066-002-051572543	SU-AZIAN @ MUZAFFAR SYAH BIN ABD RAHMAN	1,000,000	0.352
24	054-001-022035893	YAP KOK WAI	839,010	0.295
25	073-001-056639594	MOHD FAIZ BIN MOKHTAR	699,400	0.246
26	073-001-053659595	CHIN SIN LIN	645,000	0.227
27	087-023-044356517	SIKAP UTAMA SDN BHD	644,850	0.227
28	087-026-034217844	TAY CHIN EE	631,900	0.222
29	086-001-080048440	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP YEE PING (7004923)	600,800	0.211
30	051-001-066189739	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ONG GUAT CHU (E-TAI)	600,000	0.211

## **DIRECTORS' STATEMENT OF RESPONSIBILITY**

The Directors are required by the Companies Act, 2016 to prepare financial statements for each financial year which give a true and fair view of the financial position of the Group and of the Company as at the financial year end and of the results and the cash flows of the Group and of the Company for that financial year.

In preparing these financial statements, the Directors have: -

- adopted appropriate accounting policies and applied them consistently;
- made judgements and estimates that are prudent and reasonable;
- ensured applicable Financial Reporting Standards in Malaysia have been complied; and
- prepared the financial statements on a going-concern basis.

The Directors are responsible for ensuring the Group and the Company keep proper accounting records that disclose with reasonable accuracy the financial position of the Group and of the Company at any time and which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 2016.

The Directors are also responsible for taking such steps that are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

An aerial, grayscale photograph of a residential development. In the foreground, there are several rows of modern, multi-story houses with gabled roofs. Beyond the houses, a large, well-maintained golf course is visible, featuring various green fairways and trees. In the background, a large body of water, possibly a lake or a wide river, stretches across the horizon under a sky filled with scattered clouds. The overall scene is bright and clear, suggesting a sunny day.

# FINANCIAL STATEMENTS

# FINANCIAL STATEMENTS

## CORPORATE INFORMATION

<b>DIRECTORS</b>	:	DATUK REDZA RAFIQ BIN ABDUL RAZAK LIM TIAN HUAT AHMAD NAJMI BIN KAMARUZAMAN DATUK ABU BAKAR BIN HASSAN DATO' MOHD AZMI BIN OTHMAN NORAZALI BIN NORDIN KHAIRUDDIN BIN MOHAMED AZAHARI DATUK DR AZHAR BIN AHMAD IZATUL ARINI BT MOHD ARIFF ALBAKRI
<b>COMPANY SECRETARIES</b>	:	MD SHAIZATUL AZAM BIN CHE SODA (SSM PC No. 202408000438) (MAICSA 7023909)
<b>REGISTERED OFFICE</b>	:	ARAS 1, BAZAR IPOH JALAN SULTAN NAZRIN SHAH 31350 IPOH PERAK DARUL RIDZUAN
<b>PRINCIPAL PLACE OF BUSINESS</b>	:	ARAS 1, BAZAR IPOH JALAN SULTAN NAZRIN SHAH 31350 IPOH PERAK DARUL RIDZUAN
<b>AUDITORS</b>	:	JAMAL, AMIN & PARTNERS AF 1067 & AAL 0022 CHARTERED ACCOUNTANTS NO. 62-1, 1ST FLOOR, JALAN 2/23A OFF JALAN GENTING KLANG TAMAN DANAU KOTA, SETAPAK 53300 KUALA LUMPUR
<b>PRINCIPAL BANKERS</b>	:	MALAYAN BANKING BERHAD BANK ISLAM MALAYSIA BERHAD RHB BANK BERHAD AFFIN BANK BERHAD BANK KERJASAMA RAKYAT MALAYSIA

## FINANCIAL STATEMENTS (CONTINUED)

**DIRECTORS' REPORT**

The directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

**PRINCIPAL ACTIVITIES**

The Company's principal activities are investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiary and associates are stated in Note 11 and Note 14 of the financial statements, respectively.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

**FINANCIAL RESULTS**

	<b>Group RM</b>	<b>Company RM</b>
Loss for the year attributable to:		
Equity holders of the Company	(4,944,573)	(2,808,656)
Non-controlling interest	630,474	-
	<u>(4,314,099)</u>	<u>(2,808,656)</u>

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

**RESERVES AND PROVISIONS**

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

**DIVIDENDS**

No dividend is paid or declared by the Company since the date of the last reports. The directors do not recommend payment of any dividend in respect of the current financial year.

**ISSUED SHARE CAPITAL**

There is no new shares issued during the financial year.

## FINANCIAL STATEMENTS (CONTINUED)

**DIRECTORS' REPORT****EMPLOYEES' SHARE OPTION SCHEME ("ESOS")**

At an Extraordinary General Meeting held on 2 March 2020, shareholders approved on the establishment of an ESOS of up to 5% of the total number of issued shares of the company (Excluding Treasury Shares) for eligible Directors and employees of the Company and its non-dormant subsidiaries.

The ESOS became effective on 6 March 2020. The options were initially granted for a period of 5 years, expiring on 5 March 2025. However, the Group has approved an extension of the scheme for an additional 5 years, with the revised expiry date being 5 March 2030. The options are exercisable provided that the employee has not tendered a notice of resignation or been served a notice of termination from the date of grant, and subject to the fulfilment of certain conditions as set out in Note 26 to the financial statements.

The salient features and other terms of the ESOS are disclosed in Note 26 to the financial statements.

Details of the options exercised of ordinary shares of the Company pursuant to the ESOS as at 31 December 2024 are as follows:

Expiry date	5 March 2030
Exercise Price (RM)	0.190 - 0.335
No. of Option	1,664,200

Details of share options granted to the directors are disclosed in the section on Directors' Interests in this report.

**DIRECTORS**

The names of the directors of the Company in office since the beginning of the financial year and at the date of this report are:

Datuk Redza Rafiq bin Abdul Razak	
Lim Tian Huat	
Ahmad Najmi bin Kamaruzaman	
Datuk Abu Bakar bin Hassan	
Dato' Mohd Azmi bin Othman	
Norazali bin Nordin	
Khairuddin bin Mohamed Azahari	
Datuk Dr Azhar bin Ahmad	(Appointed on 25/03/2025)
Izatul Arini binti Mohd Ariff Albakri	(Appointed on 25/03/2025)
Dato' Dr. Aminuddin bin Md Hanafiah*	(Resigned on 31/12/2024)
Datuk Dr. Wan Norashikin binti Wan Noordin	(Resigned on 31/12/2024)
Dato' Tun Hisan bin Dato' Tun Hamzah	(Resigned on 01/03/2025)
* Directors of the Company and its subsidiaries	

## FINANCIAL STATEMENTS (CONTINUED)

**DIRECTORS' REPORT****DIRECTORS (CONTD.)**

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Nor Azman bin Zulkifli	
Dato' Lee Seng Khoon	
Saharizal bin Abdul Wahid	
Tan Leiong Hoo	
Cheong Mee Yoke	
Muhammad Yazurin Sallij bin Muhammad Yasin	(Appointed on 06/01/2025)
Saiful Azwan bin Ahasli	(Appointed on 09/10/2024)
Phang Ah Seng (a)	
Phang Horng Woei	(Appointed on 23/01/2025)
Wong Thong Hooi (alternate director to a)	
Phang Horng Woei (alternate director to b)	(Resigned on 23/01/2025)
Muhamad Rani bin Nordin	(Appointed on 09/10/2024 & Resigned on 27/03/2025)
Syed Agil bin Syed Hashim	(Resigned on 15/11/2024)
Ahmad Izral bin Abdul Karim	(Resigned on 09/10/2024)
Helmy Iskandar bin Nofan	(Resigned on 05/07/2024)
Chan Chee Fun (b)	(Resigned on 23/01/2025)
Hamidon bin Othman	(Resigned on 08/05/2024)
Kamarul Bahrin bin Baharudin	(Resigned on 23/02/2024)
Dato' Abdul Manaf bin Hashim	(Resigned on 02/04/2024)

**DIRECTORS' INTEREST**

According to the Registers of Director's shareholdings required to be kept under Section 59 of the Companies Act 2016, none of the directors in office at the end of the financial year has interest in shares of the Company or its related corporation during the financial year ended 31 December 2024.

Name of Directors of this Company	Option Over Ordinary Shares			As at 31.12.2024
	As at 1.1.2024	Granted	Exercised	
Datuk Redza Rafiq bin Abdul Razak	1,400,000	-	-	1,400,000
Ahmad Najmi bin Kamaruzaman	300,000	-	-	300,000
Datuk Abu Bakar bin Hassan	300,000	-	-	300,000
Dato' Tun Hisan bin Dato' Tun Hamzah	300,000	-	-	300,000
Lim Tian Huat	300,000	-	-	300,000

## FINANCIAL STATEMENTS (CONTINUED)

**DIRECTORS' REPORT****DIRECTORS' BENEFITS**

Neither at the end of the financial year, nor at any time during that year, did there subsists any arrangements, to which the Company was a party, whereby the directors might 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 a benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown in the financial statements or fixed salary of a full-time employee of the Company) by reason of a contract made by the Company or a related corporation with any 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.

**DIRECTORS' REMUNERATION**

The aggregate amounts of remunerations received/receivable by the directors of the Group and of the Company for the financial year are disclosed in Note 6 to the financial statements.

**INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS**

The Company maintains the directors' and officers' liability insurance for purposes of Section 289 of the Companies Act, 2016 throughout the year, which provides appropriate insurance cover for the directors and officers of the Company. The amount of insurance premium paid during the year amounted to RM19,000.

**OTHER STATUTORY INFORMATION**

- (a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and making of provision for expected credit losses and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for expected credit losses; and
  - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

## FINANCIAL STATEMENTS (CONTINUED)

**DIRECTORS' REPORT****OTHER STATUTORY INFORMATION (CONTD.)**

- (b) At the date of this report, the directors are not aware of any circumstances, which would render:
- (i) the amount written off for bad debts or the amount of the provision for expected credit losses in the financial statements of the Group and of the Company inadequate to any substantial extent; and
  - (ii) the values attributed to the current assets in the financial statements of the Group and of the Company are misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (d) 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.
- (e) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
- (i) no contingent or other liability has become enforceable or is likely to become enforceable within twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely 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.

**HOLDING CORPORATION**

The directors regard Perbadanan Kemajuan Negeri Perak, a statutory body established under the Perak State Economic Development Corporation Enactment, 1967 as the holding corporation.

FINANCIAL STATEMENTS (CONTINUED)

**DIRECTORS' REPORT**

---

**AUDITORS AND AUDITORS' REMUNERATION**

The auditors, Jamal, Amin & Partners, have expressed their willingness to continue in office.

Auditors' remuneration as disclosed in Note 6 to the financial statements.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 24 April 2025.

**DATUK REDZA RAFIQ BIN ABDUL RAZAK**

Director

**LIM TIAN HUAT**

Director

Ipoh, Perak Darul Ridzuan

FINANCIAL STATEMENTS (CONTINUED)

**STATEMENT BY DIRECTORS  
PURSUANT TO SECTION 251 (2) OF THE COMPANIES ACT 2016**

We, **DATUK REDZA RAFIQ BIN ABDUL RAZAK** and **LIM TIAN HUAT**, being two of the directors of **MAJUPERAK HOLDINGS BERHAD**, do hereby state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financing 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 at 31 December 2024 and of its financial performance and cash flows for the financial year then ended.

**DATUK REDZA RAFIQ BIN ABDUL RAZAK**  
Director

**LIM TIAN HUAT**  
Director

Ipoh, Perak Darul Ridzuan

**STATUTORY DECLARATION  
PURSUANT TO SECTION 251 (1)(b) OF THE COMPANIES ACT 2016**

I, **SAIFUL AZWAN BIN AHASLI**, being the officer primarily responsible for the financial management of **MAJUPERAK HOLDINGS BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the above named at *Ipoh* )  
in the state of *Perak Darul Ridzuan* )  
on 24 April 2025 )

Before me,

**SAIFUL AZWAN BIN AHASLI**  
MIA NO. 53861

## FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD  
(Incorporated in Malaysia)**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **Majuperak Holdings Berhad**, which comprise the statements of financial position as at 31 December 2024 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 material accounting policy information, as set out on the accompanying pages.

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 December 2024, and of their financial performance and its cash flows for the year then ended in accordance with the Malaysian Financial Reporting Standards, International Financing 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.

**Key Audit Matters**

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

## FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD (CONTD.)  
(Incorporated in Malaysia)**

**Key Audit Matters (Contd.)**

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

Key Audit Matters	How our audit addressed the key audit matters
<b>Carrying value of goodwill on consolidation</b>	
<p>The Group's carrying value of goodwill on consolidation amounting to RM11,862,133 (2023: RM11,862,133) is disclosed in Note 17 to the financial statements.</p> <p>The Group has remeasured its goodwill on consolidation as disclosed in Note 17.</p> <p>We focused on this area due to the significance of the goodwill balance with indefinite useful life which is subject to annual impairment assessment pursuant to the requirement of MFRS 136.</p> <p>The impairment assessment performed by the directors involved significant degree of judgements in estimating the assumptions on growth rate and discount rate used. The Group's accounting policies, significant accounting estimates and judgements and disclosures on goodwill on consolidation are disclosed in Note 3.8, 4.1 (c), 4.2 (d) and 17 to the financial statements respectively.</p>	<p>In respect to assessment of impairment of goodwill, we have obtained the Group's impairment assessment and assessed the methodology used by the directors to estimate the recoverable value of the cash-generating unit (CGU) to ensure that this is consistent with the accounting standards.</p> <p>In performing the impairment assessment, our procedures included amongst others, the following:</p> <ul style="list-style-type: none"> <li>● Challenged the key assumptions used by the directors in the discounted cash flows projections in determining the recoverable amounts which include the annual revenue growth rate and discount rate;</li> <li>● Assessed the reliability of the forecast through the review of past trends of actual financial performances against previous forecasted results;</li> <li>● Reviewed management's assessment on goodwill impairment in accordance with MFRS 136 by obtaining and compared the recoverable amounts of goodwill as at the reporting date;</li> <li>● Assessed the adequacy of the impairment loss recognised;</li> </ul>

FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD (CONTD.)  
(Incorporated in Malaysia)**

**Key Audit Matters (Contd.)**

Key Audit Matters	How our audit addressed the key audit matters
<b>Carrying value of goodwill on consolidation (Contd.)</b>	
	<ul style="list-style-type: none"> <li>● Assessed the recoverable amount of CGU that based on fair value less cost to sell;</li> <li>● Reviewed management’s assessment on remeasurement of goodwill in accordance with MFRS 3;</li> <li>● Assessed management's representation on the key assumptions and the basis of assumptions used in the management's impairment assessment for Group which will be included in the mangement representation letter; and</li> <li>● Evaluated the adequacy of the Group’s disclosures of key assumptions used in estimations.</li> </ul>
<b>Valuation of investment properties</b>	
<p>As at 31 December 2024, the carrying value of the Group’s investment properties amounted to RM88,689,995 (2023: RM80,635,000) which represents 31% (2023: 29%) of the Group’s total assets is disclosed in Note 13.</p> <p>The Group adopts the fair value model for its investment properties. The Group had engaged an independent valuers to determine the fair values of the investment properties at the reporting date.</p>	<p>Our audit procedures included, amongst others: -</p> <ul style="list-style-type: none"> <li>● We evaluated the competency, independence and integrity of the professional values engaged by the Group;</li> <li>● We obtained an understanding of the techniques used by the external valuers in determining the valuations of investment properties;</li> </ul>

## FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD (CONTD.)  
(Incorporated in Malaysia)**

**Key Audit Matters (Contd.)**

Key Audit Matters	How our audit addressed the key audit matters
<b>Valuation of investment properties (Contd.)</b>	
<p>We focused on this area because the determination of the fair values via external valuation by independent valuers involved significant judgements and estimations that could result in material misstatement.</p> <p>The impairment assessment performed by the directors involved significant degree of judgements in estimating the assumptions on growth rate and discount rate used. The Group's accounting policies, significant accounting estimates and judgements and disclosures on valuation of investment properties are disclosed in Note 3.9, 4.2 (a), and 13 to the financial statements respectively.</p>	<ul style="list-style-type: none"> <li>● We have discussed the critical assumptions made by the external valuers for the key input used in the valuation techniques; and</li> <li>● We have tested the integrity of information, including underlying lease and financial information provided by the independent valuers.</li> </ul>

**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 Annual Report but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the Annual Report 2024, which is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will 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 identified above 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 the other information, we are required to report that fact. We have nothing to report in this regard.

## FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD (CONTD.)  
(Incorporated in Malaysia)**

**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 the 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 the 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 and the Company or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of 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.

## FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD (CONTD.)  
(Incorporated in Malaysia)**

**Auditors' Responsibilities for the Audit of the Financial Statements (Contd.)**

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

FINANCIAL STATEMENTS (CONTINUED)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MAJUPERAK HOLDINGS BERHAD (CONTD.)  
(Incorporated in Malaysia)**

**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.

The financial statements of the Company for the year ended 31 December 2023 were audited by other auditors whom have expressed an unmodified opinion on these statements on 5 April 2024.

**JAMAL, AMIN & PARTNERS**  
AF 1067 & AAL 0022  
CHARTERED ACCOUNTANTS

**MOHD FIRDAUS BIN NASIR**  
(No : 3843/07/2026(J))  
Chartered Accountant

Dated: 24 April 2025

Selangor, Malaysia

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Revenue	5	27,541,341	20,446,088	1,453,338	1,538,620
Cost of sales		(21,791,233)	(15,524,863)	-	-
Gross profit		5,750,108	4,921,225	1,453,338	1,538,620
Other income		10,934,263	12,937,992	464,992	788,654
Administrative expenses and operating expenses		(18,326,530)	(25,583,489)	(4,133,748)	(11,436,745)
Loss from operation	6	(1,642,159)	(7,724,272)	(2,215,418)	(9,109,471)
Finance costs	7	(1,525,313)	(2,327,652)	(593,238)	(731,154)
Loss before share of associate results		(3,167,472)	(10,051,924)	(2,808,656)	(9,840,625)
Share of profit of associates		44,112	39,388	-	-
Loss before tax		(3,123,360)	(10,012,536)	(2,808,656)	(9,840,625)
Income tax expense	8	(1,190,739)	(1,092,645)	-	-
Net loss for the year		(4,314,099)	(11,105,181)	(2,808,656)	(9,840,625)
Total comprehensive loss for the year		(4,314,099)	(11,105,181)	(2,808,656)	(9,840,625)

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)**

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Loss attributable to:					
Equity holders of the company		(4,944,573)	(11,629,943)	(2,808,656)	(9,840,625)
Non-controlling interest		630,474	524,762	-	-
		<u>(4,314,099)</u>	<u>(11,105,181)</u>	<u>(2,808,656)</u>	<u>(9,840,625)</u>
Comprehensive loss attributable to:					
Equity holders of the Company		(4,944,573)	(11,629,943)	(2,808,656)	(9,840,625)
Non-controlling interest		630,474	524,762	-	-
		<u>(4,314,099)</u>	<u>(11,105,181)</u>	<u>(2,808,656)</u>	<u>(9,840,625)</u>
Loss per share					
Basic	9	(1.74) sen	(4.09) sen		
Diluted	9	<u>(1.69) sen</u>	<u>(3.97) sen</u>		

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Assets</b>					
<b>Non-current Assets</b>					
Property, plant and equipment	10	11,607,377	13,171,502	3,159,259	4,420,801
Investment in subsidiary companies	11	-	-	170,553,737	170,553,737
Inventories	12	35,263,233	39,086,007	-	-
Investment properties	13	88,689,995	80,635,000	-	-
Investment in associates	14	9,959,370	9,915,258	-	-
Other investments	15	7,700,337	7,700,337	-	-
Development expenditure	16	800,266	866,955	-	-
Goodwill on consolidation	17	11,862,133	11,862,133	-	-
		<u>165,882,711</u>	<u>163,237,192</u>	<u>173,712,996</u>	<u>174,974,538</u>
<b>Current Assets</b>					
Inventories	12	22,435,769	22,525,616	-	-
Trade receivables	18	1,819,808	2,534,258	-	-
Other receivables, deposits and prepayments	19	1,528,498	1,656,582	400,050	400,049
Amount due from holding corporation	20	91,808,441	81,813,512	-	-
Amount due from subsidiary companies	21	-	-	69,420,348	44,053,918
Amount due from related companies	22	2,502,275	6,296,274	36,131	1,198,612
Tax recoverable		1,558,144	1,712,707	999,823	1,006,379
Cash and bank balances	23	2,421,302	2,866,685	6,950	165,567
		<u>124,074,237</u>	<u>119,405,634</u>	<u>70,863,302</u>	<u>46,824,525</u>
<b>Total Assets</b>		<u>289,956,948</u>	<u>282,642,826</u>	<u>244,576,298</u>	<u>221,799,063</u>

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 (CONTD.)**

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Equity and Liabilities</b>					
<b>Equity Attributable to Equity Holders of the Company</b>					
Share capital	24	188,421,342	188,421,342	188,421,342	188,421,342
Investment revaluation reserves	25	-	-	-	-
Employee share option reserves	26	1,227,524	1,227,524	1,227,524	1,227,524
Accumulated losses		(7,691,522)	(2,746,949)	(40,987,101)	(38,178,445)
Shareholders' equity		181,957,344	186,901,917	148,661,765	151,470,421
Non-controlling interest	27	874,969	734,495	-	-
Total equity		182,832,313	187,636,412	148,661,765	151,470,421
<b>Non-Current Liabilities</b>					
Amount due to holding corporation	34	17,609,261	-	-	-
Bank borrowings	28	5,653,495	6,710,288	4,106,008	5,026,382
Hire purchase payables	29	111,155	149,825	-	-
Lease liabilities	30	2,686,297	2,688,202	1,719,861	2,411,327
Deferred taxation	31	12,303,292	11,639,232	16,429	16,429
		38,363,500	21,187,547	5,842,298	7,454,138
<b>Current Liabilities</b>					
Bank borrowings	28	4,948,534	5,035,920	958,039	958,039
Hire purchase payables	29	38,669	36,904	-	-
Lease liabilities	30	197,826	198,095	631,571	631,571
Trade payables	32	1,551,093	1,275,642	-	-
Other payables and accruals	33	46,437,058	42,324,074	3,667,033	3,268,546
Amount due to holding corporation	34	-	-	24,264,383	8,641,314
Amount due to subsidiary companies	34	-	-	51,028,221	39,516,969
Amount due to related companies	34	15,078,192	24,410,630	9,522,988	9,858,065
Provision for taxation		509,763	537,602	-	-
		68,761,135	73,818,867	90,072,235	62,874,504
<b>Total Liabilities</b>		107,124,635	95,006,414	95,914,533	70,328,642
<b>Total Equity and Liabilities</b>		289,956,948	282,642,826	244,576,298	221,799,063

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

## FINANCIAL STATEMENTS (CONTINUED)

<b>STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024</b>							
Group	Share capital RM	Investment revaluation reserves RM	Employee share option reserves RM	Retained profits/ profits/ (Accumulated losses) RM	Total RM	Non controlling interest RM	Total equity RM
<b>31 December 2024</b>							
At 1 January 2024	188,421,342	-	1,227,524	(2,746,949)	186,901,917	734,495	187,636,412
Dividend Paid by a subsidiary to NCI	-	-	-	-	-	(490,000)	(490,000)
Total comprehensive loss for the year	-	-	-	(4,944,573)	(4,944,573)	630,474	(4,314,099)
At 31 December 2024	<u>188,421,342</u>	<u>-</u>	<u>1,227,524</u>	<u>(7,691,522)</u>	<u>181,957,344</u>	<u>874,969</u>	<u>182,832,313</u>
<b>31 December 2023</b>							
At 1 January 2023	188,421,342	890,964	1,227,524	8,882,994	199,422,824	209,733	199,632,557
Transfer to retained profits	-	(890,964)	-	-	(890,964)	-	(890,964)
Total comprehensive loss for the year	-	-	-	(11,629,943)	(11,629,943)	524,762	(11,105,181)
At 31 December 2023	<u>188,421,342</u>	<u>-</u>	<u>1,227,524</u>	<u>(2,746,949)</u>	<u>186,901,917</u>	<u>734,495</u>	<u>187,636,412</u>

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)**

Company	Share capital RM	Employee share option reserves RM	Accumulated losses RM	Total RM
<b>31 December 2024</b>				
At 1 January 2024	188,421,342	1,227,524	(38,178,445)	151,470,421
Total comprehensive loss for the year	-	-	(2,808,656)	(2,808,656)
At 31 December 2024	<u>188,421,342</u>	<u>1,227,524</u>	<u>(40,987,101)</u>	<u>148,661,765</u>
<b>31 December 2023</b>				
At 1 January 2023	188,421,342	1,227,524	(28,337,820)	161,311,046
Total comprehensive loss for the year	-	-	(9,840,625)	(9,840,625)
At 31 December 2023	<u>188,421,342</u>	<u>1,227,524</u>	<u>(38,178,445)</u>	<u>151,470,421</u>

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss before tax</b>	(3,123,360)	(10,012,536)	(2,808,656)	(9,840,625)
Adjustments for :				
Finance cost	1,525,313	2,327,652	593,238	731,154
Interest income	(27,617)	(39,040)	(399,260)	(500,190)
Depreciation of property, plant and equipments	1,626,700	1,675,073	1,302,815	1,312,915
Gain on disposal of property, plant and equipment	-	(2,075)	-	(2,075)
Share of profit of associates	(44,112)	(39,388)	-	-
Gain on disposal of other investment	-	(807,930)	-	-
Gain on disposal of development expenditure	-	(8,927,982)	-	-
Impairment on goodwill	-	6,521,746	-	-
Impairment on investment in subsidiary companies	-	-	-	6,500,000
Expected credit losses on :				
- Trade receivables	267,970	41,328	-	-
- Related parties	370,156	43,453	-	618
Written off expected credit losses				
- Trade receivables	-	(3,004,551)	-	-
- Other receivables	(271,441)	(266,947)	-	-
Fair value gain on investment properties	(6,640,500)	(1,159,699)	-	-
Operating loss before changes in working capital	<u>(6,316,891)</u>	<u>(13,650,896)</u>	<u>(1,311,863)</u>	<u>(1,798,203)</u>

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTD.)</b>				
<b>Changes in working capital:</b>				
Increase in trade and other receivables	(251,868)	(32,771)	-	(7,340)
Increase/(Decrease) in trade and other payable	4,227,555	524,545	199,137	(9,362,978)
(Increase)/Decrease in amount due from related companies	(5,538,439)	(4,112,502)	827,404	(115,648)
Increase in amount due from subsidiary companies	-	-	(13,855,178)	6,862,861
(Increase)/Decrease in amount due from ultimate holding corporation	(7,594,929)	9,094,054	-	-
Increase amount due to holding corporation	17,609,261	-	15,623,070	3,728,755
Decrease/(Increase) in inventories	1,512,612	(3,345,270)	-	-
Decrease in development expenditure	66,689	657,834	-	-
Cash generated from/(used in) operations	3,713,990	(10,865,006)	1,482,570	(692,553)
Tax paid	528,406	387,379	6,556	(6,556)
Net cash generated from/(used in) operating activities	4,242,396	(10,477,627)	1,489,126	(699,109)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	(62,575)	(6,086)	(41,275)	(6,086)
Proceeds from disposal of development expenditure	-	9,526,713	-	-
Proceeds from disposal of property, plant and equipment	-	12,128	-	12,128

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

## FINANCIAL STATEMENTS (CONTINUED)

**STATEMENTS OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTD.)**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES (CONTD.)</b>				
Transfer of investment properties	(1,414,495)	(230,301)	-	-
Proceed for disposal of other investment	-	1,559,787	-	-
Net cash (used in)/generated from investing activities	<u>(1,477,070)</u>	<u>10,862,241</u>	<u>(41,275)</u>	<u>6,042</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(490,000)	-	-	-
Repayment of bank borrowings	(1,109,000)	(1,770,409)	(920,374)	(936,926)
Repayment of lease liabilities	(197,825)	(201,798)	(691,466)	(886,212)
Repayment of hire purchase payable	(36,905)	(35,139)	-	-
Drawdown of loan	-	1,000,000	-	-
Interest paid	(1,525,313)	(2,129,557)	(494,818)	(494,818)
Interest received	27,617	48,315	500,190	500,190
Net cash used in financing activities	<u>(3,331,426)</u>	<u>(3,088,588)</u>	<u>(1,606,468)</u>	<u>(1,817,766)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(566,100)</b>	<b>(2,703,974)</b>	<b>(158,617)</b>	<b>(2,510,833)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(936,322)</b>	<b>1,767,652</b>	<b>165,567</b>	<b>2,676,400</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>(1,502,422)</u></b>	<b><u>(936,322)</u></b>	<b><u>6,950</u></b>	<b><u>165,567</u></b>
<b>Cash and cash equivalents at end of year comprised:</b>				
Fixed deposit with licensed banks	827,001	818,475	-	-
Cash and bank balances	1,594,301	2,048,210	6,950	165,567
	<u>2,421,302</u>	<u>2,866,685</u>	<u>6,950</u>	<u>165,567</u>
Less:				
Bank overdraft	(3,854,694)	(3,733,977)	-	-
Deposit pledged to financial institution	(69,030)	(69,030)	-	-
	<u>(1,502,422)</u>	<u>(936,322)</u>	<u>6,950</u>	<u>165,567</u>

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

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****1. CORPORATE INFORMATION**

The Company is a public limited liability company, domiciled and incorporated in Malaysia and listed on the Main Market of the Bursa Malaysia Securities Berhad. The registered office is located at 55A, Medan Ipoh 1A, Medan Ipoh Bistari, 31400 Ipoh, Perak Darul Ridzuan and principal place of business is located at Aras 1, Bazar Ipoh, Jalan Sultan Nazrin Shah, 31350 Ipoh, Perak Darul Ridzuan.

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of the subsidiary and associates are stated in Note 11 and Note 14 respectively to the financial statements.

**2. BASIS OF PREPARATION****2.1 Basis of preparation**

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”) as issued by the Malaysian Accounting Standards Board (“MASB”), International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Ringgit Malaysia (“RM”) which is the functional currency of the Group and of the Company.

The directors has used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Judgments and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts. The areas involving significant judgments and estimation uncertainties are disclosed in Note 4.

As at 31 December 2024, the Company’s current liabilities exceeded its current assets by RM19,208,933 (2023: RM16,049,979). These events or conditions indicate that an uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****2. BASIS OF PREPARATION (CONTD.)****2.1 Basis of preparation (Contd.)**

The directors are of the opinion that the Company has financial resources to continue as a going concern at the date of this report. As disclosed in Note 20, Note 22 and Note 34, both the Company and the Holding Corporation have agreed to treat the consolidated debt sum as long-term debt in the next financial year until the Company is able to fully repay. There is no reason for the directors to believe that there is any significant uncertainty that the Company's shareholders will not continue their support. Accordingly, the financial statements of the Company do not include any adjustments relating to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

**2.2 Changes in accounting policies**

The accounting policies adopted by the Group and the Company are consistent with those adopted in previous financial year except as follows:-

On 1 January 2024, the Group and the Company adopted the following Amendments mandatory for annual financial periods beginning on or after 1 January 2024:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 16 : Leases - Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Presentation of Financial Statements - Non-current liabilities with Covenants	1 January 2024
Amendments to MFRS 101: Presentation of Financial Statements - Classification of Liabilities as Current or Non-current	1 January 2024

The above announcement are either not relevant or do not have any material impact on the Group's and of the Company's financial statements.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****2. BASIS OF PREPARATION (CONTD.)****2.3 Standards, amendments and interpretations issued but not yet effective**

The Standard, Amendments and Annual Improvements that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intend to adopt these Standards, Amendments and Annual Improvements, if applicable, when they become effective.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards: Annual Improvements to MFRS Accounting Standards	Deferred
Amendments to MFRS 7: Financial Instruments: Disclosures Annual Improvements to MFRS Accounting Standards	Deferred
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments	Deferred
Amendments to MFRS 9: Financial Instruments: Contracts Referencing Nature-dependent Electricity	Deferred
Amendments to MFRS 107: Statement of Cash Flows: Annual Improvements to MFRS Accounting Standards	Deferred
Amendments to MFRS 10: Consolidated Financial Statements: Sale or Contribution of Assets between an Investor and its Associates of Joint Venture	Deferred
Amendments to MFRS 18: Presentation and Disclosure in Financial Statements	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	Deferred
Amendments to MFRS 128: Investments in Associates and Joint Ventures : Sale or Contribution of Assets between an Investor and its Associate of Joint Venture	Deferred

The Group and the Company will adopt the above pronouncements, if applicable, when they become effective in the respective annual periods. These pronouncements are not expected to have material financial impact to the financial statements of the Group and of the Company.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION****3.1 Business consolidation****(i) Subsidiaries**

Subsidiaries are entities, including unincorporated entities, controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Control exists when the Group has the ability to exercise its power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less impairment losses, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). The cost of investments includes transaction costs.

**(ii) Business combination**

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group.

The Group measures the cost of goodwill at the acquisitions date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interest in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the existing equity interest in the acquisition; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

For each business combination, the Group elects whether it measures the non-controlling interests in the acquiree either at fair value or the appropriate share of the acquiree's identifiable net assets at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.1 Business consolidation (Contd.)****(iii) Changes in Group composition**

Where a subsidiary issues new equity shares to minority interests for cash consideration and the issue price has been established at fair value, the reduction in the Group's interests in the subsidiary is accounted for as a disposal of equity interest with the corresponding gain or loss recognised in the statements of comprehensive income.

When a group purchases a subsidiary's equity shares from minority interests for cash consideration and the purchase price has been established at fair value, the accretion of the Group's interests in the subsidiary is accounted for as a purchase of equity interest for which the acquisition method of accounting is applied.

The Group treats all other changes in group composition as equity transactions between the Group and its minority shareholders. Any difference between the Group's share of net assets before and after the change, and any consideration received or paid, is adjusted to or against Group reserves.

**(iv) Transactions eliminated on consolidation**

Intra-group balances, and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(iv) Transactions with non-controlling interests**

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as an equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.2 Revenue and other income recognition****(i) Property development activities**

Revenue is recognised when or as the control of the property is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the property may transfer over time or at a point in time.

If control is transferred over time, revenue is recognised progressively when property development services are rendered and such services do not create an asset with an alternative used to the Group and the Company, and the Group and the Company have 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 and the Company'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 the 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 and the Company have a present right to payment for the property sold.

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 when the points are redeemed or when they expire 12 months after the initial sale.

A contract liability is recognised until the points are redeemed or expire.

There were no revenue recognised relating to these activities in financial year 2023 and financial year 2024.

**(ii) Interest income**

Interest income is recognised using the effective interest method, and accrued on a time basis.

**(iii) Dividend income**

Dividend income is recognised when the shareholder's rights to receive payment are established.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.2 Revenue and other income recognition (Contd.)****(iv) Rental income**

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

**(v) Management service and fees**

Revenue from management services and fees is recognised on an accrual basis.

**(vi) Sale of completed properties**

Revenue relating to the sale of completed properties is recognised, net of discounts, upon the transfer of significant risk and reward of ownership to the buyer.

**(vii) Contract income**

Income from contracts/projects of the Group is recognised in the statements of comprehensive income based on the percentage of completion method and based on the volume, current financial performance and the administrative expenses of the parties individually as corporations, as these rates reflect the circumstances and are appropriate for our financial reporting.

**(viii) Merchandise**

Sale of merchandise products is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the customers.

**(ix) Solar energy**

Revenue from solar energy is recognised on an accrual basis.

**3.3 Employee benefits****(a) Share-based payment transactions**

The fair value of the options granted is recognised as an employee expense with a corresponding increase in equity. The fair value determined at the grant date is expensed in accordance with MFRS 2 over the period during which the employees become unconditionally entitled to the options, based on the Group's and the Company's estimate of the shares that will eventually vest, and adjusted for the effect of non-market-based vesting conditions.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024**

---

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.3 Employee benefits (Contd.)****(a) Share-based payment transactions (Contd.)**

At each reporting date, the Group and the Company revise the estimates of the number of options that are expected to become exercisable, and recognise the impact of the revision of the original estimates in employee expenses and in a corresponding adjustment to equity over the remaining vesting period.

**(b) Short term employee benefits**

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the financial year in which the associated services are rendered by employees of the Group and the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences. Non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date.

Profit-sharing and bonus plans are recognised when the Group and the Company has a present legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when, and only when the Group and the Company have no realistic alternative but to make the payments.

**(c) Defined contribution plan**

The Group and the Company participates in the national pension schemes as defined by the laws of the countries in which it has operation. The Malaysian companies in the Group make contributions to the Employee Provident Fund in Malaysia, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.4 Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the asset when the expenditures for the asset and borrowing costs are being incurred, and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended during any extended periods in which active development is interrupted and ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the profit or loss in the financial year in which they are incurred.

**3.5 Tax assets and tax liabilities**

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are charged or credited to other comprehensive income or equity if the tax relates to items that are credited or charged directly to other comprehensive income or equity.

Current tax liabilities are measured based on the amounts expected to be paid, using the tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax is provided in full, using the liability method, on temporary differences which are the differences between the carrying amount in the financial statements and the corresponding tax base of an asset or liability at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences to the extent that taxable profit will probably be available against which the deductible temporary differences can be utilised. Deferred tax liabilities and assets are not recognised if the temporary differences arise from goodwill and for initial recognition of assets or liabilities that affect neither accounting profit nor taxable profit.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the entity expects to recover or settle the carrying amounts of its assets and liabilities and are measured using the tax rates that have been enacted or substantially enacted by the reporting date.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.5 Tax assets and tax liabilities (Contd.)**

The carrying amount of the deferred tax assets are reviewed at each reporting date, and the carrying amount is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised. The reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

**3.6 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for freehold land and buildings.

*Assets stated at valuation*

Freehold land and assets under construction, depreciation is provided on a straight-line method so as to write off the cost or valuation of the assets over their estimated useful lives, as follows:

<b>Items</b>	<b>Useful lives (years)</b>
Long term leasehold land and buildings	Over lease term
Renovation	5 to 10
Equipment and office equipment	5
Motor vehicles	5
Solar panel	20

Depreciation of an asset begins when it is ready for its intended use.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the items if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company and its cost can be measured reliably.

The carrying amount of the replaced item of property, plant and equipment is derecognised with any corresponding gain or loss recognised in the profit or loss accordingly. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.6 Property, plant and equipment (Contd.)**

The depreciable amount is determined after deducting residual value. The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

The gain or loss arising from the derecognition of an asset, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, are recognised in profit or loss.

**3.7 Leases**

The Group and the Company assess at contract inception whether a contract is or contains a lease. That is, of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For a contract that contains a lease component and non-lease components, the Group and the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand alone prices.

**As a lessee**

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**(i) Right-of-use assets**

The Company recognise right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If the ownership of the lease assets transfer to the Group and the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimates useful lives of the assets.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.7 Leases (Contd.)****As a lessee (Contd.)****(ii) Lease liabilities**

At the commencement date of the lease, the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**(iii) Short-term leases and leases of low-value assets**

The Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense over the lease term.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.7 Leases (Contd.)****As a lessee (Contd.)**

## (iv) Extension options

The Company, in applying their judgement, determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**As a lessor**

Leases in which the Company do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**3.8 Goodwill**

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired is allocated, from the acquisition date to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination. The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired, by comparing the carrying amount of the cash-generating unit, including the allocated goodwill, with the recoverable amount of the cash-generating unit. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the profit or loss. Impairment losses recognised for goodwill are not reversed in subsequent periods.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.9 Investment properties**

The Company recognises land, building (including a floor of a building), or both land and building, as an investment property if it is held for capital appreciation, rental income or both. An investment property is recorded at cost on initial recognition. Cost of an investment property comprises the purchase price plus all directly attributable costs incurred to bring the property to its present location and condition intended for uses and investment property.

For the purpose of subsequent measurement, items of equipment that are irremovable and items that are physically attached to a building, such as lifts, elevators, electrical system and air-conditioning system, are treated as an integral part of the property. The Company uses the fair value model to measure an investment property after initial recognition if the fair value can be measured reliably without undue cost or effort. Fair value is determined by reference to a quoted market price, if observable. Changes in fair value of an investment property are recognised in profit or loss for the periods in which they are arise. All other investment property is measured at cost less impairment loss.

**3.10 Investment in associates**

Associate companies are companies in which the Company has significant influence, but no control, over their financial and operating policies.

The Group's investment in its associate companies is accounted for using the equity method. Under the equity method, investment in an associate company is carried in the statements of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate company since the acquisition date.

The share of the results of an associate company is reflected in profit or loss. In addition, any change in other comprehensive income of those investee is presented as part of the Group's other comprehensive income. Where there has been change recognised directly in the equity of an associate company, the Group recognises and discloses its share of this change, when applicable, in the statements of changes in equity. Unrealised gains or losses resulting from transactions between the Group and the associate companies are eliminated to the extent of the interest in the associate company. When the Group's share of losses exceeds its interest in an associate company, the carrying amount of that interest including any long-term investment is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the associate company.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.10 Investment in associates (Contd.)**

The financial statements of the associate company are prepared as of the same reporting period as the Company. Where necessary, adjustments are made to bring the accounting policies of the associate company in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate companies. The Group determined at the end of the reporting date whether there is any objective evidence, the Group calculate the amount of impairment as the difference between the recoverable amount of the investment in associate companies and their carrying amount and recognise the amount in the "share of profit of associate companies" in profit or loss.

Upon loss of significant influence over an associate company, the Group measures and recognise any retaining investment at its fair value. Any difference between the carrying amount of the associate company upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss. In the Company's separate financial statements, investment in associate company is stated at cost less impairment losses. On disposal of such investment, the difference between net disposal proceeds and their carrying amount is included in profit or loss.

**3.11 Land held for development**

Land held for development representing lands held for future development is stated at cost of acquisition including all related costs incurred subsequent to the acquisition on activities necessary to prepare the land for its intended use. Such assets are transferred to development properties when significant development work is to be undertaken and is expected to complete within the normal operating cycle.

Land held for development is reclassified as property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the Group's normal operating cycle of 2 to 3 years. Cost associated with the acquisition of land includes price of the land professional fees, stamp duties, commissions, conversion fees and other relevant levies.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.12 Property development cost**

Property development costs comprise costs associated with the acquisition of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis for such activities. Property, development costs not recognised as an expense are recognised as an asset, which is measured at the lower of cost and net realisable value. The excess of revenue recognised in the statement of comprehensive income over billings to purchasers is classified as accrued billings within trade receivables and the excess of billings to purchasers over revenue recognised in the statement of comprehensive income is shown under trade payables.

**3.13 Inventories****(i) Developed properties held for sale**

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost consists of costs associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable to developing properties to completion.

**(ii) Cleaning supplies and inventory spare parts**

Cleaning supplies and inventory spare parts are stated at the lower of cost and net realisable value.

**3.14 Development expenditure****(i) Renewable energy development**

Direct and indirect expenditure payments for solar energy projects under development are stated at a cost in the financial statements. Such expenditures are capitalised until the project is capable to generate income. The policy of the recognition and measurement of impairment losses are in accordance with impairment of assets to the financial statements. The amount of development costs recognised as assets are amortised and recognised as an expense on a systematic basis so as to reflect the pattern in which the related economic benefits are recognised.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.14 Development expenditure (Contd.)****(ii) Agriculture land**

Direct and indirect expenditure payments for development of land are stated at a cost in the financial statements. Such expenditures are capitalised until the project is capable to generate income. The policy of the recognition and measurement of impairment losses are in accordance with impairment of assets to the financial statements.

**(iii) Impairment of non-financial assets**

At each reporting date, the Group and the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amounts of the assets are estimated. Irrespective of whether there is any indication of impairment, the Group and the Company test an intangible asset with an indefinite useful life or an intangible asset not yet available for use for impairment annually.

When it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or a cash-generating unit) is less than its carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of goodwill allocated to the cash-generating unit, and then, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit.

An impairment loss is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation decrease. An impairment loss recognised in prior periods for an asset, other than goodwill, is reversed if there has been a change in the estimate used to determine the asset's recoverable amount. 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 if no impairment loss had been recognised, and is recognised immediately in profit or loss, unless it reverses a previous revaluation, in which case it is treated as a revaluation increase.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.15 Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

**(i) Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ('FVTOCI'):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at fair value through profit or loss ('FVTPL').

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.15 Financial assets (Contd.)****(ii) Amortised cost and effective interest method**

At initial recognition financial assets are measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset.

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. For purchased or originated credit-impaired financial assets, the Group and the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognised in profit or loss and is included in the “investment income” line item.

**(iii) Debt instruments classified as at FVTOCI**

Subsequent measurement of debt instruments depends on the Group’s and the Company’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.15 Financial assets (Contd.)****(iii) Debt instruments classified as at FVTOCI (Contd.)**

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through other comprehensive income ('OCI'), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue and foreign exchange gains and losses which are recognised in profit or loss. OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit or loss within other gains/(losses) in the period in which it arises.

**(iv) Equity instruments**

The Group and the Company subsequently measure all equity investments at fair value. Where the Group's and the Company's management have elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's and the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.15 Financial assets (Contd.)****(v) Financial assets at fair value through profit or loss ('FVTPL')**

This category comprises only in-the-money derivatives. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income in the finance income or expense line. Other than derivative financial instruments which are not designated as hedging instruments, the Group and the Company do not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

**(vi) Impairment of financial assets**

The Group and the Company recognise a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI), lease receivables, amounts due from customers under construction contracts, as well as on loan commitments and financial guarantee contracts. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Group and the Company always recognises lifetime ECL for trade receivables, amounts due from customers under construction contracts and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's and the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024**

---

**3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.15 Financial assets (Contd.)****(vi) Impairment of financial assets (Contd.)**

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

**(vii) Derecognition of financial assets**

The Group and the Company derecognise a financial asset when the contractual right to the cash flows from the financial asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Company neither transfer nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group and the Company enter into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

**3.16 Cash and bank balances**

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and deposits pledged to financial institutions.

**3.17 Provisions**

A provision is recognised when the Group and the Company have a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are recognised based on a reliable estimate of the amount of the obligation.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.18 Segmental reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segment, has been identified as the Board of Directors supported by Group Chief Executive Officer within the approved limit of authority in making strategic decisions.

Segment reporting is presented for enhanced assessment of the Group's and of the Company's risks and returns. Business segments provide products or services that are subject to risk and returns that are different from those of other business segments. Geographical segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those components operating in other economic environments.

Segment revenue, results, assets and liabilities are those amounts resulting from the operating activities of a segment that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segment. Segment revenue, results, assets and liabilities are determined after elimination of intragroup balances and intragroup transactions as part of the consolidation process.

**3.19 Contingent liabilities**

The Group does not recognise contingent liabilities but discloses their existence in the financial statements. A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably.

**3.20 Finance lease**

Leases of property, plant and equipment, which are classified as finance leases, where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Group and the Company.

Assets under finance lease are depreciated on a straight-line basis over the shorter of the lease terms or their useful lives. Lease interest is recognised as an expense in profit or loss over the lease period so as to give a constant periodic rate of interest on the outstanding liability at the end of each accounting period.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.20 Finance lease (Contd.)**

All other leases are classified as operating lease and the lease rentals are recognised as an expense in profit or loss on a straight-line basis over the lease term.

**3.21 Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(i) Financial liabilities at FVTPL**

This category comprises only out-of-the-money derivatives. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income. The Group and the Company do not hold or issue derivative instruments for speculative purposes, but for hedging purposes. Other than these derivative financial instruments, the Group and the Company do not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

**(ii) Other financial liabilities**

Other financial liabilities include the following items:

- bank borrowings and the Group's and the Company's perpetual preference shares are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.21 Financial liabilities (Contd.)****(ii) Other financial liabilities (Contd.)**

- liability components of convertible loan notes are measured as described further below.
- trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

**(iii) Derecognition of financial liabilities**

The Group and the Company derecognise a financial liability when its contractual obligations are discharged or cancelled or expire. The Group and the Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

**3.22 Share capital****(i) Ordinary shares**

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

**(ii) Treasury shares**

When share capital recognised as equity is repurchased, the amount of consideration paid is recognised directly in equity. Repurchased shares that have not been cancelled including any attributable transaction costs are classified as treasury shares and presented as a deduction from total equity.

When treasury shares are sold or reissued subsequently, the difference between the sales consideration and the carrying amount is presented as a movement in equity.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)****3.23 Related parties**

A party is related to an entity if:

- (i) directly or indirectly through one or more intermediaries, the party:
  - controls, is controlled by, or is under common control with, the entity (this includes parent, subsidiaries and fellow subsidiaries);
  - has an interest in the entity that gives it significant influence over the entity; or
  - has joint control over the entity.
- (ii) directly the party is an associate of the entity;
- (iii) the party is a joint venture in which the entity is venture;
- (iv) the party is a member of the key management personnel of the entity or its parent;
- (v) the party is a close member of the family or any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v); or
- (vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is related party of the entity.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024**

---

**4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY****4.1 Judgements and assumption applied**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

**(a) Classification between investment properties and property, plant and equipment**

The Group developed certain criteria in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

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 would account 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 property.

The Group has an insignificant portion which is held for use for administrative purposes of a building but has decided to classify the entire building as investment property as this portion cannot be sold separately.

**(b) Deferred tax assets**

Deferred tax assets are recognised for all unabsorbed capital allowances, unutilised business losses and unutilised investment tax allowance to the extent that it is probable that future taxable profits will be available against which the capital allowances, business losses and investment tax allowance can be recognised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTD.)****4.1 Judgements and assumption applied (Contd.)****(c) Impairment of goodwill on consolidation**

Goodwill is tested for impairment at each reporting period and at other times when such indicator exist. This requires an estimation of the value-in-use of the cash generating units to which goodwill is allocated.

When value-in-use calculations are undertaken, the Group must estimate future cash flows from the cash-generating unit and choose a suitable discount rate in order to calculate the present values of those cash flows. Further details of the carrying value and the key assumptions applied in the impairment assessment are:

- i) The Group has applied 5% - 11% of discounted rate in determining the present value of cash flows of the Group depending on the risk and project life cycle for each project of the Group.
- ii) Budgeted profit margin is determined by the gross development value and gross development cost of each future project of the Group.

The Group is of the opinion that any reasonable possible change in the above key assumptions would not materially cause the recoverable amount the CGUs to be lower than carrying value of the goodwill of the Group.

**4.2 Estimation uncertainty**

The measurement of some assets and liabilities requires management to use estimates based on various observable inputs and other assumptions. The areas or items that are subject to significant estimation uncertainties of the Group are in measuring: (a) fair value of investment properties; (b) allowance for expected credit loss; (c) useful lives of property, plant and equipment and investment properties; (d) impairment of goodwill; (e) income taxes/deferred tax liabilities and (f) contingent liabilities.

**(a) Fair value of investment properties**

Fair value of the investment properties and certain property, plant and equipment of the Group were based on valuations carried out by independent professional valuers. The valuation applies estimates, judgements and assumptions in the determination of fair values.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024**

---

**4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTD.)****4.2 Estimation Uncertainty (Contd.)****(b) Allowance for expected credit loss**

The Group assessed 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 Group considers factors such as the probability 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 for assets with similar credit risk characteristics.

**(c) Useful lives of property, plant and equipment and investment properties**

Property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives. The management exercises their judgement in estimating the useful lives of the depreciable assets. The Group and the Company assess annually the useful lives of the property, plant and equipment and investment properties and if the expectation differs from the original estimate, such difference will impact the depreciation in the period in which such estimate has been charged.

**(d) Impairment of goodwill**

The Group determined whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash generating units (“CGU”) to which goodwill is allocated. Estimating a value-in-use amount requires management to make an estimate of the expected future revenue from the CGU.

**(e) Income taxes/Deferred tax liabilities**

Significant judgement is involved in determining the Company’s provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognised tax liabilities based on an estimate of whether additional tax will be due. Where the final tax outcome of these matters is different from the amount that were initially recognised, such differences will impact the income tax provisions in the period in which such determined is made.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****4. CRITICAL JUDGEMENTS AND ESTIMATION UNCERTAINTY (CONTD.)****4.2 Estimation Uncertainty (Contd.)****(f) Contingent liabilities**

Determination of the treatment of contingent liabilities in the financial statements is based on the management's view of the expected outcome of the applicable contingency.

**5. REVENUE**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b><u>Over time :</u></b>				
Contract services	23,217,073	16,623,711	-	-
<b><u>Point in time :</u></b>				
Sales of completed properties	600,000	10,000	-	-
Solar energy	1,806,720	1,820,432	-	-
Rental income	1,340,420	1,421,324	-	-
Management fee	-	-	1,453,338	1,538,620
Merchandise products	474,960	550,355	-	-
Dividend	102,168	20,266	-	-
	<u>4,324,268</u>	<u>3,822,377</u>	<u>1,453,338</u>	<u>1,538,620</u>
<b>Total revenue</b>	<u>27,541,341</u>	<u>20,446,088</u>	<u>1,453,338</u>	<u>1,538,620</u>

**6. LOSS FROM OPERATION**

Loss from operation is stated after charging/(crediting) the following items:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Auditors' remuneration				
- Statutory audit	282,000	282,000	63,000	63,000
- Other services	26,000	26,000	-	-
	<u>26,000</u>	<u>26,000</u>	<u>-</u>	<u>-</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****6. LOSS FROM OPERATION (CONTD.)**

Loss from operation is stated after charging/(crediting) the following items: (Contd.)

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Director's remuneration:				
- fee - current year	479,000	471,000	479,000	471,000
- other than fee	183,900	310,580	183,900	310,580
Depreciation of property, plant and equipment	1,626,700	1,675,073	1,302,815	1,312,915
Expected credit losses on :				
- Trade receivables	267,970	41,328	-	-
- Related parties	370,156	43,453	-	618
Bad debts written off				
- Trade receivables	-	(3,004,551)	-	-
- Other receivables	(271,441)	(266,947)	-	-
Reversal of expected credit losses				
- Trade receivables	(387,275)	(1,075,936)	-	-
Impairment on investment in subsidiaries	-	-	-	6,500,000
Staff cost:				
- Short term benefit	8,177,795	9,374,708	-	-
- EPF	995,867	1,166,460	-	-
Gain on fair value of investment properties	(6,640,500)	(1,159,699)	-	-
Gain on disposal of other investment	-	(807,930)	-	-
Gain on disposal of development expenditure	-	(8,927,982)	-	-
Gain on disposal of property, plant and equipment	-	(2,075)	-	(2,075)
Interest income	(27,617)	(39,040)	(399,261)	(500,190)
Rental income	(1,340,420)	(1,505,606)	-	-
Other income	(4,967,672)	(577,789)	(55)	(142)
Finance cost	1,525,313	2,327,652	593,238	731,154

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****6. LOSS FROM OPERATION (CONTD.)**

Remunerations of the directors comprise the following:

	Group/Company	
	2024	2023
	RM	RM
<b>Directors fee:</b>		
Executive directors	47,000	48,000
Non-executive directors	432,000	423,000
	<u>479,000</u>	<u>471,000</u>
<b>Directors others than fee:</b>		
Other emoluments	<u>183,900</u>	<u>310,580</u>

The number of directors of the Group whose total salary or other emoluments during the year fell within the following bands is analysed below:

	Number of directors	
	2024	2023
<b>Executive directors:</b>		
RM200,001 - RM300,000	-	-
RM300,001 - RM350,000	-	-
RM350,001 - RM400,000	-	-
RM400,001 - RM500,000	-	-
RM500,001 - RM550,000	1	1
<b>Non-executive directors:</b>		
RM10,001 - RM20,000	-	-
RM20,001 - RM30,000	-	-
RM30,001 - RM40,000	-	2
RM40,001 - RM60,000	9	7

**7. FINANCE COST**

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Interest on term loan	1,114,688	1,914,061	398,492	494,818
Interest on hire purchase	8,324	10,089	-	-
Interest on bank overdraft	204,475	205,537	-	-
Interest on lease liability	197,826	197,965	194,746	236,336
	<u>1,525,313</u>	<u>2,327,652</u>	<u>593,238</u>	<u>731,154</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****8. INCOME TAX EXPENSE**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Taxation based on loss for the financial year:				
- Malaysian income tax	416,040	460,112	-	-
- Real property gain tax	-	892,957	-	-
- Deferred taxation	664,050	220,019	-	-
	<u>1,080,090</u>	<u>1,573,088</u>	<u>-</u>	<u>-</u>
Under/ (Over) provision in prior year:				
- Malaysian income tax	110,649	(480,443)	-	-
Total income tax expense	<u>1,190,739</u>	<u>1,092,645</u>	<u>-</u>	<u>-</u>

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Loss before tax	<u>(3,123,360)</u>	<u>(10,012,536)</u>	<u>(2,808,656)</u>	<u>(9,840,625)</u>
Taxation at Malaysia statutory tax rate 24% (2023: 24%)	(749,606)	(2,403,009)	(674,077)	(2,361,750)
<i>Tax effect on:</i>				
Expenses disallowed during the year	710,387	3,733,379	663,274	1,830,927
Deferred tax assets not recognised	1,190,738	1,525,543	10,803	530,823
Utilisation of capital allowances	-	(198,594)	-	-
Utilisation of business losses	(71,429)	(191,274)	-	-
Real property gain tax	-	(892,957)	-	-
Under/ (Over) provision in prior year:	110,649	(480,443)	-	-
	<u>1,190,739</u>	<u>1,092,645</u>	<u>-</u>	<u>-</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****8. INCOME TAX EXPENSE (CONTD.)**

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Unabsorbed capital allowance	9,891,603	10,195,557	1,384,753	1,676,787
Unutilised tax losses	65,817,240	42,809,674	7,100,306	6,080,982
	<u>75,708,843</u>	<u>53,005,231</u>	<u>8,485,059</u>	<u>7,757,769</u>

The above unabsorbed capital allowances is available indefinitely for offset against future taxable profit subject to the approval of the Inland Revenue Board. Deferred tax assets have not been recognised in respect of this item due to uncertainty of its recoverability. The unutilised tax losses carry-forward will be limited to 8 years of assessment starting from the year of assessment 2023.

**9. LOSS PER SHARE****(a) Basic loss per share**

The basic loss per share is calculated by dividing the Group's net loss attributable to shareholders by the weighted average number of shares in issue during the year.

	Group	
	2024	2023
	RM	RM
Net loss attributable to shareholders	(4,944,573)	(11,629,943)
Weighted average number of ordinary shares in issue	<u>#####</u>	<u>#####</u>
Basic loss per share (Sen)	<u>(1.74)</u>	<u>(4.09)</u>

**(b) Diluted loss per share**

Diluted loss per ordinary share for the financial year is calculated by dividing the loss for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares. The adjusted weighted average number of ordinary shares in issue and issuable has been arrived at based on the assumption that ESOS are exercised at the beginning of the financial year. The ordinary shares to be issued under ESOS are based on the assumed proceeds on the difference between average share price for the financial year and exercise price.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****9. LOSS PER SHARE (CONTD.)****(b) Diluted loss per share (Contd.)**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Net loss attributable to shareholders	(4,944,573)	(11,629,943)
Weighted average number of ordinary shares in issue	<u>284,421,865</u>	<u>284,421,865</u>
Effects of dilution due to:		
- ESOS	<u>8,735,800</u>	<u>8,735,800</u>
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	<u>293,157,665</u>	<u>293,157,665</u>
Diluted loss per share (Sen)	<u>(1.69)</u>	<u>(3.97)</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****10. PROPERTY, PLANT AND EQUIPMENT**

Group	Long term leasehold land and buildings RM	Office equipment RM	Renovation RM	Motor vehicles RM	Solar panel RM	Equipment RM	Total RM
<b>Cost</b>							
As at 1 January 2024	1,534,956	5,630,880	153,621	1,361,122	19,248,567	18,232	27,947,378
Additions	-	62,575	-	-	-	-	62,575
Disposal	-	(6,197)	-	-	-	-	(6,197)
As at 31 December 2024	1,534,956	5,687,258	153,621	1,361,122	19,248,567	18,232	28,003,756
<b>Accumulated depreciation</b>							
As at 1 January 2024	1,331,743	4,041,691	116,885	1,278,251	7,989,079	18,227	14,775,876
Depreciation	528	603,112	12,807	47,824	962,429	-	1,626,700
Disposal	-	(6,197)	-	-	-	-	(6,197)
As at 31 December 2024	1,332,271	4,638,606	129,692	1,326,075	8,951,508	18,227	16,396,379
<b>Carrying amount</b>							
As at 31 December 2024	202,685	1,048,652	23,929	35,047	10,297,059	5	11,607,377

Included in property, plant and equipment of the Group are motor vehicles with net carrying amount of RM35,047 (2023: RM82,871) held under hire purchase arrangements.

## FINANCIAL STATEMENTS (CONTINUED)

## NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

## 10. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Group	Long term leasehold land and buildings		Office equipment	Renovation	Motor vehicles	Solar panel	Equipment	Total
	RM	RM						
<b>Cost</b>								
As at 1 January 2023	1,534,956	5,644,839	6,086	153,621	1,361,122	19,248,567	18,232	27,961,337
Additions	-	6,086	-	-	-	-	-	6,086
Disposal	-	(20,045)	-	-	-	-	-	(20,045)
As at 31 December 2023	1,534,956	5,630,880	(20,045)	153,621	1,361,122	19,248,567	18,232	27,947,378
<b>Accumulated depreciation</b>								
As at 1 January 2023	1,331,216	3,425,981	(9,991)	103,867	1,204,853	7,026,650	18,227	13,110,794
Depreciation	527	625,701	(9,991)	13,018	73,398	962,429	-	1,675,073
Disposal	-	(9,991)	-	-	-	-	-	(9,991)
As at 31 December 2023	1,331,743	4,041,691	(9,991)	116,885	1,278,251	7,989,079	18,227	14,775,876
<b>Carrying amount</b>								
As at 31 December 2023	203,213	1,589,189	1,040,890	36,736	82,871	11,259,488	5	13,171,502

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****10. PROPERTY, PLANT AND EQUIPMENT (CONTD.)**

<b>Company</b>	<b>Office equipment RM</b>	<b>Motor vehicles RM</b>	<b>Right-of-use Building RM</b>	<b>Total RM</b>
<b>Cost</b>				
As at 1 January 2023	3,404,185	177,200	5,563,712	9,145,097
Additions	6,086	-	-	6,086
Disposal	(20,045)	-	-	(20,045)
As at 31 December 2023	3,390,226	177,200	5,563,712	9,131,138
Additions	41,275	-	-	41,275
Disposal	(6,198)	-	-	(6,198)
As at 31 December 2024	3,425,303	177,200	5,563,712	9,166,215
<b>Accumulated depreciation</b>				
As at 1 January 2023	1,252,800	177,199	1,977,414	3,407,413
Depreciation during the year	595,655	-	717,260	1,312,915
Disposal	(9,991)	-	-	(9,991)
As at 31 December 2023	1,838,464	177,199	2,694,674	4,710,337
Depreciation during the year	585,555	-	717,260	1,302,815
Disposal	(6,196)	-	-	(6,196)
As at 31 December 2024	2,417,823	177,199	3,411,934	6,006,956
<b>Carrying amount</b>				
As at 31 December 2024	1,007,480	1	2,151,778	3,159,259
As at 31 December 2023	1,551,762	1	2,869,038	4,420,801

**11. INVESTMENT IN SUBSIDIARY COMPANIES**

	<b>Company</b>	
	<b>2024 RM</b>	<b>2023 RM</b>
<b>At cost</b>		
As at 1 January and 31 December	181,108,395	181,108,395
Less: Accumulated impairment losses	(10,554,658)	(10,554,658)
As at 31 December	170,553,737	170,553,737

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****11. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD.)**

Movement in impairment losses:

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
As at 1 January	4,054,658	4,054,658
Impairment during the year	6,500,000	6,500,000
As at 31 December	<u>10,554,658</u>	<u>10,554,658</u>

Details of the Company's subsidiaries as at 31 December 2024 are as follows:

<b>Name</b>	<b>Principal activities</b>	<b>Effective equity interest (%)</b>	
		<b>2024</b>	<b>2023</b>
Syarikat Majuperak Berhad	Property development	100	100
Majuperak Energy Resources Sdn. Bhd.	Renewable Energy	100	100
Nexusbase Development Sdn. Bhd.	Property development	51	51
Majuperak Development Berhad	Management services	100	100
Majuperak Property Management Sdn. Bhd.	Property development	100	100
Majuperak Land Sdn. Bhd.	Property development	100	100
Majuperak Bio Resources Sdn. Bhd.	Contract management	100	100

**Held through Syarikat Majuperak Berhad:**

Majuperak Management Services Sdn. Bhd.	Management and secretarial services	100	100
Majuperak Properties Sdn. Bhd.	Property development	100	100
Perak Builders Sdn. Bhd.	Property development	100	100

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****11. INVESTMENT IN SUBSIDIARY COMPANIES (CONTD.)**

Details of the Company's subsidiaries as at 31 December 2024 are as follows: (Contd.)

Name	Principal activities	Effective equity interest (%)	
		2024	2023
<b>Held through Majuperak Energy Resources Sdn. Bhd.:</b>			
Majuperak Power Resources Sdn Bhd.	Dormant	100	100
Majuperak FSV EDU Sdn. Bhd.	Dormant	100	100
MP Solar Energy Sdn. Bhd.	Renewable energy	100	100
Silverpower Sdn. Bhd.	Dormant	100	100
<b>Held through Majuperak Development Berhad:</b>			
Tenaga Danawa Sdn. Bhd.	Property development	100	100
Jua Juara Sdn. Bhd.	Property development	100	100
<b>Held through Majuperak Property Management Sdn. Bhd.:</b>			
Majuperak Urus Sdn. Bhd.	Contract service	100	100
Majuperak Allied Sdn. Bhd.	Facilities Management	51	51
<b>Held through Majuperak Land Sdn. Bhd.:</b>			
Majuperak Realty Sdn. Bhd.	Dormant	100	100
<b>Held through Majuperak Properties Sdn. Bhd.:</b>			
Nexus Jade Sdn. Bhd.	Merchandise sourcing and supply business	100	100
<b>Held through Majuperak Power Resources Sdn. Bhd.:</b>			
Majuperak United Solar JV Sdn. Bhd.	Renewable Energy	100	100

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****12. INVENTORIES**

		<b>Group</b>	
	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>RM</b>	<b>RM</b>
<b><u>Non-current</u></b>			
Land held for development	(a)	<u>35,263,233</u>	<u>39,086,007</u>
<b><u>Current</u></b>			
Property held for sale	(b)	739,520	1,075,195
Property development cost	(c)	<u>21,696,249</u>	<u>21,450,421</u>
		<u>22,435,769</u>	<u>22,525,616</u>

**(a) Land Held for Development**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>At cost:</b>		
As at 1 January	39,222,121	39,001,576
Addition	100	220,545
Impairment	(1,000)	-
Written off	(2,407,379)	-
Transfer to investment properties	<u>(1,414,495)</u>	-
As at 31 December	<u>35,399,347</u>	<u>39,222,121</u>
<b>Less : Accumulated impairment</b>		
As at 1 January/31 December	<u>(136,114)</u>	<u>(136,114)</u>
Net book value	<u>35,263,233</u>	<u>39,086,007</u>

Land held for development is reclassified as property development cost at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

Certain land held for the development of the Group amounting to RM2,988,221 (2023: RM5,266,415) are held in trust and have been registered under the name of the holding corporation. The Group however, has been granted beneficial interest to the land pursuant to a transfer of the assets and liabilities agreement and is supplementary agreement which had been mutually agreed between the Group and the holding corporation dated 28 December 2001 and 15 April 2002, respectively.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****12. INVENTORIES (CONTD.)****(b) Property Held for Sale**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>At cost:</b>		
Shop house	1,075,195	1,305,496
Transfer to investment properties	(335,675)	(230,301)
	<u>739,520</u>	<u>1,075,195</u>

**(c) Property Development Cost**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>At cost:</b>		
As at 1 January	21,450,421	18,431,071
Addition	245,828	3,019,350
As at 31 December	<u>21,696,249</u>	<u>21,450,421</u>

**13. INVESTMENT PROPERTIES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>At Fair Value</b>		
As at 1 January	80,635,000	79,245,000
Transfer from inventories	1,414,495	230,301
Fair value gain	6,640,500	1,159,699
As at 31 December	<u>88,689,995</u>	<u>80,635,000</u>

The investment properties are stated at fair value, that are determined based on valuations performed by an independent professional valuer. There are no material events that affect the valuation between the valuation date and financial year end.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****13. INVESTMENT PROPERTIES (CONTD.)**

The description of valuation techniques used and key inputs to the valuation on investment properties are as follows:

Types of investment properties	Valuation technique	Significant unobservable inputs
Buildings and land	Comparison method of Valuation	This method of valuation seeks to determine the value of the property by comparing and adopting as a yardstick of the recent transactions and sales evidence involving other similar properties in the vicinity. Due considerations are given for such factors including location, plot size, improvement made if any, surrounding developments, facilities and amenities available.

The fair value was arrived at after taking into consideration the valuation performed by external professional firms. The fair value is categorised as Level 3 in the fair value hierarchy. The most significant input in the approach adopted by the valuer is price per square foot.

Investment properties of a subsidiary with carrying amount of RM51,980,000 (2023: RM46,600,000) has been pledged as securities for loan facilities as disclosed in Note 28.

**The following are recognised in the profit or loss in respect of investment properties:**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Rental income	1,340,420	1,421,324
Direct operating expenses of income generating investment properties	886,212	886,212
	<u>2,226,632</u>	<u>2,307,536</u>

**14. INVESTMENT IN ASSOCIATES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Unquoted shares at cost	9,915,258	9,800,000
Share of post acquisition profit	44,112	115,258
	<u>9,959,370</u>	<u>9,915,258</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****14. INVESTMENT IN ASSOCIATES (CONTD.)**

Details of the associates companies, which are incorporated in Malaysia as follows:

Name	Principal activities	Effective equity interest (%)	
		2024	2023
<b>Held through Majuperak Properties Sdn. Bhd.:</b>			
Brewster Village Sdn. Bhd. *^~	Dormant	30	30
<b>Held through Majuperak Property Management Sdn. Bhd.:</b>			
Allied Group Property Services Sdn. Bhd.*	Facilities Management	49	49
Allied Group Property Services (Penang) Sdn. Bhd.*	Facilities Management	49	49

\* These financial statements are not audited by Jamal, Amin & Partners.

^ The Group has discontinued recognition of its shares of losses as the share of accumulated losses of the associates have exceeded the Group's investment in that associate.

~ There is no financial information available for the associates that are not individually material as of 31 December 2024. This associate is dormant and the Group and the Company have fully impaired the carrying amount for this associate in the financial statements.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****15. OTHER INVESTMENTS**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial assets at fair value through other comprehensive income</b>		
<b>At fair value</b>		
Quoted shares	95	1,653,956
Unquoted share	7,735,242	7,735,242
	<u>7,735,337</u>	<u>9,389,198</u>
Less: Disposal of quoted shares	-	(1,653,861)
Less: Impairment losses	(35,000)	(35,000)
	<u>7,700,337</u>	<u>7,700,337</u>

Movement of impairment losses:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
As at 1 January/31 December	<u>35,000</u>	<u>35,000</u>

**16. DEVELOPMENT EXPENDITURE**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Agriculture land:</b>		
As at 1 January	(592,736)	(592,736)
Disposal	(592,736)	(592,736)
As at 31 December	<u>-</u>	<u>-</u>
<b>Renewable energy expenditure :</b>		
As at 1 January/31 December	<u>1,400,466</u>	<u>1,400,466</u>
<b>Accumulated amortisation</b>		
As at 1 January	533,511	466,823
Additions	66,689	66,688
As at 31 December	<u>600,200</u>	<u>533,511</u>
<b>Net Book Value</b>	<u>800,266</u>	<u>866,955</u>
<b>Grand total</b>	<u>800,266</u>	<u>866,955</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****16. DEVELOPMENT EXPENDITURE (CONTD.)**

Majuperak Energy Resources Sdn. Bhd. entered a renewable energy power purchase agreement on 11 November 2013 with Tenaga Nasional Berhad (“TNB”). This agreement will take effect for 21 years starting from the date of the agreement.

Renewable energy expenditure consist of two agreements named MP1 and MP2 in relation to the construction of solar farm (“the Facility”) for the large-scale solar plant. The Facility MP1 and MP2 is located in Lot 312366, Keramat Pulai, Mukim Sungai Raya, 31600 Kinta Perak Darul Ridzuan.

**17. GOODWILL ON CONSOLIDATION**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Purchased goodwill, at cost</b>		
As at 1 January/31 December	98,227,086	98,227,086
Less: Accumulated impairment losses	<u>(86,364,953)</u>	<u>(86,364,953)</u>
Net carrying amount	<u><u>11,862,133</u></u>	<u><u>11,862,133</u></u>

Further details of the carrying value, the key assumptions applied in the impairment assessment as disclosed in Note 4.1(c).

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****18. TRADE RECEIVABLES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Trade receivables	5,224,504	5,942,425
Less: Allowance for expected credit losses	(3,404,696)	(3,408,167)
	<u>1,819,808</u>	<u>2,534,258</u>

The ageing analysis of the Group's trade receivables are as follows:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Neither past due nor impaired	378,947	993,716
1 to 30 days past due not impaired	837,255	423,012
31 to 90 days past due not impaired	48,365	43,394
91 to 180 days past due not impaired	129,834	64,680
More than 180 days past due not impaired	425,407	1,009,456
	<u>1,819,808</u>	<u>2,534,258</u>
Impaired	3,404,696	3,408,167
	<u>5,224,504</u>	<u>5,942,425</u>

Trade receivables that are neither past due nor impaired

Trade receivables that were neither past due nor impaired relate to customers for whom there were no default.

Trade receivables that are past due but not impaired

Based on past experience and no adverse information to date, the directors of the Company are of the opinion that no allowance for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered fully recoverable.

Movement in expected credit losses:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
As at 1 January	3,408,167	7,447,326
Charge for the year	267,970	41,328
Bad debt written off	-	(3,004,551)
Bad debt recovered	(271,441)	(1,075,936)
As at 31 December	<u>3,404,696</u>	<u>3,408,167</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS**

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Other receivables	3,442,794	3,541,863	76,140	311,019
Deposits	730,764	554,590	234,880	89,030
Prepayments	400,211	607,670	89,030	-
	<u>4,573,769</u>	<u>4,704,123</u>	<u>400,050</u>	<u>400,049</u>
Less: Allowance for expected credit losses	(3,045,271)	(3,047,541)	-	-
	<u>1,528,498</u>	<u>1,656,582</u>	<u>400,050</u>	<u>400,049</u>

Movement in expected credit losses:

	Group	
	2024	2023
	RM	RM
As at 1 January	3,047,541	3,314,488
Bad debt written off	(2,270)	(266,947)
As at 31 December	<u>3,045,271</u>	<u>3,047,541</u>

**20. AMOUNT DUE FROM HOLDING CORPORATION**

The holding corporation is Perbadanan Kemajuan Negeri Perak ("PKNPK"), a statutory body established under the Perak State Economic Development Corporation Enactment No.3, 1967.

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Amount due from holding corporation	<u>91,808,441</u>	<u>81,813,512</u>	<u>-</u>	<u>-</u>

The amount due from holding corporation are unsecured, interest free, and repayable on demand.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****20. AMOUNT DUE FROM HOLDING CORPORATION (CONTD.)**

In May 2024, the Company and the Holding Corporation executed the Intercompany Debt Confirmation and Consolidation Agreement, as well as the Master Debt Settlement Agreement. These agreements formalised the commitment by both parties to consolidate and resolve the intercompany balances within the group of companies. It was mutually agreed that the consolidated debt amount shall be treated as a long-term liability in the next financial year until fully repaid by the Company.

**21. AMOUNT DUE FROM SUBSIDIARY COMPANIES**

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Amount due from subsidiary companies	<u>69,420,348</u>	<u>44,053,918</u>

Amount due from subsidiary companies are unsecured, interest free and repayable on demand.

**22. AMOUNT DUE FROM RELATED COMPANIES**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Amount due from related companies	8,913,555	12,697,032	2,650,852	3,813,333
Less: Allowance for expected credit losses	<u>(6,411,280)</u>	<u>(6,400,758)</u>	<u>(2,614,721)</u>	<u>(2,614,721)</u>
	<u>2,502,275</u>	<u>6,296,274</u>	<u>36,131</u>	<u>1,198,612</u>

Movement in expected credit losses:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
As at 1 January	6,400,758	6,357,305	2,614,721	2,614,103
Charge for the year	370,156	43,453	-	618
Bad debt recovered	<u>(359,634)</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December	<u>6,411,280</u>	<u>6,400,758</u>	<u>2,614,721</u>	<u>2,614,721</u>

Amount due from related companies are unsecured, interest free and repayable on demand.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****22. AMOUNT DUE FROM RELATED COMPANIES (CONTD.)**

In May 2024, the Company and the Holding Corporation executed the Intercompany Debt Confirmation and Consolidation Agreement, as well as the Master Debt Settlement Agreement. These agreements formalised the commitment by both parties to consolidate and resolve the intercompany balances within the group of companies. It was mutually agreed that the consolidated debt amount shall be treated as a long-term liability in the next financial year until fully repaid by the Company.

**23. CASH AND BANK BALANCES**

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Fixed deposit with licensed banks	827,001	818,475	-	-
Cash and bank balances	1,594,301	2,048,210	6,950	165,567
	<u>2,421,302</u>	<u>2,866,685</u>	<u>6,950</u>	<u>165,567</u>

The weighted average effective interest/profit rates applicable to the deposits with licensed banks of the Group is 2.7% per annum (2023: 2.2% per annum). The deposits with licensed banks of the Group have an average maturity of 90 days (2023: 90 days).

For the purposes of the statements of cash flows, cash and cash equivalents comprise the following as at the statements of financial position date:

	Group		Company	
	2024	2023	2024	2023
	RM	RM	RM	RM
Fixed deposit with licensed banks	827,001	818,475	-	-
Cash and bank balances	1,594,301	2,048,210	6,950	165,567
	<u>2,421,302</u>	<u>2,866,685</u>	<u>6,950</u>	<u>165,567</u>
Less:				
Bank overdraft	(3,854,694)	(3,733,977)	-	-
Deposit pledged to financial institution	(69,030)	(69,030)	-	-
	<u>(1,502,422)</u>	<u>(936,322)</u>	<u>6,950</u>	<u>165,567</u>

Included in the Group's cash and bank balances are amounts of RM87,063 (2023: RM85,720) subjected to the Housing Developers (Housing Development Account) (Amendment) Regulations 2002).

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****24. SHARE CAPITAL**

	<b>Group/Company Monetary value</b>		<b>Group/Company Number of shares</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>Units</b>	<b>Units</b>
As at beginning/end of the financial year	<u>188,421,342</u>	<u>188,421,342</u>	<u>284,421,865</u>	<u>284,421,865</u>

**25. INVESTMENT REVALUATION RESERVES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
As at beginning of the year	-	890,964
Transfer to retained earnings	-	(890,964)
As at end of the year	<u>-</u>	<u>-</u>

**26. EMPLOYEE SHARE OPTION RESERVES**

	<b>Group/Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
As at beginning/end of the financial year	<u>1,227,524</u>	<u>1,227,524</u>

The Company's Employee Share Option Scheme ("ESOS") is governed by the by-laws which was approved by the shareholders at the Extraordinary General Meeting held on 2 March 2020.

The main features of the ESOS are as follows:

- (a) the ESOS shall be in force for a period of five years from the date of the receipt of the last of the requisite approvals.
- (b) eligible persons are employees and Directors of the Group who have been confirmed in their employment. The eligibility for participation in the ESOS shall be at the discretion of the options committee appointed by the Board of Directors.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****26. EMPLOYEE SHARE OPTION RESERVES (CONTD.)**

The main features of the ESOS are as follows: (contd.)

- (c) the total number of shares to be issued under the ESOS shall not exceed in aggregate 5% of the issued and paid-up share capital of the company at any point of time during the tenure of the ESOS.
- (d) the option price for each share shall be the 5-days weighted average market price of the underlying shares before the ESOS options are granted, with either a premium or a discount of not more than ten percent (10%).
- (e) an option granted under the ESOS shall be capable of being exercised by the grantee by notice in writing to the Company commencing from the vesting date but before the expiry on 5 March 2025. Notwithstanding the foregoing, the Company is offering an extension of the exercise period for an additional 5 years, up to and including 5 March 2030.
- (f) all new ordinary shares issued upon exercise of the options granted under the ESOS will rank Pari Passu in all respect with the existing ordinary shares of the Company.
- (g) the options shall not carry any right to vote at a general meeting of the Company.

There is no options granted during the year.

The number and weighted average exercise prices of the share option are as follows:

	<b>Number of options</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Oustandings at 1 January	8,735,800	10,195,800
Forfeited	(333,000)	(1,460,000)
Oustanding at 31 December	<u>8,402,800</u>	<u>8,735,800</u>
<b>Options exercisable</b>		
As at 1 January	2,185,000	725,000
Options eligible to exercise during the year	333,000	1,460,000
Exercisable at 31 December	<u>2,518,000</u>	<u>2,185,000</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****26. EMPLOYEE SHARE OPTION RESERVES (CONTD.)**

The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using a Black-Scholes model, with the following input:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
<b>Fair value of share options and assumptions</b>		
Fair value at the grant date (RM)	0.30	0.42
Market price at exercisable date (RM)	0.09	0.32
Exercise price (RM)	0.190 - 0.335	0.285 - 0.387
Expected volatility (%)	15	26
Expected life (years)	2 - 5 years	2 - 5 years
Risk free interest rate (%)	3.82	3.74
(Based on Malaysian government bonds)		

**27. NON-CONTROLLING INTEREST****Group**

This consists of the non-controlling shareholders' proportion of share capital and reserves of subsidiaries.

**28. BANK BORROWINGS**

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Not later than 1 year</b>				
Secured loan	150,000	150,000	-	-
Term loan	943,840	1,151,943	958,039	958,039
Bank overdraft	3,854,694	3,733,977	-	-
<b>Short term borrowings</b>	<u>4,948,534</u>	<u>5,035,920</u>	<u>958,039</u>	<u>958,039</u>
<b>Later than 1 year and not later than 5 years:</b>				
Secured loan	959,616	959,616	-	-
Term loan	4,106,008	5,026,434	4,106,008	5,026,382
	<u>5,065,624</u>	<u>5,986,050</u>	<u>4,106,008</u>	<u>5,026,382</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****28. BANK BORROWINGS (CONTD.)**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Later than 5 years:</b>				
Secured loan	587,871	724,238	-	-
Term loan	-	-	-	-
	<u>587,871</u>	<u>724,238</u>	<u>-</u>	<u>-</u>
<b>Long term borrowings</b>	<u>5,653,495</u>	<u>6,710,288</u>	<u>4,106,008</u>	<u>5,026,382</u>
<b>Total borrowings</b>	<u>10,602,029</u>	<u>11,746,208</u>	<u>5,064,047</u>	<u>5,984,421</u>

Secured loan consist of :

- (a) Secured loan (“Bai-Bithaman Ajil”) is secured by a property of the Group. The secured loan profit is charged at a rate of 5.1% (2023: 5.1%). The repayment is within 240 months and commenced on September 2012.

Term loan consist of :

- (a) A borrowing under the Business Financing-I (“Tawarruq”) up to RM10,000,000 to finance the refurbishment and renovation cost of Silveritage Galleria Complex. The term loan is secured by way of the first legal charge over the leasehold land attached with the building. The term loan profit is charged at a rate of 10.75% (2023: 10.75%) and the repayment is within 132 months, and which commenced on July 2016. This financing has been disbursed based on progressive claims.
- (b) A Project Financing Line is for a development project. The term loan is secured by:
- i) First charge over the property held under HSD 312041, PT 845, Pekan Hicom, Daerah Petaling, Negeri Selangor; and
  - ii) Corporate Guarantee of RM26,000,000 and personal guarantee by the director.

The profit charges is 1% per annum above the Bank's Base Lending rate on monthly rests.

The term loan was fully settled in December 2023.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****28. BANK BORROWINGS (CONTD.)**

Bank overdraft consist of :

- (a) An overdraft facility of the Group is secured by a first and second, third and fourth fixed charges amounting to RM2 million (2023: RM2 million) over certain investment properties of the Group. The bank overdraft bears interest at a rate of 4% (2023: 4%).
- (b) An overdraft facility of the Group from a Project Financing Line is secured by first/third party absolute assignment of all the rights, interest, title and benefit in and to the 3 parcel of SOHO units erected on part of the piece of land held undertitle number GRN 321747 for Lot no 40182, Pekan Hicom, District of Petaling, State of Selangor Darul Ehsan, bearing postal address Unit No 501, 506 & 507, No 591, Damansara SA, No 2, Jalan Perimbun 27/11, Seksyen 27, 40400 Shah Alam, Selangor Darul Ehsan.
- (c) An overdraft facility of the Group from a Project Financing Line is secured by first party open all money absolute assignment of all the rights, interest, title and benefit in and to the partial of land held under PN 348472, Lot Nos 501663 and PN 348473 Lot Nos 501664, Mukim of Hulu Kinta, District of Kinta, State of Perak Darul Ridzuan. The bank overdraft bears interest at a rate of 4% (2023: 4%).

**29. HIRE PURCHASE PAYABLES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Net carrying amount included in the class:</b>		
Motor vehicles	<u>144,436</u>	<u>156,260</u>
<b>Minimum finance lease payment:</b>		
Not later than 1 year	46,558	48,866
Later than 1 year	<u>110,555</u>	<u>145,880</u>
	157,113	194,746
Future finance charges of finance lease	<u>(7,289)</u>	<u>(8,017)</u>
Present value of finance lease liabilities	<u>149,824</u>	<u>186,729</u>
<b>Present value of finance lease liabilities:</b>		
Not later than 1 year	38,669	36,904
Later than 1 year	<u>111,155</u>	<u>149,825</u>
	<u>149,824</u>	<u>186,729</u>

The average effective interest rate per annum of the finance lease payables at the reporting date is 2.47% to 3.60% (2023: 2.47% to 3.60%).

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****30. LEASE LIABILITIES**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
As at 1 January	2,886,297	2,890,000	3,042,898	3,692,774
Additions	-	-	-	-
Accretion of interest	199,624	198,095	194,746	236,336
Payment	(201,798)	(201,798)	(886,212)	(886,212)
As at 31 December	<u>2,884,123</u>	<u>2,886,297</u>	<u>2,351,432</u>	<u>3,042,898</u>
<b>Representing:</b>				
Not later than 1 year	197,826	198,095	631,571	631,571
Later than 1 year	<u>2,686,297</u>	<u>2,688,202</u>	<u>1,719,861</u>	<u>2,411,327</u>
	<u>2,884,123</u>	<u>2,886,297</u>	<u>2,351,432</u>	<u>3,042,898</u>

The lease liability of the Group and the Company bear interest at rates 6.85% per annum respectively.

**31. DEFERRED TAXATION**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deferred tax liability	<u>12,303,292</u>	<u>11,639,232</u>	<u>16,429</u>	<u>16,429</u>
As at 1 January	11,639,232	11,419,213	16,429	16,429
Transfer to income statement	<u>664,060</u>	<u>220,019</u>	-	-
As at 31 December	<u>12,303,292</u>	<u>11,639,232</u>	<u>16,429</u>	<u>16,429</u>

The deferred tax is determined before appropriate offsetting as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Deferred tax asset	(2,782,622)	(2,775,738)	(3,442)	(3,442)
Deferred tax liabilities	<u>15,085,914</u>	<u>14,414,970</u>	<u>19,871</u>	<u>19,871</u>
	<u>12,303,292</u>	<u>11,639,232</u>	<u>16,429</u>	<u>16,429</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****31. DEFERRED TAXATION (CONTD.)**

The components of deferred tax liabilities and deferred tax assets at the end of the financial year comprise the tax effects of:

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Deferred tax assets :</b>				
Other deductible temporary differences	(2,012,029)	(2,012,029)	-	-
Unutilised business losses	(770,247)	(763,363)	(3,442)	(3,442)
Unutilised capital allowances	(346)	(346)	-	-
	<u>(2,782,622)</u>	<u>(2,775,738)</u>	<u>(3,442)</u>	<u>(3,442)</u>
<b>Deferred tax liabilities:</b>				
Other temporary differences	10,264,960	8,360,707	19,871	19,871
Fair value gain on investments properties	4,820,954	6,054,263	-	-
	<u>15,085,914</u>	<u>14,414,970</u>	<u>19,871</u>	<u>19,871</u>
Net deferred liabilities	<u>12,303,292</u>	<u>11,639,232</u>	<u>16,429</u>	<u>16,429</u>

**32. TRADE PAYABLES**

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Trade payables	<u>1,551,093</u>	<u>1,275,642</u>

The credit term is ranging from 30 days to 90 days (2023: 30 days to 90 days).

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****33. OTHER PAYABLES AND ACCRUALS**

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Other payables	18,900,367	18,737,723	2,660,885	2,294,926
Retention sum	45,526	45,526	-	-
Deferred income	14,353,217	8,887,391	-	-
Deposit and accruals	13,137,948	14,653,434	1,006,148	973,620
	<u>46,437,058</u>	<u>42,324,074</u>	<u>3,667,033</u>	<u>3,268,546</u>

The credit term is ranging from 30 days to 90 days (2023: 30 days to 90 days).

**34. AMOUNT DUE TO HOLDING CORPORATION, SUBSIDIARY AND RELATED COMPANIES**

The amount due to holding corporation, subsidiary and related companies are unsecured, interest free and repayable on demand.

In May 2024, the Company and the Holding Corporation executed the Intercompany Debt Confirmation and Consolidation Agreement, as well as the Master Debt Settlement Agreement. These agreements formalised the commitment by both parties to consolidate and resolve the intercompany balances within the group of companies. It was mutually agreed that the consolidated debt amount shall be treated as a long-term liability in the next financial year until fully repaid by the Company.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****35. SEGMENTAL REPORTING****(i) Business segment**

	<b>Property development RM</b>	<b>Facilities management RM</b>	<b>Renewable energy RM</b>	<b>Trading, rental investment holdings, and others RM</b>	<b>Total RM</b>
<b>Financial year ended 31 December 2024</b>					
Revenue	4,695,270	18,637,351	1,977,789	2,230,931	27,541,341
<b>Results</b>					
Segment results	(6,877,095)	2,166,698	641,611	945,426	(3,123,360)
Taxation					(1,190,739)
Net loss for the year					(4,314,099)
Non-controlling interest					(630,474)
<b>Net loss for the year attributable to equity holders of the Company</b>					<b>(4,944,573)</b>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****35. SEGMENTAL REPORTING (CONTD.)****(i) Business segment (Contd.)**

	Property development RM	Facilities management RM	Renewable energy RM	Trading, rental investment holdings, and others RM	Total RM
<b>Financial year ended 31 December 2023</b>					
Revenue	-	16,355,063	1,964,432	2,126,593	20,446,088
<b>Results</b>					
Segment results	(2,857,396)	2,188,598	711,596	(10,055,334)	(10,012,536)
Taxation					<u>(1,092,645)</u>
Net loss for the year					<u>(11,105,181)</u>
Non-controlling interest					<u>(524,762)</u>
<b>Net loss for the year attributable to equity holders of the Company</b>					<u><u>(11,629,943)</u></u>

**(ii) Geographical segment**

The segmental information is not presented by geographical segment as the Group's business activities are predominantly located in Malaysia.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****36. SIGNIFICANT RELATED PARTY TRANSACTION**

For the purpose of these financial statements, parties are considered to be related to 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 decision, or vice versa, or where the Group or the Company and the party subject to common control or common significant influence.

## (a) Transaction within the Group

	<b>Group</b>		<b>Company</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Holding Corporation</b>				
Rental expenses	(200,000)	(200,000)	-	-
Sales of goods/services	<u>373,643</u>	<u>276,963</u>	<u>-</u>	<u>-</u>
<b>Subsidiary companies</b>				
Management fee	-	-	1,453,338	1,538,620
Interest income	<u>-</u>	<u>-</u>	<u>398,492</u>	<u>494,818</u>
<b>Related companies</b>				
Lease liability	-	-	(194,746)	(236,336)
Shared services:				
- Information technology	(62,082)	(96,294)	(62,082)	(96,294)
Sales of goods/services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## (b) Transaction with key personnel management

Key personnel management are defined as those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and of the Company. The details analysis of transactions made during the financial year are disclosed in Note 6 to the financial statements.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS***Financial Risk Management*

## (a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. Note 3.15 and Note 3.21 to the financial statements describe how the classes of financial instruments are measured, and how income and expense, including fair value gains or losses, are recognised. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

<b>Group</b>	<b>Designated fair value through other comprehensive income RM</b>	<b>Amortised cost RM</b>	<b>Total RM</b>
<b>At 31 December 2024</b>			
<b>Financial Assets</b>			
Other investments	7,700,337	-	7,700,337
Trade receivables	-	1,819,808	1,819,808
Other receivables and deposit (excluding prepayments)	-	1,128,287	1,128,287
Amount due from holding corporation	-	91,808,441	91,808,441
Amount due from related companies	-	2,502,275	2,502,275
Cash and bank balances	-	2,421,302	2,421,302
	<u>7,700,337</u>	<u>99,680,113</u>	<u>107,380,450</u>
<b>Financial Liabilities</b>			
Trade payables	-	1,551,093	1,551,093
Other payables and accruals	-	46,437,058	46,437,058
Amount due to related companies	-	15,078,192	15,078,192
Bank borrowings	-	10,602,029	10,602,029
Hire purchase payables	-	149,824	149,824
Lease liabilities	-	2,884,123	2,884,123
	<u>-</u>	<u>76,702,319</u>	<u>76,702,319</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)***Financial Risk Management (Contd.)*

## (a) Classification of financial instruments (Contd.)

<b>Group</b>	<b>Designated fair value through other comprehensive income RM</b>	<b>Amortised cost RM</b>	<b>Total RM</b>
<b>At 31 December 2023</b>			
<b>Financial Assets</b>			
Other investments	7,700,337	-	7,700,337
Trade receivables	-	2,534,258	2,534,258
Other receivables and deposit (excluding prepayments)	-	1,048,912	1,048,912
Amount due from holding corporation	-	81,813,512	81,813,512
Amount due from related companies	-	6,296,274	6,296,274
Cash and bank balances	-	2,866,685	2,866,685
	<u>7,700,337</u>	<u>94,559,641</u>	<u>102,259,978</u>
<b>Financial Liabilities</b>			
Trade payables	-	1,275,642	1,275,642
Other payables and accruals	-	42,324,074	42,324,074
Amount due to related companies	-	24,410,630	24,410,630
Bank borrowings	-	11,746,208	11,746,208
Hire purchase payables	-	186,729	186,729
Lease liabilities	-	2,886,297	2,886,297
	<u>-</u>	<u>82,829,580</u>	<u>82,829,580</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)***Financial Risk Management (Contd.)*

## (a) Classification of financial instruments (Contd.)

<b>Company</b>	<b>Designated fair value through other comprehensive income RM</b>	<b>Amortised cost RM</b>	<b>Total RM</b>
<b>At 31 December 2024</b>			
<b>Financial Assets</b>			
Other receivables and deposit (excluding prepayments)	-	311,020	311,020
Amount due from subsidiary companies	-	69,420,348	69,420,348
Amount due from related companies	-	36,131	36,131
Cash and bank balances	-	6,950	6,950
	<u>-</u>	<u>69,774,449</u>	<u>69,774,449</u>
<b>Financial Liabilities</b>			
Other payables and accruals	-	3,667,033	3,667,033
Amount due to holding corporation	-	24,264,383	24,264,383
Amount due to subsidiary companies	-	51,028,221	51,028,221
Amount due to related companies	-	9,522,988	9,522,988
Bank borrowings	-	5,064,047	5,064,047
Lease liabilities	-	2,351,432	2,351,432
	<u>-</u>	<u>95,898,104</u>	<u>95,898,104</u>
<b>At 31 December 2023</b>			
<b>Financial Assets</b>			
Other receivables and deposit (excluding prepayments)	-	400,049	400,049
Amount due from subsidiary companies	-	44,053,918	44,053,918
Amount due from related companies	-	1,198,612	1,198,612
Cash and bank balances	-	165,567	165,567
	<u>-</u>	<u>45,818,146</u>	<u>45,818,146</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)***Financial Risk Management (Contd.)*

## (a) Classification of financial instruments (Contd.)

<b>Company</b>	<b>Designated fair value through other comprehensive income RM</b>	<b>Amortised cost RM</b>	<b>Total RM</b>
<b>At 31 December 2023</b>			
<b>Financial Liabilities</b>			
Other payables and accruals	-	3,268,546	3,268,546
Amount due to holding corporation	-	8,641,314	8,641,314
Amount due to subsidiary companies	-	39,516,969	39,516,969
Amount due to related companies	-	9,858,065	9,858,065
Bank borrowings	-	5,984,421	5,984,421
Lease liabilities	-	3,042,898	3,042,898
	-	70,312,213	70,312,213
	-	70,312,213	70,312,213

## (b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operation whilst managing its financial risks, including credit risks, liquidity and cash flow risk and interest rate risk. The Group and the Company operates within clearly defined guidelines that are approved by the Board and the Company's policy is not to engage in speculative transactions.

## i) Credit risk

## a) Receivables

The Group's exposure to credit risk arises mainly from receivables. Receivables are monitored on an on-going basis via a management reporting procedure and action is taken to recover debts when due.

Exposure to credit risk

At the reporting date, the Group's maximum exposure to credit risk arising from receivables is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)***Financial Risk Management (Contd.)*

## (b) Financial risk management objectives and policies (Contd.)

## (i) Credit risk (Contd.)

## (b) Other receivables and other financial assets

For other receivables and other financial assets (including deposits, cash and bank balances), the Company minimise credit risk by dealing exclusively with high credit rating counter parties. At the reporting date, the Company's maximum exposure to credit risk arising from other receivables and other receivables is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated.

- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations.
- Actual or expected significant changes in the operating results of the borrower.
- Significant increase in credit risk on other financial instruments of the same borrower.
- Significant changes in the value of the collateral supporting the obligation or on the quality of third-party guarantees or credit enhancements.
- Significant changes in the expected performance and behavior of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)*****Financial Risk Management (Contd.)***

## (b) Financial risk management objectives and policies (Contd.)

## (i) Credit risk (Contd.)

## (c) Inter-company balances

The Group and the Company provide unsecured loans and advances to related companies. Loans and advances are only provided to related companies which are wholly owned by the holding corporation.

Some inter-company loans between entities within the Group are repayable in demand. For loans that are repayable on demand, expected credit losses are assessed based on the assumption that repayments of the loans are demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the company will consider the expected manner of recovery and recovery period of the inter-company loan.

## (ii) Liquidity and cash flow risk

The Group and the Company actively manage its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

The table below summarises the maturity profile of the Group and of the Company's liabilities at the financial year end based on contractual undiscounted repayment obligations.

<b>Group</b>	<b>On demand or within one year RM</b>	<b>One to five years RM</b>	<b>Over five years RM</b>	<b>Total RM</b>
<b>At 31 December 2024</b>				
Trade and other payables	47,988,151	-	-	47,988,151
Amount due to related companies	15,078,192	-	-	15,078,192
Bank borrowings	4,948,534	5,065,624	587,871	10,602,029
Hire purchase payables	38,669	111,155	-	149,824
Lease liabilities	198,095	1,236,338	1,449,690	2,884,123
	<u>68,251,641</u>	<u>6,413,117</u>	<u>2,037,561</u>	<u>76,702,319</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)***Financial Risk Management (Contd.)*

(b) Financial risk management objectives and policies (Contd.)

(ii) Liquidity and cash flow risk (Contd.)

<b>Group</b>	<b>On demand or within one year RM</b>	<b>One to five years RM</b>	<b>Over five years RM</b>	<b>Total RM</b>
<b>At 31 December 2023</b>				
Trade and other payables	43,599,716	-	-	43,599,716
Amount due to related companies	24,410,630	-	-	24,410,630
Bank borrowings	5,035,920	5,986,050	724,238	11,746,208
Hire purchase payables	36,904	149,825	-	186,729
Lease liabilities	198,095	1,236,338	1,451,864	2,886,297
	<u>73,281,265</u>	<u>7,372,213</u>	<u>2,176,102</u>	<u>82,829,580</u>
<b>Company</b>				
<b>At 31 December 2024</b>				
Other payables and accruals	3,667,033	-	-	3,667,033
Amount due to holding corporation	24,264,383	-	-	24,264,383
Amount due to subsidiary companies	51,028,221	-	-	51,028,221
Amount due to related companies	9,522,988	-	-	9,522,988
Bank borrowings	958,039	4,106,008	-	5,064,047
Lease liabilities	631,571	1,719,861	-	2,351,432
	<u>90,072,235</u>	<u>5,825,869</u>	<u>-</u>	<u>95,898,104</u>

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)***Financial Risk Management (Contd.)*

## (b) Financial risk management objectives and policies (Contd.)

## (ii) Liquidity and cash flow risk (Contd.)

Company	On demand or within one year RM	One to five years RM	Over five years RM	Total RM
<b>At 31 December 2023</b>				
Other payables and accruals	3,268,546	-	-	3,268,546
Amount due to holding corporation	8,641,314	-	-	8,641,314
Amount due to subsidiary companies	39,516,969	-	-	39,516,969
Amount due to related companies	9,858,065	-	-	9,858,065
Bank borrowings	958,039	5,026,382	-	5,984,421
Lease liabilities	631,571	2,411,327	-	3,042,898
	<u>62,874,504</u>	<u>7,437,709</u>	<u>-</u>	<u>70,312,213</u>

## (iii) Interest rate risk

The Group constantly monitors its interest rate risk by reviewing its debt portfolio to ensure favorable rates are obtained. The Group is exposed to interest rate risk arising from its short and long-term debts obligations, and its fixed deposits. Fixed deposits interest rate is insignificant and any fluctuations in the rate would have no material impact on the results of the Company.

Interest rate risk sensitivity

An increase in market interest rates by 1% on financial asset and financial liability of the Group which have variable interest rates at the end of the reporting period would increase loss before taxation. This analysis assumes that all other variables remain unchanged.

A decrease in market interest rates by 1% on financial assets and financial liability of the Group and the Company which have variable interest rates at the end of the reporting period would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain unchanged.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024**

---

**37. FINANCIAL INSTRUMENTS (CONTD.)*****Financial Risk Management (Contd.)***

## (b) Financial risk management objectives and policies (Contd.)

## (iv) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, receivables, payables, intercompany balances and short-term borrowings including hire purchases approximate their fair values due to the relatively short-term nature of these financial instruments.

The fair values of investment properties are disclosed in Note 13 to the financial statements.

The fair values of quoted shares is determined directly by reference to its published market bid price at the financial year end.

The fair values of all other financial assets and liabilities of the Group and of the Company as at 31 December 2024 are not materially different from their carrying amounts.

**Capital Risk Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholder and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or sell assets to reduce debts. Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statements of financial position) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****37. FINANCIAL INSTRUMENTS (CONTD.)****Capital Risk Management (Contd.)**

The gearing ratios at 31 December 2024 and 2023 were as follow:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Amount due to holding corporation	-	-	24,264,383	8,641,314
Amount due to subsidiary companies	-	-	51,028,221	39,516,969
Amount due to related companies	15,078,192	24,410,630	9,522,988	9,858,065
Other payables	33,299,110	27,670,640	-	-
Bank borrowings	10,602,029	11,746,208	5,064,047	5,984,421
Hire purchase payables	149,824	221,868	-	-
Lease liabilities	2,884,123	2,886,297	2,351,432	3,042,898
	<u>62,013,278</u>	<u>66,935,643</u>	<u>92,231,071</u>	<u>67,043,667</u>
Less: Cash and bank balances	<u>(2,421,302)</u>	<u>(2,866,685)</u>	<u>(6,950)</u>	<u>(165,567)</u>
Net debt	59,591,976	64,068,958	92,224,121	66,878,100
Total equity	<u>182,832,313</u>	<u>187,636,412</u>	<u>148,661,765</u>	<u>151,470,421</u>
Total capital	<u>242,424,289</u>	<u>251,705,370</u>	<u>240,885,886</u>	<u>218,348,521</u>
Gearing ratio	<u>25%</u>	<u>25%</u>	<u>38%</u>	<u>31%</u>

Under the requirement of Bursa Malaysia Practice Note No.17/2005, the Group is required to maintain a consolidated shareholders' equity equal to or not less than the 25% of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40 million. The Company has complied with this requirement.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****38. FAIR VALUE HIERARCHIES**

The fair value measurement hierarchies used to measure assets and liabilities carried at fair value in the statements of financial position as at 31 December 2024 are as follows:

- (a) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly, (i.e. prices) or indirectly (i.e. derived from prices).
- (c) Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<b>Group</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Other investments	95	-	7,700,242	7,700,337
Investment properties	-	-	88,689,995	88,689,995
<b>As at 31 December 2023</b>				
<b>Assets</b>				
Other investments	95	-	7,700,242	7,700,337
Investment properties	-	-	80,635,000	80,635,000

There were no transfers between Level 1 and Level 2 during the current and previous financial years. The Group and the Company do not have any financial liabilities carried at fair value nor any financial instruments classified as Level 3 as at 31 December 2024 and 31 December 2023.

**39. SIGNIFICANT AND SUBSEQUENT EVENT DURING THE YEAR**

Pursuant to Paragraph 8.03A(2b) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia.

The Group has announced on 13 April 2020 that it has triggered para 8.03A(2b) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia. As an Affected Listed Issuer, the Company is required to regularise its condition within twenty-four (24) months and submit its regularisation plan to Bursa Malaysia by 12 April 2022.

## FINANCIAL STATEMENTS (CONTINUED)

**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024****39. SIGNIFICANT AND SUBSEQUENT EVENT DURING THE YEAR (CONTD.)**

Pursuant to Paragraph 8.03A(2b) of the Main Market Listing Requirements (MMLR) of Bursa Malaysia. (Contd.)

On 9 April 2024, the Group applied for the extension of time from Bursa Malaysia and on 13 June 2024, Bursa has granted the extension of time of 6 months up to 11 October 2024.

Subsequently, the Group had on 11 October 2024 had submitted another application for an extension of time (EOT). On 1 November 2024, Bursa has granted the EOT of 6 months up to 11 April 2025. The Group sought for a further extension of time from Bursa Securities in April 2025.

**40. SIGNIFICANT AND SUBSEQUENT EVENT AFTER THE YEAR**

On 17 April 2025, the Company announced that it had been served with a Writ of Summons and Statement of Claim dated 30 August 2024, initiated by Modkha Marine Sdn Bhd (MMSB) and filed at the High Court of Malaya at Ipoh, Perak under Civil Suit No. AA-22NCC-27-09/2024. The Company is named as the Second Defendant, alongside its subsidiary, Majuperak Energy Resources Sdn Bhd (MERSB). MMSB is seeking to terminate a mining agreement with MERSB due to alleged breaches and is claiming refunds and damages amounting to approximately RM431 million. The dispute arose from a 2020 Request for Proposal exercise led by the Company on behalf of MERSB, through which MMSB was appointed as the mining operator. However, the Company was not a party to the final agreement or subsequent dealings. The inclusion of the Company in the suit is viewed as improper and contrary to the principle of privity of contract. The Company, which maintains that the claims are baseless and speculative, has filed a strike-out application and taken precautionary steps through MERSB, including lodging private caveats on the disputed land. The legal action is not expected to have any material impact on the Company's business, financials, or operations.

**41. COMPARATIVES**

The comparative figures are audited by another firm of Chartered Accountants other than Jamal, Amin & Partners.

**42. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Board of Directors in accordance with a resolution of the Board of Directors on the date of these financial statements.

No. of Shares Held	
CDS Account No.	
Telephone No.	
E-mail Address	

I/We, \_\_\_\_\_

NRIC No./Passport No./Company No. \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_\_ being a member of  
Majuperak Holdings Berhad hereby appoint the following person(s):

<u>Name of Proxy &amp; NRIC No.</u>	<u>No. of Ordinary Shares</u>	<u>%</u>	<u>E-mail</u>
1. _____ or failing him/her			
2. _____			

or failing him/her, the Chairman of the Meeting as my/our proxy, to vote for me/us and on my/our behalf at the Twenty Second (22nd) Annual General Meeting ("22nd AGM" and/or "AGM") of the Company to be held on Wednesday, 11 June 2025 at 10.30 a.m. and at any adjournment thereof in the manner indicated below in respect of the following Resolutions:

No.	Resolutions	Ordinary Resolutions No.	For	Against
1.	Approval for the payment of Directors' Fees	1		
2.	Approval for the payment of Directors' Benefits	2		
3.	Re-election of Mr Lim Tian Huat	3		
4.	Re-election of Datuk Abu Bakar bin Hassan	4		
5.	Re-election of Datuk Dr. Azhar bin Ahmad	5		
6.	Re-election of Puan Izatul Arini binti Mohd Ariff Albakri	6		
7.	Re-appointment of Messrs Jamal, Amin & Partners as Auditors of the Company and to authorise the Directors to fix their remuneration	7		
8.	Proposed Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act, 2016	8		
9.	Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	9		

Please indicate with (✓) or (X) how you wish your vote to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit, or at his discretion, abstain from voting.

Date: \_\_\_\_\_ Signature of Shareholder/  
Common Seal \_\_\_\_\_

#### NOTES

- Only members whose names appear on the Record of Depositors as of 5 June 2025 shall be entitled to attend the AGM or appoint proxies in his/her stead or in the case of a corporation, a duly authorised representative to attend and to vote in his/ her stead.
- A member, other than an exempt authorised nominee is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him/her. A proxy must be 18 years and above and need not be a member of the Company.
- Where a member appoints two (2) proxies, the appointments shall be invalid unless he/she specifies the proportions of his/her holdings to be represented by each proxy.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company in an Omnibus Account, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds but the proportion of holdings to be represented by each proxy must be specified.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or if the appointer is a corporation, either under the corporation's seal or under the hand of an officer or attorney duly authorised. If under the hand of attorney/authorised officer, the Power of Attorney or Letter of Authorisation must be attached.
- The instrument appointing a proxy must be deposited at the Share Registrar's office of the Company, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Professor Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia not less than 48 hours before the time appointed for holding the Meeting or adjourned Meeting either by hand, post, courier or electronic mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or fax (603)78904670 before the Form of Proxy lodgement cut-off time as mentioned above, otherwise the instrument of proxy should not be treated as valid. Alternatively, the proxy form can be submitted by electronic means through the Share Registrar's website, Boardroom Smart Investors Online Portal. Kindly follow the link at <https://investor.boardroomlimited.com/> to login and deposit your proxy form electronically, also forty-eight (48) hours before the meeting.
- Personal Data Privacy – By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company hereby agree and consent that any of your personal data in our possession shall be processed by us in accordance with the Personal Data Protection Act 2010. Further, you hereby warrant that relevant consent has been obtained by you for us to process any third party's personal data in accordance with the said Act.

*Then fold here*

---

80 SEN  
STAMP  
(Within  
Malaysia)

The Share Registrar  
**MAJUPERAK HOLDINGS BERHAD**  
Registration No. 200201017726 (585389-X)  
11th Floor, Menara Symphony,  
No. 5, Jalan Professor Khoo Kay Kim,  
Seksyen 13, 46200 Petaling Jaya  
Selangor Darul Ehsan, Malaysia

*1st fold here*

---



**MAJUPERAK  
HOLDINGS  
BERHAD**  
200201017726 (585389-X)

## **CONTACT**



Aras 1, Bazar Ipoh,  
Jalan Sultan Nazrin Shah, Medan Gopeng,  
31350, Ipoh Perak Darul Ridzuan, Malaysia.



+605 2262 888



[www.majuperak.com.my](http://www.majuperak.com.my)